

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | NIGS up 1% at the end of September 2022

Indicators (MAD Mn)	9M 2021	9M 2022	Change
NBI	15 037	14 832	-1,4%
Gross Operating Income	7 743	7 151	-7,6%
GOI margin	51,5%	48,2%	-3,3 pts
Cost of risk	3 287	2 848	-13,4%
NIGS	2 161	2 182	1,0%
Net margin	14,4%	14,7%	+0,3 pt

| MOROCCO | CIH BANK | Capital increase reserved for employees for an amount of MAD 400 Mn

AMMC approved, on November 15th 2022, the prospectus related to the capital increase of CIH Bank reserved for the employees. The main characteristics of the operation are as follows:

- Total amount of the issue : MAD 399,999,944;
- Number of shares to be issued : 1,612,903 shares;
- Subscription price : MAD 248 per share;
- Subscription period : From December 7th to 13th 2022 included.



ECONOMIC HEADLINES

| BENIN | INFLATION | Consumer prices up 2.1% y-o-y in October 2022

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Prices Index rose by 3.5% in October 2022 compared to the previous month. Year-on-year, the inflation rate stands at 2.1%.