THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/17/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | NIGS up 56% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	14.513	15.037	3,6%
Gross Operating Income	6.435	7.743	20,3%
GOI margin	44,3%	51,5%	+7,2 pts
Cost of risk	4.113	3.287	-20,1%
NIGS	1.389	2.161	55,6%
Net margin	9,6%	14,4%	+4,8 pts

| MOROCCO | MARSA MAROC | Consolidated revenue up 27% at the end of September 2021

At the end of September 2021, the overall traffic handled by Marsa Maroc and its subsidiaries amounted to 34.7 MT, i.e. an increase of 27%. This includes a traffic of 6.9 MT carried out by the subsidiary Tanger Alliance which started its activity on January 1st 2021. In this context, the operator's consolidated revenue rose by 27% during the same period to MAD 2,650 Mn.

ECONOMIC HEADLINES

| TUNISIA | GDP | A growth rate of 0.3% in Q3 2021

During Q3 2021, Tunisia's GDP recorded a growth rate of 0.3% year-on-year. Compared to Q2 2021, the Tunisian economy grew by 0.7%.

| TUNISIA | EMPLOYMENT | Unemployment rate increases to 18.4% in Q3 2021

In Q3 2021, the estimated number of unemployed stood at 762,600 of the total working population, against 746,400 unemployed in Q2 2021. Thus, the unemployment rate reached 18.4% in Q3 2021 against 17.9 % in the previous quarter.