

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | DISWAY | Consolidated revenue down 5% in H1 2023

In Q2 2023, Disway's consolidated revenue dropped by -7.9% to MAD 443 Mn against MAD 481 Mn in Q2 2022. In H1 2023, the Group's consolidated revenue declined by -5.0% to MAD 924 Mn.

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue up 31.5% in H1 2023

In H1 2023, Ennakl Automobiles' revenue amounted to TND 295.3 Mn, up 31.5% year-o-year. Meanwhile, the company's gross margin fell by 3.7 points to 16.7% during the same period.



ECONOMIC HEADLINES

| MOROCCO | GDP | AfDB forecasts a growth rate of 3.3% in 2023

According to the latest forecasts of the African Development Bank, the growth rate of the Moroccan economy should reach 3.3% in 2023. In 2024, the AfDB forecasts a growth rate of 3.5%.

| CÔTE D'IVOIRE | FOREIGN TRADE | Improvement in the trade surplus at the end of May 2023

According to the Department of Forecasts, Policies and Economic Statistics (DPPSE), Côte d'Ivoire's exports surged by 16.7% at the end of May 2023 to FCFA 5,118 Bn. Likewise, imports rose by 5.3% during the same period to stand at FCFA 4,513 Bn. In this context, the trade balance shows a surplus of FCFA 605 Bn at the end of May 2023 against FCFA 100 Bn a year earlier.