

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CMT | Press release

Following the control carried out by Office of Change, CMT was notified on October 23rd 2023 of the existence of operations considered as offenses totaling an amount of MAD 376,157,000 and for which the Customs Administration proceeded to a precautionary seizure of CMT's goodwill. The Prosecutor, seized by the said administration in accordance with the law, after investigation and examination of the file, retained only one operation as potentially being of an irregular nature.

This last operation concerns an amount of MAD 5,110,626.90 and the related fine, if the Court, now in charge of the case, considered that it was indeed an infringement, would be equivalent to six times this sum.

| MOROCCO | SANLAM MAROC | Sanam Holding crosses downward the 10% participation threshold

As part of the mandatory takeover bid relating to Sanlam Maroc shares, at the initiative of Sanlam Emerging Markets Proprietary Limited, Allianz Europe B.V, Sanlam Allianz Africa Proprietary Limited and Sanlam Pan Africa Maroc S.A, Sanam Holding sold, on January 23rd 2024, 497,573 Sanlam Maroc SA shares, thus crossing, directly downward, the 10% participation threshold in the capital of said company. Following this transaction, Sanam Holding holds 293,574 Sanlam Maroc SA shares, i.e. 7.13% of the capital of the said company.

In the six months following this operation, Sanam Holding plans to stop its purchases of the stock and to continue to sit on the Board of Directors of Sanlam Maroc.

| MOROCCO | SANLAM MAROC | Sanlam Pan Africa crosses upward the 66.66% participation threshold

As part of the mandatory takeover bid relating to Sanlam Maroc shares, at the initiative of Sanlam Emerging Markets Proprietary Limited, Allianz Europe B.V, Sanlam Allianz Africa Proprietary Limited and Sanlam Pan Africa Maroc S.A, The latter acquired 982,198 Sanlam Maroc SA shares, thus crossing, directly upward, the participation threshold of 66.66% in the capital of the said company. Following this transaction, Sanlam Pan Africa Maroc holds 3,523,465 Sanlam Maroc SA shares, i.e. 85.58% of the capital of the said company.

In the six months following this operation, Sanlam Pan Africa Maroc plans to pursue its purchases of the stock.



ECONOMIC HEADLINES

| MOROCCO | BANKIN LOANS | An increase of 5.2% in 2023

In 2023, the net outstanding bank loans amount to MAD 1,114.5 Bn, up 3.3% compared to November 2023 and 5.2% year-on-year. In more detail, mortgages loans (MAD 303.6 Bn), equipment loans (MAD 198.0 Bn), consumer loans (MAD 57.7 Bn) show respective increases of 1.2%, 10.2% and 0.4% while treasury loans (MAD 260.9 Bn) fell by -1.2% compared to the same period of the previous year. Finally, non-profitable loans stood at MAD 93.2 Bn, i.e. an increase of 4.9% year-on-year.

| TOGO | FOREIGN TRADE | Figures in Q3 2023

According to the National Institute of Statistics and Economic and Demographic Studies, Togo's exports amounted to FCFA 192 Bn in Q3 2023, down 21.5% year-on-year. Likewise, imports fell by 0.2% to FCFA 446 Bn during the same period.