

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/08/2025



## FINANCIAL MARKETS HEADLINES

### | MOROCCO | MUTANDIS | Recurring net income up 31% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	965	902	-6,6%
EBITDA	163	163	-
EBITDA margin	16,9%	18,1%	+1,2 pts
Recurring net income	53	69	31,0%
Consolidated net income	106	68	-35,9%
Net margin	11,0%	7,5%	-3,5 pts



## ECONOMIC HEADLINES

### | MOROCCO | REAL ESTATE | Real Estate Assets Prices Index stable in Q2 2025

According to Bank Al-Maghrib, the Real Estate Assets Prices Index remained stable in Q2 2025 compared to the same quarter of the previous year. This results from the increase of +0.1% in residential prices against a decrease of -0.3% in land prices and assets for professional use. Quarter-on-quarter, the index shows a decrease of -0.2%.

Regarding the number of transactions, these fell by -21.2% in Q2 2025 compared to the same period of the previous year and by -10.8% compared to the previous quarter.

### | WAEMU | INFLATION | An inflation rate of -0.9% in July 2025

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region stood at -0.9% during the month of July 2025 against -0.2% in June 2025.