



FINANCIAL MARKET HEADLINES

| MOROCCO | CFG BANK | Technical results of the IPO

The technical results of CFG Bank Initial Public Offering are the following :

- Share price: MAD 110;
- Subscribed amount: MAD 20,842,881,180;
- Total allotted amount : MAD 599,999,950;
- Number of requested shares : 189,480,738 shares;
- Number of allotted shares: 5,454,545 shares;
- Number of subscribers: 23,634;
- Average satisfaction rate of Demand: 2.88%.

| MOROCCO | BCP | Issuance of a subordinated bond loan worth MAD 1 Bn

AMMC approved, on December 18th 2023, the prospectus related to the issuance by BCP of a subordinated bond loan with a maturity of 10 years for an amount of MAD 1 Bn. The risk premium ranges between 40 BPS and 60 BPS while the subscription period is scheduled from December 25th to 27th 2023 included.

| MOROCCO | BCP | Issuance of a perpetual subordinated bond loan worth MAD 300 Mn

AMMC approved, on December 18th 2023, the prospectus related to the issuance by BCP of a subordinated perpetual bond loan with loss absorption and coupon payment cancellation mechanism for an amount of MAD 300 Mn. The risk premium ranges between 200 BPS and 230 BPS while the subscription period is scheduled from December 25th to December 27th 2023 included.



ECONOMIC HEADLINES

| CEMAC | GDP | BEAC forecasts a growth rate of 2.2% in 2023

According to the Bank of Central African States, the growth rate of economic activity within the CEMAC region should stand at 2.2% in 2023 compared to 2.8% in 2022, taking into account a more pronounced decline in oil activity. In 2024, BEAC forecasts a growth rate of 3.1%.