

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/03/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | MUTANDIS | Consolidated revenue down 7% at the end of September 2025

In Q3 2025, Mutandis' consolidated revenue stood at MAD 592 Mn, down 7% compared to Q3 2024. In this context, the operator's consolidated revenue amounted to MAD 1,494 Mn at the end of September 2025, declining by 7%.

| MOROCCO | CASH PLUS | An IPO for an amount of MAD 750 Mn

AMMC approved, on October 31st 2025, the prospectus relating to the IPO of the company Cash Plus. The operation will be carried out through a capital increase and a shares sale. The main characteristics of this IPO are as follows:

- Issue price: MAD 200;
- Par value: MAD 10;
- Number of new shares to be issued: 2,000,000 shares;
- Maximum number of shares to sell: 1,800,000 shares;
- Maximum total amount of this operation (including issue premium): MAD 750,000,000;
- Subscription period: from 11/19/2025 to 11/25/2025 at 3:30 p.m. included.

| CÔTE D'IVOIRE | SIB CI | Net income up 11% at the end of September 2025

At the end of September 2025, SIB's NBI amounted to FCFA 81.4 Bn, up 7.5% y-o-y. Likewise, the bank's net income recorded an increase of 11.4% during the same period to FCFA 43.0 Bn.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Increase in workers remittances at the end of September 2025

At the end of September 2025, imports of goods and services amounted to MAD 644.7 Bn, up 10.1%. Likewise, exports increased by 7.0% to MAD 528.8 Bn. In this context, the trade deficit stood at MAD -116.0 Bn at the end of September 2025 compared to MAD -91.7 Bn at the end of September 2024. The coverage rate declined by 2.3 pts to 82.0%.

Finally, travel receipts, FDI and workers remittances recorded respective increases of 14.7%, 39.5% and 1.1% to MAD 100.0 Bn, MAD 42.5 Bn and MAD 92.7 Bn.