

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### MOROCCO | AGAM | NIGS up 5% in 2024, DPS raised to MAD 300

Indicators (MAD Mn)	2022	2023	Change
Revenue	161	172	7,2%
EBIT	89	92	3,4%
EBIT margin	55,1%	53,2%	-1,9 pts
NIGS	63	67	5,2%
Net margin	39,4%	38,7%	-0,7 pt
DPS (MAD)	275	300	9,1%

### MOROCCO | LABEL VIE | Acceleration of the development of Supeco

In a press release, Label Vie announces that after the opening of 61 Supeco stores in 2024, the Group has already opened nine new stores since the beginning of 2025, bringing its network to 89 stores. Note that the acceleration of Supeco's development is part of Label Vie's strategic plan "Vision 2028".

In 2025, the Group plans to open 80 new Supeco stores.

## ECONOMIC HEADLINES

### MOROCCO | MONETARY POLICY | BAM reduces its key rate by 25 BPS to 2.25%

Following its monetary policy meeting held on March 18<sup>th</sup> 2025, Bank Al-Maghrib decided to reduce its key rate by 25 BPS to 2.25%. In terms of outlook, the Central Bank forecasts a growth rate of the Moroccan economy of 3.9% in 2025 and 4.2% in 2026.

### MOROCCO | FUNDING | IMF approved a disbursement worth \$ 496 Mn

On March 17<sup>th</sup> 2025, the IMF Executive Board approved the disbursement to Morocco of the third review under the Resilience and Sustainability Facility (RSF) for an amount of \$ 496 Mn. This new financing brings the total disbursement under this program to nearly \$ 1.24 Bn.

### NIGER | INFLATION | An inflation rate of 3.6% in February 2025

According to the National Institute of Statistics (INS), Niger's Harmonized Consumer Prices Index recorded a 0.3% increase in February 2025 compared to the previous month. On an annual basis, the inflation rate stood at 3.6%.