

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | BCP | NIGS up 64% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	14 832	17 653	19,0%
Gross Operating Income	7 151	9 423	31,8%
GOI margin	48,2%	53,4%	+5,2 pts
Cost of risk	2 848	3 264	14,6%
NIGS	2 182	3 571	63,6%
Net margin	14,7%	20,2%	+5,5 pts

### | MOROCCO | DELTA HOLDING | Consolidated revenue up 9% at the end of September 2023

In Q3 2023, Delta Holding's consolidated revenue recorded an increase of 17.9% to MAD 737 Mn. In this context, the operator's consolidated revenue rose by 8.8% at the end of September 2023 to MAD 2,060 Mn.



## ECONOMIC HEADLINES

### | BENIN | INFLATION | An inflation rate of -1.1% in October 2023

According to the National Institute of Statistics and Demography (INSTAD) of Benin, the Harmonized Consumer Prices Index (IHPC) rose by 0.8% in September 2023 compared to the previous month. Year-on-year, the inflation rate stood at -1.1%.