THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/26/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | CDM | NIGS up 276% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	1 774	1 816	2,4%
Gross Operating Income	760	828	9,0%
GOI margin	42,8%	45,6%	6,5%
Cost of risk	567	154	-72,8%
NIGS	104	391	275,7%
Net margin	5,9%	21,5%	+15,6 pts

| MOROCCO | LABEL VIE | Consolidated revenue up 6% at the end of September 2021

In Q3 2021, Label Vie's consolidated revenue jumped by 17.8% to MAD 3,368 Mn. In this context, the operator's consolidated revenue recorded an increase of 5.5% to MAD 8,694 Mn at the end of September 2021.

| MOROCCO | CMT | Revenue down 17% at the end of September 2021

In Q3 2021, CMT's revenue decreased by 45.0% to MAD 66 Mn. In this context, the company's revenue fell by 17.2% to MAD 256 Mn at the end of September 2021.

ECONOMIC HEADLINES

| TOGO | INFLATION | Prices up 5.9% y-o-y in October 2021

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the Harmonized National Consumer Prices Index of Togo fell slightly by 0.1% in October 2021 compared to the previous month. Year-on-year, the inflation rate stands at +5.9% above the community convergence threshold of 3.0% set by WAEMU.