THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | AUTO HALL | Partnership with the Chinese automaker Chery

Auto Hall's Board of Directors met on October 28th 2021 to review the project related to the distribution of Chery brand. The latter approved this partnership which will be supported by its subsidiary Africa Motors.

Note that Chery is one of the leading automakers in China and the Chinese No. 1 car exporter for the past 18 consecutive years.

| TUNISIA | SAH | Consolidated revenue up 3% at the end of September 2021

At the end of September 2021, SAH's consolidated revenue increased by 3.1% to TND 485.2 Mn. Likewise, the share of international sales rose by 2.2 pts to 35.2%.

ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 4% at the end of September 2021

At the end of September 2021, the outstanding bank loans increased by 4.0% year-on-year to reach MAD 982.8 Bn.

Mortgage loans (MAD 288.7 Bn), treasury loans (MAD 228.3 Bn) and consumer loans (MAD 55.6 Bn) show respective increases of 3.4%, 9.0% and 1.2%. Meanwhile, equipment loans recorded a decline of -2.7% to settle at MAD 175.5 Bn. Finally, non-profitable loans stood at MAD 84.6 Bn, i.e. up 7.1%.

| MOROCCO | INDUSTRY | An increase of 2% in the price index of manufacturing industries in September 2021

In September 2021, the price index of "Manufacturing industries excluding oil refining" rose by 2.0% from the previous month. Meanwhile, the production price indices for the "mining industries", "production and distribution of electricity" and "production and distribution of water" remained stable during the same period.