

RESEARCH REPORT

STRATEGY

OCTOBER
2021

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY AGR Confidence Index

CONFIDENCE TOWARD EQUITY : A NEW ALL-TIME HIGH

02 | Work summary - October 2021

03 | Investors' perception for the next 3 months

05 | Presentation of AGR Confidence Index



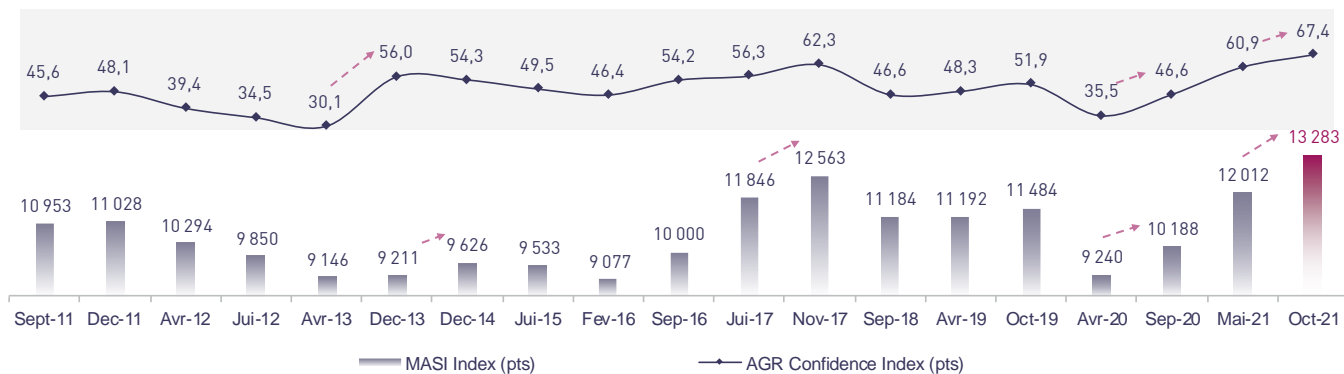
Attijari
Global Research

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WORK SUMMARY - OCTOBER 2021

For this edition, we note a continued improvement in investor confidence toward the Equity market. In more detail, AGR Confidence Index stood at 67.4 pts, up +6.5 pts in comparison to the previous edition. This score is considered as a historical high level since the creation of the AGR Confidence Index in September 2011. In this context, we can qualify the perception of investors toward the Equity market over the next three months as being “more serene”.

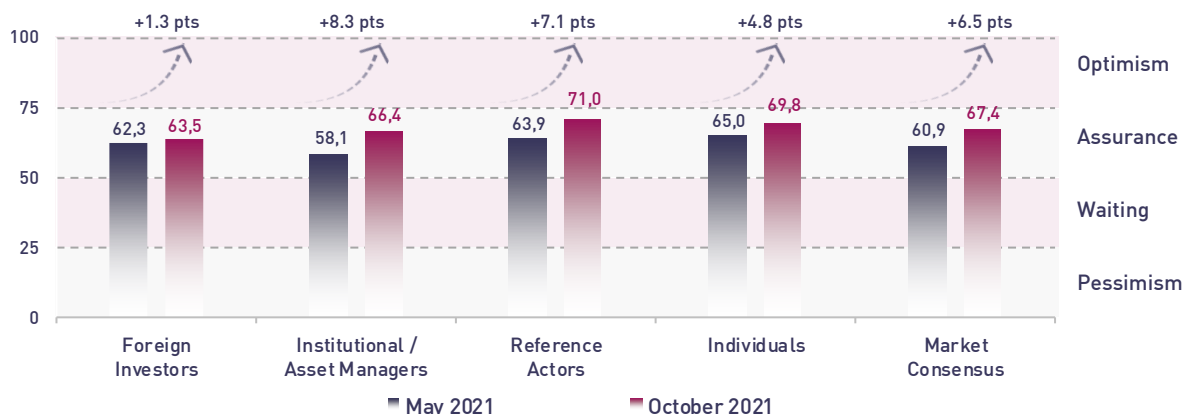
MAROC : AGR CONFIDENCE INDEX Vs. MASI INDEX SINCE SEPTEMBER 2011 (IN PTS)



Upon the analysis of the results by investor category, we note a general improvement in confidence toward the Equity market. Indeed, all categories of investors have crossed up the threshold of 60 pts for the first time since November 2017. In more details:

- The Index related to “domestic institutional” investors posted the strongest increase, i.e. +8.3 pts to 66.4 pts;
- The index related to “Reference Actors” investors has improved by +7.1 pts to 71.0 pts;
- The index related to individual investors recorded an increase of +4.8 pts to 69.8 pts;
- Finally, the foreign investors index recorded the lowest appreciation, i.e. +1.3 pts to 63.5 pts.

