

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 01/22/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | MARSA MAROC | Completion of the entry of Terminal Investment Limited in WMCT's capital

In a press release, Marsa Maroc announced the completion of Terminal Investment Limited's entry in the capital of West Med Container Terminal (WMCT), following the receipt of all necessary approvals from the relevant authorities.

As a result of this operation, WMCT's shareholding structure now comprises Terminal Investment Limited, holding 50% less one share, and Marsa Maroc, holding 50% plus one share of the concession subsidiary's par capital and voting rights.



ECONOMIC HEADLINES

| MOROCCO | INFLATION | The annual average CPI up 0.8% in 2025

In December 2025, the Consumer Prices Index fell by 0.1% compared to November, taking into account the decrease of 0.3% in the food index and the stagnation of the non-food index. Compared to the same month of last year, the CPI decline by 0.3%.

In 2025, the annual average CPI increased by 0.8% YoY. The annual underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, rose by 0.8% during the same period.

| NIGER | INFLATION | An inflation rate of -4.7% in 2025

According to the National Institute of Statistics (INS) of Niger, the Harmonized Consumer Prices Index recorded a decrease of 9.4% YoY in December 2025.

In 2025, the inflation rate stood at -4.7% on average against 9.1% in 2024.