

FINANCIAL MARKET HEADLINES

MOROCCO | IMMORENTE INVEST | Analytical income almost stable in 2022, DPS set between MAD 5 and MAD 5.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	70	67	-4,3%
EBIT	23	19	-17,8%
EBIT margin	33,4%	28,7%	-4,7 pts
NIGS	4	8	121,0%
Net margin	5,4%	12,5%	+7,1 pts
Analytical income*	45	45	0,2%
Ordinary DPS (MAD)	5,5	between 5 and 5,5	-

* Does not take into account non-cash elements such as depreciation, acquisition costs and deferred taxes

ECONOMIC HEADLINES

MOROCCO | FCL | Executive Board receives request for Flexible Credit Line arrangement with Morocco

The International Monetary Fund (IMF) Executive Board met, on March 6th 2023, to discuss a request from the Moroccan authorities for a two-year arrangement under the Flexible Credit Line (FCL) with the IMF in an amount equivalent to SDR 3.726 billion (about 417% of quota, i.e. \$ 5 Bn).

Considering Morocco's very strong policy frameworks and track record, IMF Managing Director Kristalina Georgieva intends to recommend approval of the FCL arrangement for Morocco when the IMF Executive Board meets again to take a decision in the following weeks.

CÔTE D'IVOIRE | GDP | A growth rate of 4.3% in Q3 2022

According to the National Institute of Statistics (INS) of Côte d'Ivoire, the national GDP displayed a growth rate of 4.3% in the third quarter of 2022. This results from the growth observed in the three sectors: primary (+3.1%), secondary (+5.3%) and tertiary (+6.4%).