

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | CONFIDENCE | HCP index down 1 pt q-o-q in Q3 2025

According to the results of the permanent household survey conducted by HCP, the Household Confidence Index stood at 53.6 pts in Q3 2025. This fell by 1.0 point compared to the previous quarter and rose by 7.4 points year-on-year.

| MOROCCO | TOURISM | Tourist arrivals up 14% at the end of September 2025

According to the Ministry of Tourism, Handicrafts and Social and Solidarity Economy, tourist arrivals in Morocco reached 1.4 million tourists in September 2025, up 9% y-o-y. At the end of September 2025, these settled at 15.0 million tourists recording an increase of 14% compared to the same period of the previous year.

| TOGO | INFLATION | An inflation rate of -0.6% in September 2025

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED) of Togo, the Harmonized Consumer Prices Index fell by 1.7% in September 2025 compared to the previous month. On annual basis, the inflation rate settled at -0.6%.