

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/19/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | SONASID | A profit of MAD 97 Mn in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	2.437	3.054	25,3%
EBITDA	121	252	108,3%
EBITDA margin	5,0%	8,3%	+3,3 pts
NIGS	21	97	+MAD 76 Mn
Net margin	0,9%	3,2%	+2,3 pts



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of August 2025

At the end of August 2025, Treasury ordinary revenues increased by 13.2% to MAD 257.8 Bn. This trend reflects the increase of 15.1% in tax revenue to MAD 224.3 Bn and 2.2% in non-tax revenue to MAD 30.2 Bn.

Furthermore, overall expenses reached MAD 317.5 Bn up 18.4%, taking into account an increase of 14.5% in ordinary expenses to MAD 242.3 Bn and 3.7% in CAPEX to MAD 67.9 Bn. Note that the subsidies expenses settled at MAD 13.3 Bn during the same period, down 26.8%.

| CÔTE D'IVOIRE | INFLATION | An inflation rate of -0.8% in August 2025

According to the National Agency of Statistics of Côte d'Ivoire (Anstat), the Harmonized Consumer Prices Index rose by 0.2% in August 2025 compared to the previous month. On an annual basis, the inflation rate stood at -0.8%.