THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue down 19% in Q1 2022

In Q1 2022, revenue of Ennakl Automobiles stands at TND 93.0 Mn against TND 114.6 Mn a year earlier, down 18.9%. Meanwhile, the company's gross margin surged by 4.7 points to 20.3% during the same period.

ECONOMIC HEADLINES

| MOROCCO | CPI | Prices up 5.3% y-o-y in March 2022

In March 2022, the Consumer Price Index recorded an increase of 1.8% compared to the previous month, taking into account the 3.8% rise in the food index and the 0.5% in the non-food index. Compared to the same month of last year, the CPI surged by 5.3%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, jumped by 0.5% compared to February 2022 and by 3.9% compared to March 2021.