

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Consolidated revenue up 49% at the end of September 2021

In Q3 2021, Ennakl Automobiles' revenue jumped by 72.2% to TND 117.6 Mn. In this context, the distributor's revenue stood at TND 391.8 Mn at the end of September 2021, i.e. an increase of 53.3%. Meanwhile, the gross margin stood at 14.9%, down 3.5 points. On a consolidated basis, revenue shows an increase of 49.3% to TND 429.9 Mn.

| TUNISIA | ATTIJARI BANK | Net banking income up 5.5% at the end of September 2021

At the end of September 2021, Attijari Bank's NBI rose by 5.5% to TND 386.6 Mn. Likewise, loans and deposits have recorded respective increases of 4.3% and 6.9% since the beginning of the year.

ECONOMIC HEADLINES

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

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 11.8% at the end of September 2021 to settle at MAD 186.0 Bn. This takes into account the 10.3% increase in tax revenue to MAD 162.5 Bn and 22.5% in non-tax revenue to MAD 20.7 Bn.

Overall expenditure reached MAD 228.4 Bn, up 8.8% taking into account a 7.8% increase in ordinary expenditure to MAD 189.4 Bn and 8.0% of CAPEX to MAD 48.1 Bn. In addition, the subsidies expenses reached MAD 14.6 Bn, up 38.0%.