THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | AFRIC INDUSTRIES | Revenue down -3% in 2020

In Q4 2020, Afric Industries' revenue increased by 19% compared to the same period of the previous year to settle at MAD 11.2 Mn. In 2020, the operator's revenue fell by -3% to MAD 41.7 Mn.

| MOROCCO | SRM | Revenue down -31% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	361	248	-31,3%
EBITDA	14	12	-12,9%
EBITDA margin	3,9%	5,0%	+1,1 pts

ECONOMIC HEADLINES

| WAEMU | BUSINESS CLIMATE | A drop of 6% y-o-y in December 2020

According to the Central Bank of West African States , the WAEMU Business Climate Index stood at 97.5 points in December 2020, recording an increase of 0.1% compared to the previous month. On a year-on-year basis, the index decreased by 6.25%.

| WAEMU | INFLATION | Prices up 2.3% y-o-y in December 2020

According to the Central Bank of West African States, the inflation rate of WAEMU member countries stood at 2.3% in December 2020. This mainly results from the increase in the prices of "Food and non-alcoholic beverages" (+1.9%), "Restaurants and Hotels" (+0.2%) and "Textile" (+0.1%).