THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Revenue up 45% at the end of September 2021

In Q3 2021, Managem's revenue increased by 82.0% to MAD 2,086 Mn. In this context, the operator's revenue rose by 44.6% to MAD 5,097 Mn at the end of September 2021.

| MOROCCO | SMI | Revenue down 23% at the end of September 2021

In Q3 2021, SMI's revenue increased by 1.7% to MAD 183 Mn. Meanwhile, the operator's revenue fell by 22.7% to MAD 479 Mn at the end of September 2021.

| MOROCCO | COLORADO | Revenue up 30% at the end of September 2021

In Q3 2021, Colorado's revenue increased by 4.3% to MAD 162.1 Mn. In this context, the company's revenue shows a growth of 30,0% to MAD 430,0 Mn at the end of September 2021.

| BURKINA FASO | ONATEL BF | Net income up 21% at the end of September 2021

At the end of September 2021, Onatel BF's revenue fell by 0.4% to FCFA 116.8 Bn. In addition, the company's net income jumped by 20.9% to FCFA 24.7 Bn at the end of September 2021.

ECONOMIC HEADLINES

| MOROCCO | LENDING RATES | The weighted average rate up 1 BPS y-o-y to 4.35% in Q3 2021

According to the results of Bank Al-Maghrib's lending rates' survey in Q3 2021, the overall weighted average rate increased by 1 BPS y-o-y to 4.35%. In this context, the rates rose by 1 BPS to 4.00% for treasury loans, by 29 BPS to 4.79% for equipment loans and by 5 BPS to 6.51% for consumer loans. In contrast, mortgage loans rates fell by 7 BPS to 4.72%.

| MOROCCO | FISHING | Sector's revenue up 29% at the end of October 2021

According to the National Fisheries Office, the volume of landings of coastal and artisanal fishery products fell by -1% at the end of October 2021 to stand at 1,023,081 tons. Meanwhile, the sector's revenue jumped by 29% compared to the same period of the previous year to MAD 7.4 Bn.