

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | HPS | Consolidated global revenue up 15% at the end of September 2023

In Q3 2023, HPS's consolidated global revenue increased by 10.2% to MAD 278 Mn. At the end of September 2023, these recorded an increase of 14.8% to MAD 842 Mn.

### | MOROCCO | IMMORENTE INVEST | Consolidated revenue up 4% at the end of September 2023

In Q3 2023, the consolidated revenue of Immorente Invest recorded an increase of 9.7% to MAD 18.1 Mn. In this context, the company's consolidated revenue increased by 3.6% to MAD 52.2 Mn at the end of September 2023.

### | MOROCCO | CARTIER SAADA | Revenue up 5% during the period from 04/01/2023 to 09/30/2023

During the period from 04/01/2023 to 09/30/2023, Cartier Saada's revenue increased by 4.7% to MAD 115 Mn. In this context, exports represented 96% of the company's revenue, up 2.6% during the same period.

### | MOROCCO | TOTALENERGIES | Press release following the decision of the Competition Council

Following the press release published by the Competition Council, on November 23<sup>rd</sup> 2023, TotalEnergies Marketing Maroc announces that it has decided to benefit from the agreement concluded with the Competition Council to avoid a long litigation procedure.

Due to ongoing discussions on the practical arrangements for implementing the financial aspect of this agreement, the impact on the FY 2023 results is not yet precisely known at this stage. The company will communicate again in due course.

### | MOROCCO | CTM | Signature of a provisional delegated management contract

The Council of the Intercommunal Cooperation Establishment "Achamal Al Gharbi" (ECI Achamal Al Gharbi) approved, during a deliberation, on November 23<sup>rd</sup> 2023, the conclusion of a provisional delegated management contract for the public service of urban public transport by bus under the ECI. Following this approval, ECI Achamal Al Gharbi and the company Issal Madina, a subsidiary wholly owned by CTM, signed the delegated management contract, on November 24<sup>th</sup> 2023, for a period of one year, starting to run from November 27<sup>th</sup> 2023, renewable for a period not exceeding one year.

Furthermore, CTM and Transdev Maroc Holding concluded a memorandum of understanding on November 27<sup>th</sup> 2023 providing for Transdev Maroc Holding to acquire a 49% stake in the capital of Issal Madina.



## ECONOMIC HEADLINES

### | MOROCCO | REAL ESTATE | Number of transactions down 7% y-o-y in Q3 2023

According to Bank Al-Maghrib, the Real Estate Asset Price Index (IPAI) increased by 0.3% in Q3 2023 compared to the same quarter of the previous year. This results from the increase of +1.1% in land prices, +1.7% in prices of assets for professional use and the decrease of -0.1% in residential prices. Quarter-on-quarter, the IPAI shows an increase of 0.7%.

Regarding number of transactions, these fell by -7.2% in Q3 2023 compared to the same period of the previous year and by -4.5% compared to the previous quarter.

### | NIGER | INFLATION | An inflation rate of 7.3% in October 2023

According to the National Institute of Statistics (INS), Niger's Harmonized Consumer Prices Index shows an increase of 7.3% in October 2023, year-on-year.