

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | S2M | NIGS up 37% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	280	313	11,7%
EBIT	38	44	17,7%
EBIT margin	13,4%	14,2%	+0,8 pt
NIGS	22	29	36,5%
Net margin	7,7%	9,4%	+1,7 pts

### | MOROCCO | SRM | A profit of MAD 2 Mn in 2024 against a loss of MAD -9 Mn in 2023

Indicators (MAD Mn)	2023	2024	Change
Revenue	313	356	13,9%
EBIT	-0,7	7,3	MAD 8 Mn
EBIT margin	NS	2,0%	-
Net income	-9	2	MAD 11 Mn
Net margin	NS	0,5%	-



## ECONOMIC HEADLINES

### | MOROCCO | BANK LOANS | An increase of 4% at the end of February 2025

At the end of February 2025, bank loans reached MAD 1,131.4 Bn, down 0.3% compared to the previous month and up 3.9% year-on-year. In more detail, mortgages loans (MAD 311.5 Bn), equipment loans (MAD 245.4 Bn), treasury loans (MAD 245.5 Bn), and consumer loans (MAD 58.9 Bn) show respective increases of 2.7%, 17.6%, 2.5% and 1.8%. Finally, non-profitable loans reached MAD 98.1 Bn, up 3.2%.

### | MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of February 2025

At the end of February 2025, imports of goods and services amounted to MAD 129.2 Bn, up 8.0%. Likewise, exports increased by 1.3% to MAD 105.9 Bn. In this context, the trade deficit stood at MAD -23.4 Bn at the end of February 2025 compared to MAD -15.1 Bn a year earlier. The coverage rate decreased by 5.5 pts to 81.9%.

Finally, travel receipts and FDI recorded respective increases of 2.8% and 27.9% to MAD 15.8 Bn and MAD 9.0 Bn. Meanwhile, workers remittances declined by 0.9% to MAD 17.9 Bn.

### | MOROCCO | CEMENT | Sales up 4.5% in Q1 2025

In March 2025, cement sales reached 896,535 tons, recording a decline of 12.8% compared to the same period of the previous year. In Q1 2025, these showed an increase of 4.5% to 3,381,918 tons.

### | WAEMU | INFLATION | An inflation rate of 2.1% in February 2025

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region stood at 2.1% during the month of February 2025. This is mainly fueled by the increase in the prices of "Food products and non-alcoholic beverages" (+1.7%).