

FINANCIAL MARKETS HEADLINES

| MOROCCO | MANAGEM | Characteristics of the capital increase

AMMC approved, on March 1st 2024, the prospectus related to the capital increase of Managem by contribution in cash and by off-setting liquid and payable debts. The main characteristics of this operation are as follows:

- Total amount of the operation: MAD 2,997,388,800;
- Total number of shares to issue: 1,873,368 shares;
- Subscription price: MAD 1,600 per share;
- Unit par value: MAD 100;
- Subscription parity: 3 new shares for 16 Preferential Subscription Rights;
- Subscription period: from 03/14/2024 to 04/02/2024.

ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 5.5% in January 2024

In January 2024, bank loans amounted to MAD 1,090.3 Bn, down 2.2% compared to the previous month and up 5.5% year-on-year. In more detail, mortgage loans (MAD 302.2 Bn), equipment loans (MAD 197.5 Bn) and consumer loans (MAD 57.9 Bn) show respective increases of +0.7%, +10.3% and +0.5%. In the opposite, treasury loans showed a decrease of -2.8% to MAD 249.2 Bn. Finally, non-profitable loans stood at MAD 94.1 Bn, up 5.4%.

| MOROCCO | CEMENT | Sales up 7.5% in February 2024

In February 2024, cement sales reached 1,076,684 tons, jumping by 8.6% compared to the same period of the previous year. Over the first two months of 2024, these showed an increase of 7.5% to 2,206,871 tons.

| MOROCCO | FOREIGN TRADE | Exports of goods and services up 6% in January 2024

In January 2024, exports of goods and services increased by 5.9% to MAD 51.7 Bn while imports remained almost stable at MAD 61.1 Bn against MAD 61.2 Bn a year earlier. In this context, the trade balance deficit moved from MAD -12.3 B in January 2023 to MAD -9.4 Bn in January 2024. The coverage rate improved by 4.7 pts to 84.6%.

Travel receipts and workers remittances showed respective drops of -10.5% and -2.6% to MAD 7.7 Bn and MAD 9.2 Bn. Meanwhile, FDI receipts rose by 21.2% to MAD 3.7 Bn during the same period.

| MOROCCO | SURVEY | Production Capacity Utilization rate up 2 pts to 78% in January 2024

The results of Bank Al-Maghrib's monthly economic survey for the month of January 2024 show an improvement in activity compared to the previous month. In this context, the production capacity utilization rate stands at 78%, up 2 points. Meanwhile, sales would have remained stable during the same period resulting from an increase in sales on the domestic market and a decline in export sales. Regarding orders, these would have increased in January 2024 while order books would have stood at a lower level than normal.

| MALI | INFLATION | An inflation rate of 0.5% in January 2024

According to the National Institute of Statistics of Mali, the Harmonized Consumer Prices Index shows a decrease of -0.4% in January 2024 compared to the previous month. In annual variation, the inflation rate stands at 0.5%.