

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | TGCC | Crossing of the 66.66% participation threshold

According to AMMC, following the capital increase of TGCC, Mr. Mohammed Bouzoubaa crossed directly downwards the participation threshold of 66.66% in TGCC's capital, due to a dilution effect.

As a result of this operation, Mr. Mohammed Bouzoubaa holds 21,140,814 shares, representing 61% of TGCC share capital.

| MOROCCO | VICENNE | Amethis Fund II SCA SICAR crossed downwards the 20% threshold in Vicenne capital

According to AMMC, Amethis Fund II SCA SICAR sold on July 22nd 2025, 1,000,000 Vicenne shares, at the price of MAD 417.80 per share thus crossing directly downwards the participation threshold of 20% in the company's capital. As a result of this operation, Amethis Fund II SCA SICAR holds 1,547,138 shares, representing 15.08% of Vicenne's par capital.

Within the six months following this transaction, Amethis Fund II SCA SICAR intends to pursue its sales on Vicenne.

| MOROCCO | CSE | Investor's profile in Q1 2025

According to AMMC indicators related to investors' profile within the stock market in Q1 2025, the volume traded on the official market was monopolized 37% by UCITS, 29% by Moroccan legal entities, 25% by Moroccan individuals and 4% by foreign legal entities.



ECONOMIC HEADLINES

| CHAD | FUNDING | A financial support worth \$ 625 Mn from the IMF

On July 25th 2025, the Executive Board of the International Monetary Fund (IMF) approved a 48-month arrangement under the Extended Credit Facility (ECF) for Chad in the amount of \$ 625.3 Mn.