

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| CÔTE D'IVOIRE | SIB | Net income up 6% in H1 2024

In H1 2024, SIB's NBI recorded an increase of 6.8% to FCFA 49.8 Bn. Likewise, the bank's net income stood at FCFA 25.6 Bn, up 5.9% year-on-year.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 4% at the end of August 2024

At the end of August 2024, bank loans reached MAD 1,103.1 Bn, down 0.8% compared to the previous month and up 3.9% year-on-year. In more detail, mortgages loans (MAD 306.7 Bn), equipment loans (MAD 212.5 Bn), treasury loans (MAD 256.1 Bn), and consumer loans (MAD 58.5 Bn) show respective increases of 1.6%, 12.1%, 4.4% and 0.8%. Finally, non-profitable loans reached MAD 97.2 Bn, up 3.4%.

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of August 2024

At the end of August 2024, imports of goods and services amounted to MAD 520.1 Bn, up 6.1%. Likewise, exports increased by 5.2% to MAD 432.2 Bn. In this context, the trade deficit stood at MAD -87.9 Bn at the end of August 2024 compared to MAD -79.4 Bn a year earlier. The overall coverage rate fell by 0.7 point to 83.1%. Meanwhile, travel receipts and workers remittances and recorded respective increases of 6.7%, 3.9% to MAD 76.4 Bn and MAD 81.0 Bn. Finally, FDI receipts amounted to MAD 10.7 Bn, up 13.9%.

| MOROCCO | RATING | S&P confirms Morocco's rating at BB+ with stable outlook

During its latest assessment, the international rating agency Standard & Poor's (S&P) kept Morocco's sovereign rating unchanged at "BB+" with a stable outlook.

| MOROCCO | CEMENT | Sales up 7% at the end of September 2024

In September 2024, cement sales rose by 4.1% year-on-year to 1,088,124 tons. During the first 9 months of 2024, domestic cement consumption stands at 9,818,419 tons, up 6.9% compared to the same period of the previous year.