

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | MUTANDIS | Consolidated revenue down 7% in H1 2025

In Q2 2025, Mutandis' consolidated revenue stood at MAD 450 Mn, down 8.9% year-on-year. At the end of June 2025, this recorded a decrease of 6.5% to MAD 902 Mn.

### | MOROCCO | DISWAY | Consolidated revenue up 13% in H1 2025

In Q2 2025, Disway's consolidated revenue rose by 33.7% to MAD 540 Mn compared to MAD 404 Mn in Q2 2024. In H1 2025, it recorded an increase of 13.1% to MAD 952 Mn.

### | MOROCCO | VICENNE | Best financière crossed downwards the 33.33% threshold in Vicenne capital

According to AMMC, Best financière sold on the block market on July 16<sup>th</sup> 2025, 547,813 Vicenne shares, at the price of MAD 236 per share thus crossing directly downwards the participation threshold of 33.33% in the company's capital. As a result of this operation, Best financière holds 3,018,699 shares, representing 29.42% of Vicenne's par capital.

Within the six months following this transaction, Best financière intends to stop its sales on Vicenne.



## ECONOMIC HEADLINES

### | MOROCCO | UNEMPLOYMENT | An unemployment rate of 12.8% in Q2 2025

According to HCP, the unemployment rate in Morocco stood at 12.8% in Q2 2025 against 13.1% during the same period of the previous year. In more detail, the unemployment rate declined from 16.7% to 16.4% in urban areas and from 6.7% to 6.2% in rural areas.

### | MOROCCO | CEMENT | Sales up 11% at the end of July 2025

In July 2025, cement sales reached 1,398,932 tons, recording an increase of 17.7% compared to the same period of the previous year. Thus, the cement consumption at the end of July 2025 rose by 11.0% to 8,289,226 tons.

### | TUNISIA | MONETARY POLICY | The Central Bank keeps the key rate unchanged at 7.5%

Following its monetary policy meeting held on July 30<sup>th</sup> 2025, the Central Bank of Tunisia (BCT) decided to keep the key rate unchanged at 7.5%.