

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | CFG BANK | NIGS up 68% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	309	424	37,5%
Gross Operating Income	104	160	53,6%
GOI margin	33,8%	37,7%	+3,9 pts
Cost of risk	13	20	52,9%
NIGS	65	109	68,3%
Net margin	21,0%	25,7%	+4,7 pts

MOROCCO | SONASID | NIGS up 13% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	2 543	2 437	-4,2%
EBITDA	140	121	-13,6%
EBITDA margin	5,5%	5,0%	-0,5 pt
NIGS	19	21	13,0%
Net margin	0,7%	0,9%	+0,2 pt

ECONOMIC HEADLINES

MOROCCO | INFLATION | An inflation rate of 1.7% in August 2024

In August 2024, the Consumer Prices Index rose by 0.8% compared to July 2024, taking into account the increase of 1.8% in the food products index and a stagnation in the non-food products index. Year-on-year, the inflation rate stands at 1.7% in August 2024.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.3% in August 2024 compared to the previous month and by 2.6% year-on-year.

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

At the end of August 2024, Tunisia's exports recorded an increase of 2.1% to TND 41,512.1 Mn. Likewise, imports rose by 1.1% to TND 53,436.2 Mn. In this context, the trade deficit fell by 2.2% to TND -11,924.1 Mn. Finally, the coverage rate stands at 77.7%, up 0.8 pt compared to the same period in 2023.