



THE MORNING BRIEF

| CASABLANCA | 01/30/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | ARADEI CAPITAL | The Group's outlook by 2030

In a press release, Aradei Capital announced that, the Group plans a global investment program of approximately MAD 3.3 Bn by 2030, of which around MAD 1.8 Bn has already been secured. This program aims to achieve a revenue above MAD 1 Bn and FFO of approximately MAD 500 Mn.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in 2025

During the year 2025, Treasury ordinary revenue increased by 14.2% to MAD 424.2 Bn. This results from the increase of 14.7% in tax revenue to MAD 342.1 Bn and 13.6% in non-tax revenue to MAD 77.6 Bn.

Furthermore, overall expenses reached MAD 484.7 Bn up 12.0%, taking into account an increase of 12.7% in ordinary expenses to MAD 348.7 Bn and 6.7% in CAPEX to MAD 125.3 Bn. Note that the subsidies expenses settled at MAD 17.7 Bn during the same period, down 30.0%.

| CAMEROON | INFLATION | An inflation rate of 3.3% YoY in November 2025

According to the National Institute of Statistics (INS), the National Harmonized Consumer Prices Index of Cameroon shows an increase of 0.5% in November 2025 compared to the previous month. On a annual basis, the inflation rate stands at 3.3%.