

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | RISMA | Risma sells its stake in Accor Gestion Maroc to Accor S.A.

In a press release, Risma announces that it has sold its stake in Accor Gestion Maroc, of which it holds 33%, to Accor S.A. for an amount worth MAD 174 Mn. Accor Gestion Maroc is the company that manages hotels bearing the Accor brands in Morocco. The contracts between Accor Gestion Maroc and Risma remain unchanged for the current hotel portfolio.

Risma will also be able, in the future, to expand the brands range of its future hotels, in addition to the Accor brands.



ECONOMIC HEADLINES

| MOROCCO | EMPLOYMENT | The unemployment rate increased to 12.4% in Q2 2023

According to HCP, the unemployment rate in Morocco stood at 12.4% in Q2 2023 against 11.2% during the same period of the previous year. In urban areas, the unemployment rate rose from 15.5% to 16.3% in Q2 2023. In rural areas, it increased from 4.2% to 5.7%.

| MOROCCO | CEMENT | Domestic consumption down 2% at the end of July 2023

After a drop of 14.4% in June 2023, cement sales jumped by 23.9% in July 2023 to 780,927 tons. During the first seven months of 2023, national cement consumption stood at 6,987,288 tons, i.e. a drop of 2.1% compared to the same period of the previous year.

| MOROCCO | VEHICLES | Sales down 1% at the end of July 2023

In July 2023, new car sales in Morocco reached 13,115 units, up 12.0% year-on-year. Meanwhile, cumulative sales fell by 1.1% during the first seven months of 2023 to 94,534 units. This decline is the result of the 15.8% drop in sales of light commercial vehicles to 8,228 units, offset by the increase in sales of passenger vehicles by 0.6% to 86,306 units.

| WAEMU | GDP | BCEAO forecasts a growth rate of 6% in Q3 2023

According to the latest economic outlook from the Central Bank of West African States, the growth rate of economic activity within WAEMU region should stand at 6.0% in Q3 2023 and 6.1% in Q4 2023, after a growth of 5.7% in Q2 2023. According to the BCEAO, the good performance of domestic Demand would strengthen economic growth in WAEMU countries.