

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | NIGS up 13% in Q1 2022

Indicators (MAD Mn)	Q3 2021	Q3 2022	Change
Revenue	9 006	9 240	2,6%
EBITDA	4 669	4 901	5,0%
EBITDA margin	51,8%	53,0%	+1,2 pts
Ajusted NIGS	1 468	1 651	12,5%
Net margin	16,3%	17,9%	+1,6 pts

| MOROCCO | ARADEI CAPITAL | Increase in share capital of MAD 250 Mn

AMMC approves, on October 24th 2022, the prospectus related to the increase in Share Capital of Aradei Capital reserved for the public. The main characteristics of the operation are as follows:

- Total amount of the operation : MAD 249,999,640;
- Total number of shares issued : 568,181 shares;
- Subscription price : MAD 440 DH per share;
- Nominal unit value : MAD 100;
- Effective date : January 1st 2022,
- Subscription period : from November 1st 2022 to November 7th at 3.30 pm.



ECONOMIC HEADLINES

| BURKINA FASO | GDP | A growth rate of +3.7% y-o-y in Q4 2022

According to the National Institute of Statistics and Demography of Burkina Faso (INSD), the Burkinabe economy recorded a growth rate of +3.7% in Q4 2022 y-o-y. This results from the decrease in the secondary sector (-0.5%) against an increase in both primary (+0.7%) and tertiary (+3.2%) sectors.