

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/18/2025



## FINANCIAL MARKETS HEADLINES

### | MOROCCO | BCP | NIGS up 13% in H1 2025

Indicators (MAD Bn)	H1 2024	H1 2025	Change
NBI	12,8	13,9	8,6%
Cost of risk	2,7	2,7	-0,2%
NIGS	2,6	2,9	12,8%
Net margin	20,2%	20,9%	+0,7 pt

### | MOROCCO | TAQA MOROCCO | NIGS down 17% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	5.651	5.379	-4,8%
EBIT	1.417	1.254	-11,5%
EBIT margin	25,1%	23,3%	-1,8 pts
NIGS	526	437	-17,0%
Net margin	9,3%	8,1%	-1,2 pts

### | MOROCCO | OULMÈS | NIGS up 33% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.370	1.521	11,0%
EBITDA	231	270	16,7%
EBITDA margin	16,9%	17,7%	+0,8 pt
NIGS	24	32	33,4%
Net margin	1,7%	2,1%	+0,4 pt

### | MOROCCO | IMMORENTE INVEST | Payment schedule of the 3<sup>rd</sup> and 4<sup>th</sup> quarterly DPS in 2025

In a press release, Immorente Invest announces the schedule adopted for the payment of the 3<sup>rd</sup> and the 4<sup>th</sup> quarterly DPS during the year 2025. This is as follows:

- 3<sup>rd</sup> quarterly DPS:

⇒ Amount: MAD 1/share;

⇒ Ex-dividend date: September 23<sup>rd</sup> 2025;

⇒ Payment date: October 2<sup>nd</sup> 2025.

- 4<sup>th</sup> quarterly DPS:

⇒ Amount: MAD 1/share;

⇒ Payment date: December 19<sup>th</sup> 2025.

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## ECONOMIC HEADLINES

### | WAEMU | MONETARY POLICY | BCEAO keeps its key rates unchanged

Following its meeting held on September 17<sup>th</sup> 2025, the Monetary Policy Committee of the Central Bank of West African States (BCEAO) decided to keep the main key rate at which the Central Bank lends its resources to banks at 3.25%, as well as the interest rate on the marginal lending window at 5.25%, levels in force since June 16<sup>th</sup> 2025.