

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SMI | Revenue down 20% in 2021

In Q4 2021, SMI's revenue declined by 11.0% at MAD 210 Mn. In this context, the company's revenue fell by 19.5% to settle at MAD 689 Mn in 2021.

| MOROCCO | ALLIANCES | Consolidated revenue up 11% in 2021

In Q4 2021, Alliances' consolidated revenue shows an increase of 16.1% to MAD 332 Mn. In this context, the operator's consolidated revenue rose by 11.3% to MAD 1,414 Mn in 2021. In addition, presales jumped by 42.4% during the same period to 3,100 units.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of January 2022

According to the Ministry of Economy, Finance and Administrative Reform, Treasury ordinary revenue increased by 2.0% in January 2022 to settle at MAD 21.9 Bn. This takes into account the 6.6% increase in tax revenue to MAD 21.4 Bn and the 80.8% drop in non-tax revenue to MAD 0.2 Bn.

Overall expenditure reached MAD 22.4 Bn, up 18.4% taking into account an increase of 21.1% in ordinary expenditure to MAD 24.6 Bn and 8.2% in CAPEX to MAD 12.3 Bn. In addition, the subsidies expense reached MAD 2.7 Bn, up 92.5%.

| MALI | INFLATION | Prices up 8.7% y-o-y in January 2022

According to the National Institute of Statistics, Mali's Harmonized Consumer Prices Index (IHPC) increased by +0.2% in January 2022 compared to the previous month. Year-on-year, the inflation rate stands at +8.7% above the community convergence threshold of 3.0% set by WAEMU.