

# THE MORNING BRIEF



Attijari  
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## FINANCIAL MARKET HEADLINES

### | MOROCCO | MARSAMAROC | Consolidated revenue up 9% in 2023

In 2023, the overall traffic handled by Marsa Maroc and its subsidiaries amounted to 56.9 MT, i.e. an increase of 12.9%, year-on-year. In this context, the operator's consolidated revenue rose by 9.4% during the same period to MAD 4,320 Mn.

### | MOROCCO | TIMAR | Admissibility of the Buyout Offer on Timar shares

AMMC examined the Buyout Offer targeting Timar shares filed at the initiative of Financière Clasquin Euromed. AMMC declares admissible the proposed project at a unit price of MAD 660. In this context, trading resumption of Timar stock is scheduled today February 13<sup>th</sup> 2024.



## ECONOMIC HEADLINES

### | MOROCCO | PUBLIC FINANCES | Figures related to the year 2023

In 2023, Treasury ordinary revenue increased by 7.4% to MAD 324.1 Bn. This trend reflects the increase of 5.6% in tax revenue to MAD 263.3 Bn and 16.8% in non-tax revenue to MAD 56.8 Bn.

Meanwhile, overall expenses reached 387.0 Bn, up 3.6%, taking into account a 1.8% increase in ordinary expenses to MAD 293.2 Bn and 18.1% increase in CAPEX to MAD 110.8 Bn. Note that the subsidies expenses settled at MAD 29.9 Bn during the same period, down 28.4%.

### | TOGO | INFLATION | An inflation rate of 2% in January 2024

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), Togo's National Harmonized Consumer Prices Index decreased by 0.4% in January 2024 compared to the previous month. In annual variation, the inflation rate stood at 2.0%.