

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWABA BANK | NIGS up 18% at the end of September 2022

Indicators (MAD Mn)	9M 2021	9M 2022	Change
NBI	18 408	19 735	7,2%
Gross Operating Income	9 977	11 099	11,2%
GOI margin	54,2%	56,2%	+2,0 pts
Cost of risk	2 855	2 618	-8,3%
NIGS	3 825	4 522	18,2%
Net margin	20,8%	22,9%	+2,1 pts

| MOROCCO | DELTA HOLDING | Consolidated revenue up 6% at the end of September 2022

In Q3 2022, Delta Holding's consolidated revenue fell by 5% to MAD 625 Mn. Meanwhile, the operator's consolidated revenue at the end of September 2022 recorded an increase of 6% to MAD 1,893 Mn.

| MOROCCO | DISWAY | Consolidated revenue up 5% at the end of September 2022

In Q3 2022, Disway's consolidated revenue rose by 3.2% to MAD 397 Mn. In this context, the operator's consolidated revenue at the end of September 2022 increased by 4.6% to MAD 1,370 Mn.

| MOROCCO | COLORADO | Revenue up 9% at the end of September 2022

At the end of September 2022, Colorado's sales volume amounted to 43.0 KT, up 8.3% y-o-y. In this context, the operator's revenue jumped by 8.9% during the same period to settle at MAD 468.4 Mn.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of October 2022

At the end of October 2022, Treasury ordinary revenue jumped by 23.4% to MAD 249.0 Bn. This results from the increase of 18.7% in tax revenue to MAD 209.4 Bn and 62.9% in non-tax revenue to MAD 36.6 Bn.

Overall expenses reached MAD 279.6 Bn up 10.5%, following the 14.3% increase in ordinary expenses to MAD 238.5 Bn and 12.3% in CAPEX to MAD 57.9 Bn. Note that subsidies expenses more than doubled to settle at MAD 35.3 Bn during the same period.

| TUNISIA | GDP | A growth rate of 2.9% in Q3 2022

According to the National Institute of Statistics (INS), the Tunisian economy recorded a growth rate of 2.9% year-on-year in Q3 2022.

| TUNISIA | EMPLOYMENT | Unemployment rate stable at 15.3% in Q3 2022

In Q3 2022, the estimated number of unemployed stood at 613,600 of the total working population, against 626,100 unemployed in Q2 2022. Thus, the unemployment rate remains stable at 15.3% in Q3 2022 compared to the previous quarter.