

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | COSUMAR | NIGS down 6% in 2021, DPS stable at MAD 6

Indicators (MAD Mn)	2020	2021	Change
Revenue	8 630	9 112	5,6%
EBITDA	1 830	1 847	0,9%
EBITDA margin	21,2%	20,3%	-0,9 pt
NIGS	810	763	-5,8%
Net margin	9,4%	8,4%	-1,0 pt
DPS (MAD)	6	6	-

| MOROCCO | DELATTRE LEVIVIER MAROC | Profit warning

In 2021, the consolidated revenue of Delattre Levivier Morocco dropped by 30% to MAD 133.1 Mn against MAD 190.9 Mn a year earlier. In addition, the company announces in a press release that its net income for the FY 2021 would be negative. This is impacted by the closing of a loss-making contract and by massive risk provisioning.



ECONOMIC HEADLINES

| TUNISIA | KEY RATE | BCT kept the key rate unchanged at 6.25%

During its exceptional meeting held on March 14th 2022, the Board of Directors of the Central Bank of Tunisia decided to keep the key rate unchanged at 6.25%.

| TUNISIA | GDP | A growth rate estimated at 3.1% in 2021

According to the National Institute of Statistics, the growth rate of the Tunisian economy would have settled at 3.1% in 2021 against a decline in GDP of -8.7% in 2020.