

No Recommendation⁽¹⁾

| | |
|----------------------|---|
| Initial opinion | - |
| Release date | - |
| Initial target price | - |

(1) Capital links between AGR and Attijariwafa bank

Attijariwafa bank

| | |
|-----------|---------|
| Sector | BANKING |
| Reuters | ATW.CS |
| Bloomberg | ATW MC |

No Recommendation⁽¹⁾

| | |
|-----------|---------|
| Actual | MAD 504 |
| Potential | - |
| Horizon | - |

RESILIENCE OF THE BUSINESS MODEL..., START OF A NEW GROWTH CYCLE

Attijariwafa bank confirms the resilience of its *"business model"* through both a solid and a sustainable growth since the Covid crisis. With its strong positioning, the Group would be at the heart of the new investment dynamic in Morocco over the 2024-2030 period .

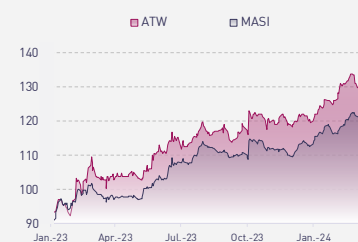
Alongside our analysis of the Group's 2023 results and the Moroccan banking sector dynamic, we emerge with the following key messages:

- Attijariwafa bank Group's achievements for 2023 exceed our forecasts posted in Q4-23 *[Cf. Banking Sector Report - December 2023]*. This is a NBI up +15.5% against an estimate of +10.6% and a NIGS up +23.0% against a forecast of +15.6%. In this context, the DPS has continued its long term upward trend from MAD 15.5 to 16.5;
- It is reassuring to notice that the Group's growth dynamic is driven by the "Core Business" activities. Beyond the performance of market activities which benefited from the downward of interest rates, the net interest income, which represents 62% of NBI, maintains a steady growth rate of +13.0%. It has benefited from a faster transmission of the key rate's (KR) increase on loans and from the optimization of the cost of funding through a +9.2% growth in interest-free deposits of in Morocco, higher than that of the sector of +5.9% ;
- The deployment of a new digital means constitutes a real driver for costs optimization. After restating the contribution to the 2023 Special Earthquake Fund, the consolidated Cost-to-Income ratio (C/I) would stand at 39.4%, the lowest level observed within the Moroccan banking sector;
- The downgrade of sovereign ratings in Africa resulted in an increase in the consolidated cost of risk (CoR), i.e. +24.9% to MAD 3,982 Mn. To this end, the CoR rate represents the double of that observed in 2019, i.e. around 95 BPS. In our opinion, the persistence of crises on a global scale would maintain the CoR rate at levels structurally higher than those observed during the pre-Covid period;
- In 2024, the Moroccan banking sector begins a new growth cycle thanks to the start of major structuring projects and the revitalization of the real estate sector. As part of the AGR scenario, we retain an AAGR of bank loans superior to that of the GDP, i.e. +5.0% during the period 2024E-2026E;
- Thanks to its "leadership", Attijariwafa bank Group is well positioned to capture a large part of the new investment dynamic in Morocco. Thus, we forecast a sustainable AAGR of the NIGS of +7.2% during the period 2023-2026E, from an earning power of MAD 7.5 Bn to MAD 9.2 Bn. A scenario which supports our investment strategy published in January 2023 and which consisted of overweighting the banking sector in the portfolios. *[Cf. AGR House View January 23, AGR House View April 23]*.

Walid Kabbaj

Associate
+212 522 49 14 82
w.kabbaj@attijari.ma

STOCK EVOLUTION (100 BASIS)



MARKET INDICATORS

| Performances (%) | 1 M | 3 M | 12 M |
|------------------|------|------|-------|
| ATW | +2.2 | +8.5 | +27.4 |
| MASI | +1.4 | +7.1 | +24.4 |

| ADV (MAD Mn) | 1 M | 3 M | 12 M |
|--------------|------|------|------|
| ATW | 23.6 | 25.6 | 23.5 |
| MASI | 146 | 188 | 152 |

| Capitalization | As of 03/26/2024 |
|----------------|------------------|
| In MAD Mn | 108,323 |
| In M\$ | 10,720 |

As of 03/26/2024

Sources: PR & ATW Financial Statements, AGR Calculations & Estimates

STRONG GROWTH OF ACHIEVEMENTS IN 2023..., ABOVE OUR INITIAL FORECASTS

For the FY 2023, Attijariwafa bank Group displays results higher than our initial forecasts (Cf. [Banking Sector Report - December 2023](#)), through achievement rates exceeding 100%. Note that following the application of IFRS 17 & IFRS 9, the Group has adjusted the indicators for the FY 2022.

