THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/20/2025

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of September 2025

At the end of September 2025, Treasury ordinary revenues increased by 12.7% to MAD 295.1 Bn. This trend reflects the increase of 15.2% in tax revenue to MAD 258.1 Bn and a decrease of 1.9% in non-tax revenue to MAD 33.5 Bn.

Furthermore, overall expenses reached MAD 347.9 Bn up 17.0%, taking into account an increase of 15.4% in ordinary expenses to MAD 266.2 Bn and 3.3% in CAPEX to MAD 73.0 Bn. Note that the subsidies expenses settled at MAD 14.6 Bn during the same period, down 25.9%.

| SENEGAL | GDP | The IMF forecasts a growth rate of 6.0% in 2025

According to the latest forecasts of the International Monetary Fund, the growth rate of Senegal's economy would reach 6.0% in 2025. In 2026, the IMF forecasts an economic growth of 3.0%.