

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CRÉDIT DU MAROC | NIGS up 25% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	623	610	-2,1%
Gross Operating Income	232	283	22,2%
GOI margin	37,3%	46,5%	+9,2 pts
Cost of risk	93	101	9,1%
NIGS	73	92	25,3%
Net margin	11,8%	15,1%	+3,3 pts

| MOROCCO | MUTANDIS | Consolidated revenue down 10% in Q1 2021

In Q1 2021, Mutandis' consolidated revenue settled at MAD 300 Mn in comparison to MAD 333 Mn in Q1 2020, recording a decrease of 10% year-on-year.



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 3% in Q1 2021

At the end of March 2021, the net outstanding bank loans grew by 3.3% year-on-year to reach MAD 948.4 Bn.

Mortgage loans (MAD 285.2 Bn) and treasury loans (MAD 210.0 Bn) show respective increases of 2.6% and 8.1%. Meanwhile, equipment loans (MAD 179.4 Bn) and consumer loans (MAD 54.9 Bn) recorded respective decreases of -5.3% and -3.1%. Finally, non-profitable loans stood at MAD 80.5 Bn, i.e. an increase of 11.9%.

| MOROCCO | INDUSTRY | An increase of 0.7% in the price index of manufacturing industries in March 2021

In March 2021, the price index of the "Manufacturing industries excluding oil refining" rose by 0.7% from the previous month. Meanwhile, the production price indices of the "Mining industries", "Production and distribution of water and electricity" remained stable during the same period.

| CEMAC | FOREIGN TRADE | Exports down 32% in 2020

According to the Bank of Central African States, exports of the CEMAC region fell by 31.9% during the year 2020. In 2021, these would show an increase of 23.5%.