

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | SMI | Net income more than doubled in 2025, DPS raised to MAD 150

Indicators (MAD Mn)	2024	2025	Change
Revenue	1.053	1.566	48,7%
EBITDA	455	864	89,9%
EBITDA margin	43,2%	55,2%	+12,0 pts
Net income	187	397	112,3%
Net margin	17,8%	25,4%	+7,6 pts
DPA (MAD)	80	150	87,5%

| MOROCCO | AFRIC INDUSTRIES | Net income down 24% in 2025, DPS lowered to MAD 20

Indicators (MAD Mn)	2024	2025	Change
Revenue	43	44	2,0%
EBIT	10	11	16,3%
EBIT margin	22,2%	25,4%	+3,2 pts
Net income	10	8	-24,1%
Net margin	23,0%	17,1%	-5,9 pts
DPS (MAD)	22	20	-9,1%



ECONOMIC HEADLINES

| MOROCCO | GDP | The IMF forecasts a growth rate of 4.4% in 2026

According to the latest forecasts of the International Monetary Fund (IMF), the Moroccan economic growth would have reached 4.9% in 2025. Furthermore, the IMF forecasts an economic growth of 4.4% in 2026 and 4.5% in 2027.

| WAEMU | INFLATION | An inflation rate of -0.5% in January 2026

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region settled at -0.5% in January 2026 against -0.8% during the previous month.