

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | CIH BANK | NIGS down 70% in H1 2020

| Indicators (MAD Mn)    | H1 2019 | H1 2020 | Change   |
|------------------------|---------|---------|----------|
| NBI                    | 1 198   | 1 403   | 17,1%    |
| Gross Operating Income | 408     | 439     | 7,6%     |
| GOI margin             | 34,1%   | 31,3%   | -2,8 pts |
| Cost of Risk           | 170     | 415     | 144,6%   |
| NIGS                   | 151     | 46      | -69,8%   |
| Net margin             | 12,6%   | 3,3%    | -9,3 pts |

### | MOROCCO | EQDOM | NIGS down 68% in H1 2020

| Indicators (MAD Mn) | H1 2019 | H1 2020 | Change    |
|---------------------|---------|---------|-----------|
| NBI                 | 273     | 250     | -8,3%     |
| EBIT                | 120     | 52      | -56,4%    |
| EBIT margin         | 44,0%   | 20,9%   | -23,1 pts |
| NIGS                | 69      | 22      | -68,4%    |
| Net margin          | 25,3%   | 8,7%    | -16,6 pts |

### | MOROCCO | ATLANTA | Characteristics of the capital increase following the merger-absorption of Sanad

AMMC approved on September 10<sup>th</sup> 2020, a prospectus relating to the capital increase of Atlanta SA following the merger-absorption of Sanad SA. This capital increase concerns a total of 93,159 shares which will be issued under the following terms:

- Exchange parity: 11 shares of Atlanta for 1 share of Sanad;
- Total amount of the operation: MAD 8,263,203;
- Issue price: MAD 88.7 per share;
- Par value: MAD 10.0 per share.

### | MOROCCO | ZELLIDJA | Profit warning

In a press release, Zellidja announces a decline in its H1 2020 results due to the recognition of a provision for depreciation of equity securities of the company Fenie Brossette. In this context, the company forecasts a loss of MAD -13.9 Mn at the end of June 2020.



## ECONOMIC HEADLINES

### | MALI | INFLATION | Prices up 2.1% y-o-y in August 2020

According to the National Institute of Statistics of Mali, the Harmonized Consumer Prices Index increased by 0.7% in August 2020, compared to the previous month. On a year-over-year basis, the country's inflation rate stood at 2.1% below the community convergence threshold set by WAEMU.