

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SNEP | Revenue up 10% at the end of September 2022

In Q3 2022, SNEP's revenue decreased by 11.3% to MAD 221.4 Mn. In this context, the Group's revenue amounted to MAD 845.0 Mn at the end of September 2022, up 10.2% year-on-year



ECONOMIC HEADLINES

| MOROCCO | LENDING RATES | The weighted average rate down 5 BPS y-o-y in Q3 2022

According to the results of Bank Al-Maghrib's survey on lending rates in Q3 2022, the overall weighted average rate settled at 4.24% down 5 BPS compared to the previous quarter. In this context, rates increased by 5 BPS to 3.97% for treasury loans, by 7 BPS to 6.39% for consumer loans, by 4 BPS to 4.69% for mortgages loans. Meanwhile, rates applied to equipment loans declined by 42 BPS to 4.14%.

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit at the end of October 2022

According to the National Institute of Statistics (INS), Tunisia's exports jumped by 24.9% at the end of October 2022 to settle at TND 47,310.2 Mn. Likewise, imports rose by 34.0% to TND 68,632.7 Mn. In this context, the trade deficit worsened by 60.1% to TND -21,322.5 Mn, corresponding to a coverage rate of 68.9%. This shows a decrease of 5.1 pts compared to the same period of the previous year.