

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TGCC | MC II Concrete crossed downwards the 10% threshold in TGCC capital

According to AMMC, MC II Concrete sold on June 26th 2023, 894,434 TGCC shares, at the price of MAD 140.03 per share thus crossing directly downwards the participation threshold of 10% in the company's capital. As a result of this operation, MC II Concrete holds 2,296,658 shares, representing 7.26% of TGCC's par capital. Within the six months following this transaction, MC II Concrete intends to stop its sales on TGCC.

| MOROCCO | CDM | Issuance of a subordinated perpetual bond loan worth MAD 500 Mn

AMMC approved, on July 5th 2023, a prospectus related to the issuance by Crédit du Maroc of a subordinated perpetual bond loan with loss absorption and coupon payment cancellation mechanism for an amount of MAD 500 Mn. The risk premium varies between 205 BPS and 235 BPS while the subscription period runs from July 12th to 14th 2023 included.

| MOROCCO | TIMAR | Results of the mandatory takeover bid

The results of the Mandatory Takeover Bid for Timar shares at the initiative of Financière Clasquin Euromed are the following:

- Number of concerned shares : 108,927;
- As a % of capital : 36.18%;
- Number of presented shares : 5,329;
- As a % of capital : 1.77%;
- Number of shares' providers : 19;
- Participation rate : 4.89%.



ECONOMIC HEADLINES

| MOROCCO | GDP | Continued recovery of the Moroccan economy in Q2 2023

According to HCP, the national economy would have continued its recovery in Q2 2023, after an improvement of 3.5% in Q1 2023. This would have been driven by the 6.3% increase in crop value added and 3% of that of non-crop activities. In Q3 2023, HCP forecasts a growth rate of 3.4%.

| TUNISIA | INFLATION | An inflation rate of 9.3% in June 2023

According to Tunisia's National Institute of Statistics (INS), Consumer Prices Index increased by 0.4% in June 2023 compared to the previous month. Year-on-year, the inflation rate stood at 9.3% against 9.6% in May 2023.