THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 12/21/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | CARTIER SAADA | A net loss of MAD -19 Mn during the period 04/01/2021 - 09/30/2021

Indicators (MAD Mn)*	H1 2020	H1 2021	Change
Revenue	71	95	34,1%
EBIT	-6	-16	MAD -11 Mn
EBIT margin	NS	NS	-
Net income	-6	-19	MAD -13 Mn
Net margin	NS	NS	-

** Parent company indicators*

ECONOMIC HEADLINES

| MOROCCO | RATING | Fitch Ratings maintains Morocco's rating at "BB +" with stable outlook

During its last assessment, the international rating agency Fitch Ratings maintained Morocco's sovereign rating at "BB +" with stable outlook.

| MOROCCO | CPI | Prices up 2.6% y-o-y in November 2021

In November 2021, the Consumer Price Index recorded an increase of 0.2% compared to the previous month, taking into account the 0.3% increase in the non-food products index and the decrease of 0.1% in the food products index. On a year-on-year basis, the CPI rose by 2.6%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.3% compared to October 2021 and by 2.9% compared to until November 2020.

| MOROCCO | FISHING | Sector's revenue up 28% at the end of November 2021

According to the National Fisheries Office, the volume of landings of coastal and artisanal fishing products remained stable at 1,184,803 tons at the end of November 2021. In addition, the sector's revenue increased by 28% compared to the same period. of the previous year to MAD 8.0 Bn.

| CAMEROON | INFRASTRUCTURE | The achievement rate of the Nachtigal hydroelectric project reaches 51.7%

According to Cameroon's Minister of Water and Energy, the Nachtigal hydroelectric project has an overall achievement rate around 51.7%. This project with a production capacity of 900 GWh / year and an investment of FCFA 786 Bn is the largest electricity production infrastructure in the country.