

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 11/23/2023



## FINANCIAL MARKET HEADLINES

### | MOROCCO | CFG BANK | AMMC approved the prospectus related to the IPO

AMMC approved, on November 22<sup>nd</sup> 2023, the prospectus related to the IPO of CFG Bank. This operation will be carried out through a capital increase. Its main characteristics are as follows:

- Issue price: MAD 110;
- Par value: MAD 20;
- Number of new shares to be issued: 5,454,545 shares;
- Total amount of the operation (issue premium included): MAD 599,999,950;
- Subscription period: from November 30<sup>th</sup> 2023 to December 7<sup>th</sup> 2023 at 3:30 p.m. included.

### | MOROCCO | MANAGEM | Consolidated revenue down 19% at the end of September 2023

In Q3 2023, Managem's consolidated revenue fell by 8% to MAD 1,757 Mn. In this context, the Group's consolidated revenue show a decline of 19% at the end of September 2023 to settle at MAD 5,939 Mn.

### | MOROCCO | LESIEUR CRISTAL | Consolidated revenue down 13% at the end of September 2023

In Q3 2023, Lesieur Cristal posted a consolidated revenue of MAD 1,510 Mn, down 8% year-on-year. At the end of September 2023, the operator's consolidated revenue fell by 13% to MAD 4,549 Mn.



## ECONOMIC HEADLINES

### | CAMEROON | RATING | Fitch revises Cameroon's outlook to negative and affirms its rating at 'B'

As of November 17<sup>th</sup> 2023, Fitch Ratings maintained Cameroon's long-term issuer default rating at 'B'. Meanwhile, the rating agency lowered the outlook from stable to negative.