

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKET HEADLINES

| MOROCCO | **CARTIER SAADA** | Net income up 86% during the period from 04/01/2023 to 09/30/2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	110	115	4,7%
EBIT	5	6	2,0%
EBIT margin	4,9%	4,8%	-0,1 pt
Net income	2	4	85,7%
Net margin	1,7%	3,1%	+1,4 pts



## ECONOMIC HEADLINES

| MOROCCO | **KEY RATE** | BAM maintains its key rate unchanged at 3%

The Board of Bank Al-Maghrib, held on Tuesday December 19<sup>th</sup> 2023, decided to keep the key rate unchanged at 3.0%. Meanwhile, BAM revised downward its growth forecasts for the year 2023 from 2.9% to 2.7%. In 2024, the Central Bank forecasts a growth rate of 3.2%.

| MOROCCO | **INFLATION** | An inflation rate of 3.6% in November 2023

In November 2023, the Consumer Prices Index fell by 0.3% compared to the previous month, taking into account the decrease of 0.7% in the food index and the stagnation in the non-food index. Compared to the same month of last year, the CPI rose by 3.6%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, remained stable compared to October 2023 and increased by 3.6% compared to November 2022.

| MALI | **INFLATION** | An inflation rate of -0,4% in Novembre 2023

According to the National Institute of Statistics (INSTAT) of Mali, the Harmonized Consumer Prices Index shows an increase of 0.6% in November 2023 compared to the previous month. Year-on-year, the inflation rate stood at -0.4%.