

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 08/08/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | ARADEI CAPITAL | Increase in share capital of MAD 500 Mn

The Board of Directors of Aradei Capital publishes a notice of convocation to the EGM on September 5th 2022 where the shareholders would be required to authorize an increase in share capital of MAD 500 Mn. This would be carried out in one or more tranches by issuing shares at a subscription price within a range between MAD 440 and MAD 480 per share (issue premium included). The shares to be issued under the Share Capital Increase would be fully paid up in cash.

The General Meeting will submit to a vote the decision to eliminate said right for the benefit of the public in respect of the entire Share Capital Increase.



ECONOMIC HEADLINES

| MOROCCO | SURVEY | Improvement in activity in June 2022

The results of Bank Al-Maghrib's monthly business survey show an improvement in production in June 2022, compared to the previous month. In this context, the production capacity utilization rate stood at 74% against 73% in May 2022. Meanwhile, sales and orders would have increased during the same period with orders books lower than their normative level.

For the next quarter, manufacturers expect an improvement in activity, with however almost a third of them declaring a lack of visibility.

| MOROCCO | SURVEY | A decline of 18% at the end of June 2022

According to the Moroccan Office of Industrial and Commercial Property (OMPIC), business creations stood at 40,001 companies at the end of June 2022 against 58,774 during the same period of the previous year, i.e. a decrease of 18.3%.

| TOGO | FOREIGN TRADE | Widening of the trade balance in Q1 2022

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), Togo's exports show an increase of 9.3% in Q1 2022, compared to Q1 2021, to FCFA 153.7 Bn. Likewise, imports increased significantly by 30.0% over a sliding year to stand at FCFA 422.4 Bn. To this end, the trade balance shows a deficit of FCFA -268.7 Bn in Q1 2022 against FCFA -184.4 Bn a year earlier.