

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Invitation to the EGM to decide on a capital increase of MAD 3 Bn

Managem's shareholders are convened to an Extraordinary General Meeting on September 19th 2023. This should deliberate and decide on a capital increase, in one or more times, issue premium included, for a maximum total amount of MAD 3.0 Bn, through the issue of new shares with a par value of MAD 100, to be fully paid up upon subscription, both of the nominal and the issue premium, by contributions in cash and/ or by offsetting unquestionable, liquid and due claims on the company.

| MOROCCO | TOTALENERGIES MARKETING MAROC | Press release

Following the press release issued on February 6th 2020 relating to the procedure against several distributors, concerning possible anti-competitive practices on the hydrocarbon market in the country, TotalEnergies Marketing Maroc announces that the Competition Council has decided to refer the case for further investigation and that following this referral, TotalEnergies Marketing Maroc received a statement of grievances from the Competition Council. In this context, TotalEnergies Marketing Maroc is preparing the appropriate response elements.

| MOROCCO | AFRIC INDUSTRIES | Revenue down 14% in H1 2023

In Q2 2023, Afric Industries revenue amounted to MAD 9.8 Mn, up 5.9% year-on-year. This increase is mainly due to the activity's recovery from May 2023. Meanwhile, the company's turnover shows a decline of 13.5% in H1 2023 to MAD 18.8 Mn given the slow-down in activity during the first four months of this year.



ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Reduction in the trade deficit at the end of May 2023

At the end of May 2023, Senegal's exports reached FCFA 1,510 Bn, showing an increase of 9.8% year-on-year. For their part, imports amounted to FCFA 2,772 Bn during the same period, up 4.7%. In this context, the trade deficit during the first five months of 2023 amounted to FCFA -1,262 Bn against FCFA -1,272 Bn a year earlier.