

THE MORNING BRIEF



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Global Research

| CASABLANCA | 03/25/2025

FINANCIAL MARKETS HEADLINES

MOROCCO | BANK OF AFRICA | NIGS up 29% in 2024

Indicators (MAD Mn)	2023	2024	Change
NBI	16.953	18.717	10,4%
Gross Operating Income	8.153	10.027	23,0%
GOI margin	48,1%	53,6%	+5,5 pts
Cost of risk	2.758	3.178	15,2%
NIGS	2.662	3.427	28,7%
Net margin	15,7%	18,3%	+2,6 pts
DPS (MAD)	4	NC	-

MOROCCO | RISMA | Recurring NIGS up 33% in 2024, DPS raised to MAD 7

Indicators (MAD Mn)	2023	2024	Change
Revenue	1.175	1.264	7,6%
EBITDA	414	461	11,4%
EBITDA margin	35,2%	36,5%	+1,3 pts
Reported NIGS	244	183	-25,0%
Net margin	20,8%	14,5%	-6,3 pts
Recurring NIGS*	138	183	32,6%
DPS (MAD)	6	7	16,7%

* Excluding non-current items (sale of AGM and deferred taxes)

ECONOMIC HEADLINES

CEMAC | MONETARY POLICY | BEAC decided to lower its key rates

At the end of its last monetary policy meeting on March 24th 2025, the Bank of Central African States (BEAC) decided to reduce the Interest Rate for tenders from 5.00% to 4.50% and the Marginal Lending Facility Rate from 6.75% to 6.00%. Meanwhile, the BEAC decided to maintain the Deposit Facility Rate at 0% and the minimum reserve coefficients at 7% on due on demand and 4.5% on term payable.