THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/12/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | NIGS up 7% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
Revenue	**6 019**	**5 478**	**-9,0%**
EBITDA	**2 390**	**2 375**	**-0,6%**
EBITDA margin	39,7%	43,4%	+3,7 pts
NIGS	**709**	**758**	**6,9%**
Net margin	11,8%	13,8%	+2,0 pts

ECONOMIC HEADLINES

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

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 11.8% at the end of October 2021 to settle at MAD 201.7 Bn. This takes into account the 10.3% increase in tax revenue to MAD 176.4 Bn and 24.0% in non-tax revenue to MAD 22.3 Bn.

Overall expenditure reached MAD 252.8 Bn, up 9.3% taking into account a 7.5% increase in ordinary expenditure to MAD 208.4 Bn and 3.3% of CAPEX to MAD 51.8 Bn. In addition, the subsidies expenses reached MAD 16.3 Bn, up 40.5%.

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit at the end of October 2021

At the end of October 2021, Tunisia's exports recorded an increase of 20.9% to TND 37,887.2 Mn. Likewise, imports increased by 21.6% to TND 51,204.6 Mn. In this context, the trade deficit widened by 23.5% to TND -13,317.4 Mn, corresponding to a coverage rate of 74.0%. The latter shows a decline of 0.4 point compared to the end of October 2020.