

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | OULMÈS | Hakam Abdellatif Finance crossed upwards the 5% participation threshold

According to AMMC, Hakam Abdellatif Finance acquired, on December 25th 2025, 12,000 Oulmès shares on the official market at a unit price of MAD 1,250, thus crossing directly upwards the participation threshold of 5% in the company's capital. As a result of this operation, Hakam Abdellatif holds 100,004 Oulmès shares, representing 5.05% of its capital.

Within the six months following this operation, Hakam Abdellatif Finance plans to continue its purchases of Oulmès shares.



ECONOMIC HEADLINES

| MOROCCO | SURVEY | The Capacity Utilization Rate down to 79% in November 2025

The results of Bank Al-Maghrib's monthly business survey for the month of November 2025 show a decrease in production compared to the previous month. In this context, the production capacity utilization rate declined from 80% to 79%. Meanwhile, orders would have increased in November 2025 while order books would have settled at a normal level.

| MOROCCO | TOURISM | Almost 20 million tourists in 2025

According to the Ministry of Tourism, Handicrafts and Social and Solidarity Economy, tourist arrivals in Morocco reached 19.8 million tourists in 2025, up 14% compared to the previous year.

| TUNISIA | MONETARY POLICY | BCT cut its key rate by 50 BPS to 7.00%

Following its meeting held on December 30th 2025, the Board of Directors of the Central Bank of Tunisia decided to reduce its key rate by 50 BPS from 7.50% to 7.00%.