THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 04/05/2021

ECONOMIC HEADLINES

| MOROCCO | RATING | S&P lowers Morocco's rating to "BB+" with stable outlook

During its last assessment, the international rating agency Standard & Poor's (S&P) lowered Morocco's sovereign rating from "BBB-" to "BB+" with stable outlook.

| MOROCCO | VEHICLES | Sales up 37% in Q1 2021

In March 2021, new vehicles' sales in Morocco reached 16,403 units, up 165.1% year-on-year. The aggregate sales at the end of March 2021 jumped by 37.4% to 44,163 units. In more details, private cars sales increased by 37.1% to 39,129 units while light commercial vehicles rose by 40.1% to 5,034 units.

| MOROCCO | CEMENT | Domestic consumption up 4% in Q1 2021

In March 2021, cement sales increased by 40.2% year-on-year to 1,277,205 tons. In this context, the domestic consumption during the first 3 months of 2021 stood at 3,394,193 tons, up 3.9% compared to the same period of the previous year.

| TUNISIA | KEY RATE | Central Bank of Tunisia maintains the key rate at 6.25%

The Central Bank of Tunisia Board of Directors met on March 31st 2021 and decided to keep the key interest rate unchanged at 6.25%.