

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 07/03/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | SBM | Press release

Following the press release, released on June 08th 2023, related to the disposal of all the shares of the company Euro Africaine des Eaux (EAE) to the company DISTRA (Mutandis group) and in relation to the fulfillment of the suspensive clauses related to this operation, Société des Boissons du Maroc, announces the completion of the sale of its business related to the "mineral water" distribution activity to its subsidiary Euro Africaine des Eaux (EAE).

This intra-group sale, with a neutral effect on the consolidated results, will have a favorable impact on the parent company's net income for the H1 of 2023.



ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 3.5% in Q1 2023

According to HCP, the growth rate of the Moroccan economy reached 3.5% y-o-y in Q1 2023. This results from a 3.2% increase in non-crop value added and a 6.9% in crop value added.

| MOROCCO | BANKING LOANS | An increase of 6.5% at the end of May 2023

At the end of May 2023, the net outstanding of bank loans amounted to MAD 1,048.9 Bn, up 1.3% compared to April 2023 and 6.5% y-o-y. Mortgage loans (MAD 300.8 Bn), treasury loans (MAD 251.7 Bn), equipment loans (MAD 181.9 Bn) and consumer loans (MAD 57.9 Bn) show respective increases of 1.8%, 5.2%, 5.4% and 2.0% compared to the same period of last year. Finally, nonperforming loans stood at MAD 92.9 Bn, up 6.3%.

| CEMAC | GDP | The BEAC forecasts a growth rate of 2.4% in 2023

According to the Bank of Central African States (BEAC), the growth rate of the CEMAC region economy should stand at 2.4% in 2023 against 3.0% in 2022. Meanwhile, the financial institution forecasts an inflation rate of 6.1% in 2023 after 5.6% in 2022.