

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CRÉDIT DU MAROC | NIGS up 14% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	1.606	1.775	10,5%
Gross Operating Income	824	965	17,2%
GOI margin	51,3%	54,4%	+3,1 pts
Cost of risk	112	130	16,1%
NIGS	391	445	13,9%
Net margin	24,3%	25,1%	+0,8 pt

| MOROCCO | TGCC | Capital increase technical results

The technical results of TGCC's capital increase of an amount of MAD 2.2 Bn are as follows:

- Subscribed Amount: MAD 92,643,733,500;
- Requested shares: 127,784,460;
- Allocated shares: 3,034,482;
- Average rate of satisfaction: 2.37%;
- Number of subscribers: 82,080.



ECONOMIC HEADLINES

| MOROCCO | INDUSTRY | IPPI evolution in June 2025

According to HCP, the price index for the "Manufacturing industries excluding oil refining" show a decrease of 0.1% during June 2025 compared to the previous month. Meanwhile, the price indices for the "Extractive industries", "Electricity production and distribution" and "Water production and distribution" sectors remained stable during the same period.

| CÔTE D'IVOIRE | GDP | A growth rate of 8.5% in Q1 2025

According to the National Agency of Statistics (Anstat), the growth rate of the Côte d'Ivoire economy stood at 8.5% in Q1 2025. This growth results from the dynamic observed at the level of the primary (+4.3%), secondary (+7.5%) and tertiary (+7.7%) sectors.