

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/02/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | CMT | DPS set at MAD 60 for FY 2022

According to CMT's 2022 annual financial report, DPS was set at MAD 60 for FY 2022 against MAD 88 in 2021. This will be paid on September 1st 2023.

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue up 48% in Q1 2023

At the end of Q1 2023, Ennakl Automobiles' revenue stood at TND 137.9 Mn against TND 92.8 Mn a year earlier, i.e. an increase of 48.4%. Meanwhile, the company's gross margin stood at 17.9% at the end of March 2023 compared to 20.3% at the end of March 2022, i.e. a drop of 2.5 points.



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 5% in March 2023

In March 2023, the net outstanding of bank loans amounted to MAD 1,038.2 Bn, up 0.8% compared to February 2023 and 5.0% y-o-y. Mortgage loans (MAD 300.2 Bn), treasury loans (MAD 249.3 Bn), equipment loans (MAD 182.9 Bn) and consumer loans (MAD 57.7 Bn) show respective increases of 2.0%, 9.9%, 5.9% and 2.7% compared to the same period of last year. Finally, non-performing loans stood at MAD 90.6 Bn, up 5.0%.

| MOROCCO | FOREIGN TRADE | Reduction in the trade deficit in Q1 2023

At the end of March 2023, imports of goods and services amounted to MAD 183.5 Bn, up 11.1%. Likewise, exports surged by 22.8% to MAD 154.7 Bn. To this end, the global trade deficit stands at MAD -28.8 Bn against MAD -39.2 Bn a year earlier. The overall coverage rate rose by 8.0 pts to 84.3%.

Travel receipts settled at MAD 25.0 Bn at the of March 2023 against MAD 10.4 Bn a year earlier. Likewise, worker remittances and receipts from FDI recorded respective increases of 16.0% and 1.7% to MAD 27.1 Bn and MAD 7.2 Bn.