THE MORNING BRIEF

FINANCIAL MARKET HEADLINES

| MOROCCO | HPS | Split of shares forming HPS capital

Following the decision of HPS EGM, held on 09/20/2023, and in particular the resolution related to the division of the par value, the characteristics of HPS shares after split are as follows:

- New par value: MAD 10.0;
- Number of shares after split: 7,406,190.

Note that the Casablanca Stock Exchange will, on 10/09/2023, adjust the reference price of HPS stock and modify the shares par value.

ECONOMIC HEADLINES

| MOROCCO | CEMENT | National consumption down 2% at the end of Septembre 2023

In September 2023, cement sales recorded a decrease of 11.0% year-on-year to 1,046,062 tons. During the first 9 months of 2023, national cement consumption stood at 9,186,728 tons, i.e. a decline of 2.1% compared to the same period of the previous year.

| MOROCCO | VEHICULES | Sales down 3% at the end of September 2023

In September 2023, sales of new cars in Morocco amounted to 11,713 units, down 15.7% compared to september 2022. In this context, cumulative sales recorded a decline of 2.9% at the end of September 2023 at 117,375 units. In more detail, sales of passenger vehicles fell by 1.5% to 106,090 units while those of light commercial vehicles declined by 14.5% to 11,285 units.

| MOROCCO | SURVEY | The production capacity utilization rate up to 76% in August 2023

The results of Bank Al-Maghrib's monthly economic survey show an improvement in production and sales during the month of August 2023. In this context, the production capacity utilization rate (CUR) stood at 76% compared to 75% in July 2023. Likewise, orders would have increased during the same period while order books would have remained at a lower level than normal.

| NIGER | INFLATION | An inflation rate of 4.8% in August 2023

According to the National Institute of Statistics (INS), Niger's Harmonized Consumer Prices Index shows an increase of 2.1% in August 2023 compared to the previous month. Year-on-year, the inflation rate stands at 4.8%.