

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | SGTM | Characteristics of the IPO

AMMC approved, on November 17th 2025, the prospectus relating to the IPO of the company SGTM. The operation will be carried out through a sale of shares. The main characteristics of this IPO are as follows:

- Issue price: MAD 420 (excluding discounts on two types of orders);
- Par value: MAD 20;
- Maximum number of shares to sell: 12,000,000 shares;
- Maximum total amount of this operation: MAD 5,040,000,000;
- Subscription period: from 12/01/2025 to 12/08/2025 at 3:30 p.m. included.

| MOROCCO | CMGP GROUP | Issuance of an ordinary bond loan by private placement for MAD 700 Mn

In a press release, CMGP Group announced that it has issued an ordinary bond loan by private placement for a total amount of MAD 700 Mn, with qualified investors. The operation was structured as follows:

- Tranche A: 7-year bonds, amortizable with a one-year grace period on the principal, at a fixed rate, traded over-the-counter, for an amount of MAD 350 Mn;
- Tranche B: 7-year bonds, payable in fine, at a fixed rate, traded over-the-counter, for an amount of MAD 350 Mn.



ECONOMIC HEADLINES

| SENEGAL | RATING | S&P downgrades Senegal from 'B-' to 'CCC+'

As of November 14th 2025, the International Rating Agency Standard & Poor's downgraded Senegal's long-term sovereign credit rating from "B-" to "CCC+". It also placed the country's rating on "CreditWatch developing".