

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | BCP | Issuance of a subordinated bond loan of MAD 1 Bn through private placement

On June 25th 2024, BCP carried out a subordinated bond loan issue for an amount of MAD 1 Bn with a maturity of 10 years and a risk premium of 40 BPS. Note that this issue was carried out through a private placement.

| MOROCCO | MARSAMAROC | The Group will operate the East Container Terminal of Nador West Med

In a press release, Marsa Maroc announces that its Supervisory Board, meeting on June 25th 2024, authorized the signing of the concession documents for the East Container Terminal of Nador West Med (NWM) port with a capacity of 3.4 million Twenty-Foot Equivalent Units (TEU). This concession covers a period of 25 years.

To carry out the first phase of the East Container Terminal, which is scheduled to start in 2027, Marsa Maroc will commit an investment envelope estimated at € 200 Mn.



ECONOMIC HEADLINES

| MOROCCO | MONETARY POLICY | Bank Al-Maghrib lowered its key rate by 25 BPS to 2.75%

At the end of its monetary policy meeting held on June 25th 2024, Bank Al-Maghrib decided to lower its key rate by 25 BPS to 2.75%, after having kept it unchanged for four consecutive meetings. In terms of outlook, the Central Bank forecasts a growth rate for the Moroccan economy of 2.8% in 2024 and 4.5% in 2025.

| SENEGAL | GDP | IMF forecasts a growth rate of 7.1% in 2024

According to the International Monetary Fund (IMF), the Senegalese economy is expected to grow by 7.1% in 2024 and 10.1% in 2025.