A general dynamic of "Core Business", boosted by market activities

In 2023, the Group's NBI shows a solid growth of +15.5% to MAD 29,943 Mn. This is the strongest growth observed in the last decade. This dynamic is driven by all the components of the NBI:

- The net interest income increased by +13.0% to MAD 18,433 Mn thanks to a double positive effect. This is due to a growth in loans of +5.7%⁽¹⁾ combined with an improvement of the net interest margin. This has benefited from a faster transmission of the key interest rate's increase on loans than on deposits. In addition, the Group has benefited from the optimization of the average cost of funding through a rise in its free-interest deposits in Morocco of +9.2% bringing their weight to 81% in the structure of deposits;
- Net fees income grew by +11.2% to MAD 6,421 Mn in line with the growth observed during 2022. This new dynamic is driven by the continued development of the customer equipment rate, electronic payments and digital services;
- Income from market activities increased by +57% to MAD 4,178 Mn (MAD +1,519 Mn). A performance largely justified by the impact of the downward shift of the interest rate curve from Q2-23 in Morocco on bonds portfolio.

Continuous optimization of expenses thanks to the deployment of digital means

The Group is continuing its cost optimization strategy through the deployment in 2020 of a new plan based on digital means. The C/I maintained its underlying downward trend, going from 47.9% to 40.7% during 2018-2023. After restating the contribution to the 2023 Special Earthquake Fund, the C/I would stand at 39.4%, the lowest level within the listed banking sector.

CoR increase after the downgrade of sovereign ratings in Africa

The CoR increased by +24.9% to MAD 3,982 Mn (MAD +794 Mn) under the effect of the visible rise of sovereign risk in Africa. Nearly 2/3 of this provisioning is justified by Egypt after the downgrade of its rating by Moody's in October 2023. The remainder essentially finds origin in the downgrade of Cameroon's sovereign rating by Moody's and S&P. Thus, the CoR⁽³⁾ rate increases after two years of decline to stand above 95 BPS, i.e. double the pre-Covid level.

A better than expected growth in both earnings and dividend

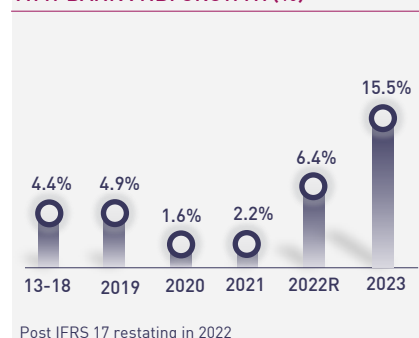
The steady growth of the NBI combined with good cost control allows the Group to generate a NIGS of MAD 7,508 Mn, up +23.0% in 2023 against an AGR forecast of +15.6%. At the same time, the proposed DPS is set at MAD 16.5 against an AGR forecast of MAD 16.

ATW BANK: CONSOLIDATED RESULTS 2023 VS. INITIAL FORECAST AGR 2023E

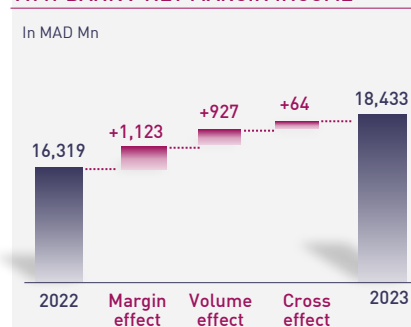
| In MAD Mn | 2022 | 2022R | 2023 | VAR | AGR | VAR | TR ⁽⁵⁾ |
|--|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| | Pre-IFRS17 | Post-IFRS17 | Reported | 23/22R | 2023E | 23E/22 | 23E/23 |
| NBI | 26,313 | 25,935 | 29,943 | +15.5% | 29,110 | +10.6% | 103% |
| Net Interest Income | 17,350 | 16,319 | 18,433 | +13.0% | 18,531 | +6.8% | 99% |
| Net fees Income | 5,776 | 5,776 | 6,421 | +11.2% | 6,354 | +10.0% | 101% |
| Market activities & other ⁽²⁾ | 3,187 | 3,840 | 5,088 | +32.5% | 4,225 | +32.6% | 120% |
| GOI | 14,594 | 14,803 | 17,753 | +19.9% | 16,934 | +16.0% | 105% |
| C/I | 44.5% | 42.9% | 40.7% | -2.2 pts | 41.8% | -2.7 pts | - |
| CoR | 3,195 | 3,188 | 3,982 | +24.9% | 3,613 | +13.1% | 110% |
| CoR rate ⁽²⁾ (BPS) | 79 | 80 | 95 | +15 BPS | 91 | +6 BPS | - |
| Reported NIGS | 6,065 | 6,103 | 7,508 | +23.0% | 7,013 | +15.6% | 107% |
| DPS (MAD) | 15.5 | 15.5 | 16.5 | +6.5% | 16.0 | +3.2% | 103% |
| Payout (parent accounts) | 79% | 79% | 69% | - | 66% | - | - |

