

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CSE | Investors' profile in Q1 2023

According to AMMC figures related to investors' profile within the stock market in Q1 2023, the volume traded on the central market was monopolized up to 40% by UCITS, 33% by Moroccan legal entities, 14% by foreign legal entities and 10% by Moroccan individuals.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of May 2023

At the end of May 2023, Treasury ordinary revenue rose by 4.1% to MAD 123.3 Bn. This results from the increase of 4.8% in tax revenue to MAD 109.2 Bn and the decrease of 1.4% in non-tax revenue to MAD 12.4 Bn.

Overall expenses reached MAD 147.8 Bn up 11.8%, following the 4.4% increase in ordinary expenses to MAD 125.9 Bn and 16.4% in CAPEX to MAD 38.2 Bn. Note that subsidies expenses settled at MAD 14.2 Bn, down 14.4% y-o-y.

| BENIN | INFLATION | An inflation rate of 3.6% in May 2023

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Prices Index rose by 1.2% in May 2023 compared to the previous month. Year-on-year, the inflation rate stands at 3.6%