الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

THE CAPITAL MARKET IN FIGURES

2025

This report, drawn up by the Moroccan Capital Market Authority (AMMC), serves as a preliminary document to the Authority's 2025 Annual Report and provides an overview of annual capital market statistics.

This fifth issue of the Capital Market in Figures report presents key market indicators for 2025, including a wide range of data presented under several disaggregated statistical indicators — some of which are exclusively produced by the AMMC.

In addition to a rich set of tables and charts, this report includes statistical indicators on capital raising, the stock market, asset management, investors and securities custody.

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SUMMARY

At year-end 2025, key capital market indicators recorded notable growth, driven by upbeat performance across various market segments. This expansion reflected the resilience of the Moroccan economy, which was buoyed by robust non-agricultural activity and easing inflationary pressures. Furthermore, this positive trend underscored a strengthening of market fundamentals, further bolstered by the outlook of large-scale infrastructure projects lined up for 2030.

Against this backdrop, the Casablanca Stock Exchange's benchmark index capped the year with a 27.6 percent return. This bullish trend extended across all indicators, with the MASI 20 and the FTSE CSE Morocco 15 posting respective gains of 24.5 percent and 27.6 percent by year-end.

Reflecting this same momentum, market capitalization crossed a historic milestone to settle at MAD 1,040.7 billion at year-end 2025. This performance represented an annual increase of MAD 288.3 billion.

Overall trading volume posted a remarkable 63 percent increase, reaching MAD 161 billion. This momentum was primarily driven by the central market, where activity surged by 98.2 percent year-on-year, accounting for three-quarters of total volume. This resurgence in activity translated into improved market liquidity, with the liquidity ratio rising to 14.2 percent at year-end 2025, up from 12.5 percent a year earlier.

Activity on the Casablanca Stock Exchange's central market underscored a market structure largely dominated by local institutional players. Moroccan legal entities and UCITS alone drove 64 percent of transactional flows, accounting for 34 percent and 30 percent respectively. Meanwhile, the local retail segment maintained an active presence at 26 percent, while foreign investor participation stood at 5 percent, showing notable stability compared to FY 2024.

The share of market capitalization held by foreign investors and Moroccan Nationals Residing Abroad hovered around 21.2 percent, consisting primarily of strategic holdings which account for 89.4 percent of this total.

Concurrently, the collective investment management industry demonstrated strong momentum, driven by the favorable performance of its benchmark indicators. Total net assets of undertakings for collective investment (UCIs) rose to MAD 956.3 billion, representing a 22.1 percent year-on-year increase. The asset management landscape expanded to reach 718 funds at year-end 2025; an offering dominated by UCITS with 609 funds, and further bolstered by the growing momentum of alternative investment vehicles, including 65 real estate investment schemes (OPCIs), 23 securitization vehicles (FPCTs), and 21 private equity investment vehicles (OPCCs).

This upward trend benefited all categories of UCIs. UCITS saw their net assets expand by 20.2 percent to MAD 785.1 billion, posting a 10-year compound annual growth rate of 9.0 percent. OPCIs sustained their strong upward trajectory, with net assets rising 22.5 percent to MAD 134 billion. The most robust growth was achieved by FPCTs, which surged by 83 percent as their total assets under management leaped from MAD 17.4 billion to MAD 31.8 billion. Lastly, OPCCs confirmed their rising prominence, with outstanding assets reaching MAD 5.5 billion.

Regarding the ownership structure of UCITS, net assets remained predominantly held by institutional financial investors, a trend consistent with prior fiscal years. These institutional players captured 71 percent of the global amount outstanding, with a prevailing allocation preference for the fixed-income segment.
Broken down by UCITS category, equity funds net assets rose by 44.2 percent year-on-year, from MAD 53.6 billion

to MAD 77.2 billion, buoyed by positive performance in the equity market alongside a net inflow of MAD 10.6 billion. Diversified funds similarly capitalized on upbeat equity market trends and a net inflow of MAD 16.1 billion, expanding their net assets by 34.4 percent. Performance across the fixed-income segment was exceptionally strong: medium and long-term bond funds grew by 11.9 percent, supported by a net inflow of MAD 22.2 billion. More pronouncedly, short-term bond fund assets jumped by 43.8 percent, drawing massive net inflows of MAD 31.1 billion. Money market funds also saw their net assets rise to MAD 110.1 billion. Conversely, contractual funds were the sole category to decline, with net assets retreating 33.5 percent following net outflows of MAD 4.7 billion.

