

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SBM | Disposal project of the "mineral water" activity to Mutandis Group

In a press release, SBM announces that it has received from Mutandis Group a binding Offer for the acquisition of all stake and voting rights of the company Euro Africaine des Eaux, as well as the activity "mineral water" from SBM.

The disposal project includes all of the Group's "mineral water" business, including Ain Ifrane brand, the bottling plant and distribution.

On December 8th 2022, SBM's Board of Directors approved the Offer and gave SBM's management a mandate to pursue negotiations with Mutandis Group on an exclusive basis. The parties aim to complete the transaction by June 30th 2023.

| MOROCCO | CIH BANK | Results of the capital increase by cash

CIH Bank completed the capital increase operation reserved for shareholders and holders of preferential subscription rights by issuing 645,073 new shares. In this context, the total number of subscribed shares amounts to 582,146 new shares, i.e. a conversion rate of 90%.

Following this operation, the par capital of CIH Bank was raised from MAD 2,832,473,500 to an amount of MAD 2,890,688,100.



ECONOMIC HEADLINES

| WAEMU | GDP | An expected growth rate of 5.7% in 2022

According to the Chairman of the WAEMU Council of Ministers, the region's growth rate should stand at 5.7% in 2022 against 6.1% in 2021. In 2023, he forecasts a growth rate of 7.3%.