

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | MAROC TELECOM | Reported NIGS up 8.5% at the end of September 2021

| Indicators (MAD Mn) | 9M 2020 | 9M 2021 | Change  |
|---------------------|---------|---------|---------|
| Revenue             | 27 498  | 26 786  | -2,6%   |
| Adjusted EBITDA*    | 14 361  | 13 829  | -3,7%   |
| EBITDA margin       | 52,2%   | 51,6%   | -0,6 pt |
| Reported EBITDA     | 14 780  | 13 829  | -6,4%   |
| Adjusted NIGS*      | 4 526   | 4 300   | -5,0%   |
| Net margin          | 16,5%   | 16,1%   | -0,4 pt |
| Reported NIGS       | 3 958   | 4 294   | 8,5%    |

\* Excluding exceptional items

### | MOROCCO | MED PAPER | Increase in par capital for an amount of MAD 47 Mn

Med Paper shareholders are convened to an Extraordinary General Meeting on November 9<sup>th</sup> 2021. This should deliberate on the increase in the par capital of the company Med Paper for an amount of MAD 47,120,000, with deletion of the preferential subscription right of shareholders, through the issuance and creation of 2,617,776 new ordinary shares with a par value of MAD 18 each, issued at a unit subscription price of MAD 18, listed on the Casablanca Stock Exchange, through the conversion of certain, liquid and payable claims towards the Company at the time of subscription.



## ECONOMIC HEADLINES

### | CÔTE D'IVOIRE | INFLATION | Prices up 5.2% y-o-y in September 2021

According to the National Institute of Statistics of Côte d'Ivoire, the National Harmonized Consumer Prices Index recorded a decrease of 0.1% in September 2021 compared to in the previous month. Year-on-year, the inflation rate stands at +5.2% above the community convergence threshold of 3.0% set by WAEMU.