

THE MORNING BRIEF



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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Ordinary bonds issuance for an amount of MAD 500 Mn

The AMMC approved, on March 1st 2022, the information prospectus relating to the issuance by Managem of ordinary bonds for an amount of MAD 500 Mn and a maturity of 7 years. The risk premium is 100 BPS while the subscription period is scheduled from March 9th to 11th 2022 included.

| SENEGAL | SONATEL SN | Net income up 25% in 2021

In 2021, Sonatel SN's revenue shows an increase of 10.7% to FCFA 1,335 Bn. For its part, the operator's net income rose by 25.4% during the same period to settle at FCFA 252 Bn.



ECONOMIC HEADLINES

| MOROCCO | PORTS | Port traffic up 1% in January 2022

In January 2022, the traffic carried through the ports managed by the ANP (National Ports Agency) reached an overall volume of 7.6 million tons. This shows an increase of 1.3% compared to the same month of the previous year.

| MOROCCO | BANK LOANS | An increase of 3% in January 2022

At the end of January 2022, the outstanding bank loans increased by 3.4% to reach MAD 965.5 Bn.

Mortgage loans (MAD 291.8 Bn), treasury loans (MAD 224.2 Bn) and consumer loans (MAD 55.7 Bn) show respective increases of 3.2%, 7.5% and 2.5%. Meanwhile, equipment loans recorded a decline of -3.6% to settle at MAD 172.0 Bn. Finally, non-profitable loans stood at MAD 84.2 Bn, up 3.4%.

| MOROCCO | SURVEY | Decline in activity in January 2022

The results of Bank Al-Maghrib's monthly business survey for the month of January 2022 show a decline in activity compared to the previous month. In this context, the production capacity utilization rate stood at 69% during the same period. In addition, sales and orders would have fallen with order books lower than their normative level.

| MOROCCO | INDUSTRY | An increase of 2.5% in the price index of manufacturing industries in January 2022

In January 2022, the price index for the "Manufacturing industries excluding oil refining" rose by 2.5% compared to the previous month. Meanwhile, the price indices of the "mining industries", "production and distribution of electricity" and "production and distribution of water" remained stable during the same period.