Consistent with the trend observed in previous years, the overall asset structure of UCITS revealed a clear dominance of unlisted securities, which accounted for 77.3 percent of invested assets. Listed securities and other asset components made up the remainder of the breakdown, at 14.4 percent and 8.4 percent, respectively.

In the private debt segment, capital raising increased by 28.8 percent between 2024 and 2025, from MAD 104 billion to MAD 134 billion. The financing structure revealed a clear dominance of marketable debt securities, which totalled MAD 66 billion, or 49.5 percent of the segment. The corporate bond market followed at MAD 51 billion, or 38 percent, while issuances from FPCTs completed the breakdown at MAD 16 billion, or 12 percent. The year was also marked by an inaugural capital raising via an OPCI in December 2025, totalling MAD 500 million. Lastly, equity capital raising settled at MAD 10.4 billion, driven by the initial public offerings of Vicenne, Cash Plus, and SGTM for an aggregate amount of MAD 6.1 billion.

The sectoral breakdown of debt issuance revealed a distinct predominance by the financial sector (53 percent), followed by the mining sector (15 percent). Total outstanding bonds rose by 16.6 percent year-on-year to settle at MAD 212 billion at year-end 2025. At the same time, outstanding marketable debt securities amounted to to MAD 96 billion, driven primarily by certificates of deposit issued by banking institutions, which accounted for MAD 50.4 billion.

The securities lending market posted sustained growth in 2025, with transactional volume rising 25.4 percent year-over-year to MAD 436 billion. At year-end, the amount outstanding reached MAD 53 billion, up from MAD 36 billion at the close of 2024. The market structure remained highly polarized, as UCITS and banking institutions featured as the primary borrowers with respective shares of 40.1 percent and 29 percent, while UCITS established themselves as the benchmark lenders, accounting for 87.7 percent of total traded volume.

As regards investors, the total number of securities accounts reached 401,169, with a massive predominance of resident natural persons (90 percent). Concurrently, the active client base of brokerage firms recorded a notable growth of 142.3 percent, reaching 35,287 clients at the end of FY 2025. This momentum was largely driven by Moroccan retail investors, who represented 32,002 of these active investors.

On the custody front, the total value of assets deposited with Maroclear reached MAD 3,016 billion at year-end 2025, covering a pool of 1,688 held securities. The central depository's operational activity was characterized by a daily average settled volume of MAD 97.6 billion. Furthermore, 1,257 securities transactions were carried out, consisting primarily of 1,043 interest payments and 197 debt security redemptions.

