

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue up 34% at the end of September 2023

In Q3 2023, Ennakl Automobiles' revenue rose by 38.8% to TND 148.2 Mn. In this context, the distributor's revenue stood at TND 443.5 Mn at the end of September 2023, i.e. an increase of 33.8%. Meanwhile, the gross margin stood at 16.0%, down 3.8 points.



ECONOMIC HEADLINES

| MOROCCO | RATING | Fitch Rating confirms Morocco's rating at "BB+" with stable outlook

On October 20th 2023, Fitch Ratings confirmed Morocco's Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BB+" with a stable outlook. Fitch believes that the economic impact of the earthquake would be limited in 2023.