

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CIH BANK | NIGS up 1% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	2.510	3.327	32,6%
Gross Operating Income	1.143	1.805	57,9%
GOI margin	45,5%	54,2%	+8,7 pts
Cost of risk	279	747	168,2%
NIGS	549	555	1,0%
Net margin	21,9%	16,7%	-5,2 pts



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of October 2023

At the end of October 2023, Treasury ordinary revenue increased by 2.0% to MAD 254.1 Bn. This trend reflects the increase of 3.5% in tax revenue to MAD 216.7 Bn and the decrease of 6.9% in non-tax revenue to MAD 34.0 Bn.

Meanwhile, overall expenses reached 291.4 Bn, up 4.3%, taking into account a 1.4% increase in ordinary expenses to MAD 242.0 Bn and 24.7% increase in CAPEX to MAD 72.2 Bn. Note that the subsidies expenses settled at MAD 24.7 Bn during the same period, down 30.2%.

| TUNISIA | GDP | Economic activity down -0.2% y-o-y in Q3 2023

In Q3 2023, Tunisia's GDP recorded a growth rate of 0.1% quarter-on-quarter. On an annual basis, economic activity in Tunisia fell by -0.2%.

| TUNISIA | EMPLOYMENT | Unemployment rate rose to 15.8% in Q3 2023

In Q3 2023, the estimated number of unemployed stood at 638,100 of the total active population, stable compared to Q2 2023. Meanwhile, the unemployment rate increased to 15.8% in Q3 2023 compared to 15.6% a quarter earlier.