2025 KEY FIGURES

CAPITAL RAISING

IPOs
3|6.1
Number | Value in MAD billion

Capital increases
3|4.3
Number | Value in MAD billion

Bond issuances
66.9 MAD billion

Issuances of marketable debt securities
66.2 MAD billion

MARKETS

1,040.7 MAD billion
Market capitalisation

21.2%
Share of capitalisation held by foreigners and Moroccans residing abroad

61.0%
Market capitalization to 2025 GDP ratio

+27.6%
MASI

435.6 MAD billion
Securities lending volume

331.8 MAD billion
Private debt amount outstanding

161.1 MAD billion
Overall stock market volume

COLLECTIVE INVESTMENT

785.1 MAD billion
UCITS net assets

56.1%
UCI's net assets to 2025 GDP ratio

5.5 MAD billion
OPCCs net assets

31.8 MAD billion
FPCTs total assets under management

134.0 MAD billion
OPCIs net assets

MARKET PLAYERS

80
Listed companies

609
UCITS

65
OPCIs

23
FPCTs

21
OPCCs

16
Brokerage firms

24
Securities account keepers

55
Asset management companies

28
Financial investment advisors

INVESTORS

401,169
Securities accounts

377,809
Residents

23,360
Non-residents

31,635
Number of holders of UCITS units or equities

29,977
Residents

1,658
Non-residents

HIGHLIGHTS

A Resurgence in the IPO Market

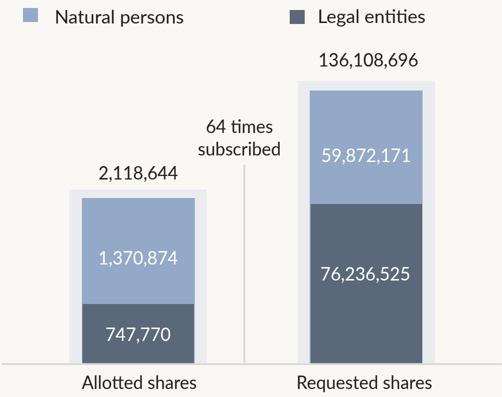
The listing of equity securities on the stock exchange appear to be gaining momentum, with three IPOs registered in 2025 alongside a sharp increase in the number of subscribers, driven particularly by natural persons. The primary market recorded a total order book value of just over MAD 252 billion against a target issuance of MAD 6 billion, drawing a total of 289,810 subscribers.

Initial Public Offering of Vicenne

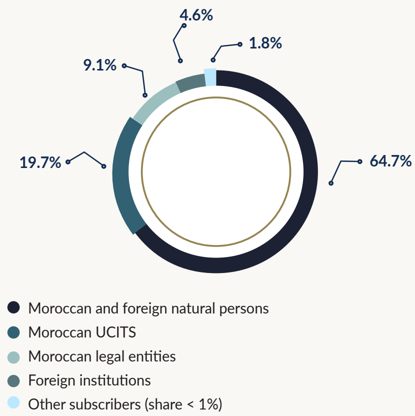
In July 2025, Vicenne was listed on the stock exchange. The MAD 500-million-operation was carried out through a capital increase by issuing 2,118,644 new shares.

Total subscriptions at the close of the offering surpassed MAD 32.1 billion, yielding an overall allotment rate of approximately 1.56 percent.

Breakdown of requested and allotted shares by subscriber category



Share allocation breakdown by subscriber category

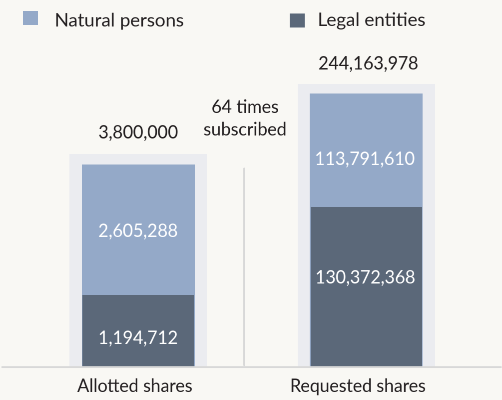


Initial Public Offering of Cash Plus

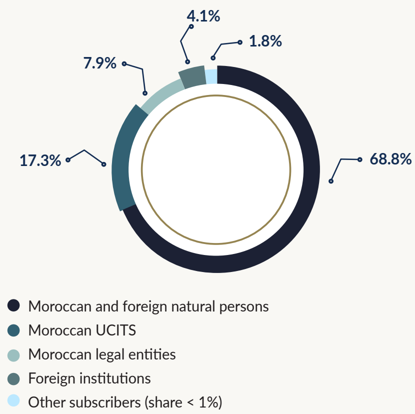
In November 2025, Cash Plus completed its stock market listing. The MAD 750-million-operation was carried out through a capital increase by issuing 2,000,000 new shares, alongside the sale of 1,800,000 existing shares, bringing the total offering proposed to the public to 3,800,000 shares.

