

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### MOROCCO | MUTANDIS | Net income up 28% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	1.020	1.100	7,8%
EBITDA	116	139	19,8%
EBITDA margin	11,4%	12,6%	+1,2 pts
Net income	37	47	28,0%
Net margin	3,6%	4,3%	+0,7 pt

## ECONOMIC HEADLINES

### MOROCCO | FOREIGN TRADE | Reduction in the trade deficit at the end of July 2023

At the end of July 2023, imports of goods and services amounted to MAD 432.5 Bn, down 0.4%. Meanwhile, exports rose by 9.7% to MAD 357.1 Bn. To this end, the global trade deficit stands at MAD -75.4 Bn against MAD -109.1 Bn a year earlier. The overall coverage rate rose by 7.7 pts to 82.6%.

Travel receipts settled at MAD 57.2 Bn, up 50.9% y-o-y. Likewise, worker remittances recorded an increase of 10.0% to MAD 66.0 Bn while receipts from FDI displayed a decline of 23.9% to MAD 18.9 Bn.

### WAEMU | GDP | BCEAO forecasts a growth rate of 5.1% in Q3 2023

According to the latest economic outlook from the Central Bank of West African States BCEAO, the growth rate of economic activity within the WAEMU region should stand at 5.1% in Q3 2023 after 5.7% in Q2 2023. In Q4 2023, BCEAO forecasts a growth rate of 5.0%.