

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | NIGS down 10% at the end of September 2020

Indicators (MAD Mn)	9M 2019	9M 2020	Change
Revenues	6 910	6 019	-12,9%
EBIT	1 921	1 816	-5,5%
EBIT margin	27,8%	30,2%	+2,4 pts
NIGS	789	709	-10,1%
Net margin	11,4%	11,8%	+0,4 pt

| MOROCCO | CDM | NIGS down 76% at the end of September 2020

Indicators (MAD Mn)	9M 2019	9M 2020	Change
NBI	1 785	1 774	-0,6%
Gross Operating Income	876	760	-13,3%
GOI margin	49,1%	42,8%	-6,3 pts
Cost of risk	210	567	169,7%
NIGS	435	104	-76,1%
Net margin	24,4%	5,9%	-18,5 pts



ECONOMIC HEADLINES

| WAEMU | INFLATION | An inflation rate of 2.9% in September 2020

According to the Central Bank of West African States, the inflation rate in WAEMU member countries amounted to 2.9% in September 2020. This is mainly the result of the increase in prices in the "Food and non-alcoholic beverages" (+2.3%), "Housing" (+0.2%) and "Restaurants and Hotels" (+0.2%).