

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CARTIER SAADA | Net income down 65% in H1 of the FY 2025/2026

Indicators (MAD Mn)	H1 2024/2025	H1 2025/2026	Change
Revenue	133	134	0,6%
EBITDA	13	12	-3,7%
EBITDA margin	9,4%	9,0%	-0,4 pt
Net income	4	1	-65,4%
Net margin	3,2%	1,1%	-2,1 pts



ECONOMIC HEADLINES

| MOROCCO | FISHING | Sector's revenue down 4% at the end of November 2025

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 15% at the end of November 2025 to settle at 1,048,347 tons. Thus, the sector's revenue stood at MAD 9.6 Bn during the same period decreasing by 4% y-o-y.

| SENEGAL | INFLATION | An inflation rate of 2.9% in November 2025

According to the National Agency of Statistics and Demography (ANSD) of Senegal, the Harmonized Consumer Prices Index decreased by 0.1% in November 2025, compared to the previous month. On an annual basis, the inflation rate stood at 2.9%.