MOROCCO : AGR CONFIDENCE INDEX BY INVESTORS CATEGORIES (IN PTS)



Mahat Zerhouni
Senior Associate
+212 529 03 68 16
m.zerhouni@attijari.ma

Taha Jaidi
Head of Strategy
+212 529 03 68 23
t.jaidi@attijari.ma

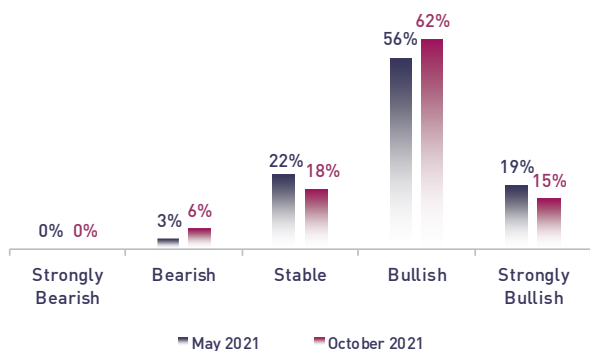
Abdelaziz Lahlou
Chief Economist
+212 529 03 68 37
ab.lahlou@attijari.ma

Sources : AGR Survey & Computations

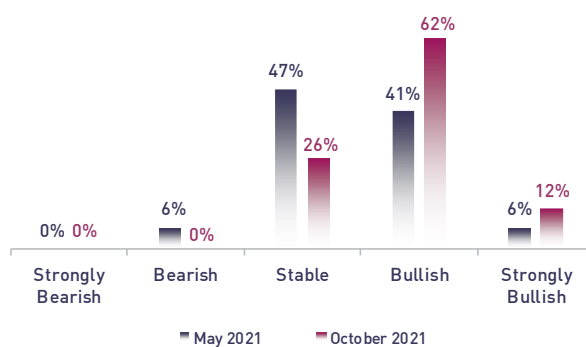
RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- 62.0% of investors surveyed forecast an increase of the MASI index over the next three months against 56.0% in the previous edition ;
- 62.0% of investors anticipate an improvement in traded volumes over the next three months against 41.0% previously.

WHAT ARE YOUR OUTLOOK REGARDING THE MASI INDEX EVOLUTION FOR THE NEXT 3 MONTHS ?

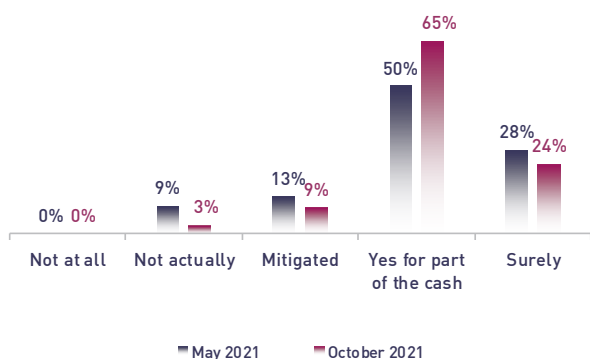


WHAT ARE YOUR OUTLOOK REGARDING VOLUMES ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

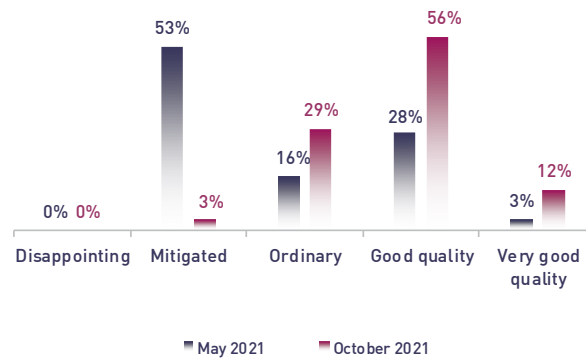


- 65.0% of investors surveyed are willing to allocate a part of their cash to the Equity market against 50.0% previously;
- 56.0% of investors consider that the 2021 annual achievements of listed companies are good quality compared to 28.0% in the previous edition.