(1) Consolidated net customer loans (2) Income from market activities, other activities and insurance activities / (4) AGR-23E forecasts / (5) Achievement rate: 2023/AGR23E

ATW BANK : NBI GROWTH (%)

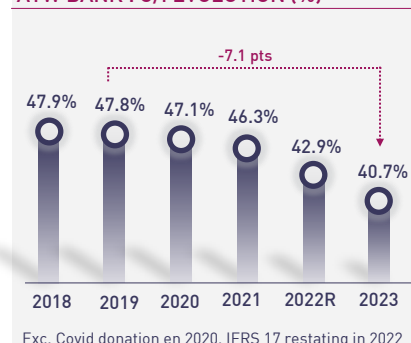


ATW BANK : NET MARGIN INCOME

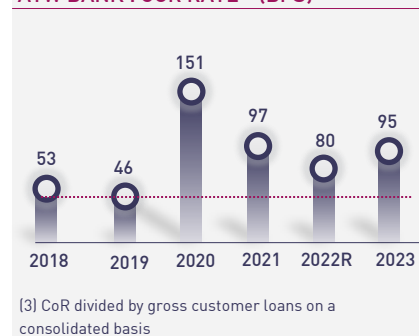


Margin effect : Credits 2022R * Margin Var. 23/22R
Volume effect : Margin 2022R * Credits Var. 23/22R
Cross effect : Margin Var. 23/22R * Credits Var. 23/22R

ATW BANK : C/I EVOLUTION (%)



ATW BANK : CoR RATE⁽³⁾ (BPS)



Sources: 2023 Results Presentation Conference, AGR Calculations & Estimates

A POSITIVE OUTLOOK..., DRIVEN BY THE NEW INVESTMENT DYNAMIC IN MOROCCO

A new dynamic in bank loans over the period 2024E-2026E

In 2023, bank loans increased by +5.2% supported by investment loans, which grew by +10.2%. This is the largest increase observed since 2017.

This new dynamic would last in the long term in Morocco thanks on the one hand to the start of major structuring projects and on the other hand to the revitalization of the real estate sector. As part of the AGR scenario, we assume an average annual growth in bank loans above 5.0% over the period 2024E-2026E.

The main driver of this new dynamic of bank loans revolve around the following themes:

- The upgrade of the infrastructure and the tourist offer alongside the organization of the 2030 World Cup;
- Top priority projects dedicated to the management of water stress in Morocco;
- The reconstruction of the Al-Haouz region after the earthquake;
- The start of the new direct housing aid program and its positive impact on real estate development.

The overall budget of these investments is estimated around MAD 1,000 Bn by 2030, compared to an outstanding bank loans in Morocco of MAD 1,114 Bn at the end of 2023. It is obvious that this investment effort should generate considerable financing needs during the coming years. A trend which should fully benefit banks which remain the reference partner of business in Morocco.

Review of our growth scenario over the period 2024E-2026E

Upon our exercise of updating our growth forecasts, we emerge with the following reviews for the period 2024E-2026E :

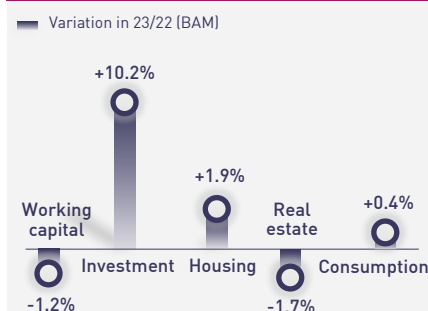
- NBI growth of +5.8% instead of +6.5% following a significant base effect in 2023. Over the period 2025E-2026E, we consider an average increase of +6.7%;
- Faster decline of the C/I during 2024E to 40.4% following the "non-recurrence" of the contribution to the special earthquake fund. By 2026E, our target level is 39.0%;
- A higher CoR rate of 98 BPS in 2024E compared to 90 BPS initially due to the rise in sovereign risk in Africa. This ratio should improve slightly to 94 BPS by 2026E;
- An earning power of MAD 8.0 Bn in 2024E compared to MAD 7.6 Bn initially planned. Over the period 2025E-2026E, we retain an average growth of profits of +7.6% to reach MAD 9.3 bn;
- A DPS of MAD 17.0 in 2024E compared to an initial forecast of MAD 16.5. A gradual increase of the DPS to settle at MAD 17.5 in 2025E and MAD 18.0 in 2026E. These DPS are equivalent to a payout between 55% and 60% during the period 2025E-2026E.

