RESEARCH REPORT

STRATEGY

OCTOBER
2025

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY
AGR Confidence Index

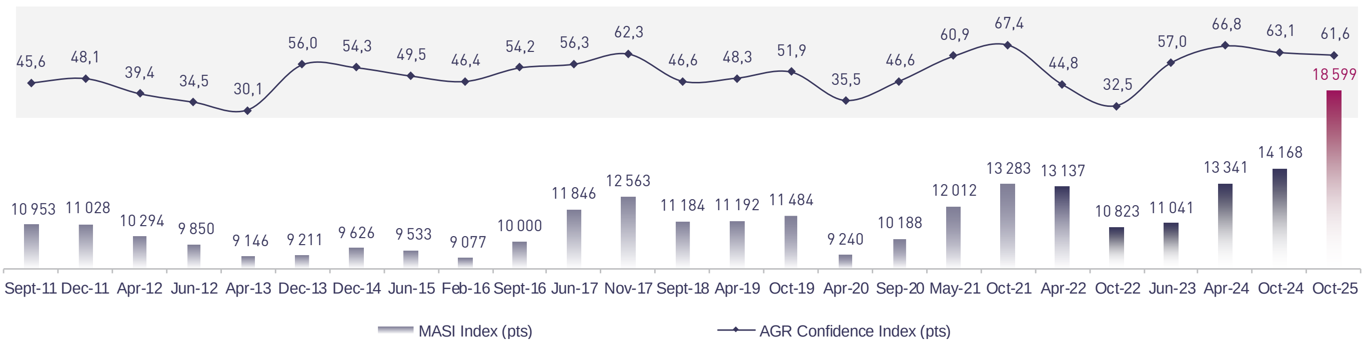
SLIGHT READJUSTMENT IN THE MARKET'S OPTIMISM LEVEL

Attijari Global Research

WORK SUMMARY - OCOTBER 2025

In October 2025, the **AGR Confidence Index** stands at **61.6 pts**, down **-1.5 pts** compared to the previous edition. This decline is driven by a change in foreign investors' perception. Nevertheless, our index remains at the middle level of the Assurance phase[1] for more than 2 years. Overall, the investors' perception towards the stock market over the next 3 months, still remain **"serene"**.

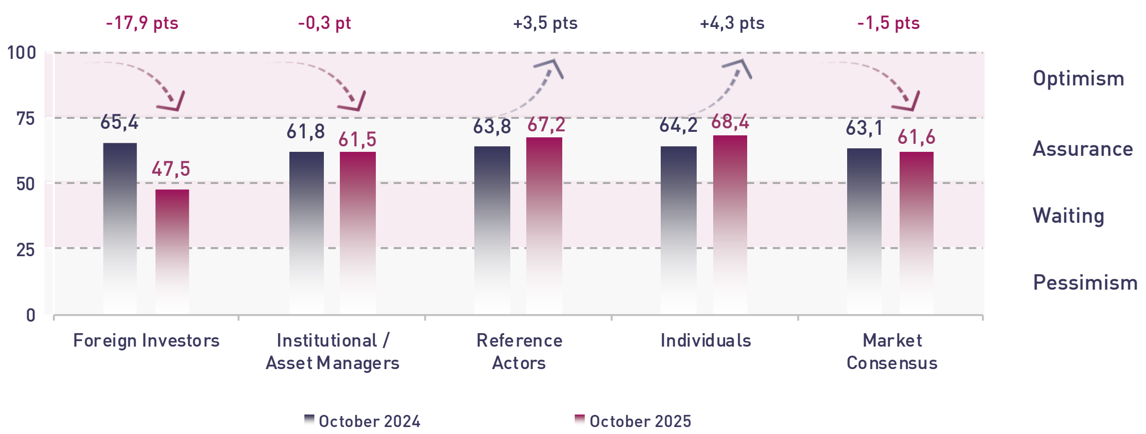
MOROCCO : AGR CONFIDENCE INDEX Vs. MASI INDEX SINCE SEPTEMBER 2011 (IN PTS)



An analysis of results by investor category reveals a significant decline in the score related to foreign investors. In contrast, the scores of local investors, who represent 89% of the market, show generally positive changes. In more details:

- The Index related to **foreign** investors stood at 47.5 pts, down -17.9 pts compared to the previous edition. It should be noted that the score of this category has moved from the "Assurance" phase to the "wait-and-see" phase;
- The index related to **"domestic UCITS and institutional"** investors settled at 61.5 pts, stable compared to October 2024;
- The index related to **"Reference Actors"** stands at 67.2 pts, up+3.5 pts compared to the previous edition;
- Finally, the **individual** investors' index posted a pronounced increase of +4.3 pts at 68.4 pts.

