

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | AFRIQUIA GAZ | Consolidated net income down 86% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	3 447	2 959	-14,2%
EBIT	465	65	-86,0%
Operating margin	13,5%	2,2%	-11,3 pts
Consolidated NI	347	48	-86,1%
Net margin	10,1%	1,6%	-8,5 pts

### | MOROCCO | MAGHREB OXYGÈNE | Consolidated net income down 68% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	119	111	-7,3%
EBIT	11	1	-90,0%
Operating margin	9,2%	1,0%	-8,2 pts
Consolidated NI	8	3	-67,9%
Net margin	7,0%	2,4%	-4,6 pts

### | MOROCCO | TAQA MOROCCO | Bond loan issuance of MAD 2.7 Bn by private placement

Taqa Morocco carried out a bond loan issuance by private placement for a total amount of MAD 2.7 Bn, with qualified investors. The operation is structured in a single tranche, negotiable over-the-counter and repayable by linear semi-annual amortizations in 36 maturities up to March 2038.



## ECONOMIC HEADLINES

### | TUNISIA | INFLATION | Inflation rate dropped to 5.4% in August 2020

In August 2020, the inflation rate in Tunisia fell to 5.4% y-o-y against 5.7% during the previous month. This decline is explained by the deceleration in the pace of increase in the prices of food (3.9% against 4.0%) as well as alcoholic beverages and tobacco (17.5% against 27.5%).

### | SENEGAL | INFLATION | An inflation rate of 3% in August 2020

According to the National Agency for Statistics and Demography of Senegal, the Harmonized Consumer Prices Index rose by 2.2% in August 2020, compared to the previous month. On a y-o-y basis, the country's inflation rate stood at 3.0% at the level of the community convergence threshold set by the WAEMU.