

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CIH BANK | Issuance of a subordinated bond loan by private placement worth MAD 1 Bn

In a press release, CIH Bank announces the closing of a subordinated bond issue, by private placement with qualified investors, for a total amount of MAD 1 Bn. This operation was structured in two tranches:

- Tranche A: for a total amount of MAD 350 Mn at a fixed rate and with a maturity of 10 years;
- Tranche B: for a total amount of MAD 650 Mn at a rate reviewable annually and with a maturity of 10 years.



ECONOMIC HEADLINES

| MOROCCO | INFRASTRUCTURE | Launch of the construction of the largest desalination plant in Africa

Crown Prince Moulay El Hassan launched, on June 10th 2024, the construction work of the seawater desalination station in Casablanca. It is the largest station in Africa requiring an investment of MAD 6.5 Bn. This will ultimately have a production capacity of 300 million m³ per year, benefiting a population estimated at 7.5 million inhabitants.

| BENIN | INFLATION | An inflation rate of 2.3% in May 2024

According to the National Institute of Statistics and Demography (INSTAD) of Benin, the Harmonized Consumer Prices Index increased by 0.4% in May 2024 compared to the previous month. Year-on-year, the inflation rate stood at 2.3%.