

# THE MORNING BRIEF



Attijari  
Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | ATTIJARIWAFABANK | Securitization of MAD 1 Bn of mortgage loans

The AMMC approved, on May 31<sup>st</sup> 2021, the information prospectus relating to the "MIFTAH Fonctionnaires III" sub-fund of "FT MIFTAH" Securitized Investment Fund. The operation involves the securitization of mortgages held by Attijariwafa bank. The ceiling of the issue is set at MAD 1,000,000,000. The subscription period will be spread over 3 days (from June 7<sup>th</sup> 2021 to June 9<sup>th</sup> 2021 included).



## ECONOMIC HEADLINES

### | MOROCCO | FOREIGN TRADE | Workers' remittances up 45% at the end of April 2021

At the end of April 2021, exports of goods and services amounted to MAD 128.0 Bn, up 4.8%. Likewise, imports increased by 8.2% to MAD 169.8 Bn. To this end, the global trade deficit stands at MAD -41.8 Bn against MAD -34.7 Bn a year earlier. The overall coverage rate fell by 2.5 points to 75.4%.

Travel receipts dropped by 65.7% to MAD 6.4 Bn while workers' remittances jumped by 45.3% to MAD 28.8 Bn. Finally, receipts from FDI show an increase of 23.7% to MAD 10.6 Bn.

### | MOROCCO | INDUSTRY | An increase of 0.6% in the price index of manufacturing industries in April 2021

In April 2021, the price index of the "Manufacturing industries excluding oil refining" rose by 0.6% from the previous month. Meanwhile, the production price indices for the "Mining industries", "Production and distribution of water and electricity" remained stable over the same period.

### | TUNISIA | FOREIGN TRADE | Imports volumes down 3% in April 2021

After strong increases in March, exports and imports volumes fell by 4.2% and 2.5% respectively in April 2021. As a result, the coverage rate decreased by 1.5 pts to 80.9% during the same period. Meanwhile, prices show an increase of +2.9% for imports against +2.5% for exports.