THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAGHREBAIL | Net income up 54%, DPS raised to MAD 50

Indicators (MAD Mn)	2020	2021	Change
NBI	393	363	-7,5%
Net income	64	99	54,4%
Net margin	16,4%	27,3%	+10,9 pts
DPS (MAD)	30	50	66,7%

ECONOMIC HEADLINES

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

At the end of February 2022, ordinary treasury revenue jumped by 9.1% to MAD 38.9 Bn. This results from the increase of 9.6% in tax revenue to MAD 36.1 Bn and 7.0% in non-tax revenue to MAD 2.2 Bn.

Overall expenses reached MAD 49.5 Bn, up 2.5%, following the 11.0% increase in ordinary expenses to MAD 47.3 Bn while CAPEX dropped by 2.1% to MAD 14.9 Bn. Meanwhile, subsidies expenses reached MAD 5.3 Bn, up 81.5%.

| TUNISIA | INFLATION | The inflation rate up to 6.7% in January 2022

During the month of January 2022, the inflation rate in Tunisia stands at 6.7%, after 6.6% in December 2021 and 6.4% in November 2021.