

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 04/23/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | VICENNE | Amethis Fund II SCA SICAR crossed downwards the 10% threshold in Vicenne's capital

According to AMMC, Amethis Fund II SCA SICAR sold on April 15th 2026, 422,000 Vicenne shares, at the price of MAD 425.94 per share, thus crossing directly downwards the participation threshold of 10% in the company's capital. As a result of this operation, Amethis Fund II SCA SICAR holds 604,138 shares, representing 5.88% of Vicenne's capital.

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



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.9% in March 2026

In March 2026, the Consumer Prices Index increased by 1.2% compared to the previous month taking into account the increase of 1.9% in the food products index and 0.6% in the non food products index. YoY, the inflation rate settled at 0.9%.

Note that the underlying inflation indicator, which excludes products at volatile prices and products at public tariffs, rose by 0.1% in March 2026 compared to the previous month and declined by 0.6% YoY.

| SENEGAL | FOREIGN TRADE | Figures at the end of February 2026

According to the National Agency of Statistics and Demography (ANSD), Senegal's exports decreased by 11.2% at the end of February 2026 to FCFA 865.8 Bn. Likewise, imports fell by 20.6% to FCFA 1,038.1 Bn. In this context, the trade balance shows a deficit of FCFA -172.3 Bn at the end of February 2026 against FCFA -332.9 Bn at the end of February 2025.