

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | Etisalat Group increases its stake from 48.4% to 53%

According to the press, the Emirati telecommunications Group Etisalat has signed an agreement with the Abu Dhabi Fund for Development (ADFD), thus increasing its stake in Maroc Telecom Group from 48.4% to 53%. This transaction is valued at \$ 505 Mn.

| MOROCCO | STOKVIS | Characteristics of the buyback program

The AMMC approved on August 18th 2021, a prospectus related to a share buyback program to be launched by Stokvis North Africa. The main characteristics of the program are as follows:

- Maximum number of shares to be held: 459,758 shares corresponding to 5% of capital ;
- Maximum purchasing price per share: MAD 20 ;
- Minimum selling price per share: MAD 8 ;
- Program's duration: from September 16th 2021 to March 15th 2023

This program will be subject to the authorization of the Ordinary General Meeting which will be held on September 6th 2021.



ECONOMIC HEADLINES

| TOGO | INFLATION | Prices up 6.8% y-o-y in July 2021

According to the National Institute of Statistics, Economic and Demographic Studies, the Harmonized National Consumer Prices Index of Togo grew by 1.1% in July 2021 compared to the previous month. Year-on-year, the inflation rate stands at +6.8% above the community convergence threshold of 3.0% set by WAEMU.