

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TIMAR | Consolidated revenue up 2% in H1 2023

In Q2 2023, Timar's consolidated revenue declined by 5.3% to MAD 161 Mn. In H1 2023, this amounted to MAD 335 Mn, recording an increase of 1,8% y-o-y.



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 4.9% in July 2023

In July 2023, the Consumer Prices Index rose by 0.3% compared to June, taking into account the increase of 0.7% in the food products index and 0.2% in the non-food products index. Year-on-year, the inflation rate stands at 4.9% in July 2023 after 5.5% in June, 7.1% in May and 7.8% in April.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.3% in July 2023 compared to the previous month and by 5.4% compared to July 2022.

| TOGO | INFLATION | An inflation rate of 6.4% in July 2023

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the Harmonized Consumer Prices Index shows an increase of 0.7% in July 2023, compared to the month previous. Year-on-year, the inflation rate stood at 6.4%.