

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | RISMA | Signing of a new framework agreement with Accor Group

In a press release, Risma announced that it has signed a new framework agreement with Accor Group on April 2nd 2026, covering the conversion of 21 hotels (excluding Sofitel Agadir Thalassa) currently operated under management contracts into a franchise model, with immediate effect.

As part of this transition to a franchise model, Risma will now directly assume the management and operation of its hotels, while continuing to benefit from Accor Group's brands and full range of distribution systems.

It should be noted that this change in operating model, which is less costly than the management model, is expected to result in a reduction in fees paid with a positive impact on Risma's EBITDA and net income.



ECONOMIC HEADLINES

| MOROCCO | VEHICLES | Sales up 22% in Q1 2026

In Q1 2026, cumulative new car sales in Morocco increased by 22.3% to 58,901 units. In more detail, passenger car sales recorded an increase of 23.1% to 52,015 units, while light commercial vehicle sales rose by 16.5% to 6,886 units.

| WAEMU | INFLATION | An inflation rate of -0.1% in February 2026

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region settled at -0.1% in February 2026 against -0.5% during the previous month.