

THE MORNING BRIEF



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FINANCIAL MARKETS HEADLINES

| MOROCCO | CFG BANK | REIM International Limited crossed downwards the participation threshold of 5%

According to AMMC, REIM International Limited has directly crossed downwards the threshold of 5% in CFG Bank's voting rights, following the sale on July 7th 2025 on the official market of 43,480 CFG Bank shares representing 86,960 voting rights. Therefore, REIM International Limited holds 1,335,690 shares, representing 2,671,380 voting rights, i.e 4.96% of CFG Bank voting rights.

Within the six months following this transaction, REIM International Limited intends to continue its sales on CFG Bank shares.



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.4% in June 2025

In June 2025, the Consumer Prices Index increased by 0.4% compared to May 2025, taking into account the increase of 0.8% in the food products index and 0.1 in the non food products index. Year-on-year, the inflation rate settled at 0.4%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.2% in June 2025 compared to the previous month and 1.1% year-on-year.

| NIGER | INFLATION | An inflation rate of -7.7% in June 2025

According to the National Institute of Statistics (INS), the National Harmonized Consumer Prices Index of Niger shows a decrease of -0.2% in June 2025 compared to the previous month. On a annual basis, the inflation rate stands at -7.7%.