

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/22/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | Recurring NIGS up 35% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	10 425	10 849	4,1%
Gross Operating Income	3 774	4 967	31,6%
GOI margin	36,2%	45,8%	26,5%
Cost of risk	2 567	1 683	-34,4%
NIGS	613	1 676	173,3%
Net margin	5,9%	15,4%	+9,5 pts
Recurring NIGS*	1 241	1 676	35,0%

* Excluding the Covid-19 donation

| MOROCCO | TGCC | The AMMC approved the prospectus relating to the IPO

The AMMC has approved, on November 19th 2021, an information prospectus related to the Initial Public Offering of TGCC. The offering will be realized through a capital increase and a shares sale. The main characteristics of the operation are the following:

- Issue price: MAD 136 ;
- Par value: MAD 10 ;
- Number of new shares to issue: 2,205,890 shares ;
- Number of new shares to sell: 2,205,890 shares ;
- Maximum total offering's amount: MAD 600,002,080 ;
- First listing procedure: Firm price offer ;
- Subscription period: From November 29th to December 3rd 2021, at 03h30 PM included.

| TUNISIA | SMART TUNISIE | The company obtains the approval of BVMT for its IPO

SMART Tunisie has just obtained the agreement in principle of BVMT (Tunis Stock Exchange) Council regarding its Initial Public Offering.



ECONOMIC HEADLINES

| MOROCCO | CPI | Prices up 1.7% y-o-y in October 2021

In October 2021, the Consumer Price Index showed an increase of 0.7% compared to the previous month, taking into account the increase of 1.4% of the food products index and of 0.3 % of the non-food products index. On a year-on-year basis, the CPI rose by 1.7%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.5% compared to September 2021 and by 2.7% compared to October 2020.

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ECONOMIC HEADLINES

| MOROCCO | PORTS | Port traffic down 2.6% at the end of October 2021

At the end of October 2021, traffic carried through ports managed by the ANP reached an overall volume of 75.4 million tons, thus recording a decline of 2.6% year-on-year