ATW BANK: UPDATING AGR 2024E-2026E FORECASTS

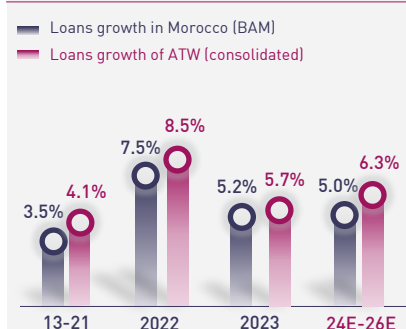
| IN MAD MN | 2023 | 2024E (old ¹⁾) | 2024E (new) | 2025E | 2026E |
|-----------|----------|----------------------------|-------------|---------|---------|
| NBI | 29.943 | 31.003 | 31.679 | 33.755 | 36.075 |
| Growth | +15,5% | +6,5% | +5,8% | +6,6% | +6,9% |
| COEX | 40,7% | 40,6% | 40,4% | 39,7% | 39,0% |
| Variation | -2,2 pts | -1,2 pts | -0,4 pt | -0,6 pt | -0,7 pt |
| CoR | 3.982 | 3.788 | 4.060 | 4.235 | 4.429 |
| Variation | +24,9% | +4,8% | +1,9% | +4,3% | +4,6% |
| NIGS | 7.508 | 7.613 | 7.995 | 8.581 | 9.255 |
| Growth | +23,0% | +8,5% | +6,5% | +7,3% | +7,9% |
| DPS (MAD) | 16,5 | 16,5 | 17,0 | 17,5 | 18,0 |
| Variation | 6,5% | +3,1% | +3,0% | +2,9% | +2,9% |

(1) AGR growth forecasts communicated during Q4-23

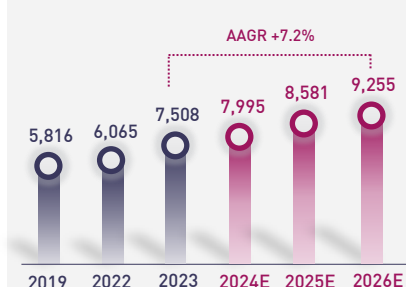
LOAN GROWTH BY CATEGORY



LOANS : ATW BANK VS. SECTOR (%)



ATW BANK: NIGS EVOLUTION (MAD MN)



