

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MAROC | SMI | Revenue up 42% in H1 2022

In Q2 2022, SMI's revenue increased by 13.5% to MAD 202 Mn. In this context, the Group's revenue amounted to MAD 419 Mn in H1 2022, up 41.6% year-on-year.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of June 2022

At the end of June 2022, exports of goods and services amounted to MAD 273.4 Bn, up 43.4%. Likewise, imports increased by 40.2% to MAD 364.5 Bn. To this end, the global trade deficit stands at MAD -91.1 Bn against MAD -62.3 Bn a year earlier. The overall coverage rate dropped by 1.6 points to 75.0%.

Travel receipts almost tripled to MAD 27.3 Bn. Likewise, worker remittances and receipts from FDI recorded an increase of 6.1% and 44.3% to MAD 47.0 Bn and MAD 21.6 Mn respectively.

| WAEMU | INDUSTRY | Production up 5.8% y-o-y in May 2022

According to the Central Bank of West African States, the Industrial Production Index for the WAEMU zone rose by 5.8% year-on-year in May 2022.