

# THE MORNING BRIEF



Attijari  
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## FINANCIAL MARKET HEADLINES

### | MOROCCO | CRÉDIT DU MAROC | Press release

In a press release, Holmarcom group, via Holmarcom Finance Company, announces that it has acquired the second tranche of the stake held by Crédit Agricole S.A. in Crédit du Maroc, concerning 15% of the capital and voting rights. of Crédit du Maroc. The acquisition was completed on June 7<sup>th</sup> 2024 following the lifting of all the required regulatory conditions precedents.

In anticipation of the definitive disengagement of the French banking group, Crédit du Maroc, which is now 78.7% owned by the Holmarcom group (65.9% by Holmarcom Finance Company and 12.8% by AtlantaSanad), has finalized its autonomy in accordance with the commitments made.



## ECONOMIC HEADLINES

### | MOROCCO | REAL ESTATE | Real Estate Assets Prices Index up 0.8% in Q1 2024

According to Bank Al-Maghrib, the Real Estate Assets Prices Index increased by 0.8% in Q1 2024 compared to the same quarter of the previous year. This results from the increase of +0.7% in residential prices and +1.2% in land prices while prices of assets for professional use remained stable. Quarter-on-quarter, the index shows an increase of 0.4%.

Regarding the number of transactions, these fell by 3.1% in Q1 2024 compared to the same period of the previous year and by 13.8% compared to the previous quarter.

### | SENEGAL | FOREIGN TRADE | Widening of the trade deficit at the end of April 2024

According to the National Agency for Statistics and Demography (ANSD), Senegal's exports showed a decrease of 5.3% at the end of April 2024 to FCFA 1,144 Bn. Meanwhile, imports increased by 3.3% to stand at FCFA 2,265 Bn. In this context, the trade balance shows a deficit of FCFA -1,121 Bn at the end of April 2024 compared to FCFA -984 Bn a year earlier.