Sources: PR & Financial Statements ATW bank 2023, AGR Calculations & Estimates

ATW bank | MOROCCO |

BLOOMBERG: ATW MC

| Balance Sheet (MAD Mn) | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E | 2025E | 2026E |
|---------------------------------------|---------------------|---------|---------------------|---------|----------------------|---------|---------|
| Equity Group share | 47 800 | 52 453 | 54 499 | 57 837 | 62 282 | 67 206 | 72 696 |
| Customer Deposits | 356 614 | 380 852 | 411 377 | 435 522 | 461 654 | 488 429 | 516 270 |
| Customer Loans | 333 702 | 345 112 | 374 568 | 392 650 | 414 245 | 441 171 | 471 171 |
| Total Assets | 568 108 | 596 326 | 630 418 | 659 006 | 697 472 | 745 586 | 799 392 |
| Income statement (MAD Mn) | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E | 2025E | 2026E |
| NBI | 23 858 | 24 380 | 26 313 | 29 943 | 31 679 | 33 755 | 36 075 |
| Operating Costs | 11 235 | 11 289 | 11 719 | 12 190 | 12 785 | 13 410 | 14 066 |
| Gross Operating Income | 12 623 | 13 090 | 14 594 | 17 753 | 18 894 | 20 345 | 22 010 |
| Cost of Risk | 5 454 | 3 607 | 3 195 | 3 982 | 4 060 | 4 235 | 4 429 |
| Taxes | 2 747 | 3 274 | 3 870 | 4 718 | 5 194 | 5 761 | 6 418 |
| NIGS | 3 627 | 5 144 | 6 065 | 7 508 | 7 995 | 8 581 | 9 255 |
| Growth (%) | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E | 2025E | 2026E |
| NBI | 1,6% | 2,2% | 7,9% | 13,8% | 5,8% | 6,6% | 6,9% |
| Gross Operating Income | 3,1% | 3,7% | 11,5% | 21,6% | 6,4% | 7,7% | 8,2% |
| Cost of Risk | 243,2% | -33,9% | -11,4% | 24,6% | 1,9% | 4,3% | 4,6% |
| NIGS | -37,6% | 41,8% | 17,9% | 23,8% | 6,5% | 7,3% | 7,9% |
| DPS | -18,5% | - | 3,3% | 6,5% | 3,0% | 2,9% | 2,9% |
| Customer Deposits | 6,3% | 6,8% | 8,0% | 5,9% | 6,0% | 5,8% | 5,7% |
| Customer Loans | 3,1% | 3,4% | 8,5% | 4,8% | 5,5% | 6,5% | 6,8% |
| Profitability | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E | 2025E | 2026E |
| Cost/Income ratio (%) | 47,1% | 46,3% | 44,5% | 40,7% | 40,4% | 39,7% | 39,0% |
| Cost of Risk rate (BPS) | 151 | 97 | 79 | 95 | 98 | 96 | 94 |
| Effective Tax Rate (Income statement) | 38,8% | 34,7% | 34,2% | 34,2% | 35,0% | 35,7% | 36,5% |
| Net Margin | 15,2% | 21,1% | 23,1% | 25,1% | 25,2% | 25,4% | 25,7% |
| ROA | 0,79% | 1,06% | 1,22% | 1,41% | 1,42% | 1,44% | 1,45% |
| ROE | 7,6% | 10,3% | 11,3% | 13,4% | 13,3% | 13,3% | 13,2% |
| Consolidated Payout | 64% | 63% | 55% | 47% | 46% | 44% | 42% |
| Payout (Parent company accounts) | 100% | 79% | 79% | 69% | 61% | 59% | 56% |
| Data per share (MAD) | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E ⁽³⁾ | 2025E | 2026E |
| Price end period | 423 | 487 | 392 | 460 | 504 | 504 | 504 |
| EPS | 17,3 | 23,9 | 28,2 | 34,9 | 37,2 | 39,9 | 43,0 |
| DPS | 11,0 | 15,0 | 15,5 | 16,5 | 17,0 | 17,5 | 18,0 |
| BVPS | 228 | 244 | 253 | 269 | 289 | 312 | 338 |
| Multiples (end period) | 2020 ⁽¹⁾ | 2021 | 2022 ⁽²⁾ | 2023 | 2024E ⁽³⁾ | 2025E | 2026E |
| P/E (x) | 24,5 | 20,4 | 13,9 | 13,2 | 13,5 | 12,6 | 11,7 |
| D/Y (%) | 2,6% | 3,1% | 4,0% | 3,6% | 3,4% | 3,5% | 3,6% |
| P/B (x) | 1,86 | 2,00 | 1,55 | 1,71 | 1,74 | 1,61 | 1,49 |
| Market Capitalization (MAD Mn) | 88 823 | 104 774 | 84 335 | 98 965 | 108 323 | 108 323 | 108 323 |

(1) Excluding Covid Donation paid in 2020 / (2) 2022 indicators displayed before IFRS17 / (3) Prices as of March 26th 2024

Sources: CP & ATW Financial Statements, AGR Calculations & Estimates

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

MANAGER

Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

ASSOCIATE

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

CHIEF ECONOMIST

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

MANAGER

Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

INVESTOR RELATIONS ANALYST

Nisrine Jamali
+212 5 22 49 14 82
n.jamali@attijari.ma
Casablanca

FINANCIAL ANALYST

Anass Drif
+212 5 22 49 14 82
a.drif@attijari.ma
Casablanca

SENIOR ANALYST

Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Ulдерic Djado
+237 681 77 89 40
u.djado@attijarisecurities.com
Douala

FINANCIAL ANALYST

Yves André Angaman
+225 07 49 24 60 35
yves.angaman@sib.ci
Abidjan

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Alae Yahya
+212 5 29 03 68 15
a.yahya@attijari.ma

Sofia Mohcine
+212 5 22 49 59 52
s.mohcine@wafabourse.com

CUSTODY - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 07 80 68 68
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+216 71 10 89 00
h.benromdhane@attijaribank.com.tn

CEMAC - CAMEROUN

Ernest Pouhe
+237 67 41 19 567
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 09
m.hassounfilali@attijariwafa.com

Amine Elhajji
+212 5 22 42 87 09
a.elhajji@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@barclays.com

TUNISIA

Atef Gabsi
+216 71 80 29 22
gabsi.atef@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Serge Bahaderian
+971 0 43 77 03 00
sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef GABSИ (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com
Elvira NOMO (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

DISCLAIMER

RISKS

Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS

The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE

Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION

The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION

Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM

Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

ADEQUACY OF OBJECTIVES

The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION

This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES

Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.

