

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 02/13/2026

## FINANCIAL MARKETS HEADLINES

### | MOROCCO | MAROC TELECOM | Recurring NIGS down 5% in 2025, DPS raised to MAD 4

Indicators (MAD Mn)	2024	2025	Change
Revenue	36.704	36.681	-0,1%
Adjusted EBITDA	19.188	18.493	-3,6%
EBITDA margin	52,3%	50,4%	-1,9 pts
Adjusted NIGS	5.938	5.649	-4,9%
Net margin	16,2%	15,4%	-0,8 pt
Reported NIGS	1.792	6.969	+MAD 5.177 Mn
DPS (MAD)	1,43	4,00	179,7%

### | MOROCCO | CRÉDIT DU MAROC | NIGS up 17% in 2025, DPS raised to MAD 48

Indicators (MAD Mn)	2024	2025	Change
NBI	3.303	3.568	8,0%
Gross Operating Income	1.698	1.916	12,8%
GOI margin	51,4%	53,7%	+2,3 pts
Cost of risk	398	383	-3,8%
NIGS	741	864	16,5%
Net margin	22,4%	24,2%	+1,8 pts
DPS (MAD)	41,7	48,0	15,1%

## ECONOMIC HEADLINES

### | TUNISIA | MONETARY POLICY | The Central Bank keeps the key rate unchanged at 7.0%

Following its monetary policy meeting held on February 11<sup>th</sup> 2026, the Central Bank of Tunisia (BCT) decided to keep the key rate unchanged at 7.0%.