

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFABANK | NIGS up 20% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
NBI	6 173	6 601	6,9%
Gross Operating Income	3 420	3 794	10,9%
GOI margin	55,4%	57,5%	+2,1 pts
Cost of risk	844	773	-8,4%
NIGS	1 319	1 585	20,2%
Net margin	21,4%	24,0%	+2,6 pts

| MOROCCO | BCP | NIGS up 66% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
NBI	4 807	4 902	2,0%
Gross Operating Income	2 336	2 385	2,1%
GOI margin	48,6%	48,7%	+0,1 pt
Cost of risk	1 167	896	-23,2%
NIGS	500	831	66,2%
Net margin	10,4%	17,0%	+6,6 pts

| MOROCCO | EQDOM | NBI up 13% in Q1 2022

At the end of March 2022, Eqdom's Net Banking Income stood at MAD 142 Mn, up 12.7% compared to the same period of the previous year.

| MOROCCO | DELTA HOLDING | Consolidated revenue up 24% in Q1 2022

In Q1 2022, the consolidated revenue of Delta Holding amounted to MAD 598 Mn against MAD 483 Mn in Q1 2021, i.e. an increase of 23.8%.



ECONOMIC HEADLINES

| MOROCCO | PORTS | Port traffic down 3% at the end of April 2022

At the end of April 2022, the traffic carried through the ports managed by the ANP (National Ports Agency) reached an overall volume of 29.6 million tons. This shows a decrease of 2.7% compared to the same period of the previous year.

| TUNISIA | KEY RATE | The Central Bank raised the key rate to 7.0%

During its meeting held on May 17th 2022, the Board of Directors of Tunisia's Central Bank decided to raise the key rate by 75 BPS to 7.0%.