

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CIH | A NIGS of MAD 380 Mn at the end of Sept-21 against MAD 9 Mn at the end of Sept-20

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	2 053	2 266	10,4%
Gross Operating Income	735	950	29,4%
GOI margin	35,8%	41,9%	17,2%
Cost of risk	771	320	-58,5%
NIGS	9	380	MAD +371 Mn
Net margin	0,4%	16,8%	+16,4 pts

| MOROCCO | IMMORENTE | Consolidated revenue up 15% at the end of September 2021

In Q3 2021, Immorente's consolidated revenue increased by 29.1% to MAD 19.1 Mn. In this context, the company's consolidated revenue rose by 14.9% to MAD 50.9 Mn at the end of September 2021.

| MOROCCO | PROMOPHARM | Revenue up 16% in Q3 2021

During Q3 2021, Promopharm's revenue stood at MAD 155.7 Mn, recording an increase of 16.0% compared to the same period of last year.

| MOROCCO | INVOLYS | Revenue up 5% at the end of September 2021

In Q3 2021, Involys revenue fell by 9.8% to MAD 7.4 Mn. Meanwhile, the company's revenue increased by 5.1% to MAD 28.7 Mn at the end of September 2021.

| MOROCCO | CSE | Investors' profile in Q3 2021

In Q3 2021, UCITS monopolized 40% of the volume on the central market, up 12 pts compared to the previous quarter. For their part, Moroccan legal entities concentrated 27% of the volume against 18% for Moroccan individuals. Finally, foreign legal entities represented 11% share of the volume on the central market.



ECONOMIC HEADLINES

| BENIN | REAL ESTATE | A loan of FCFA 10 Bn by West African Development Bank (BOAD)

Benin will benefit from a loan of FCFA 10 Bn from the West African Development Bank (BOAD) for the construction of 10,849 social and economic housing units in the commune of Abomey-Calavi. This project will promote access to social housing, improve the living environment of the populations, and contribute to poverty reduction.