

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 12/31/2024



## FINANCIAL MARKETS HEADLINES

### | MAROC | LABEL VIE | Issuance of an ordinary bond loan by private placement for MAD 1 bn

In a press release, Label Vie announced that it has issued an ordinary bond loan by private placement for a total amount of MAD 1 Bn, with qualified investors. The transaction was structured as follows:

- A tranche A at a revisable rate repayable in fine at the end of a period of 5 years;
- A tranche B at a fixed rate repayable in fine at the end of a period of 5 years;
- A tranche C at a revisable rate repayable by annual linear amortizations over a period of 7 years;
- A tranche D at a fixed-rate repayable by annual linear amortizations over a period of 7 years.

### | MOROCCO | CMGP GROUP | ADP II Holding 10 Luxembourg crossed downward the participation threshold of 33.33%

According to AMMC, ADP II Holding 10 Luxembourg sold on the central market, on December 19<sup>th</sup> 2024, 824,750 CMGP shares, at the price of MAD 277.80 per share, thus crossing downwards the participation threshold of 33.33% in the company's capital.

As a result of this transaction, ADP II Holding 10 Luxembourg holds 4,990,949 shares, representing 29.36% of CMGP capital. Within the six months following this operation, ADP II Holding 10 Luxembourg intends to continue its sales on CMGP.

### | MOROCCO | CMGP GROUP | Africa Agriculture crossed downward the participation threshold of 10%

According to AMMC, Africa Agriculture SARL sold on the central market, on December 20<sup>th</sup> 2024, 21,903 CMGP shares, at the weighted average price of MAD 277.12 per share, thus crossing downwards the participation threshold of 10% in the company's capital.

As a result of this transaction, Africa Agriculture SARL holds 1,679,074 shares, representing 9.87% of CMGP capital. Within the six months following this transaction, Africa Agriculture SARL intends to continue its sales on CMGP. Africa Agriculture SARL declares acting in concert with MPEF IV LLC.

### | MOROCCO | CMGP GROUP | Fipar Holding crossed downward the participation threshold of 10%

According to AMMC, Fipar Holding sold on the block market, on December 19<sup>th</sup> 2024, 279,889 CMGP shares, thus crossing downwards the participation threshold of 10% in the company's capital.

As a result of this operation, Fipar Holding holds 1,423,939 shares, representing 8.37% of CMGP capital. Within the six months following this transaction, Fipar Holding intends to continue its sales on CMGP.



## ECONOMIC HEADLINES

### | MOROCCO | GDP | A growth rate of 4.3% in Q3 2024

According to HCP, the growth rate of the Moroccan economy stood at 4.3% in Q3 2024 compared to 3.0% a year earlier. This results from the increase of 5.1% in non-crop activities against a decrease of 5.2% in crop activities.

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## ECONOMIC HEADLINES

### | MOROCCO | BANK LOANS | An increase of 4% at the end of November 2024

At the end of November 2024, bank loans reached MAD 1,122.5 Bn, up 0.1% compared to the previous month and 4.1% year-on-year. In more detail, mortgages loans (MAD 310.3 Bn), equipment loans (MAD 224.9 Bn), treasury loans (MAD 254.2 Bn), and consumer loans (MAD 58.7 Bn) show respective increases of 2.2%, 14.2%, 1.4% and 1.4%. Finally, non-profitable loans reached MAD 98.1 Bn, up 3.8%.

### | SENEGAL | GDP | A growth rate of 11.5% in Q3 2024

According to the National Agency for Statistics and Demography (ANSD), Senegal's GDP displayed a growth rate of 11.5% in Q3 2024. This results from the growth observed in the primary (+5.2%), secondary (+38.9%) and tertiary (+4.0%) sectors.