

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

| MOROCCO | **SOTHEMA** | NIGS up 21% in 2021, DPS raised to MAD 25

| Indicators (MAD Mn) | 2020  | 2021  | Change  |
|---------------------|-------|-------|---------|
| Revenue             | 1 803 | 2 056 | 14,0%   |
| EBIT                | 362   | 426   | 17,7%   |
| EBIT margin         | 20,1% | 20,7% | +0,6 pt |
| NIGS                | 230   | 279   | 21,3%   |
| Net margin          | 12,8% | 13,6% | +0,8 pt |
| DPS (MAD)           | 21    | 25    | 19,0%   |



## ECONOMIC HEADLINES

| MOROCCO | **KEY RATE** | Bank Al-Maghrib kept the key rate unchanged at 1.5%

The Board of Bank Al-Maghrib, held on Tuesday March 22<sup>nd</sup> 2022, decided to keep the key rate unchanged at 1.5%. In addition, Bank Al-Maghrib has revised downwards its growth forecasts for the year 2022. This is a growth rate of the Moroccan economy of 0.7% against 2.9% initially. In 2023, the Central Bank forecasts a growth rate of 4.6%.

| MOROCCO | **PORTS** | Port traffic almost stable at the end of February 2022

At the end of February 2022, the traffic carried through the ports managed by the ANP reached an overall volume of 13.7 million tons. This shows a slight increase of 0.2% compared to the same period of the previous year.

| TUNISIA | **RATING** | Fitch downgrades Tunisia to 'CCC'

The international rating agency Fitch Ratings has downgraded Tunisia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "CCC" from "B-".