

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CSE | Investors' profile in 2021

In Q4 2021, Moroccan legal entities monopolized 52% of the volume on the central market, up 25 pts compared to the previous quarter. For their part, UCITS concentrated 28% of the volume against 10% for Moroccan individuals. Finally, foreign legal entities represented 7% of the volume on the central market.

In 2021, UCITS and Moroccan legal entities accounted for 74% of the total volume against 73% in 2020. For their part, Moroccan individuals contributed to 14% of the volume, i.e. an increase of 2 points year-on-year.



ECONOMIC HEADLINES

| WAEMU | BUSINESS CLIMATE | An increase of 1.7 points y-o-y in January 2022

According to the Central Bank of West African States, the WAEMU Business Climate Index stood at 101.7 points in January 2022, down 0.9 point compared to the previous month. Year-on-year, the index shows an increase of 1.7 points.