

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 12/16/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWABA BANK | Issuance of a subordinated perpetual bond loan for an amount of MAD 1 Bn

AMMC approved, on December 15th 2022, the prospectus related to the issuance by Attijariwaba bank of a subordinated perpetual bond loan with loss absorption and coupon payment cancellation mechanism for an amount of MAD 1 Bn. The risk premium ranges from 205 BPS to 235 BPS while the subscription period is scheduled from December 26th to December 28th 2022 included.

| MOROCCO | MED PAPER | Results of the capital increase by offset of receivables

The results of Med Paper's capital increase by offset of receivables are as follows:

- Number of shares before operation : 2,582,555;
- Capital before operation : MAD 25,825,550;
- Number of issued shares : 2,201,268;
- Number of shares after operation : 4,783,823;
- Capital after operation : MAD 47,838,230.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of November 2022

At the end of November 2022, Treasury ordinary revenue jumped by 23.7% to MAD 269.4 Bn. This results from the increase of 17.9% in tax revenue to MAD 225.6 Bn and 76.8% in non-tax revenue to MAD 40.6 Bn.

Overall expenses reached MAD 317.5 Bn up 13.0%, following the 13.9% increase in ordinary expenses to MAD 259.4 Bn and 23.7% in CAPEX to MAD 75.1 Bn. Note that subsidies expenses settled at MAD 38.5 Bn during the same period against MAD 18.6 Bn a year earlier.

| TOGO | INFLATION | Consumer prices up 8.8% y-o-y in November 2022

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Prices Index increased by 1.4% in November 2022 compared to the previous month. Year-on-year, the inflation rate settled at 8.8%.