

THE MORNING BRIEF



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FINANCIAL MARKETS HEADLINES

| MOROCCO | MANAGEM | Consolidated revenue almost stable in H1 2025

During Q2 2025, Managem's consolidated revenue declined by 15.2% to MAD 2,098 Mn. In H1 2025, the Group's consolidated revenue settled at MAD 4,422 Mn against MAD 4,408 Mn in H1 2024.

| MOROCCO | SMI | Revenue up 10% in H1 2025

At the end of Q2 2025, SMI's revenue rose by 1.9% to MAD 326 Mn. In this context, the company's revenue reached MAD 628 Mn in H1 2025, up 10.0% year-on-year.



ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Reduction of the trade deficit in H1 2025

According to the National Agency of Statistics and Demography (ANSD), Senegal's exports jumped by 69.8% in H1 2025 to FCFA 2,840 Bn while imports increased by 5.0% during the same period to FCFA 3,569 Bn. In this context, the trade balance deficit stood at FCFA -729 Bn at the end of June 2025 compared to FCFA -1,726 Bn a year earlier.