

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | BOA | Issuance of a perpetual subordinated bond loan worth MAD 1 Bn

AMMC approved, on December 12th 2025, the prospectus related to the issuance by Bank Of Africa of a subordinated perpetual bond loan with loss absorption and coupon payment cancellation mechanism for an amount of MAD 1.0 Bn. The risk premium ranges between 210 BPS and 230 BPS while the subscription period is scheduled from December 19th to 23rd 2025 included.

| MOROCCO | CFG BANK | Issuance of a subordinated bond loan worth MAD 500 Mn

AMMC approved, on December 12th 2025, the prospectus related to the issuance by CFG Bank of a subordinated bond loan with a 10-year maturity for an amount of MAD 500 Mn. The risk premium ranges between 65 BPS and 70 BPS while the subscription period is scheduled from December 19th to 23rd 2025 included.

| MOROCCO | CTM | The Group appointed as the new urban transport operator in Tangier

In a press release, CTM announced the awarding of the delegated management contract for the public transport service to the CTM/Transdev consortium by Al Boughaz Intercommunal Cooperation Establishment Council (ECI Al Boughaz). Operational management will be handled by Issal Tanger, a subsidiary of CTM, which will operate the entire urban and suburban transport network in the city of Tangier, including the Bus Rapid Transit (BRT) service, for a period of 10 years.

It should be noted that CTM Group currently manages three operational subsidiaries dedicated to urban transport namely Issal Madina (Tetouan), Issal Fès, and now Issal Tanger.



ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | Figures at the end of November 2025

At the end of November 2025, Tunisia's exports increased by 1.5% to TND 57,916.6 Mn. Likewise, imports rose by 5.8% during the same period to TND 78,085.1 Mn. In this context, the trade deficit went from TND -16,758.5 Mn at the end of November 2024 to TND -20,168.5 Mn at the end of November 2025. Finally, the coverage rate stood at 74.2 during the first eleven months of 2025, down 3.1 points.