

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SMI | Revenue up 84% in Q1 2022

In Q1 2022, SMI' revenue amounted to MAD 217 Mn against MAD 118 Mn during the same period of the previous year, recording an increase of 84%. This performance was driven by the improvement in Silver production by +28%, the increase in the average selling price by +33% and the appreciation of the USD/MAD exchange rate by +6%.



ECONOMIC HEADLINES

| MOROCCO | RATING | Fitch affirms Morocco at 'BB+' with stable outlook

On May 13th 2022, Fitch Ratings has affirmed Morocco's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB+' with a stable outlook.

| MOROCCO | AGRICULTURE | Cereal production forecasted at 32 Mqx during the 2021/2022 crop

For the 2021/2022 crop, the forecasted production of the main cereals (common wheat, durum wheat and barley) is estimated at 32 million quintals against 103 Mqx during the previous crop, i.e. a drop of 69%.

| TOGO | INFLATION | Consumer prices up 7,5% y-o-y in April 2022

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the Harmonized Consumer Prices Index of Togo recorded an increase of 1.5% in April 2022 compared to the previous month. Year-on-year, the inflation rate stands at +7.5% above the community convergence threshold set at 3.0% by WAEMU.