

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SMI | Revenue down 1% Q1 2023

In Q1 2023, SMI's revenue amounted to MAD 214 Mn against MAD 217 Mn in Q1 2022, recording a decline of 1.4%. This results from the decrease in Silver's selling price by 10% offset by the appreciation of the USD/MAD exchange rate by 8%. Meanwhile, sales volume remained stable at the same level compared to the previous year.

| MOROCCO | SNEP | Revenue down 12% in Q1 2023

In Q1 2023, SNEP's revenue reached MAD 272.4 Mn against MAD 310.8 Mn a year earlier, i.e. a decline of 12.4%. This under-performance is mainly attributed to the vinyl activity, and results from a 38% increase in sales volume combined with a 41% drop in selling prices.



ECONOMIC HEADLINES

| MOROCCO | REAL ESTATE | Number of transactions up 2.5% y-o-y in Q1 2023

According to Bank Al-Maghrib, the property price index (PPI) rose by 0.8% in Q1 2023 compared to the same quarter of the previous year. This results from the increase of +2.0% in land prices, +3.7% in the prices of assets for professional use and -0.1% drop in residential prices. Regarding number of transactions, these increased by 2.5% in Q1 2023 compared to the same period of the previous year.

Compared to the previous quarter, the PPI rose by 0.3% while the number of transactions fell by 14.8%

| NIGER | INFLATION | An inflation rate of 1% in April 2023

According to the National Institute of Statistics (INS), the Harmonized Consumer Prices Index of Niger rose by 0.3% in April 2023 compared to the previous month. Year-on-year, the inflation rate stands at +1.0%.