

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | DISWAY | Consolidated revenue up 2% in 2024

In Q4 2024, Disway's consolidated revenue stood at MAD 552 Mn, up 8.6% year-on-year. In the FY 2024, the group's consolidated revenue rose by 1.9% to settle at MAD 1,905 Mn.

| MOROCCO | MANAGEM | Signing of a strategic alliance for Gold exploration in Senegal with Barrick

In a press release, Managem and Barrick Gold Corporation announce the signing of a strategic alliance to develop Gold exploration in Senegal on the research permits of Daorala, Noumoufoukha et Faraba. Covering an area of 820 km², these permits are located in a prolific geological setting, which extends from western Mali to eastern Senegal, a region characterized by several major Gold discoveries.

As part of this agreement, Barrick will invest \$ 7.5 Mn over the first two years, then \$ 15 Mn between the 3rd and 7th year. The objective is to carry out a pre-feasibility study confirming a potential of at least 2 million ounces of Gold.

Note that this alliance remains conditional on the approval of the Ministry of Energy, Petroleum and Mines of Senegal.



ECONOMIC HEADLINES

| MOROCCO | TOURISM | Figures related to the year 2024

During the year 2024, tourist arrivals reached 17,411,949, up 20% compared to the previous year. Likewise, overnight stays at classified accommodation establishments stood at 28,705,914, recording an increase of 12% y-o-y. In this context, the average room occupancy rate settled at 51% at the end of December 2024, up 3 points.

| TOGO | INFLATION | An inflation rate of 2.2% in January 2025

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the National Harmonized Consumer Prices Index of Togo rose by 0.6% in January 2025 compared to the previous month. On an annual basis, the inflation rate stands at 2.2%.