

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Acquisition of the Bambouk assets in West Africa

In a press release, Managem Group announces the conclusion of an agreement with the Canadian mining company IAMGOLD Corporation for the acquisition of (1) the company's 90% stake in the corporation holding the Boto Gold project in Senegal (the remaining 10% stake in Boto will continue to be held by the Senegalese State Government, (2) all assets of Diakha-Siribaya (Mali), Boto Ouest, Daorala and Senala Ouest (Senegal), and Karita (Guinea), as well as (3) IAMGOLD's stake in Senala Joint Venture (Senegal), (all assets acquired in this transaction being collectively known as the "Bambouk Assets").

The acquisition covers 3 contiguous deposits offering a significant upside in 3 neighboring countries and are located along the prolific Senegal-Mali Shear Zone "SMSZ", with short-term production potential from the Boto Gold project which currently has mineral reserve of 1.6 million ounces of Gold and a total resource portfolio of the Bambouk Assets exceeds 5 million ounces of Gold.

The acquisition of all of the Bambouk Assets (shares and shareholder loans assigned values) will result in the payment in cash of a total consideration of approximately \$ 280 Mn. Inclusive of the total consideration is a \$ 30 Mn deferred payment to be paid out maximum 6 months after closing of the Boto Gold Project and associated properties in Senegal.

| MOROCCO | CIH BANK | Results of the capital increase by cash reserved to employees

The results of CIH Bank capital increase in cash reserved to its employees are as follows :

- Number of shares before operation : 28,906,881;
- Capital before operation : MAD 2,890,688,100;
- Number of issued shares : 1,612,903;
- Number of shares after operation : 30,519,784;
- Capital after operation : MAD 3,051,978,400.



ECONOMIC HEADLINES

| MOROCCO | KEY RATE | BAM raises its key rate by 50 BPS

The Board of Bank Al-Maghrib, held on Tuesday December 20th 2022, decided to raise the key rate by 50 BPS to 2.5%. In addition, BAM raised its growth forecasts for the year 2022 from 0.8% to 1.1%. In 2023, the Central Bank forecasts a growth rate of 3.0%

| CEMAC | GDP | BEAC forecasts a growth rate of 3.0% in 2023

According to the Bank of Central African States (BEAC), the growth rate of CEMAC's economic activity should reach 3.0% in 2023 against 2.9% in 2022.