

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | ATTIJARIWAFABANK | NIGS up 20% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	17.023	17.696	4,0%
Gross Operating Income	10.982	11.444	4,2%
GOI margin	64,5%	64,7%	+0,2 pt
Cost of risk	2.198	1.390	-36,8%
NIGS	4.906	5.879	19,8%
Net margin	28,8%	33,2%	+4,4 pts

| SENEGAL | SONATEL SN | NIGS up 8% in H1 2025

During H1 2025, Sonatel SN recorded a revenue of FCFA 960 Bn, up 9.4% y-o-y. Likewise, the operator's NIGS rose by 7.6% to settle at FCFA 172 Bn during the same period.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in H1 2025

In H1 2025, Treasury ordinary revenues increased by 18.9% to MAD 195.2 Bn. This trend reflects the increase of 16.6% in tax revenue to MAD 176.9 Bn and 36.0% in non-tax revenue to MAD 16.1 Bn.

Furthermore, overall expenses reached 226.2 Bn, up 16.9%, taking into account a 15.4% increase in ordinary expenses to MAD 177.0 Bn and 5.0% increase in CAPEX to MAD 50.6 Bn. Note that the subsidies expenses settled at MAD 10.6 Bn during the same period, down 27.5%.

| MOROCCO | FOREIGN TRADE | FDI's receipts up 28% in H1 2025

At the end of June 2025, imports of goods and services amounted to MAD 419.9 Bn, up 9.0%. Likewise, exports increased by 5.7% to MAD 343.9 Bn. In this context, the trade deficit stood at MAD -76.0 Bn in H1 2025 compared to MAD -59.8 Bn in H1 2024. The coverage rate declined by 2.6 pts to 81.9%.

Finally, travel receipts and FDI recorded respective increases of 9.6% and 28.0% to MAD 54.0 Bn and MAD 25.5 Bn. Meanwhile, workers remittances declined by 2.6% to MAD 55.9 Bn.

| MOROCCO | BANK LOANS | An increase of 6% in H1 2025

At the end of June 2025, bank loans reached MAD 1,175.1 Bn, up 2.6% compared to the previous month and 5.8% year-on-year. In more detail, mortgages loans (MAD 317.1 Bn), equipment loans (MAD 257.7 Bn), treasury loans (MAD 252.3 Bn), and consumer loans (MAD 60.1 Bn) show respective increases of 3.0%, 20.5%, 3.1% and 2.8%. Finally, non-profitable loans reached MAD 101.5 Bn, up 5.7%.