

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 04/21/2023



FINANCIAL MARKET HEADLINES

| TUNISIA | ATTIJARI BANK | NBI up 17% in Q1 2023

For the first quarter of 2023, Attijari bank's NBI rose by 16.8% to TND 159.7 Mn. Meanwhile, loans and deposits fell by 2.3% and 2.9% respectively since the beginning of the year.



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 8.2% in March 2023

In March 2023, the Consumer Prices Index rose by 0.1% compared to the previous month, taking into account the increase of 0.3% in the food index and the decrease of 0.1% in the non-food index.

On an annual basis, the inflation rate stood at 8.2% in March 2023 after 10.1% in February and 8.9% in January. Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.1% in March 2023 compared to February 2023 and by 8.1% compared to March 2022.

| MOROCCO | PUBLIC FINANCES | Figures in Q1 2023

At the end of March 2023, Treasury ordinary revenue jumped by 6.3% to MAD 78.1 Bn. This results from the increase of 4.8% in tax revenue to MAD 73.6 Bn and of 28.8% in non-tax revenue to MAD 3.2 Bn.

Overall expenses reached MAD 76.5 Bn up 5.8%, following the 8.0% increase in ordinary expenses to MAD 75.5 Bn and 7.1% in CAPEX to MAD 23.3 Bn. Note that subsidies expenses settled at MAD 9.1 Bn, up 17.4% y-o-y.