

# THE MORNING BRIEF



Attijari  
Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | ATTIJARIWABA BANK | Issuance of a subordinated bond loan of MAD 1 Bn

AMMC approved, on June 14<sup>th</sup> 2024, the prospectus relating to the issue by Attijariwaba bank of a subordinated bond loan for an amount of MAD 1 Bn with a maturity of 7 years. The risk premium ranges between 45 BPS and 50 BPS while the subscription period runs from June 21<sup>st</sup> to 25<sup>th</sup> 2024 included.

### | MOROCCO | MANAGEM | Acquisition of the company Sound Energy Morocco

In a press release, Managem announces the creation of an industrial natural gas division and the acquisition of the company Sound Energy Morocco East Limited (SEME) at the end of an open process in competition with international investors.

The terms of the agreement provide for an amount of approximately \$ 12 Mn (approximately MAD 119 Mn), payable upon completion, in addition to funding of up to \$ 24.5 Mn (approximately MAD 244 Mn) of Sound Energy's share of financing in the implementation of Phase 2 of the project.

Upon closing of the transaction, the Tendrara project will be 55% owned by the Managem Group, 20% by Sound Energy Meridja Ltd and 25% by ONHYM.

### | MOROCCO | RDS | Issuance of a bond loan by private placement of MAD 120 Mn

RDS company has closed the issuance of a bond loan by private placement, for an amount of MAD 120 Mn, with a maturity of 10 years and a risk premium of 210 BPS.



## ECONOMIC HEADLINES

### | MOROCCO | PUBLIC FINANCES | Figures at the end of May 2024

At the end of May 2024, Treasury ordinary revenues increased by 10.0% to stand at MAD 135.3 Bn. This trend reflects the 13.5% increase in tax revenue to MAD 123.7 Bn and the 22.9% drop in non-tax revenue to MAD 9.5 Bn.

Meanwhile, overall expenses reached MAD 153.0 Bn, i.e. an increase of 3.4%, taking into account a 1.3% increase in ordinary expenses to MAD 127.7 Bn and a 5.3% drop in CAPEX to MAD 36.1 Bn. Note that the subsidies expenses settled at MAD 12.9 Bn during the same period, down 9.3%.

### | CAMEROON | INFLATION | An inflation rate of 4.6% in April 2024

According to the National Institute of Statistics of Cameroon, the Consumer Prices Index increased by 0.6% in April 2024 compared to the previous month. On an annual basis, the inflation rate stood at 4.6% during the same period.