MOROCCO : AGR CONFIDENCE INDEX BY INVESTOR CATEGORIES (IN PTS)



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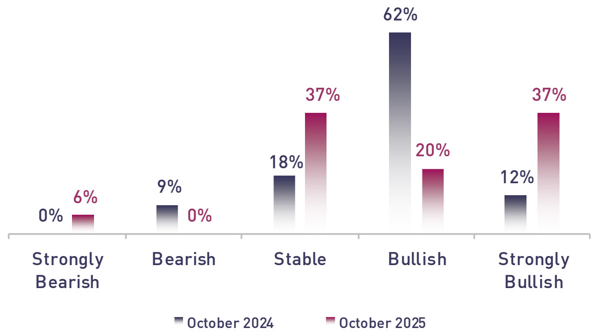
[1] Recall that we have identified 4 intervals of evolution of the AGR Confidence Index Cf. page 5

Sources : AGR Survey & Computations

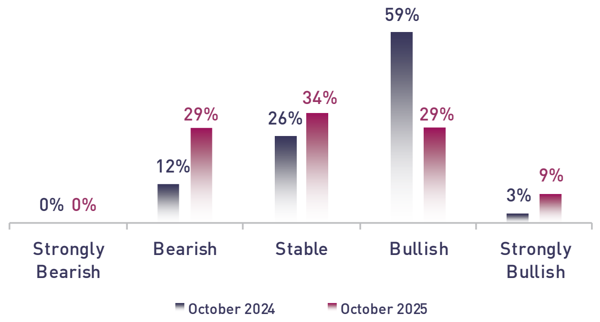
RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- **57.0%** of investors surveyed forecast an increase of the MASI index over the next three months against only **74.0%** in the previous edition ;
- **38.0%** of investors anticipate an improvement in traded volumes on the stock market over the next 3 months, against **62.0%** previously.

WHAT ARE YOUR OUTLOOK REGARDING THE MASI INDEX EVOLUTION FOR THE NEXT 3 MONTHS ?

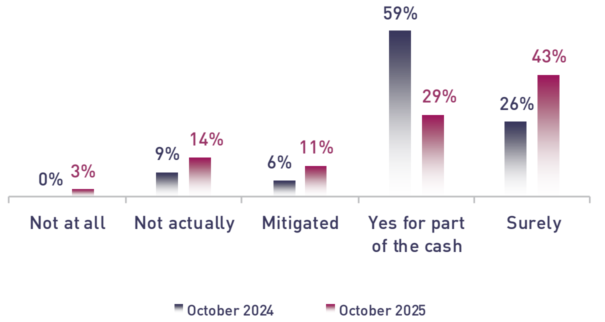


WHAT ARE YOUR OUTLOOK REGARDING VOLUMES ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

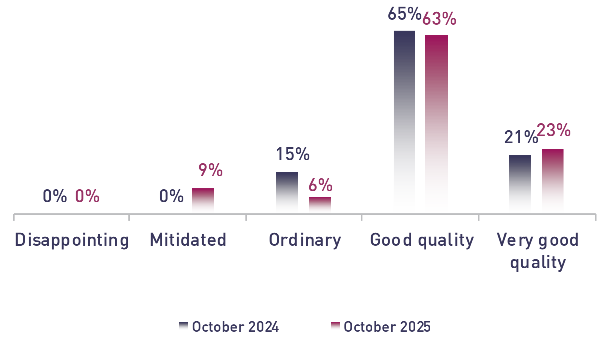


- **29.0%** of investors surveyed are willing to allocate a part of their "cash" to the stock market against only **59.0%** previously. Furthermore, the share of investors wishing to concentrate mainly on Equities over the next 3 months rose from **26.0%** to **43.0%** over the same period;
- **63.0%** of investors anticipate a "good quality" of FY 2025 achievements of listed companies compared to **65.0%** in the previous edition.

WOULD YOU OPT FOR THE EQUITY MARKET FOR AN INVESTMENT WITH A MATURITY ABOVE 5 YEARS ?



WHAT ARE YOUR ESTIMATES REGARDING 2025 ACHIEVEMENTS OF THE LISTED COMPANIES ?

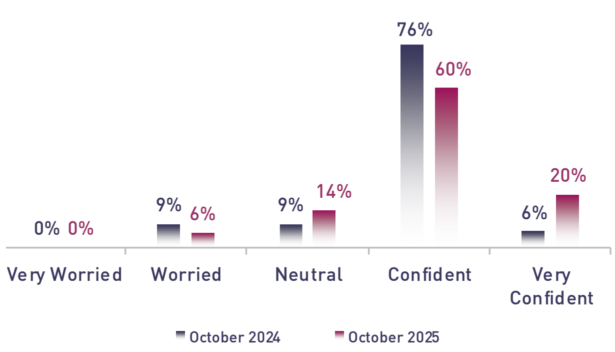


Sources : AGR Survey & Computations

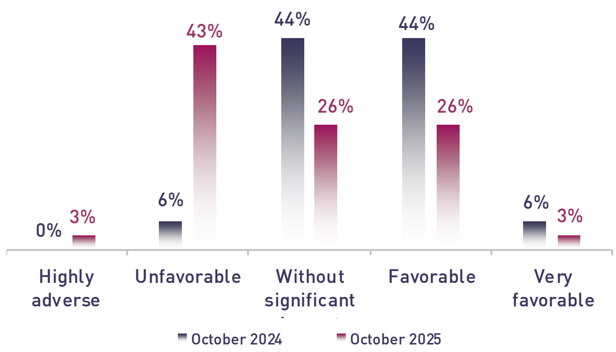
RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- **80.0%** of individuals surveyed are confident towards the evolution of the general economic climate over the next three months, against only **82.0%** in the previous edition;
- **43.0%** of individuals surveyed believe that the socio-political context would not have a favorable impact on the Equity market during the next three months compared to **6.0%** previously.

