

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | TAQA MOROCCO | Consolidated revenue down 5% in H1 2025

In Q2 2025, TAQA Morocco's consolidated revenue amounted to MAD 2,437 Mn, down 9.5% year-on-year. In H1 2025, this recorded a decrease of 4.8% to MAD 5,379 Mn.

| MOROCCO | CEMENTS DU MAROC | Consolidated revenue up 10% in H1 2025

In H1 2025, Ciments du Maroc's consolidated revenue amounted to MAD 2,202 Mn against MAD 1,999 Mn a year earlier, i.e. an increase of 10.2%.

| MOROCCO | CFG BANK | Consolidated NBI up 41% in H1 2025

In Q2 2025, CFG Bank's consolidated NBI reached MAD 297 Mn against MAD 216 Mn a year earlier, i.e. an increase of 37.5%. At the end of June 2025, it jumped by 41% to MAD 600 Mn. Likewise, the Group's Gross Operating Income rose by 88% to MAD 301 Mn in H1 2025.

| MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 11% in H1 2025

In Q2 2025, the consolidated revenue of Afriquia Gaz amounted to MAD 2,290 Mn, up 4.9% year-on-year. In H1 2025, this rose by 11.1% to MAD 4,700 Mn.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue up 4% in H1 2025

In Q2 2025, Aradei Capital's consolidated revenue settled at MAD 158 Mn, up 4% year-on-year. At the end of June 2025, this rose by 4% to MAD 308 Mn.

| MOROCCO | OULMÈS | Revenue up 13% in H1 2025

In Q2 2025, Oulmès' revenue reached MAD 884.8 Mn, up 13.8% year-on-year. At the end of June 2025, this rose by 12.6% to MAD 1,488.1 Mn.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 4% in H1 2025

In Q2 2025, Maghreb Oxygène's consolidated revenue stood at MAD 85.4 Mn, up 9.1%. During H1 2025, this recorded an increase of 3.8% to MAD 154.5 Mn.



ECONOMIC HEADLINES

| SENEGAL | PUBLIC FINANCES | Figures in H1 2025

According to Senegal's Department of Forecasting and Economic Studies, overall resources are estimated at FCFA 2,207 Bn at the end of June 2025, i.e. an increase of 11.1% year-on-year. Meanwhile, public expenditure decreased by 2.3% over the same period to reach FCFA 2,402 Bn. In this context, the fiscal deficit stood at FCFA -195 Bn in H1 2025 compared to FCFA -377 Bn in H1 2024.