

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | CRÉDIT DU MAROC | NIGS down 12% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	1 285	1 426	11,0%
Gross Operating Income	591	700	18,4%
GOI margin	46,0%	49,1%	+3,1 pts
Cost of risk	10	166	MAD +156 Mn
NIGS	325	286	-12,0%
Net margin	25,3%	20,0%	-5,3 pts

MOROCCO | MUTANDIS | Consolidated revenue up 8% in H1 2023

In Q2 2023, Mutandis' consolidated revenue fell by 2.7% to MAD 582 Mn. In H1 2023, it shows an increase of 7.8% to settle at MAD 1,100 Mn. It should be noted that the revenue released in H1 does not include that of the mineral water activity, recently acquired.

ECONOMIC HEADLINES

MOROCCO | FOREIGN TRADE | Travel receipts up 69% in H1 2023

During H1 2023, imports of goods and services recorded a slight increase of 0.5% to MAD 369.9 Bn. Meanwhile, exports surged by 12.4% during the same period to settle at MAD 311.8 Bn. To this end, the global trade deficit stood at MAD -58.1 Bn against MAD -90.7 Bn a year earlier. The overall coverage rate rose by 8.9 pts from 75.4% in H1 2022 to 84.3% in H1 2023.

Travel receipts settled at MAD 47.9 Bn at the of June 2023 up 68.9% y-o-y. Likewise, worker remittances jumped by 13.9% to stand at MAD 55.3 Bn while receipts from FDI dropped by 29.2% to MAD 15.6 Bn.

CAMEROON | INFLATION | An inflation rate of 7.8% in May 2023

According to the National Institute of Statistics of Cameroon, the Harmonized Consumer Prices Index rose by 0.4% in May 2023, compared to the previous month. Year-on-year, the inflation rate stands at 7.8%.