

THE MORNING BRIEF



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Global Research

| CASABLANCA | 05/04/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | DISWAY | Consolidated revenue up 21% in Q1 2026

In Q1 2026, Disway's consolidated revenue stood at MAD 498 Mn, recording an increase of 20.7% compared to the same period of the previous year.

| MOROCCO | MUTANDIS | Consolidated revenue down 6% in Q1 2026

During Q1 2026, Mutandis' consolidated revenue stood at MAD 423 Mn against MAD 452 Mn in Q1 2025, recording a decrease of 6.4%.

| MOROCCO | SRM | Revenue down 28% in Q1 2026

In Q1 2026, SRM's revenue amounted to MAD 37.4 Mn, recording a decline of 28.0% compared to the same period of the previous year. For its part, the company's EBITDA fell from MAD 1.5 Mn in Q1 2025 to MAD -7.2 Mn in Q1 2026.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 7% at the end of March 2026

At the end of March 2026, bank loans reached MAD 1,251.3 Bn, up 2.2% compared to the previous month and 7.4% YoY. In more detail, mortgages loans (MAD 323.4 Bn), equipment loans (MAD 314.3 Bn) and consumer loans (MAD 61.4 Bn) show respective increases of 3.4%, 25.3% and 3.9%. Meanwhile, treasury loans remained almost stable at MAD 255.1 Bn. Finally, non-profitable loans recorded an increase of 2.6% to settle at MAD 103.1 Bn.

| MOROCCO | FOREIGN TRADE | Figures in Q1 2026

In Q1 2026, imports of goods and services amounted to MAD 219.5 Bn, up 11.9%. Likewise, exports increased by 8.1% to MAD 182.1 Bn. In this context, the trade deficit stood at MAD -37.4 Bn at the end of March 2026 compared to MAD -27.8 Bn at the end of March 2025. The coverage rate decreased by 2.9 pts to 82.9%.

Travel receipts and workers remittances recorded respective increases of 23.5% and 11.7% to MAD 31.0 Bn and MAD 29.7 Bn. Meanwhile, FDI receipts showed a decline of 13.1% to MAD 12.1 Bn.

| CAMEROON | GDP | The IMF forecasts a growth rate of 3.3% in 2026

According to the latest forecasts of the International Monetary Fund, the growth rate of Cameroon's economy would reach 3.3% in 2026. In 2027, the IMF forecasts an economic growth of 3.8%.