

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 04/04/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | TIMAR | Filing of a Mandatory Takeover Bid

According to AMMC, Financière Clasquin Euromed company has filed a mandatory takeover bid on Timar shares. To this end, AMMC has requested the trading suspension of Timar.

This takeover bid was filed following the acquisition by Financière Clasquin Euromed of 63.52% of Timar's par capital and voting rights, thus crossing the 40% threshold of the voting rights.

| TUNISIA | ATTIJARI BANK | NIGS up 18% in 2022, DPS raised to TND 4.0

During FY 2022, Attijari Bank's NBI recorded an increase of 10.5% to TND 664.4 Mn. For its part, the bank's NIGS rose by 18.0% to TND 196.3 Mn. The Board of Directors proposed to raise the DPS to TND 4.000 against TND 3.150 for 2021. This proposal will be voted on by the OGM on 04/19/2023.



ECONOMIC HEADLINES

| MOROCCO | FCL | Approval by the IMF of a two-year arrangement in favor of Morocco under the FCL

The Board of Directors of the International Monetary Fund (IMF) approved, on April 3rd 2023, a two-year arrangement in favor of Morocco under the Flexible Credit Line (FCL) for an amount equivalent to SDR 3.7262 billion (i.e. \$ 5 Bn).

| MOROCCO | SURVEY | Production capacity utilization rate up to 73% in February 2023

The results of Bank Al-Maghrib's monthly business survey show a rise in production and sales during the month of February 2023, compared to the previous month. In this context, the production capacity utilization rate stands at 73% against 72% in January 2023. Likewise, orders would have increased during the same period with, however, order books lower level than their normative level.