

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CFG BANK | Consolidated NBI up 3% in Q1 2026

In Q1 2026, the consolidated NBI of CFG Bank stood at MAD 310 Mn, up 3% compared to the same period of the previous year. For its part, the Group's consolidated Gross Operating Income rose by 4% to MAD 178 Mn at the end of March 2026.

| BURKINA FASO | ONATEL BF | Consolidated net income down 5% in Q1 2026

At the end of Q1 2026, Onatel's consolidated revenue stood at FCFA 37.5 Bn, up 2.6% YoY. Meanwhile, the operator's consolidated net income showed a decline of 5.1% to FCFA 3.7 Bn during the same period.



ECONOMIC HEADLINES

| MOROCCO | UNEMPLOYMENT | The strict unemployment rate stood at 10.8% in Q1 2026

According to the new Labour Force Survey (LFS) conducted by the HCP, which replaces the National Employment Survey (NES), the strict unemployment rate in Morocco reached 10.8% in Q1 2026. The unemployment rate stood at 13.5% in urban areas and 6.1% in rural areas.

It should be noted that the strict definition of unemployment now replaces the broad definition previously measured under the NES. Being more restrictive, it considers as unemployed only individuals without a job, available to work and actively seeking employment. It therefore excludes individuals who are available but not actively looking for a job, as well as those undertaking job search efforts but not available to work.