THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 01/26/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Signature of a strategic partnership with Glencore for the production of Cobalt

In a press release, Managem announces the signing of a partnership with Glencore to produce Cobalt from recycled battery materials within Managem's CTT hydrometallurgical units in Guessama (37 km from Marrakech).

Glencore and CTT thus intend to conclude a 5-year tolling agreement1 for 1,200 tons of recycled Cobalt per year as well as for Nickel hydroxide and Lithium carbonate.

| MOROCCO | LYDEC | Mandatory takeover bid project

According to the AMMC, Veolia Environnement SA, acting in concert with Sonate Bidco, has filed a takeover bid on Lydec.

The aforementioned takeover has been filed following the crossing of the 40% threshold of Lydec's voting rights by Veolia Environnement SA in the context of the clearing and settlement of the takeover bid initiated in France by Veolia Environnement SA on Suez SA, which occurred on January 18th 2022.

ECONOMIC HEADLINES

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

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 11.6% at the end of December 2021 to settle at MAD 255.7 Bn. This takes into account the 7.8% increase in tax revenue to MAD 214.4 Bn and 38.6% in non-tax revenue to MAD 37.7 Bn.

Overall expenditure reached MAD 326.6 Bn, up 4.9% taking into account a 8.8% increase in ordinary expenditure to MAD 252.3 Bn and 9.5% decrease of CAPEX to MAD 77.7 Bn. In addition, the subsidies expenses reached MAD 21.8 Bn, up 61.4%.

| CÔTE D'IVOIRE | FINANCING | A loan of FCFA 60 Bn granted by the FSA

Côte d'Ivoire will benefit from a loan worth FCFA 60 Bn from the African Solidarity Fund (FSA) through the signing of a framework partnership agreement between the Single Employers' Confederation of Small and Medium-Sized Enterprises of Côte d'Ivoire (CPU-PME-CI) and the African Solidarity Fund. This financing will help improve the competitiveness of businesses in order to increase their contribution to the country's economic development.