

# THE MORNING BRIEF



Attijari  
Global Research

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## FINANCIAL MARKET HEADLINES

### MOROCCO | MAROC TELECOM | Recurring NIGS up 2% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
Revenue	26.808	27.679	3,2%
Adjusted EBITDA	14.072	14.527	3,2%
EBITDA margin	52,5%	52,5%	0,0 pt
Adjusted NIGS	4.520	4.629	2,4%
Net margin	16,9%	16,7%	-0,2 pt
Reported NIGS	2.068	4.081	97,3%

## ECONOMIC HEADLINES

### MOROCCO | INFLATION | An inflation rate of 4.9% in September 2023

In September 2023, the Consumer Prices Index rose by 0.8% compared to August, taking into account the increase of 1.3% in the food products index and 0.5% in the non-food products index. Year-on-year, the inflation rate stands at 4.9% in September 2023 after 5.0% in August and 4.9% in July.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.5% in September 2023 compared to the previous month and by 4.6% compared to September 2022.

### SENEGAL | FINANCING | A financial support of FCFA 15 Bn from the EBID

Following its Board of Directors meeting, the ECOWAS Bank for Investment and Development approves a funding worth FCFA 15 Bn to Senegal as part of the Dakar-Tivaouane-Saint Louis highway construction project. Note that this should allow to connect the main coastal cities of Senegal and contribute to the economic development of the project area in the fields of agriculture, mining, fishing and tourism.