

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SAHAM ASSURANCE | Net income up 1% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenues	2 870	3 109	8,3%
Net income	187	189	1,1%
Net margin	6,5%	6,1%	-0,4 pt

| MOROCCO | OULMÈS | Revenue up 17% in H1 2021

In Q2 2021, the revenue of Oulmès shows an increase of 53.2% to MAD 395 Mn. In this context, the operator's revenue in H1 2021 shows an increase of 16.9% to MAD 720 Mn.

| MOROCCO | MAGHREBAIL | Revenue up 5% in H1 2021

In Q2 2021, Maghrebail's revenue increased by 17.2% to MAD 884 Mn. In this context, Maghrebail's revenue in H1 2021 shows an increase of 5.4% to MAD 1,786 Mn.

| MOROCCO | ALUMINIUM DU MAROC | Revenue up 47% in H1 2021

At the end of Q2 2021, Aluminum du Maroc's revenue stood at MAD 236 Mn, up 81.0% year-on-year. In this context, the operator's revenue in H1 2021 show an increase of 47.3% to MAD 448 Mn.

| MOROCCO | PROMOPHARM | Revenue up 28% in Q2 2021

At the end of Q2 2021, Promopharm's revenue shows an increase of 28.0% to MAD 131 Mn against MAD 103 Mn during the same period of the previous year.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 1.6% at the end of July 2021

At the end of July 2021, the outstanding bank loans increased by 1.6% year-on-year to reach MAD 961.3 Bn.

Mortgage loans (MAD 288.3 Bn), treasury loans (MAD 227.4 Bn) and consumer loans (MAD 55.7 Bn) show respective increases of 3.6%, 8.0% and 1.1%. Meanwhile, equipment loans recorded a decline of -4.1% to settle at MAD 177.3 Bn. Finally, non-profitable loans stood at MAD 83.5 Bn, up 8.2%.

| MOROCCO | INDUSTRY | An increase of 1.8% in the price index of manufacturing industries in July 2021

In July 2021, the price index of "Manufacturing industries excluding oil refining" rose by 1.8% from the previous month. Meanwhile, the production price indices for the "mining industries", "production and distribution of electricity" and "production and distribution of water" remained stable during the same period.

| TUNISIA | INDUSTRY | Production up 28% y-o-y in Q2 2021

At the end of Q2 2021, industrial production in Tunisia improved slightly by 0.1% compared to the previous quarter. On a year-on-year basis, it shows an increase of 27.8%.