THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | Consolidated revenue down 14% in H1 2021

In Q2 2021, Taqa Morocco recorded a consolidated revenue of MAD 1,553 Mn, down 27.2% year-on-year. In this context, the operator's consolidated revenue at the end of June 2021 amounted to MAD 3,465 Mn, i.e. a decrease of 13.7%.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue up 62% in H1 2021

In Q2 2021, Aradei Capital's consolidated revenue stood at MAD 104.4 Mn, up 138.9% year-on-year. Thus, the consolidated revenue of the company shows an appreciation of 61.6% in H1 2021 to MAD 200.4 Mn.

| MOROCCO | IMMORENTE | Consolidated revenue up 7% in H1 2021

In Q2 2021, Immorente recorded a consolidated revenue of MAD 16.7 Mn, up 24.6% year-on-year. Therefore, the consolidated revenue of the company in H1 2021 amounted to MAD 31.8 Mn, i.e. an increase of 7.4%.

| MOROCCO | AFRIC INDUSTRIES | Revenue up 54% in H1 2021

In Q2 2021, African Industries' revenue stood at MAD 14.5 Mn, up 115.9% year-on-year. Hence, revenue in H1 2021 shows an increase of 54.2% in H1 2021 to MAD 26.5 Mn.

| MOROCCO | MED PAPER | Revenue up 44% in H1 2021

In Q2 2021, Med Paper's revenue stood at MAD 17.4 Mn, up 144.8% year-on-year. Accordingly, revenue in H1 2021 shows an appreciation of 43.8% in H1 2021 to MAD 33.1 Mn.

ECONOMIC HEADLINES

| GABON | ECONOMY | Sovereign rating goes from "CCC" to "B-" at Fitch Ratings

The financial rating agency Fitch Ratings upgraded Gabon's sovereign rating to "B-" against "CCC" last December. This improvement is explained by the recent easing of liquidity pressures due to rising oil prices and a new IMF program.