

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CIH BANK | Securitization of MAD 558.6 Mn of Eurobonds Maroc securities

The AMMC approved on December 31st 2021, the information prospectus relating to the "FT RELEVUUM" Securitized Investment Fund. The transaction involves the securitization of Eurobonds Maroc securities held by CIH Bank. The amount of the issue is set at MAD 558,606,135.57. Subscription to the bonds of the said Fund is reserved to qualified investors under Moroccan law. The subscription period is scheduled from 01/10/2022 to 01/13/2022 included.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of November 2021

At the end of November 2021, Morocco's exports of goods and services amounted to MAD 380.1 Bn, rising by 18.7% while imports increased by 22.1% to MAD 484.1 Bn. To this end, the trade deficit stands at MAD -104.0 Bn against MAD -76.2 Bn a year earlier. The coverage rate fell by 2.3 points to 78.5%.

Travel receipts increased by 0.8% to MAD 32.0 Bn while workers' remittances jumped by 41.1% to MAD 86.5 Bn. Finally, revenues from FDI increased by 10.2% to MAD 27.3 Bn.

| MOROCCO | SURVEY | Increase in activity in November 2021

The results of Bank Al-Maghrib's monthly business survey for the month of November 2021 show an improvement in activity and sales compared to the previous month. In this context, the production capacity utilization rate (TUC) stands at 73% during the same period.

| CEMAC | ECONOMY | The BEAC forecasts a growth rate of 3.7% in 2022

According to the BEAC (Bank of Central African States), the economy of the Cemac region should record a growth rate of 3.7% in 2022 against an increase of 1.9% in 2021.