THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | OCP | International bond issue for an amount of $ 1.5 Bn

In a press release, OCP announces that it has issued a bond loan on international markets for a total amount of $ 1.5 Bn. This new issue is made up of two tranches with maturities of 10 and 30 years, with respective coupons of 3.750% and 5.125%. This transaction was oversubscribed more than 4.7 times for a total of approximately $ 7 Bn for the two tranches.

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of May 2021

According to the Ministry of the Economy, Finance and Administration Reform, ordinary treasury revenue rose by 8.0% at the end of May 2021 to settle at MAD 93.2 Bn. This results from the 9.1% increase in tax revenue to MAD 86.5 Bn and the 15.5% drop in non-tax revenue to MAD 5.5 Bn.

Overall expenditure reached MAD 118.3 Bn, up 5.5% taking into account a 0.7% increase in ordinary expenditure to MAD 103.1 Bn and stagnation of CAPEX at MAD 28.1 Mn. In addition, the subsidies expenses reached MAD 7.6 Bn, up 18.1%.

| TUNISIA | FOREIGN TRADE | The trade deficit down 3% at the end of May 2021

Over the first five months of 2021, Tunisia's exports recorded an increase of 24.7% to TND 18,610.5 Mn. Likewise, imports increased by 16.8% to TND 24,551.6 Mn. Thus, the trade deficit fell by 2.6% to TND -5,941.7 Mn, corresponding to a coverage rate of 75.8%, up 4.8 pts compared to the end of May 2020.