THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/19/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | Recurring NIGS up 44.5% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	18.162	18.408	1,4%
Gross Operating Income	8.697	9.977	14,7%
GOI margin	47,9%	54,2%	+6,3 pts
Cost of risk	4.610	2.855	-38,1%
NIGS	1.972	3.825	93,9%
Net margin	10,9%	20,8%	+9,9 pts
Recurring NIGS*	2.647	3.825	44,5%

* Restated from the contribution to the Covid-19 fund in 2020

| MOROCCO | DELTA HOLDING | Consolidated revenue down 2% at the end of September 2021

In Q3 2021, the consolidated revenue of Delta Holding declined by 3.5% to MAD 661 Mn. At the end of September 2021, the operator's consolidated revenue decreased by 2.0% to MAD 1,783 Mn.

| MOROCCO | AGMA | Revenue up 8% at the end of September 2021

In Q3 2021, Agma's revenue increased by 10.3% to MAD 32.9 Mn. At the end of September 2021, Agma's revenue rose by 7.6% to MAD 105.5 Mn.

| MOROCCO | AFRIC INDUSTRIES | Revenue up 20% at the end of September 2021

In Q3 2021, Afric Industries' revenue decreased by 25.3% to MAD 9.9 Mn. At the end of September 2021, the revenue of Afric Industries recorded an increase of 19.5% to MAD 36.4 Mn.

ECONOMIC HEADLINES

| SENEGAL | INFLATION | Prices up 3.2% y-o-y in October 2021

According to the National Agency for Statistics and Demography (ANSD), the Harmonized Consumer Price Index (IHPC) of Senegal increased by +0.3% in October 2021 compared to the previous month. Year-on-year, the inflation rate stands at +3.2% above the community convergence threshold set at 3.0% by WAEMU.