

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

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

In Q2 2021, Sothema's revenue increased by 44.3% to MAD 482 Mn. In this context, the company's revenue in H1 2021 shows an increase of 17.2% to MAD 985 Mn.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Workers' remittances up 46% at the end of July 2021

At the end of July 2021, Morocco's exports of goods and services amounted to MAD 223.8 Bn, rising by 13.3% while imports increased by 19.3% to MAD 300.4 Bn. To this end, the trade deficit stands at MAD -76.7 Bn against MAD -54.4 Bn a year earlier. The coverage rate fell by 3.9 points to 74.5%.

Travel receipts dropped by 42.8% to MAD 13.0 Bn while workers' remittances jumped by 45.6% to MAD 54.0 Bn. Finally, revenues from FDI increased by 10.5% to MAD 17.3 Bn.

| CAMEROON | ECONOMY | A forecasted growth rate of 4.4% in 2022

According to the circular relating to the preparation of the 2022 budget of the State of Cameroon, the country's economic growth rate would stand at 4.4% in 2022 against 3.4% forecasted in 2021 and 0.7% in 2020. This will be driven by the non-oil sector which would grow by 4.7% against -1.8% for the oil sector.