

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/17/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | CRÉDIT DU MAROC | NIGS up 17% In Q1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	719	791	10,0%
Gross Operating Income	338	400	18,5%
GOI margin	46,9%	50,6%	+3,7 pts
Cost of risk	59	65	11,2%
NIGS	137	159	16,5%
Net margin	19,0%	20,1%	+1,1 pts

| MOROCCO | DISWAY | Consolidated revenue down 9% in Q1 2024

In Q1 2024, Disway's consolidated revenue stood at MAD 438 Mn compared to MAD 481 Mn in Q1 2023, recording a decrease of 8.8%.

ECONOMIC HEADLINES

| TUNISIA | GDP | A growth rate of 0.2% y-o-y in Q1 2024

In Q1 2024, Tunisia's GDP shows a growth rate of 0.6% compared to the previous quarter. Year-on-year, economic activity in Tunisia recorded a growth of 0.2%.

| TUNISIA | EMPLOYMENT | An unemployment rate of 16.2% in Q1 2024

In Q1 2024, the estimated number of unemployed amounted to 669,300 of the total active population. Thus, the unemployment rate fell to 16.2% at the end of March 2024 against 16.4% in Q4 2023.