

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | CRÉDIT DU MAROC | NIGS up 37% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	1.426	1.606	12,6%
Gross Operating Income	700	824	17,6%
GOI margin	49,1%	51,3%	+2,2 pts
Cost of risk	166	112	-32,6%
NIGS	286	391	36,8%
Net margin	20,0%	24,3%	+4,3 pts

ECONOMIC HEADLINES

MOROCCO | PUBLIC FINANCES | Figures at the end of June 2024

At the end of June 2024, Treasury ordinary revenues rose by 9.4% to MAD 165.9 Bn. This trend reflects the 10.9% increase in tax revenues to MAD 151.7 Bn and the 7.5% decrease in non-tax revenues to MAD 11.8 Bn.

Meanwhile, overall expenses reached MAD 193.4 Bn, up 7.8%, taking into account an increase of 4.1% in ordinary expenses to MAD 154.5 Bn and 5.8% in CAPEX to MAD 46.9 Bn. Note that the subsidies settled at MAD 14.7 Bn during the same period, down 8.1%.

CEMAC | GDP | BEAC forecasts a growth rate of 3.3% in 2024

According to the Bank of Central African States (BEAC), the growth rate of the CEMAC region's economy should stand at 3.3% compared to 2.3% in 2023. This would be supported in part by good performance in non-oil activities (3.8% in 2024 against to 3.0% in 2023) and an increase in oil activities (1.0% in 2024 against -1.1% in 2023).