

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 06/02/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Signature of an agreement with Renault Group for a supply of Cobalt

Renault Group and Managem Group announce the signing of a memorandum of understanding aimed at securing the supply of low-carbon and responsible cobalt sulphate for electric batteries. Under the terms of the agreement, Managem Group will supply 5,000 tonnes of cobalt sulphate per year for a period of 7 years, with first delivery in 2025.

After an engineering study, Managem Group plans to invest in the construction of a factory located within the Guemassa industrial complex, Morocco in order to transform cobalt ore into Cobalt sulphate. Through this partnership, Renault Group has guaranteed a significant supply of cobalt sulphate, representing an annual battery production capacity of up to 15 GWh.

| MOROCCO | LYDEC | Filing of a mandatory public buyout offer project on Lydec shares

According to AMMC, VEOLIA ENVIRONNEMENT SA, acting in concert with its 100% owned subsidiary, VIGIE 50 AS, has filed a mandatory public buyout offer project on Lydec shares. This filing is made following the indirect crossing of the 95% threshold of Lydec capital and voting rights by VEOLIA ENVIRONNEMENT SA in the context of the public takeover bid.

The mandatory public buyout offer project targets Lydec shares that are not held by VEOLIA ENVIRONNEMENT SA and VIGIE 50 AS, with the objective to delist Lydec from the Casablanca Stock Exchange.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of April 2022

At the end of April 2022, exports of goods and services amounted to MAD 171.6 Bn, up 33.6%. Likewise, imports increased by 34.2% to MAD 230.9 Bn. To this end, the global trade deficit stands at MAD -59.3 Bn against MAD -43.7 Bn a year earlier. The overall coverage rate dropped by 0.3 point to 74.3%.

Travel receipts more than doubled to MAD 14.6 Bn. Likewise, worker remittances recorded an increase of 5.3% to MAD 30.6 Bn. Meanwhile, receipts from FDI fell by 7.0% to MAD 9.8 Bn.

| TUNISIA | INDUSTRY | Investments down 14% at the end of April 2022

At the end of April 2022, investments within the sector of industry fell by 13.7% to TND 784.1 Mn. Agri-food industries and IMEs were the major contributors with respective shares of 34.9% and 34.8%.