THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CENTRALE DANONE | Trading suspension

At the request of AMMC, the listing of the stock Centrale Danone is suspended from December 03rd 2021, following the deposit of a public offer project.

ECONOMIC HEADLINES

| MOROCCO | TELECOMS | Figures in Q3 2021

According to the Telecommunication watchdog ANRT, the global mobile phone base stood at 52.0 million subscribers in Q3 2021, bringing the penetration rate to 143.2% against 133.7% a year earlier. By operator, the number of mobile subscribers reached 20.0 million for Maroc Telecom, i.e. a market share of 38.5%. Medi Telecom's market share stood at 33.6% against 28.0% for Wana Corporate.

As for the fixed line market, the penetration rate settled at 6.8% against 6.4% in Q3 2020. Maroc Telecom has a market share of 80.6%.

Finally, the total number of Internet subscribers stood at 33.9 million, up 17.8%. The Internet penetration rate stood at 93.2% in Q3 2021 against 80.0% a year earlier. In this context, Maroc Telecom holds a market share of 39.2% followed by Wana Corporate with 35.3% and Medi Telecom with 25.6%.

| MOROCCO | SURVEY | Increase in activity level in October 2021

The results of the monthly business survey of Bank Al-Maghrib for the month of October 2021 show an improvement in activity compared to the previous month. In this context, the production capacity utilization rate (TUC) stands at 72% during the same period. In addition, sales would have increased and orders increased with orders which would have been at a normal level.

| CÔTE D'IVOIRE | INFLATION | Prices up 4.5% y-o-y in October 2021

According to the National Institute of Statistics (INS), the Harmonized Consumer Prices index of Côte d'Ivoire increased by 0.3% in October 2021 compared to the previous month. Year-on-year, the inflation rate stands at +4.5% above the community convergence threshold of 3.0% set by the WAEMU.