

THE MORNING BRIEF



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Global Research

| CASABLANCA | 05/18/2023

FINANCIAL MARKET HEADLINES

MOROCCO | BCP | NIGS down 27% in Q1 2023

Indicators (MAD Mn)	Q1 2022	Q1 2023	Change
NBI	4.902	4.822	-1,6%
Gross Operating Income	2.385	2.210	-7,3%
GOI margin	48,7%	45,8%	-2,9 pts
Cost of risk	896	874	-2,5%
NIGS	831	610	-26,6%
Net margin	17,0%	12,7%	-4,3 pts

MOROCCO | DELTA HOLDING | Consolidated revenue almost stable in Q1 2023

In Q1 2023, Delta Holding's consolidated revenue amounted to MAD 600 Mn against MAD 598 Mn in Q1 2022, i.e. a slight increase of 0.3%.

ECONOMIC HEADLINES

MOROCCO | FISHING | Sector's revenue up 1% at the end of April 2023

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 6% at the end of April 2023 to stand at 290,940 tons. Meanwhile, the sector's revenue settled at MAD 3,518 Mn during the same period rising by 1% year-on-year.

TOGO | INFLATION | An inflation rate of 6.9% in April 2023

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Prices Index rose by 2.1% in April 2023 compared to the previous month. Year-on-year, the inflation rate reached 6.9%.