

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SONASID | NIGS down 24% in 2023, DPS lowered to MAD 21

Indicators (MAD Mn)	2022	2023	Change
Revenue	4 888	4 996	2,2%
NIGS	86	65	-24,4%
Net margin	1,8%	1,3%	-0,5 pt
DPS (MAD)	30	21	-30,0%

| MOROCCO | RISMA | Recurring NIGS up 34% in 2023, DPS set at MAD 6

Indicators (MAD Mn)	2022	2023	Change
Revenue	1 037	1 175	13,3%
EBITDA	352	414	17,6%
EBITDA margin	33,9%	35,2%	+1,3 pts
Reported NIGS	152	244	60,5%
Net margin	14,7%	20,8%	+6,1 pts
Recurring NIGS*	103	138	34,0%
DPS (MAD)	-	6	-

* Excluding non-current items and deferred taxes

ECONOMIC HEADLINES

| BURKINA FASO | INFLATION | An inflation rate of 2.7% in February 2024

According to the National Institute of Statistics and Demography (INSD), the Harmonized Consumer Prices Index of Burkina Faso fell by 1.2% in February 2024 compared to the previous month. Year-on-year, the inflation rate stood at 2.7%.