THE MORNING BRIEF

FINANCIAL MARKET HEADLINES

| MOROCCO | AFRIC INDUSTRIES | Net income up 116% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	**17**	**26**	**54,2%**
EBIT	**3,5**	**8,1**	**131,9%**
EBIT margin	20,4%	30,6%	+10,2 pts
Net income	**2,6**	**5,7**	**115,9%**
Net margin	15,3%	21,4%	+6,1 pts

ECONOMIC HEADLINES

| SENEGAL | PUBLIC FINANCES | Reduction of the fiscal deficit in H1 2021

According to the Directorate of Forecasting and Economic Studies, Senegal's budget spending fell by 11.3% in H1 2021 to stand at FCFA 1,895.4 Bn. In addition, resources amounted to FCFA 1,278.9 Bn, down 5.1% year-on-year. In this context, the fiscal deficit stood at FCFA -616.5 Bn at the end of June 2021 against FCFA -788.7 Bn during the same period of the previous year.