THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | HPS | Completion of the acquisition of ICPS in Mauritius

In a press release, HPS announces the completion of the acquisition of ICPS in Mauritius, announced on February 9th 2021. This transaction will accelerate the development of the Group's processing activity in Africa. Indeed, this operation positions HPS as a processing leader on the African market thanks to its presence in a dozen countries in French-speaking Africa and the presence of ICPS in around twenty countries in English-speaking Africa.

It should be noted that the processing activity consolidated at the end of this operation would represent nearly 25% of the overall activity of HPS, leading to a significant increase in the Group's recurring revenue, which will reach 65% of all HPS activities.

ECONOMIC HEADLINES

| MOROCCO | ECONOMY | IMF forecasts a 4.5% growth in 2021

According to its latest report on the World economic outlook, the IMF forecasts a growth rate of the Moroccan economy of 4.5% in 2021.

| WAEMU | INDUSTRY | Production up 2% y-o-y in February 2021

According to the Central Bank of West African States, the WAEMU Industrial Production Index increased by 2.0% in February 2021 compared to the same month of the previous year.