

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | **WAFA ASSURANCE** | NIGS up 27% in 2024, DPS stable at MAD 140

Indicators (MAD Mn)	2023	2024	Change
Revenue	12.724	13.067	2,7%
NIGS	670	854	27,4%
Net margin	5,3%	6,5%	+1,2 pts
DPS (MAD)	140	140	-

| MOROCCO | **SONASID** | NIGS more than doubled in 2024, DPS raised to MAD 39

Indicators (MAD Mn)	2023	2024	Change
Revenue	4.996	5.495	10,0%
EBIT	117	222	90,1%
EBIT margin	2,3%	4,0%	+1,7 pts
NIGS	65	141	117,0%
Net margin	1,3%	2,6%	+1,3 pts
DPS (MAD)	21	39	85,7%



ECONOMIC HEADLINES

| TUNISIA | **FOREIGN TRADE** | Widening of the trade deficit at the end of February 2025

At the end of February 2025, Tunisia's exports decreased by 4.4% to TND 10,169.2 Mn. Meanwhile, imports increased by 10.2% to TND 13,687.1 Mn during the same period. In this context, the trade deficit went from TND -1,779.9 Mn at the end of February 2024 to TND -3,517.9 Mn at the end of February 2025. Finally, the coverage rate stood at 74.3%, down 11.4 points compared to the same period of the previous year.