

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SOTHEMA | Revenue up 14% in 2021

In Q4 2021, Sothema's revenue rose by 3.6% to MAD 544 Mn. In this context, the company's revenue shows an increase of 13.8% to MAD 2,059 Mn in 2021.

| MOROCCO | CMT | Revenue up 8% in 2021

In Q4 2021, CMT's revenue shows an increase of 71% to MAD 206 Mn. In this context, the operator's revenue rose by 8% to MAD 462 Mn in 2021.



ECONOMIC HEADLINES

| MOROCCO | CPI | Prices up 3.1% y-o-y in January 2022

In January 2022, the Consumer Price Index remained stable compared to the previous month, taking into account the 0.1% drop in the food index and the 0.1% increase in the non-food index. Year-on-year, the CPI increased by 3.1%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.3% compared to December 2021 and by 3.2% compared to January 2021.

| CEMAC | EXPORTS | The prices of exported commodities up 10% in Q4 2021

According to the Bank of Central African States, the global index of commodities prices exported by the 6 countries of the CEMAC region shows an increase of 10.4% in Q4 2021 after an increase of 8.7% in Q3 2021 and 7.8% in Q2 2021. Note that this index is based on the prices of 28 commodities exported by CEMAC countries, representing 95% of their exports value.