

# THE MORNING BRIEF



Attijari  
Global Research

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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | IMMORENTE INVEST | An investment of MAD 150 Mn in the health sector

In a press release, Immorente Invest announced that it invested MAD 150 Mn in the walls of Akdital via the OPCI Syhati Immo. With this new investment, the health segment totals MAD 200 Mn, a share of 23% in the Immorente Invest portfolio.



## ECONOMIC HEADLINES

### | MOROCCO | INFLATION | An inflation rate of 0.8% in November 2024

In November 2024, the Consumer Price Index recorded a decrease of 0.2% compared to October, taking into account the decline of 0.4% in the food products index and stagnation in the non-food products index. Year-on-year, the inflation rate stood at 0.8%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.2% in November 2024 compared to the previous month and by 2.6% compared to October 2023.

### | MOROCCO | PUBLIC FINANCES | Indicators at the end of November 2024

At the end of November 2024, treasury ordinary revenues rose by 15.1% to MAD 316.7 Bn. This trend reflects the 12.0% increase in tax revenues to MAD 263.8 Bn and 35.8% in non-tax revenues to MAD 48.8 Bn. Meanwhile, overall expenses amounted to MAD 367.4 Bn, up 12.5%, taking into account an increase of 6.2% in ordinary expenses to MAD 279.2 Bn and 0.6% in CAPEX to MAD 85.9 Bn. Note that subsidies expenses settled at MAD 23.2 Bn during the same period, down 14.2%.

### | BENIN | FINANCING | \$ 80 Mn in funding from the IMF

The Executive Board of the International Monetary Fund (IMF) approves the 5<sup>th</sup> review of the combined arrangement under the Extended Fund Facility (EFF), the Extended Credit Facility (ECF) and the second review of the arrangement under the Resilience and Sustainability Facility (RSF) for Benin. The completion of the reviews paves the way for an immediate disbursement of approximately \$80 million to stimulate the Beninese economy.