

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 07/11/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | MUTANDIS | Finalization of « Ain Ifrane » acquisition

In a press release, Mutandis announces the finalization of the transaction to acquire all of the company Euro Africaine des Eaux (EAE) shares, at a price of MAD 380 Mn, through its subsidiary Distra.

Recall that the acquired water business generated during the FY 2022 a revenue of MAD 240 Mn and a current net income of around MAD 25 Mn. The integration of Ain Ifrane within the Mutandis Group would constitute a drinks division of MAD 350 Mn.



ECONOMIC HEADLINES

| MOROCCO | TOURISM | Figures in H1 2023

Tourist arrivals amounted to nearly 1.4 million tourists during the month of June 2023, recording an increase of 25% compared to the same period of 2019 (Pre-Covid).

At the end of June 2023, the volume of arrivals stood at 6.5 million tourists, up 21% compared to the end of June 2019.

| MOROCCO | INVESTMENT | Update on the operationalization of the Mohammed VI Fund for Investment

In an interview granted to the newspaper "Le Matin", the Managing Director of the Mohammed VI Fund for Investment has discussed the missions of this Fund, its Governance, the actions undertaken to date as well as the new Debt products to be launched. It should be noted that the submission of Bids by the Asset Management companies is set for July 13th 2023.

| WAEMU | GDP | The BCEAO forecasts a growth rate of 7% in 2023

According to the Central Bank of West African States (BCEAO), the growth rate of economic activity within the WAEMU sub-region should reach 7.0% in 2023 against 5.9% in 2022 and 6.1% in 2021.