

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 10/03/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | DARI COUSPATE | Net income down 22% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	371	428	15,4%
EBIT	20	22	11,0%
EBIT margin	5,4%	5,2%	-0,2 pt
Net income	20	16	-21,8%
Net margin	5,4%	3,6%	-1,8 pts

### MOROCCO | MAGHREBAIL | Net income up 11% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	230	165	-28,2%
EBIT	109	107	-1,5%
EBIT margin	47,4%	65,0%	+17,6 pts
Net income	57	63	10,7%
Net margin	24,6%	38,0%	+13,4 pts

### MOROCCO | CTM | NIGS up 156% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	271	293	8,3%
EBIT	-7	11	MAD 18 Mn
EBIT margin	NS	3,6%	-
NIGS	7	19	156,0%
Net margin	2,7%	6,5%	+3,8 pts

## ECONOMIC HEADLINES

### MOROCCO | GDP | A growth rate of 2.3% in Q2 2023

According to the HCP, the growth rate of the Moroccan economy stood at 2.3% in Q2 2023. This results from the 2.1% increase in non-crop activity and 6.3% of crop activity during the same period.

### MOROCCO | BANKING LOANS | An increase of 4.6% in August 2023

In August 2023, the net outstanding of bank loans amounted to MAD 1,061.5 Bn, down 0.2% compared to July 2023 and up 4.6% y-o-y. Mortgage loans (MAD 301.8 Bn), equipment loans (MAD 189.5 Bn) and consumer loans (MAD 58.0 Bn) show respective increases of 1.7%, 9.3% and 1.0% while treasury loans (MAD 245.2 Bn) recorded a decline of 4.5% compared to the same period of last year. Finally, non-performing loans stood at MAD 94.0 Bn, up 6.2%.

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## ECONOMIC HEADLINES

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

At the end of August 2023, imports of goods and services amounted to MAD 490.0 Bn, down 1.5%. Meanwhile, exports rose by 8.4% to MAD 411.4 Bn. To this end, the global trade deficit stands at MAD -78.6 Bn against MAD -118.2 Bn a year earlier. The overall coverage rate rose by 7.8 pts to 84.0%.

Travel receipts settled at MAD 71.4 Bn, up 32.5% y-o-y. Likewise, worker remittances recorded an increase of 7.2% to MAD 77.9 Bn while receipts from FDI displayed a decline of 23.4% to MAD 21.2 Bn.

### | SENEGAL | GDP | A growth rate of 3.2% in Q2 2023

According to the National Agency for Statistics and Demography (ANSD), the growth rate of the Senegalese economy stands at 3.2% in Q2 2023. This results from the consolidation of activities in the primary (+5.5%), tertiary (+4.5%) and secondary (+3.0%) sectors.