

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKETS HEADLINES

### MOROCCO | BANK OF AFRICA | NIGS up 32% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	12.599	14.052	11,5%
Gross Operating Income	6.159	7.661	24,4%
GOI margin	48,9%	54,5%	+5,6 pts
Cost of risk	2.066	2.504	21,2%
NIGS	2.032	2.689	32,3%
Net margin	16,1%	19,1%	+3,0 pts

### MOROCCO | LABEL VIE | Invitation to the OGM for a bond loan issue of MAD 1 Bn

Label Vie's shareholders are convened to the Ordinary General Meeting, on December 24<sup>th</sup> 2024. This should deliberate on a bond loan issue program in one or more tranches, for a period of five years, by private placement, for a maximum overall amount of MAD 1 Bn.

### MOROCCO | S2M | Sale of S2M stake in the capital of African Card Company

In a press release, S2M announces the sale, on November 14<sup>th</sup> 2024, of all of its stake in the par capital of the Tunisian company African Card Company (51% of the capital) to Utique Invest.

The sale price was set at TND 2.4 Mn corresponding to MAD 7.4 Mn.

## ECONOMIC HEADLINES

### TUNISIA | GDP | A growth rate of 1.8% in Q3 2024

According to the National Institute of Statistics, the growth rate of the Tunisian economy stood at 1.8% y-o-y during the 3<sup>rd</sup> quarter of 2024 against 1.0% during the 2<sup>nd</sup> quarter.

### TUNISIA | EMPLOYMENT | The unemployment rate stable at 16% in Q3 2024

In Q3 2024, the estimated number of unemployed stood at 667,200 of the total active population, against 661,700 unemployed during Q2 2024. In this context, the unemployment rate remained stable at 16.0%.