

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | CDM | Completion of the acquisition by Holmarcom of the majority stake of Crédit Agricole S.A in CDM

On December 6<sup>th</sup> 2022, after obtaining the required regulatory authorizations and in accordance with the announced schedule, Holmarcom Group and Crédit Agricole S.A. signed the final deeds confirming the acquisition of the first tranche of the stake held by Crédit Agricole S.A. in Crédit du Maroc by Holmarcom Group through its holding company, Holmarcom Finance Company (HFC), and its subsidiary, AtlantaSanad Assurance.

It should be noted that the acquisition by Holmarcom of the shares held by Crédit Agricole S.A. in Crédit du Maroc initially concerns 63.7% of the capital (50.9% by HFC and 12.8% by AtlantaSanad). According to the commitments made under the transfer agreement, Crédit Agricole S.A. will remain in the capital of Crédit du Maroc, with a 15% stake which it will sell to Holmarcom at the end of a period of 18 months.

Following the completion of this transaction, AtlantaSanad and Holmarcom Finance Company will file a Public Takeover Bid, in accordance with legal provisions.



## ECONOMIC HEADLINES

### | WEAMU | INFLATION | An inflation rate of 8.4% in October 2022

According to the Central Bank of West African States (BCEAO), the inflation rate in the countries of the WAEMU region stood at 8.4% in October 2022, year-on-year.