

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MARSAMAROC | Net consolidated revenue up 10% in 2022

In Q4 2022, Marsa Maroc's consolidated revenue stood at MAD 984 Mn, up 4.4% y-o-y. In 2022, the overall traffic handled by Marsa Maroc and its subsidiaries amounted to 50.4 MT, up 6.8%. Likewise, the operator's consolidated revenue recorded an increase of 9.9% during the same period to MAD 3,949 Mn.

| MOROCCO | CARTIER SAADA | Revenue up 11% in 2022

During the period from 04/01/2022 to 12/31/2022, Cartier Saada's revenue increased by 10.5% to MAD 180.4 Mn. In this context, exports represented 97% of the company's revenue, up 15.5% during the same period.

| MOROCCO | TGCC | Issuance of a commercial paper program

The AMMC approved, on February 21st 2023, the information prospectus related to the commercial paper issuance program of TGCC. The main characteristics of the program are as follows:

- Ceiling of the program: MAD 500.000.000;
- Unit par value: MAD 100.000;
- Maturity: from 10 days to 12 months;
- Interest rate: fixed for each issuance depending on market conditions.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in January 2023

In January 2023, ordinary Treasury revenue increased by 15.8% to MAD 25.4 Bn. This results from the increase of 9.5% in tax revenue to MAD 23.5 Bn and non-tax revenue rose from MAD 0.2 Bn to MAD 1.4 Bn.

Overall expenditure reached MAD 24.8 Bn, up 11.5%, taking into account a slight decrease of 0.1% in ordinary expenses to MAD 24.5 Bn and a 0.6% increase in CAPEX to MAD 12.3 Bn. Note that the subsidies expenses settled at MAD 2.5 Bn during the same period, down 4.8%.

| CONGO | GDP | The World Bank forecasts a growth rate of 3.7% in 2023

According to the latest forecasts of the World Bank (WB), the GDP growth rate of the Republic of Congo should stand at 3.7% in 2023 against 1.2% a year earlier.