THE MORNING BRIEF

FINANCIAL MARKET HEADLINES

| MOROCCO | RISK COMITTEE | Solidity and resilience of the Moroccan financial market

According to a press release, the Systemic Risks Coordination and Monitoring Committee held its 18th meeting at Bank al Maghrib. This highlights the solidity and resilience of the Moroccan financial market with regards of the following elements:

- Context of slowdown in the global economy and strong geopolitical tensions ;

- Acceleration of economic growth and slowdown of inflation ;

- Deceleration in the rate of growth of bank loans to the non-financial sector ;

- Increase in the NPLs ;

- Confirmation of the resilience of the banking sector during stress tests carried out by BAM;

- Maintaining the indebtedness of listed non-financial issuers at 49% and 81% for unlisted ones in H1-2023;

- Robustness of financial market infrastructures like Maroclear.

Note that the insurance market saw its premiums increase by 1.4% at the end of October driven by Non-Life (+7.1%) compared to a drop in Life premiums (-5.2%) in connection with the inflation. The sector's net income is up 9.1% year-on-year with a solvency level well above the regulatory minimum.

ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Reduction in the trade deficit at the end of October 2023

According to the National Agency for Statistics and Demography (ANSD), Senegal's exports showed a drop of 7.2% at the end of October 2023 to FCFA 2,738 bn, y-o-y. Furthermore, imports fell by 3.7% to stand at FCFA 5,828 bn . In this context, the trade balance shows a deficit of FCFA -3,090 bn at the end of October 2023 compared to FCFA -3,103 bn a year earlier.

| CEMAC | REER | 1.7% increase in Q3 2023

According to the Bank of Central African States (BEAC), the overall real effective exchange rate (REER) of CEMAC, measuring price competitiveness, appreciated by 1.7% in Q3 2023, after an appreciation of 2% in Q2 2023. This loss of competitive positions is mainly explained by a deterioration in price competitiveness on the import (+1.5%) and export (+0.8%) fronts.