

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | ARADEI CAPITAL | FCEC crossed downward the participation threshold of 5% in Aradei's capital

According to AMMC, First Commercial Estate Company (FCEC) sold on the block market, on June 12<sup>th</sup> 2024, 388,467 Aradei Capital shares to Zakah Capital at the unit price of MAD 480, directly crossing downward the participation threshold of 5% in the capital of the said company.

Following this transaction, FCEC now holds 388,466 Aradei Capital shares, equivalent to 3.46% of its capital. In the six months following this operation, FCEC plans to stop its sales of Aradei Capital.

### | MOROCCO | CARTIER SAADA | Net income more than tripled during the FY 2023/2024

Indicators (MAD Mn)	2022/2023	2023/2024	Change
Revenue	245	253	3,5%
EBIT	11	14	35,0%
EBIT margin	4,3%	5,6%	+1,3 pts
Net income	2	8	243,0%
Net margin	0,9%	3,1%	+2,2 pts



## ECONOMIC HEADLINES

### | TUNISIA | FOREIGN TRADE | Reduction of the trade deficit at the end of May 2024

At the end of May 2024, Tunisia's exports recorded an increase of 3.3% to TND 26,750.0 Mn. Meanwhile, imports fell by 2.5% to TND 33,162.9 Mn. In this context, the trade deficit dropped by 20.8% to stand at TND -6,413.0 Mn. The latter corresponds to a coverage rate of 80.7%, i.e. an improvement of 4.5 points compared to the same period of 2023.