

THE MORNING BRIEF



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Global Research

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ECONOMIC HEADLINES

| MOROCCO | TOURISM | Tourist arrivals up 7% in Q1 2026

According to the Ministry of Tourism, Handicrafts and Social and Solidarity Economy, tourist arrivals in Morocco reached 1.6 million tourists in March 2026, up 18% YoY. In Q1 2026, these amounted to 4.3 million tourists recording an increase of 7% compared to the same period of the previous year.

| MOROCCO | SURVEY | The Capacity Utilization Rate up to 78% in February 2026

The results of Bank Al-Maghrib's monthly business survey for the month of February 2026 show an increase in production and sales compared to the previous month. In this context, the production capacity utilization rate stood at 78% against 77% a month earlier. Meanwhile, orders would have recorded a decrease during the same period while order books would have settled at a level below normal.

| MOROCCO | FOREIGN TRADE | Evolution of foreign trade indices in Q4 2025

According to HCP, imports' unit value index fell by 4.6% in Q4 2025 YoY. Meanwhile, exports' unit value index increased by 1.4% during the same period.

| CEMAC | MONETARY POLICY | BEAC kept its key rates unchanged

Following its monetary policy meeting held on April 2nd 2026, the Bank of Central African States (BEAC) decided to maintain the Interest rate for tenders at 4.75%, the marginal lending facility rate at 6.25%, the deposit facility rate at 0% and the minimum reserve coefficients at 7% on due on demand and 4.5% on term payable.