

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | OULMÈS | NIGS settled at MAD -25 Mn in H1 2021 against MAD -76 Mn in H1 2020

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	630	743	18,0%
EBIT	-29	14	MAD 43 Mn
EBIT margin	NS	1,8%	-
NIGS	-76	-25	MAD 51 Mn
Net margin	NS	NS	-

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Signature of a distribution contract with Renault Trucks

In a press release, Ennakl Automobiles announced that it has signed on September 7th 2021 a distribution contract with Renault Trucks, as the second, non-exclusive importer in Tunisia.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of August 2021

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 11.6% at the end of August 2021 to settle at MAD 159.8 Bn. This takes into account the 10.4% increase in tax revenue to MAD 139.8 Bn and 20.8% in non-tax revenue to MAD 17.6 Bn.

Overall expenditure reached MAD 203.2 Bn, up 7.1% taking into account a 7.2% increase in ordinary expenditure to MAD 170.5 Bn and 5.4% of CAPEX to MAD 42.3 Bn. In addition, the subsidies expenses reached MAD 12.7 Bn, up 31.7%.

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit at the end of August 2021

At the end of August 2021, Tunisia's exports showed an increase of 23.5% to TND 29,681.9 Mn. Likewise, imports rose by 20.8% to TND 40,161.9 Mn. In this context, the trade deficit widened by 13.7% to TND -10,480.0 Mn, corresponding to a coverage rate of 73.9%. The latter improved by 1.6 pts compared to the end of August 2020..