

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAGHREBAIL | NBI up 14% in 2024

In 2024, Maghrebail's Net Banking Income amounted to MAD 378 Mn against MAD 332 Mn a year earlier, recording an increase of 13.7%.

| MOROCCO | EQDOM | AMMC approved the information prospectus related to the Takeover Bid

AMMC approved, on March the 3rd, 2025, the prospectus related to the Mandatory Takeover Bid on Eqdom shares launched by Saham Finances, Société Générale Marocaine de Banques and Investima. The main characteristics of this operation are as follows:

- Number of shares concerned: 364,112 shares;
- Offer price: MAD 1,045 per share;
- Maximum amount of the Offer: MAD 380,497,040;
- Offer schedule: From March 11th 2025 to March 24th 2025 included.



ECONOMIC HEADLINES

| MOROCCO | CEMENT | Sales up 13% at the end of February 2025

In February 2025, cement sales rose by 11.4% year-on-year to 1,199,770 tons. During the first 2 months of 2025, domestic cement consumption stood at 2,485,383 tons, up 12.6% compared to the same period of the previous year.

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit in January 2025

In January 2025, imports of goods and services amounted to MAD 63.2 Bn, up 4.8%. Likewise, exports increased by 1.4% to MAD 52.6 Bn. To this end, the trade deficit stood at MAD -10.6 Bn in January 2025 compared to MAD -8.4 Bn a year earlier. The overall coverage rate settled at 83.3%, down 2.8 points.

Travel receipts and workers remittances recorded respective increases of 10.1% and 0.5% to MAD 8.8 Bn and MAD 9.5 Bn. Finally, FDI receipts amounted to MAD 4.9 Bn, up 24.1%.

| SENEGAL | RATING | S&P downgrades Senegal from 'B+' to 'B' with negative outlook

As of February 28th 2025, the International Rating Agency Standard & Poor's downgraded Senegal's long-term credit rating from "B+" to "B" with a negative outlook.