

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | SANLAM | Revenue up 6% in 2022

In Q4-22, Sanlam's revenue stood at MAD 1,325 Mn, up 4.5% y-o-y. In 2022, the Group's revenues recorded an increase of 5.9% to MAD 5,955 Mn.

### | MOROCCO | LYDEC | Revenue remained stable in 2022

In Q4-22, Lydec's revenue recorded a decline of 3.4% to MAD 1,875 Mn. In 2022, the operator's revenue remained nearly stable at MAD 7,381 Mn.

### | MOROCCO | MAGHREB OXYGENE | Consolidated revenue up 6% in 2022

In Q4-22, the consolidated revenue of Maghreb Oxygène recorded an increase of 2.8% to MAD 68.4 Mn. Meanwhile, the operator's consolidated revenue for 2022 FY recorded a significantly higher increase of 6.3% to MAD 291 Mn.

### | MOROCCO | STOKVIS | Profit warning

In a profit warning, Stokvis Group announces that its net profit should decline for the FY 2022. This drop is explained by:

- The settlement of a dispute for an amount of MAD 32.8 Mn;
- The recognition of provisions for depreciation of receivables, equity securities and current accounts for a total amount of MAD 177 Mn.



## ECONOMIC HEADLINES

### | MOROCCO | INFLATION | Consumer prices up 8.9% y-o-y in January 2023

In January 2023, the Consumer Prices Index rose by 0.5% compared to the previous month, taking into account the increase of 1.4% in the food index and the decrease of 0.1% in the non-food index. Compared to the same month of last year, the CPI surged by 8.9%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, this increased by 0.4% compared to December 2022 and by 8.2% compared to January 2022.

### | TOGO | INFLATION | An inflation rate of 7.4% in January 2023

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Prices Index increased by 1.1% in January 2023 compared to the previous month. Year-on-year, the inflation rate settled at 7.4%.