THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | GDP | The growth rate would have reached 4.3% in Q3 2025

According to the latest report of HCP, Morocco's GDP would have increased by 4.3% in Q3 2025 after 5.5% in Q2 2025. In the fourth quarter of 2025, HCP forecasts a growth rate of 4.7%.

| MOROCCO | FISHING | Sector's revenue down 3% at the end of September 2025

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 13% at the end of September 2025 to settle at 814,742 tons. Thus, the sector's revenue stood at MAD 8.2 Bn during the same period decreasing by 3% y-o-y.

| SENEGAL | RATING | Moody's downgrades Senegal's rating from "B3" to "Caa1" with a negative outlook

As of October 10th 2025, the international rating agency Moody's downgraded the Government of Senegal's long-term foreign currency and local currency issuer and foreign currency senior unsecured from "B3" to "Caa1" with a negative outlook.