

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | COSUMAR | NIGS down 10% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	4 104	4 260	3,8%
EBITDA	927	912	-1,6%
EBITDA Margin	22,6%	21,4%	-1,2 pts
NIGS	407	367	-9,8%
Net margin	9,9%	8,6%	-1,3 pts

| MOROCCO | OULMÈS | A loss of MAD -76 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	799	630	-21,1%
EBIT	43	-29	MAD -72 Mn
EBIT margin	5,4%	NS	-
NIGS	9	-76	MAD -85 Mn
Net margin	1,1%	NS	-

| MOROCCO | SRM | Revenue down 36% in Q1 2020

In Q1 2020, SRM's revenue stood at MAD 30.6 Mn against MAD 48.0 Mn during the same period of the previous year, i.e. a decrease of 36.3%.



ECONOMIC HEADLINES

| TOGO | INFLATION | Prices up 2.4% y-o-y in August 2020

According to the National Institute of Statistics and Economic and Demographic Studies, the Harmonized National Consumer Price Index fell by 0.8% in August 2020, compared to the previous month. On a year-over-year basis, the country's inflation rate stands at 2.4% below the community convergence threshold of 3.0% set by WAEMU.