WOULD YOU OPT FOR THE EQUITY MARKET FOR AN INVESTMENT WITH A MATURITY ABOVE 5 YEARS ?



WHAT ARE YOUR ESTIMATES REGARDING 2021 ANNUAL ACHIEVEMENTS OF THE LISTED COMPANIES ?

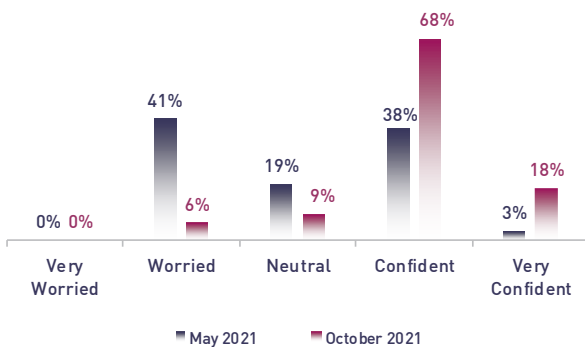


Sources : AGR Survey & Computations

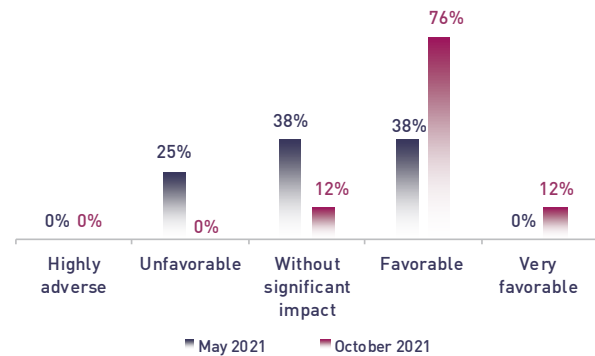
RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- 68.0% of individuals surveyed are confident toward the evolution of the general economic climate over the next three months, against 38.0% in the previous edition;
- 76.0% of individuals surveyed anticipate a favorable impact of the socio-political context on the Equity market during the next three months compared to 38.0% previously.

WHAT ARE YOUR OUTLOOK OF MOROCCO'S ECONOMIC CLIMATE FOR THE NEXT 3 MONTHS ?

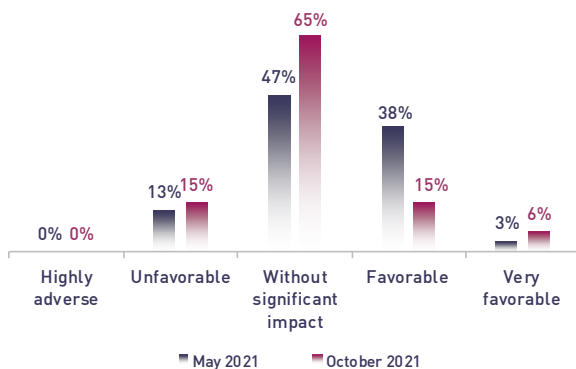


WHAT IS THE IMPACT OF MOROCCO'S SOCIO-POLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

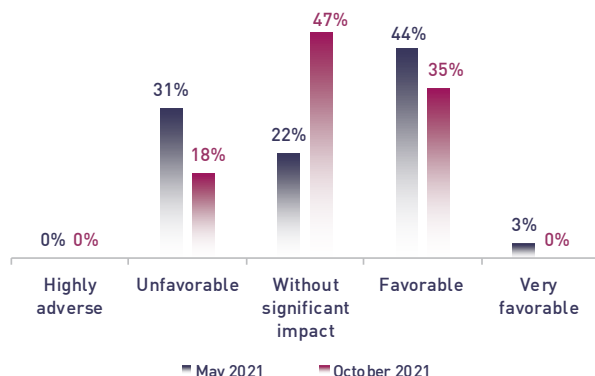


- 65.0% of investors surveyed believe that the geopolitical context will have a neutral impact on the Equity market over the next three months compared to 47.0% previously;
- 47.0% of individuals surveyed believed that the international context will have a neutral impact on the Equity market during the next three months compared to 22.0% previously.

