

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | CEMENT | National consumption down 16% at the end of February 2026

In February 2026, cement sales fell by 12.6% YoY to 1,048,338 tons. During the first 2 months of 2026, domestic cement consumption stood at 2,092,468 tons, down 15.8% compared to the same period of the previous year.

| MOROCCO | SURVEY | Production stable in January 2026

The results of Bank Al-Maghrib's monthly business survey for the month of January 2026 show a stability in production and a decrease in sales compared to the previous month. In this context, the production capacity utilization rate settled at 77%. Moreover, orders would have remained stable during the same period while order books would have settled at a normal level.

| BENIN | FOREIGN TRADE | Figures in Q4 2025

According to the National Institute of Statistics and Demography (INSTAD), Benin's exports increased by 34.7% QoQ in Q4 2025 to FCFA 122.7 Bn. Meanwhile, imports of goods fell by 9.0% to settle at FCFA 483.3 Bn during the same period.