

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/05/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | OULMÈS | NIGS up 94% in 2025, DPS raised to MAD 40.15

Indicators (MAD Mn)	2024	2025	Change
Revenue	2 941	3 251	10,6%
EBIT	238	285	19,7%
EBIT margin	8,1%	8,8%	+0,7 pt
NIGS	58	112	94,0%
Net margin	2,0%	3,5%	+1,5 pts
DPS (MAD)	23,00	40,15	74,6%

MOROCCO | SOTHEMA | Press release

In a press release, Sothema announced that AMMC authorized, on March 3rd 2026, a capital increase reserved for a maximum of 25 executives of Sothema and its subsidiaries through the issuance of 55,172 new shares, for a total operation amount of MAD 79,999,400 (including share premium), with the cancellation of the shareholders' preferential subscription rights.

The subscription price has been set at MAD 1,450 per share. The subscription period will run from March 12th to March 16th 2026, until 3:30 p.m. inclusive.

ECONOMIC HEADLINES

MOROCCO | REAL ESTATE | The Real Estate Assets Prices Index up 0.2% in Q4 2025

According to Bank Al-Maghrib, the Real Estate Assets Prices Index increased by 0.2% in Q4 2025 compared to the same quarter of the previous year. This results from the increase of +0.2% in residential prices and those of assets for professional use while land prices remained stable. QoQ, the index rose by 0.2%.

Regarding the number of transactions, these rose by 3.6% in Q4 2025 compared to the same period of the previous year and by 18.4% compared to the previous quarter.

WAEMU | MONETARY POLICY | The BCEAO cut its key rates by 25 BPS

Following its meeting held on March 4th 2026, the Monetary Policy Committee (MPC) of the Central Bank of West African States (BCEAO) decided to cut the Central Bank's key rates by 25 BPS, effective March 16th 2026. Accordingly, the main key rate at which the Central Bank lends its resources to banks will decrease from 3.25% to 3.00% while the interest rate on the marginal lending window will decline from 5.25% to 5.00%.