

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | CTM | Consolidated revenue more than doubled in H1 2025

In Q2 2025, CTM's consolidated revenue reached MAD 427 Mn, recording an increase of 112.4% compared to the same period of the previous year. In H1 2025, this stood at MAD 758 Mn against MAD 360 Mn in H1 2024.

### | MOROCCO | AUTO NEJMA | Revenue up 39% in H1 2025

In H1 2025, Auto Nejma's sales amounted to 3,329 units, up 69.9% year-on-year. In this context, the company's revenue shows an increase of 39.1% during the same period to MAD 1,794 Mn.

### | MOROCCO | STOKVIS NORD AFRIQUE | Revenue up 57% in Q2 2025

In the 2<sup>nd</sup> quarter of 2025, Stokvis Nord Afrique's revenue amounted to MAD 108 Mn, up 56.5% compared to the same period of the previous year.

### | CÔTE D'IVOIRE | SOCIÉTÉ GÉNÉRALE CI | Net income up 2% in H1 2025

In H1 2025, Société Générale's NBI settled at FCFA 66,275 Mn, up 1.3% y-o-y. In this context, the bank's net income rose by 2.2% during the same period to FCFA 27,081 Mn.



## ECONOMIC HEADLINES

### | MOROCCO | BANK LOANS | An increase of 5% at the end of July 2025

At the end of July 2025, bank loans reached MAD 1,166.4 Bn, down 0.8% compared to the previous month and up 4.9% y-o-y. In more detail, mortgages loans (MAD 318.2 Bn), equipment loans (MAD 262.1 Bn) and consumer loans (MAD 60.6 Bn) show respective increases of 3.4%, 22.9% and 3.9%. Meanwhile treasury loans decreased by 2.5% to MAD 252.3 Bn. Finally, non-profitable loans reached MAD 101.6 Bn, up 5.4%.

### | MOROCCO | FOREIGN TRADE | Workers remittances down 1% at the end of July 2025

At the end of July 2025, imports of goods and services amounted to MAD 496.3 Bn, up 9.1%. Likewise, exports increased by 7.1% to MAD 406.0 Bn. In this context, the trade deficit stood at MAD -90.2 Bn at the end of July 2025 compared to MAD -76.1 Bn at the end of July 2024. The coverage rate declined by 1.5 pts to 81.8%.

Finally, travel receipts and FDI recorded respective increases of 12.6% and 26.8% to MAD 67.1 Bn and MAD 30.5 Bn. Meanwhile, workers remittances declined by 1.0% to MAD 68.8 Bn.

### | MOROCCO | CEMENT | Sales up 10% at the end of August 2025

In August 2025, cement sales reached 1,347,315 tons, recording an increase of 6.5% compared to the same period of the previous year. Thus, the cement consumption at the end of August 2025 rose by 10.4% to 9,635,667 tons.