

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/04/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | SAHAM ASSURANCE | Sanlam strengthens its stake in Saham Assurance Maroc to 84.5%

According to a press release, the Sanlam Group increases its stake in the capital of Saham Assurance Maroc from 61.7% to 84.5%, following the acquisition of 22.8% of the shares of the Sanam Group for a total amount of MAD 1,241 Mn, i.e. MAD 1,320 per share. This investment is made entirely by the Sanlam Group in foreign currencies.

| MOROCCO | CSE | Investors' profile in Q1 2021

In Q1 2021, UCITS monopolized 41% of the volume on the central market, up 15 pts compared to the previous quarter. For their part, Moroccan legal entities concentrated 23% of the volume against 19% for Moroccan individuals. Finally, foreign legal entities represented 15% share of the volume on the central market.

| CAMEROON | SOCAPALM | Net income down 6% in 2020

Société Camerounaise de Palmeraies (SOCAPALM), a listed company on the Central African Securities Exchange (BVMAC), recorded a net income of FCFA 11.5 Bn in 2020, against FCFA 12.2 Bn during the previous year, i.e. a drop of 6.1%. This is mainly due to the effects of the COVID-19 crisis.



ECONOMIC HEADLINES

| MOROCCO | EMPLOYMENT | The unemployment rate up 2 pts to 12.5% in Q1 2021

According to HCP, the unemployment rate in Morocco increased by 2.0 points from 10.5% in Q1 2020 to 12.5% in Q1 2021. In this context, the unemployment rate shows an increase of 2.0 points to 17.1% in urban areas and 1.4 points in rural areas to 5.3%.

| MOROCCO | FOREIGN TRADE | Workers' remittances up 42% in Q1 2021

At the end of March 2021, exports of goods and services amounted to MAD 96.1 Bn, down 5.3%. Likewise, imports fell by 0.7% to MAD 125.0 Bn. To this end, the global trade deficit stands at MAD -28.8 Bn against MAD -24.3 Bn a year earlier. The overall coverage rate declined by 3.8 points to 76.9%.

Travel receipts declined by 69.1% to MAD 5.3 Bn while workers' remittances showed an increase of 41.8% to MAD 20.9 Bn. Finally, receipts from FDI decreased by 10.6% to MAD 6.3 Bn.