

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/20/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFABANK | NIGS up 27% at the end of September 2023

Indicators (MAD Mn)	9M 2022*	9M 2023	Change
NBI	19 394	22 288	14,9%
Gross Operating Income	11 213	13 340	19,0%
GOI margin	57,8%	59,9%	+2,1 pts
Cost of risk	2 582	2 903	12,4%
NIGS**	4 559	5 808	27,4%
Net margin	23,5%	26,1%	+2,6 pts

*The amounts for the year 2022 have been restated following the first retrospective application of IFRS 17 and IFRS 9 by the "Insurance" division subsidiaries.

**Excluding earthquake donation, NIGS increased by 32%

| MOROCCO | BANK OF AFRICA | NIGS up 15% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	11 355	12 599	11,0%
Gross Operating Income	5 325	6 159	15,7%
GOI margin	46,9%	48,9%	+2,0 pts
Cost of risk	1 834	2 066	12,6%
NIGS*	1 771	2 032	14,7%
Net margin	15,6%	16,1%	+0,5 pt

*Excluding earthquake donation, NIGS increased by 22%



ECONOMIC HEADLINES

| MOROCCO | FISHING | Sector's revenue up 6% at the end of October 2023

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 11% at the end of October 2023 to stand at 1,108,330 tons. Meanwhile, the sector's revenue settled at MAD 8.7 Bn increasing by 6% compared to the same period of the previous year.

| TOGO | INFLATION | An inflation rate of 5% in October 2023

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the National Harmonized Consumer Prices Index increased by 0.7% in October 2023, compared to the month previous. Year-on-year, the inflation rate stands at 5.0%.