

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CRÉDIT DU MAROC | NIGS up 46% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
NBI	610	648	6,2%
Gross Operating Income	283	295	4,2%
GOI margin	46,4%	45,5%	-0,9 pt
Cost of risk	101	23	-77,2%
NIGS	92	134	45,7%
Net margin	15,1%	20,7%	+5,6 pts

| MOROCCO | MUTANDIS | Consolidated revenue up 40% in Q1 2022

In Q1 2022, Mutandis' consolidated revenue stood at MAD 422 Mn, recording an increase of 40% compared to the same period of last year.

| CÔTE D'IVOIRE | TOTALENERGIES MARKETING | Net income up 46% in 2021

During the FY 2021, TotalEnergies Marketing's revenue increased by 18.8% to FCFA 494.5 Bn. Likewise, net income rose by 45.7% to FCFA 11.1 Bn during the same period.



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 4% at the end of March 2022

At the end of March 2022, the net outstanding bank loans increased by 4.1% year-on-year to reach MAD 989.7 Bn.

Mortgage loans (MAD 292.9 Bn), treasury loans (MAD 227.5 Bn) and consumer loans (MAD 56.2 Bn) show respective increases of 2.7%, 7.8% and 2.4%. Meanwhile, equipment loans recorded a decrease of -2.7% to MAD 175.2 Bn. Finally, non-performing loans stood at MAD 86.2 Bn, up 6.1%.

| MOROCCO | INDUSTRY | An increase of 0.7% in the price index of manufacturing industries in March 2022

In March 2022, the price index of the "Manufacturing industries excluding oil refining" rose by 0.7% from the previous month. Meanwhile, the production price indices of the "Mining industries", "Production and distribution of water and electricity" remained stable during the same period.