THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKETS HEADLINES

| BURKINA FASO | ONATEL BF | Consolidated net income down 23% at the end of September 2025

At the end of September 2025, Onatel's consolidated revenue stood at FCFA 110.6 Bn, up 2.9% y-o-y. Meanwhile, the operator's consolidated net income showed a decline of 22.7% to FCFA 10.2 Bn during the same period.

ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 4.5% at the end of September 2025

At the end of September 2025, bank loans reached MAD 1,187.9 Bn, up 2.3% compared to the previous month and 4.5% y-o-y. In more detail, mortgages loans (MAD 318.3 Bn), equipment loans (MAD 266.9 Bn) and consumer loans (MAD 60.9 Bn) show respective increases of 3.1%, 22.8% and 4.2%. Meanwhile treasury loans declined by 4.3% to MAD 248.4 Bn. Finally, non profitable loans reached MAD 102.5 Bn, up 3.8%.