

THE MORNING BRIEF



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FINANCIAL MARKET HEADLINES

| MOROCCO | CDM | NIGS up 17% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	1 207	1 285	6,5%
Gross Operating Income	555	591	6,6%
GOI margin	46,0%	46,0%	+0,0 pt
Cost of risk	67	10	-84,2%
NIGS	278	325	16,9%
Net margin	23,0%	25,3%	+2,3 pts

| MOROCCO | MUTANDIS | Consolidated revenue up 48% in H1 2022

In Q2 2022, Mutandis' consolidated revenue increased by 54% to MAD 599 Mn. In this context, the Group's consolidated revenue amounted to MAD 1,020 Mn in H1 2022, up 48% year-on-year.



ECONOMIC HEADLINES

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

At the end of June 2022, the net outstanding bank loans increased by 4.0% year-on-year to reach MAD 1,027.8 Bn.

Mortgage loans (MAD 297.5 Bn), treasury loans (MAD 250.0 Bn) and consumer loans (MAD 57.2 Bn) show respective increases of 2.1%, 10.1% and 3.2%. Meanwhile, equipment loans recorded a decrease of 2.6% to MAD 173.1 Bn. Finally, non-performing loans stood at MAD 86.7 Bn, up 4.8%.

| MOROCCO | INDUSTRIAL PRODUCER PRICE INDEX | An increase of 4% at the end of June 2022

The producer price index for the "Manufacturing industries excluding oil refining" sector recorded an increase of 0.6% during June 2022 compared to May 2022. On the other hand, the producer price index of the "Extractive industries" sector increased by 0.1% during June 2022. In addition, the producer price indices for the "Electricity production and distribution" and "Water production and distribution" sectors remained stable during June 2022.

| TOGO | FOREIGN TRADE | Widening of the trade deficit in Q1 2022

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), Togo's exports show an increase of 9.4% in Q1 2022 to FCFA 153.7 Bn. Similarly, imports surged by 30.0% to settle at FCFA 422.4 Bn. In this context, the trade deficit stands at FCFA -268.7 Bn at the end of March 2022 against FCFA -184.4 Bn a year earlier.