

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 05/19/2023



## FINANCIAL MARKET HEADLINES

### | MOROCCO | **SOTHEMA** | Consolidated revenue up 3% Q1 2023

In Q1 2023, Sothema's consolidated revenue amounted to MAD 597 Mn against MAD 581 Mn in Q1 2022, recording an increase of 2.8% year-on-year.

### | MOROCCO | **BANK OF AFRICA** | Capital increase of MAD 626 Mn by incorporation of reserves

Bank of Africa's shareholders are convened, on June 20<sup>th</sup> 2023, to the Combined, Ordinary and Extraordinary General Meeting. The latter decides to increase the par capital by an amount of MAD 626,309,475 through the issuance of 3,795,815 shares to be released by incorporation of reserves through an allocation of free shares to shareholders at the parity of one new share for 55 shares held.



## ECONOMIC HEADLINES

### | MOROCCO | **PUBLIC FINANCES** | Figures at the end of April 2023

At the end of April 2023, Treasury ordinary revenue increased by 1.6% to MAD 97.5 Bn. This results from the increase of 3.6% in tax revenue to MAD 91.5 Bn and the decrease of 28.9% in non-tax revenue to MAD 4.6 Bn.

Overall expenses reached MAD 110.8 Bn up 3.2%, following the 2.0% increase in ordinary expenses to MAD 100.5 Bn and 11.6% in CAPEX to MAD 30.0 Bn. Note that subsidies expenses settled at MAD 11.9 Bn, down 4.5% y-o-y.

### | CÔTE D'IVOIRE | **INFLATION** | An inflation rate of 5.2% in April 2023

According to Côte d'Ivoire's National Institute of Statistics, the Harmonized Consumer Prices Index recorded an increase of +0.5% in April 2023 compared to the previous month. Year-on-year, the inflation rate stands at 5.2%.