

THE MORNING BRIEF



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Global Research

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FINNACIAL MARKETS HEADLINES

| MOROCCO | BCP | Issuance of a perpetual subordinated bond loan worth MAD 1 Bn

On December 31st 2025, BCP issued a perpetual subordinated bond loan with a loss absorption mechanism for an amount of MAD 1.0 Bn and a risk premium of 200 BPS. Note that this issue was carried out through a private placement.



ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Travel receipts up 19% at the end of November 2025

At the end of November 2025, imports of goods and services amounted to MAD 797.0 Bn, up 9.6%. Likewise, exports increased by 6.7% to MAD 652.4 Bn. In this context, the trade deficit stood at MAD -144.6 Bn at the end of November 2025 compared to MAD -115.3 Bn at the end of November 2024. The coverage rate declined by 2.2 pts to 81.9%.

Travel receipts and workers remittances recorded respective increases of 18.7% and 1.6% to MAD 124.1 Bn and MAD 111.5 Bn. Furthermore, FDI receipts reached MAD 50.6 Bn during the same period, up 25.9%.

| MALI | INFLATION | An inflation rate of 0.6% in November 2025

According to the National Institute of Statistics (INStat), the National Harmonized Consumer Prices Index of Mali rose by 0.4% in November 2025 compared to the previous month. On an annual basis, the inflation rate stood at 0.6%.