

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | Acquisition of CIH Bank stake in Maroc Leasing and Maghreb Titrisation

BCP and CIH Bank have signed an agreement for the sale of minority stakes of CIH Group in the capital of Maroc Leasing (MLE) and Maghreb Titrisation (MT). Upon obtaining the necessary regulatory agreements and following this transaction, BCP's stake in MLE and MT will increase to 87.1% and 53.6% respectively.

| MOROCCO | ADDOHA | Consolidated revenue up 54% in H1 2021

In Q2 2021, Addoha's consolidated revenue stood at MAD 286 Mn, i.e. an increase of 138.3% compared to the same period of the previous year. In this context, the consolidated revenue recorded an increase of 54.3% to MAD 676 Mn in H1 2021. Likewise, the Group's pre-sales jumped by 34.1% during the same period to 4,797 units.



ECONOMIC HEADLINES

| MOROCCO | CEMENT | Domestic consumption up 24% in H1 2021

In June 2021, cement sales rose by 20.6% to 1,363,579 tons. In this context, cement domestic consumption during the first 6 months of 2021 stood at 6,809,696 tons, i.e. an increase of 24.4% compared to the same period of the previous year.

| TUNISIA | INFLATION | The inflation rate rose to 5.7% in June 2021

In June 2021, the inflation rate in Tunisia stood at 5.7% against 5.0% during the previous two months. This evolution results from the acceleration in the rate of increases in the prices of food products (7.2% against 6.0% in May), transport (3.4% against 1.5%) and restaurants, cafes and hotels (7.0% versus 5.8%).

| TUNISIA | WORKERS REMITTANCES | An increase of 29% in H1 2021

During H1 2021, Tunisians workers' remittances jumped by 29.3% to TND 3,130.6 Mn against TND 2,420.5 Mn during the same period of the previous year.