

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | BCP | Issuance of a perpetual subordinated bond loan

AMMC approved, on December 18th 2024, a prospectus relating to the issuance by BCP of a perpetual subordinated bond loan with a loss absorption mechanism and cancellation of coupon payments in the amount of MAD 1.2 Bn. The risk premium varies between 210 BPS and 220 BPS while the subscription period runs from December 25th to 27th 2024 included.

| MOROCCO | HPS | Briarwood Capital Partners crossed upward the 5% threshold

According to AMMC, Briarwood Capital Partners LP acquired on the central market, on December 11th 2024, 1,358 HPS shares, at the price of MAD 549.85 per share, thus crossing directly upwards the threshold of 5% of the said company's capital.

As a result of this transaction, Briarwood Capital Partners LP holds 370,318 HPS shares, representing 5.0001% of the company's capital. Within the six months following this operation, Briarwood Capital Partners LP intends to continue its purchases of HPS.



ECONOMIC HEADLINES

| SENEGAL | INFLATION | An inflation rate of -0.2% in November 2024

According to the National Agency for Statistics and Demography (ANSD), Senegal's Harmonized Consumer Prices Index declined by 1.1% in November 2024 compared to the previous month. On an annual basis, the inflation rate stands at -0.2%.