

# THE MORNING BRIEF



Attijari  
Global Research

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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | **SGTM** | Technical results of the IPO

The technical results of SGTM IPO are as follows:

- Subscribed amount: MAD 171,113,399,900;
- Requested shares: 408,779,049;
- Allocated shares: 12,000,000;
- Allocated amount: MAD 4,826,704,320;
- Average rate of satisfaction: 2.94%;
- Number of subscribers: 171,377.



## ECONOMIC HEADLINES

### | MOROCCO | **MONETARY POLICY** | BAM kept its key rate unchanged at 2.25%

Following its last monetary policy meeting held on December 16<sup>th</sup> 2025, Bank Al-Maghrib decided to keep its key rate unchanged at 2.25%. In terms of outlook, the Central Bank forecasts a growth rate for the Moroccan economy of 5.0% in 2025 and 4.5% on average over the next two years.

### | BENIN | **INFLATION** | An inflation rate of 1.1% in November 2025

According to the National Institute of Statistics and Demography (INStAD) of Benin, the Harmonized Consumer Prices Index fell by 0.3% in November 2025, compared to the previous month. On an annual basis, the inflation rate stood at 1.1%.