WHAT IS THE IMPACT OF THE GEOPOLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



WHAT IS THE IMPACT OF THE INTERNATIONAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



Sources : AGR Survey & Computations

PRESENTATION OF THE AGR CONFIDENCE INDEX

AGR financial investor confidence index, developed by Attijari Global Research, evaluates the future perception of investors toward the African capital markets: Morocco, Tunisia, WEMUA, CEMAC and Egypt.

This index has a psychological dimension since it ensures the measurement and the monitoring of investors confidence level, supported by a quarterly survey.

INTERPRETATION

AGR Confidence Index is a summary of opinions and evolutions of the feelings of financial investors different profiles. These variations should be seen neither as a sign of recovery / decline of financial markets, nor the economy, but as an improvement or a deterioration in investors' confidence level in the future.

Technically, the index evolves in a closed interval from 0 to 100 points. This interval is subdivided into four zones, each reflecting a different feeling. The evolution of the index allows, on one hand, to point out investors' confidence level with respect to different phases, and on the other hand, to assess its evolution over time.

Interval	Interpretation
[00-25 [Pessimism
[25-50 [Waiting
[50-75 [Assurance
[75-100]	Optimism

METHODOLOGY

The computation of AGR financial investor confidence index is based on responses from a survey sent to the most representative actors of the financial market. The proposed responses to surveyed individuals are divided into five choices ranging from "very pessimistic" to "very optimistic". The questions asked are divided into five main categories, namely: Equity Market, Economy, Politics, Geopolitics and International.

Our investors sample includes a minimum of 34 participants, representing four major categories: **(1)** Institutional/UCITS, **(2)** Reference Actors, **(3)** Private Individuals and **(4)** Foreign investors. Each category has a different weighting depending on several criteria: its intervention level, influence on the market and our own assessment. The category of "Reference Actors" includes investors with a deep knowledge of the equity market allowing them to transcribe faithfully investors sentiment.

In the case of Morocco, the weightings used to compute the financial investor confidence index are as follows:

Institutional & UCITS	Reference Actors	Foreigners	Individuals
50%	20%	15%	15%

FREQUENCY OF PUBLICATIONS

The release dates of AGR Confidence Index were selected in key periods during which the volatility of the market is characterized by significant fluctuations. Indeed, the selected dates are just prior to the publication of companies mid term and annual achievements as well as key macro-economic figures. Therefore, we chose a quarterly publication.

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

MANAGER

Lamyae Oudghiri
+212 5 29 03 68 18
L.oudghiri@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

ASSOCIATE

Omar Cherkaoui
+212 5 22 49 14 82
o.cherkaoui@attijari.ma
Casablanca

CHIEF ECONOMIST

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

MANAGER

Maria Iraqhi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

INVESTOR RELATIONS ANALYST

Nisrine Jamali
+212 5 22 49 14 82
n.jamali@attijari.ma
Casablanca

SENIOR ANALYST

Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Félix Dikosso
+237 233 43 14 46
f.dikosso@attijarisecurities.com
Douala

FINANCIAL ANALYST

Jean-Jacques Birba
+225 20 21 98 26
jean-jacques.birba@sib.ci
Abidjan

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Alae Yahya
+212 5 29 03 68 15
a.yahya@attijari.ma

Sofia Mohcine
+212 5 22 49 59 52
s.mohcine@wafabourse.com

CUSTODY - MAROC

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

UEMOA - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIE

Abdelkader Trad
+225 20 21 98 26
trad.abdelkader@attijaribank.com.tn

CEMAC - CAMEROUN

Sammy N.Ekambi
+237 678 43 87 19
s.ekambi@attijarisecurities.com

Bonds / Forex / Commodities

MOROCCO

Mehdi Mabkhout
+212 5 22 42 87 22
m.mabkhout@attijariwafa.com

Mohammed Hassoun Filali
+212 5 22 42 87 09
m.hassounfilali@attijariwafa.com

Btissam Dakkouni
+212 5 22 42 87 74
b.dakkouni@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EGYPT

Ahmed Darwich
+202 27 97 04 80
ahmed.darwich@barclays.com

TUNISIA

Abdelkader Trad
+216 71 80 29 22
trad.abdelkader@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Serge Bahaderian
+971 0 43 77 03 00
sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Youssef Hansali
+241 01 77 72 42
youssef.hansali@ugb-banque.com

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