

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CFG BANK | Consolidated NBI up 34% at the end of September 2025

At the end of September 2025, CFG Bank's consolidated NBI stood at MAD 909 Mn, up 34% year-on-year. Furthermore, the bank's consolidated Gross Operating Income rose by 71% during the same period to MAD 478 Mn.

| MOROCCO | Wafa ASSURANCE | Closing of the public tender offer for Delta Insurance shares

On October 30th 2025, the Egyptian Financial Markets Authority (FRA) published the results of the mandatory public tender offer initiated by Wafa Assurance for all the shares of Delta Insurance S.A.E. Following this operation, Wafa Assurance holds 122,323,950 shares of Delta Insurance S.A.E., representing 97.86% of the company's share capital and voting rights.

| MOROCCO | CSE | Investor's profile in Q2 2025

According to AMMC indicators related to investors' profile within the stock market in Q2 2025, the volume traded on the official market was monopolized 37% by UCITS, 28% by Moroccan individuals, 25% by Moroccan legal entities and 6% by foreign legal entities.

| SENEGAL | SONATEL SN | Net income up 8% at the end of September 2025

At the end of September 2025, Sonatel SN revenue amounted to FCFA 1,433 Bn, up 8.6% y-o-y. Likewise, the operator's net income recorded an increase of 7.6% during the same period to FCFA 311 Bn.



ECONOMIC HEADLINES

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

In October 2025, cement sales reached 1,516,473 tons, recording an increase of 16.4% compared to the same period of the previous year. Thus, the cement consumption at the end of October 2025 rose by 11.3% to 12,376,607 tons.

| MOROCCO | VEHICLES | Sales up 35% at the end of October 2025

In October 2025, sales of new cars in Morocco stood at 19,561 units, up 30.4% compared to the same period of the previous year. At the end of October 2025, the cumulative sales show an increase of 35.1% to 186,415 units. In more detail, sales of passenger vehicles rose by 34.5% to 165,202 units and those of light commercial vehicles jumped by 40.2% to 21,213 units.