

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 12/24/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | AUTO HALL | Vehicles sales up 20% at the end of November 2025

At the end of November 2025, Auto Hall's vehicles sales increased by 20% to settle at 20,764 units. Meanwhile, the Group's market share dropped from 10.6% at end of November 2024 to 9.4% at end of November 2025.

Recall that the sales of passenger cars and light commercial vehicles on the domestic market rose by 35.3% during the first eleven months of 2025 to 208,018 units.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the of November 2025

At the end of November 2025, Treasury ordinary revenues increased by 13.4% to MAD 359.3 Bn. This results from the increase of 14.5% in tax revenue to MAD 301.9 Bn and 9.0% in non-tax revenue to MAD 53.2 Bn.

Furthermore, overall expenses reached MAD 430.9 Bn up 17.3%, taking into account an increase of 14.3% in ordinary expenses to MAD 319.3 Bn and 16.9% in CAPEX to MAD 100.4 Bn. Note that the subsidies expenses settled at MAD 17.0 Bn during the same period, down 26.8%.

| CÔTE D'IVOIRE | RATING | Fitch Ratings upgrades Côte d'Ivoire's rating to "BB"

Following its last assessment, the international rating agency Fitch Ratings upgraded Côte d'Ivoire's long term foreign currency Issuer Default Rating (IDR) from "BB-" to "BB" with a stable outlook.