

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | RISMA | AMMC approved the capital increase for an amount of MAD 450 Mn

AMMC approved on, January 13th 2026, the prospectus related to the capital increase of Risma. The main characteristics of this operation are as follows :

- Amount of the operation: MAD 450,000,000;
- Number of shares to issue: 1,500,000 shares;
- Issue price: MAD 300;
- Par value: MAD 100;
- Subscription period: from January 26th to January 30th 2026 at 3:30 p.m. included.



ECONOMIC HEADLINES

| MOROCCO | VEHICLES | Sales up 33% in 2025

In 2025, sales of new cars in Morocco reached 235,372 units jumping by 33.4% YoY after an increase of 9.2% in 2024. In more detail, sales of passenger vehicles rose by 32.9% to 208,848 units and those of light commercial vehicles soared by 37.7% to 26,524 units.

| TOGO | INFLATION | An inflation rate of 0.4% in 2025

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the Harmonized Consumer Prices Index remained stable for the month of December 2025.

In 2025, the inflation rate in Togo stood at 0.4% on average against 2.9% in 2024.