

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | BANKING LOANS | An increase of 4.9% in October 2023

In October 2023, the net outstanding of bank loans amounted to MAD 1,081.7 Bn, down 0.2% compared to September 2023 and up 4.9% y-o-y. Mortgage loans (MAD 302.3 Bn), equipment loans (MAD 190.7 Bn) and consumer loans (MAD 57.8 Bn) show respective increases of 1.4%, 8.4% and 0.1% while treasury loans (MAD 258.0 Bn) recorded a decline of 3.8% compared to the same period of last year. Finally, non-performing loans stood at MAD 95.2 Bn, up 6.4%.

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

At the end of October 2023, imports of goods and services amounted to MAD 614.5 Bn, down 1.6%. Meanwhile, exports rose by 4.6% to MAD 513.2 Bn. To this end, the global trade deficit stands at MAD -101.3 Bn against MAD -134.2 Bn a year earlier. The overall coverage rate rose by 5 pts to 83.5%.

Travel receipts settled at MAD 88.8 Bn, up 20.7% y-o-y. Likewise, worker remittances recorded an increase of 6.1% to MAD 96.4 Bn while receipts from FDI displayed a decline of 22.3% to MAD 25.7 Bn.

### | NIGER | RATING | Moody's maintains Niger's Caa2 rating with a negative outlook

The international rating agency Moody's maintains Niger's long-term rating in foreign and local currencies at Caa2 with a negative outlook.