

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | CIMENTS DU MAROC | Consolidated revenue up 23% in 2025

In 2025, Cimac's consolidated revenue amounted to MAD 5,408 Mn against MAD 4,387 Mn a year earlier, recording an increase of 23.3% YoY. On a proforma basis (including the consolidated revenue in Asment de Témara in H2 2024), the Group's consolidated revenue recorded an increase of 9.1%.

MOROCCO | MAROC LEASING | Net income up 2% in 2025

Indicators (MAD Mn)	2024	2025	Change
NBI	379	387	2,1%
Net income	105	107	1,9%
Net margin	27,8%	27,7%	-0,1 pt

MOROCCO | AFMA | Consolidated revenue up 11% in 2025

In Q4 2025, Afma's consolidated revenue stood at MAD 80 Mn, up 8.1% YoY. In 2025, the company's consolidated revenue rose by 10.8% to MAD 317 Mn.

ECONOMIC HEADLINES

MOROCCO | TOURISM | Tourist arrivals up 3% in January 2026

According to the latest report of the Observatory of Tourism, tourist arrivals in Morocco reached 1.3 million tourists in January 2026, displaying an increase of 3% compared to the same month of the previous year.

MALI | FOREIGN TRADE | Figures in Q3 2025

According to the National Institute of Statistics (INSTAT), Mali's exports rose by 51.1% in Q3 2025 to FCFA 713.4 Bn. Likewise, imports increased by 15.8% to FCFA 1,086.5 Bn. In this context, the trade balance shows a deficit of FCFA -373.1 Bn in Q3 2025 against FCFA -465.9 Bn a year earlier.