THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CTM | NIGS almost stable in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**360**	**759**	**110,4%**
EBIT	**0,1**	**-55,4**	**MAD -56 Mn**
EBIT margin	0,0%	NS	-
NIGS	**12**	**12**	**0,0%**
Net margin	3,4%	1,6%	-1,8 pts

ECONOMIC HEADLINES

| MOROCCO | CEMENT | Sales up 11% at the end of September 2025

In September 2025, cement sales reached 1,223,925 tons, recording an increase of 12.5% compared to the same period of the previous year. Thus, the cement consumption at the end of September 2025 rose by 10.6% to 10,860,135 tons.

| CEMAC | MONETARY POLICY | BEAC kepts its key rates unchanged

Following its last monetary policy meeting, the Bank of Central African States (BEAC) decided to maintain the Interest rate for tenders at 4.5%, the marginal lending facility rate at 6.0%, the deposit facility rate at 0.0% and the minimum reserve coefficients at 7.0% on due on demand and 4.5% on term payable.