

THE MORNING BRIEF



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FINANCIAL MARKET HEADLINES

MOROCCO | MICRODATA | Net income up 12% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	444	550	23,9%
EBIT	87	78	-10,3%
EBIT margin	19,5%	14,1%	-5,4 pts
Net income	47	53	12,2%
Net margin	10,6%	9,6%	-1,0 pt

MOROCCO | IMMORENTE INVEST | FFO up 1% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	33,8	34,1	0,8%
EBIT	22,6	22,7	0,6%
EBIT margin	66,8%	66,6%	-0,2 pt
Consolidated net income	14,2	17,3	21,5%
Net margin	42,1%	50,7%	+8,6 pts
FFO	22,0	22,3	1,3%

ECONOMIC HEADLINES

MOROCCO | INFLATION | An inflation rate of 5.0% in August 2023

In August 2023, the Consumer Prices Index rose by 0.3% compared to July, taking into account the increase of 0.2% in the food products index and 0.4% in the non-food products index. Year-on-year, the inflation rate stands at 5.0% in August 2023 after 4.9% in July, 5.5% in June and 7.1% in May.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, decreased by 0.2% in August 2023 compared to the previous month and increased by 4.9% compared to August 2022.

BENIN | INFLATION | An inflation rate of 2.1% in August 2023

According to the National Institute of Statistics and Demography (INSTAD) of Benin, the Harmonized Consumer Prices Index recorded a decrease of 2.8% in August 2023 compared to the previous month. Year-on-year, the inflation rate stood at 2.1%.