

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/18/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | MARSAMAROC | NIGS up 25% in 2025, DPS raised to MAD 11

| Indicators (MAD Mn) | 2024 | 2025 | Change |
|---------------------|-------|-------|----------|
| Revenue | 5.008 | 5.785 | 15,5% |
| EBITDA | 2.624 | 3.192 | 21,6% |
| EBITDA margin | 52,4% | 55,2% | +2,8 pts |
| NIGS | 1.267 | 1.589 | 25,4% |
| Net margin | 25,3% | 27,5% | +2,2 pts |
| DPS (MAD) | 9,5 | 11,0 | 15,8% |

MOROCCO | SGTM | NIGS more than doubled in 2025, DPS raised to MAD 12

| Indicators (MAD Mn) | 2024 | 2025 | Change |
|---------------------|--------|--------|----------|
| Revenue | 11.099 | 15.165 | 36,6% |
| EBITDA | 1.890 | 2.489 | 31,7% |
| EBITDA margin | 17,0% | 16,4% | -0,6 pt |
| NIGS | 590 | 1.342 | 127,5% |
| Net margin | 5,3% | 8,8% | +3,5 pts |
| DPS (MAD) | 8,3 | 12,0 | 44,6% |

ECONOMIC HEADLINES

MOROCCO | MONETARY POLICY | BAM kept its key rate unchanged at 2.25%

Following its monetary policy meeting held on March 17th 2026, Bank Al-Maghrib decided to keep its key rate unchanged at 2.25%

According to the Central Bank, the growth rate of the Moroccan economy would have reached 4.8% in 2025 and would settle at 5.6% in 2026 before slowing to 3.5% in 2027.

MOROCCO | INFLATION | The CPI down 0.6% YoY in February 2026

In February 2026, the Consumer Prices Index increased by 0.5% compared to the previous month taking into account the increase of 0.8% in the food products index and 0.3% in the non food products index. YoY, the inflation rate settled at -0.6%.

Note that the underlying inflation indicator, which excludes products at volatile prices and products at public tariffs, rose by 0.2% in February 2026 compared to the previous month and declined by 1.2% YoY.

CÔTE D'IVOIRE | RATING | Moody's affirms Côte d'Ivoire's rating at "Ba2" with a stable outlook

As of March 13th 2026, the international rating agency Moody's affirmed Côte d'Ivoire's sovereign rating at "Ba2" with a stable outlook.