

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | CMGP GROUP | Consolidated revenue almost stable in H1 2025

In Q2 2025, CMGP Group's consolidated revenue reached MAD 579 Mn, almost stable (+0.3%) compared to the same period of the previous year. In H1 2025, the Group's consolidated revenue settled at MAD 1,120 Mn against MAD 1,117 Mn in H1 2024.



## ECONOMIC HEADLINES

### | MOROCCO | PUBLIC FINANCES | Figures at the end of July 2025

At the end of July 2025, Treasury ordinary revenues increased by 14.5% to MAD 226.8 Bn. This trend reflects the increase of 15.9% in tax revenue to MAD 201.8 Bn and 4.2% in non-tax revenue to MAD 22.3 Bn.

Furthermore, overall expenses reached MAD 281.7 Bn, up 18.2%, taking into account a 13.3% increase in ordinary expenses to MAD 213.9 Bn and 6.2% increase in CAPEX to MAD 60.8 Bn. Note that the subsidies expenses settled at MAD 11.9 Bn during the same period, down 27.5%.

### | NIGER | INFLATION | An inflation rate of -9.1% in July 2025

According to the National Institute of Statistics of Niger (INS), the Harmonized Consumer Prices Index increased by 0.2% in July 2025 compared to the previous month. On an annual basis, the inflation rate stood at -9.1%.