

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TGCC | Launch of a share buyback program

TGCC's shareholders are convened, on February 13th 2022, to the Ordinary General Meeting to be held extraordinarily. This should authorize the share buyback program whose the characteristics are as follows:

- Maximum number of shares to be held: 1,581,992 shares, i.e. 5% of the capital;
- Maximum amount: MAD 316,398,400;
- Authorization period: 18 months;
- Minimum sale price: MAD 110 per share;
- Maximum purchase price: MAD 200 per share.

The General Meeting authorizes the implementation of a liquidity contract related to the buyback program, within the limit of the authorized price range, according to the following terms:

- Maximum number of shares to be held: 316,398 shares, i.e. 20% of the buyback program;
- Maximum amount: MAD 63,279,600;
- Authorization period: 18 months;
- Minimum sale price: MAD 110 per share;
- Maximum purchase price: MAD 200 per share.



ECONOMIC HEADLINES

| MOROCCO | GDP | HCP forecasts a growth rate of 3.3% in 2023

According to HCP, the growth rate of the Moroccan economy should stand at 1.3% in 2022. In 2023, HCP forecasts a growth rate of 3.3%.

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit in 2022

According to the National Institute of Statistics (INS), Tunisia's exports jumped by 23.4% to settle at TND 57,573.2 Mn during the year 2022. Likewise, imports rose by 31.7% to TND 82,789.2 Mn. In this context, the trade deficit worsened by 55.5% to TND -25,216.0 Mn, corresponding to a coverage rate of 69.5%. This shows a decrease of 4.7 pts compared to the same period of the previous year.