

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | COSUMAR | Wilmar group sold its stake in Cosumar capital

Moroccan institutional investors, shareholders of Cosumar and the Wilmar group concluded, on July 28<sup>th</sup> 2023, a global agreement relating to the sale of the entire stake of the Wilmar group in Cosumar, representing 30.05% of the capital. This agreement also provides for the sale by Cosumar of all of its stakes in Durrah and Wilmaco for the benefit of the Wilmar group.

The entry into the capital of an international sugar operator as a minority shareholder is envisaged. This would occur simultaneously with the aforementioned transaction and at the same price. The transaction will be carried out on the basis of a price of MAD 210 per share. The completion of the transaction, planned for Q4 2023 at the latest, will take place after the lifting of the conditions precedent, in particular the obtaining of the usual regulatory authorizations (which include the authorization of the Competition Council).

### | MOROCCO | LESIEUR CRISTAL | Profit warning

In a press release, Lesieur Cristal announces that given the high cost of raw material inventories acquired by the operator in H2 2022 in order to guarantee market supply, the fall in prices implemented this year will have an unfavorable impact on margin levels and results indicators in H1 2023.



## ECONOMIC HEADLINES

### | MOROCCO | BANKING LOANS | An increase of 4.7% at the end of June 2023

At the end of June 2023, the net outstanding of bank loans amounted to MAD 1,075.7 Bn, up 2.5% compared to May 2023 and 4.7% y-o-y. Mortgage loans (MAD 303.0 Bn), treasury loans (MAD 256.6 Bn), equipment loans (MAD 187.1 Bn) and consumer loans (MAD 58.1 Bn) show respective increases of 1.9%, 2.8%, 8.1% and 1.7% compared to the same period of last year. Finally, nonperforming loans stood at MAD 92.2 Bn, up 5.7%.

### | TOGO | INFLATION | An inflation rate of 6% in June 2023

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the Harmonized Consumer Prices Index rose by 0.7% in June 2023, compared to the previous month. Year-on-year, the inflation rate stands at 6.0%.