

FINANCIAL MARKETS HEADLINES

MOROCCO | BCP | NIGS up 10% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	17 650	19 590	11,0%
Gross Operating Income	9 420	11 310	20,1%
GOI margin	53,4%	57,7%	+4,3 pts
Cost of risk	3 264	4 271	30,8%
NIGS	3 570	3 932	10,1%
Net margin	20,2%	20,1%	-0,1 pt

MOROCCO | MARSAMAROC | Consolidated revenue up 15% at the end of September 2024

At the end of September 2024, the overall traffic handled by Marsa Maroc rose by 13% to 46.9 MT. In this context, the Group's consolidated revenue recorded an increase of 15% to MAD 3,717 Mn at the end of September 2024.

MOROCCO | SONASID | Consolidated revenue up 4% at the end of September 2024

In Q3 2024, Sonasid's consolidated revenue stood at MAD 1,365 Mn, up 21%. In this context, the operator's consolidated revenue rose by 4% to MAD 3,803 Mn at the end of September 2024.

MOROCCO | CMGP GROUP | Characteristics of the IPO

AMMC approved, on November 21st 2024, the prospectus relating to the IPO of the company CMGP GROUP. The operation will be carried out through a capital increase and a sale of shares. The main characteristics of this IPO are as follows:

- Issue price: MAD 200;
- Par value: MAD 100;
- Number of new shares to be issued: 1,500,000 shares;
- Maximum number of shares to be sold: 4,000,000 shares;
- Maximum total amount of this operation (including issue premium): MAD 1,100,000,000;
- Subscription period: from 12/02/2024 to 12/06/2024 at 3:30 p.m. included.

MOROCCO | CRÉDIT DU MAROC | Issue of a perpetual subordinated bond loan

AMMC approved, on November 20th 2024, a prospectus relating to the issuance by Crédit du Maroc of a perpetual subordinated bond with a loss absorption mechanism and cancellation of coupon payments in the amount of MAD 500 Mn. The risk premium varies between 205 BPS and 235 BPS while the subscription period runs from December 2nd to 4th 2024 included.

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/22/2024

ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.7% in October 2024

In October 2024, the Consumer Price Index recorded a decrease of 0.3% compared to September, taking into account the decline of 0.5% in the food products index and 0.1% in the non-food products index. Year-on-year, the inflation rate stood at 0.7%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.3% in October 2024 compared to the previous month and by 2.4% compared to October 2023.

| TOGO | INFLATION | An inflation rate of 1.7% in October 2024

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the National Harmonized Consumer Prices Index decreased by 0.8% in October 2024, compared to the previous month. On an annual basis, the inflation rate stood at 1.7%.