

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | MAGHREBAIL | Net income up 9% in 2025, DPS stable at MAD 53

Indicators (MAD Mn)	2024	2025	Change
NBI	378	438	16,1%
EBIT	231	273	18,5%
EBIT margin	61,1%	62,4%	+1,3 pts
Net income	136	148	9,3%
Net margin	35,9%	33,8%	-2,1 pts
DPS (MAD)	53	53	-

MOROCCO | CSE | Investors' profile in Q4 2025

According to AMMC indicators related to investors' profile within the stock market in Q4 2025, the volume traded on the official market was monopolized 38% by Moroccan legal entities, 29% by UCITS, 21% by Moroccan individuals and 6% by foreign legal entities.

ECONOMIC HEADLINES

MOROCCO | PUBLIC FINANCES | Figures at the end of February 2026

At the end of February 2026, treasury ordinary revenues fell by 4.7% to MAD 51.2 Bn. This trend reflects the 5.6% decrease in tax revenues to MAD 48.6 Bn while non-tax revenues jumped by 17.7% to MAD 1.4 Bn.

Overall expenses amounted to MAD 85.7 Bn, up 9.1% compared to the same period of the previous year. Note that ordinary expenses declined by 0.9% to MAD 73.9 Bn while CAPEX increased by 37.1% to MAD 23.1 Bn. Meanwhile, subsidies expenses settled at MAD 2.8 Bn during the same period, down 31.6%.

SENEGAL | PUBLIC FINANCES | Figures at the end of November 2025

According to Senegal's Department of Forecasting and Economic Studies, overall resources are provisionally estimated at FCFA 3,961.0 Bn at the end of November 2025, rising by 10.1% YoY. Meanwhile, public expenditure decreased by 11.2% over the same period to reach FCFA 5,225.5 Bn.