

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | CMT | Revenue down 16% in 2020

In 2020, CMT's revenue recorded a decrease of 16% to MAD 430 Mn, under the combined effect of:

- The impact of the 2019 invoice regularizations on the FY 2020;
- The 9% drop in production due to health measures given the Covid-19 pandemic;
- The decrease in 2020 in base metal prices of 9% for Lead and 11% for Zinc compared to 2019.



## ECONOMIC HEADLINES

### | MOROCCO | CPI | A stability in January 2021

In January 2021, the Consumer Price Index increased by 0.1% compared to the previous month. This variation takes into account a stability in the food index and the 0.2% increase in the non-food index. On a year-on-year basis, the CPI remained stable.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.2% in January 2021 compared to December 2020 and by 0.4% compared to January 2020.

### | NIGER | INFLATION | Prices up 3.7% in January 2021

According to the National Institute of Statistics (INS), the Harmonized Consumer Prices Index of Niger rose by 1.0% in January 2021, compared to the previous month. On a year-on-year basis, the inflation rate stands at + 3.7% above the community convergence threshold set at 3.0% by WAEMU.