

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWABA BANK | NIGS up 22% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	6 041	6 173	2,2%
Gross Operating Income	3 219	3 420	6,3%
GOI margin	53,3%	55,4%	+2,1 pts
Cost of risk	1 134	844	-25,6%
NIGS	1 085	1 319	21,6%
Net margin	18,0%	21,4%	+3,4 pts

| MOROCCO | DISWAY | Consolidated revenue up 2% in Q1 2021

In Q1 2021, Disway's consolidated revenue stood at MAD 478 Mn, recording an increase of 2% compared to the same period of last year.

| MOROCCO | CDM | Bond loan issuance of a maximum of MAD 1 Bn

Crédit du Maroc shareholders are convened to the OGM on June 9th 2021. This decides on the issue of a bond loan in one or more times, with or without a public offering and for a period of 3 years from the date of this Meeting for a maximum amount of MAD 1 Bn, through the issuance of subordinated or unsubordinated bonds, denominated in dirhams or in foreign currencies, listed or not listed on the Casablanca Stock Exchange .

ECONOMIC HEADLINES

| MOROCCO | DAMS | A filling rate of 51.2% as of May 4th 2021

According to the Ministry of Equipment and Water, reserves of country's main dams reached 8.25 billion m³ as of May 4th 2021, i.e. a filling rate of 51.2% against 49.8% a year earlier.

| TUNISIA | INFLATION | An inflation rate of 5% in April 2021

In April 2021, the inflation rate in Tunisia stood at 5.0% against 4.8% in March. This increase is mainly due to the acceleration in the rate of increase in the prices of food (4.9% against 4.1% in March), health products and services (8.8% against 8.1% in March) and transport (2.1% against 1.3% in March).