WHAT ARE YOUR OUTLOOK OF MOROCCO'S ECONOMIC CLIMATE FOR THE NEXT 3 MONTHS ?

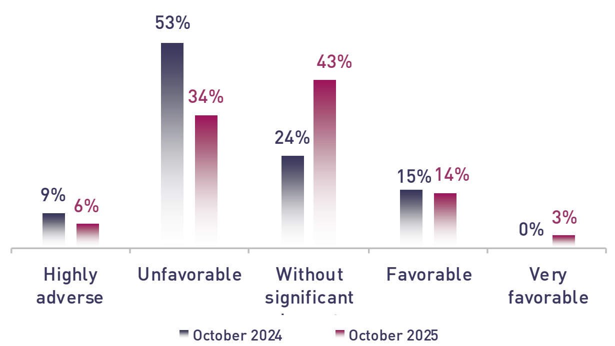


WHAT IS THE IMPACT OF MOROCCO'S SOCIO-POLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

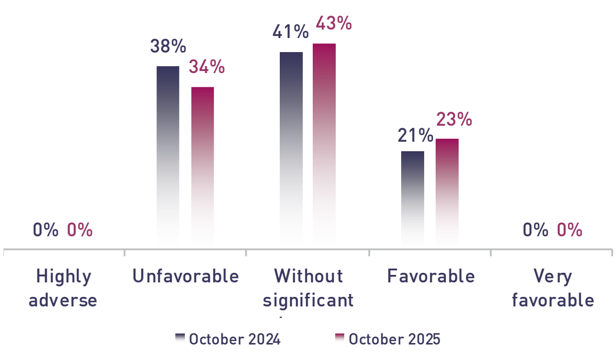


- **40.0%** of investors surveyed believe that the geopolitical context will have a negative impact on the Equity market over the next three months compared to **62.0%** previously;
- **43.0%** of individuals surveyed believed that the international context will have no impact on the stock market during the next three months compared to **41.0%** in the previous edition.

WHAT IS THE IMPACT OF THE GEOPOLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



WHAT IS THE IMPACT OF THE INTERNATIONAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



Sources : AGR Survey & Computations

PRESENTATION OF THE AGR CONFIDENCE INDEX

AGR financial investor confidence index, developed by Attijari Global Research, evaluates the future perception of investors toward the African capital markets: Morocco, Tunisia, WEMUA, CEMAC and Egypt.

This index has a psychological dimension since it ensures the measurement and the monitoring of investors confidence level, supported by a quarterly survey.

INTERPRETATION

AGR Confidence Index is a summary of opinions and evolutions of the feelings of financial investors different profiles. These variations should be seen neither as a sign of recovery / decline of financial markets, nor the economy, but as an improvement or a deterioration in investors' confidence level in the future.

Technically, the index evolves in a closed interval from 0 to 100 points. This interval is subdivided into four zones, each reflecting a different feeling. The evolution of the index allows, on one hand, to point out investors' confidence level with respect to different phases, and on the other hand, to assess its evolution over time.

Interval	Interpretation
[00-25 [	Pessimism
[25-50 [	Waiting
[50-75 [	Assurance
[75-100]	Optimism

METHODOLOGY

The computation of AGR financial investor confidence index is based on responses from a survey sent to the most representative actors of the financial market. The proposed responses to surveyed individuals are divided into five choices ranging from "very pessimistic" to "very optimistic". The questions asked are divided into five main categories, namely: Equity Market, Economy, Politics, Geopolitics and International.

Our investors sample includes a minimum of 35 participants, representing four major categories: **(1)** Institutional/UCITS, **(2)** Reference Actors, **(3)** Private Individuals and **(4)** Foreign investors. Each category has a different weighting depending on several criteria: its intervention level, influence on the market and our own assessment. The category of "Reference Actors" includes investors with a deep knowledge of the equity market allowing them to transcribe faithfully investors sentiment.

In the case of Morocco, the weightings used to compute the financial investor confidence index are as follows:

Institutional & UCITS	Reference Actors	Foreigners	Individuals
50%	20%	15%	15%

FREQUENCY OF PUBLICATIONS

The release dates of AGR Confidence Index were selected in key periods during which the volatility of the market is characterized by significant fluctuations. Indeed, the selected dates are just prior to the publication of companies mid term and annual achievements as well as key macro-economic figures. Therefore, we chose a quarterly publication.

Source : AGR

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