Total subscriptions at the close of the offering exceeded MAD 48.8 billion, resulting in an overall allotment rate of approximately 1.56 percent.

Breakdown of requested and allotted shares by subscriber category



Share allocation breakdown by subscriber category

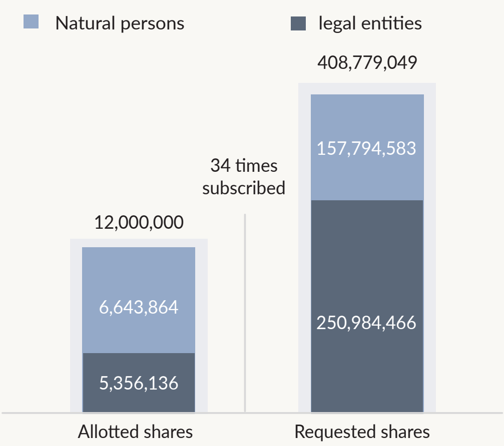


Initial Public Offering of SGTM

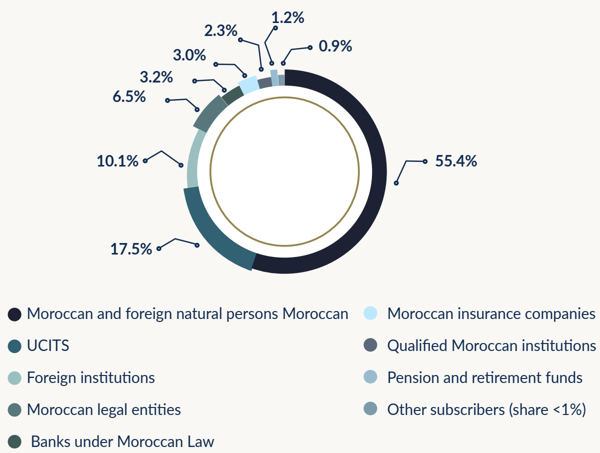
In December 2025, SGTM was listed on the stock exchange. The MAD 5,040-million-operation was carried out through a sale of 12,000,000 existing shares priced at MAD 420 per share, excluding specific discounts applied to two distinct order types.

Total subscriptions at the close of the offering reached over MAD 171.1 billion, yielding an overall allotment rate of approximately 2.94 percent.

Breakdown of requested and allotted shares by subscriber category



Share allocation breakdown by subscriber category



Takeover bids

A defining milestone in 2025 was the execution of a mandatory takeover bid targeting EQDOM shares, brought forward by Saham Finances, Société Générale Marocaine de Banques, and Investima. This operation followed the acquisition by Saham Finances of all shares held by Société Générale in SGMB, with the total target value set at MAD 380 million.

The transaction details are outlined below:

Issuer	Number of securities covered by the offer	% Of capital	Approved amount (MAD)	Number of shares tendered	% Of capital	Total value (MAD)	Tendering shareholders	Participation rate
EQDOM	364,112	21.80%	380,497,040	2,928	0.18%	3,059,760	17	0.80%

Overhaul of the UCITS regulatory framework in Morocco

Law No 03-25 on undertakings for collective Investment in transferable securities (UCITS) was published on 4 December 2025. This law, which repeals the previous framework established by Dahir enacting Law No. 1-93-213 (pursuant to Article 206), represents a complete overhaul of Moroccan UCITS regulations.

Its main innovations include:

- Institutional framework: UCITS management companies are now explicitly required to obtain licensing, which is granted by the AMMC;
- Diversification of structures: Introduction of new UCITS categories, including multi-compartment UCITS, Sharia-compliant UCITS, Exchange-Traded Funds (ETFs), dedicated UCITS, Master-Feeder UCITS and UCITS with streamlined operating rules;
- Modernisation of rules: Adoption of new provisions governing UCITS Marketing, investment of assets in listed equities, liquidity risk management, and the obligations and liabilities of asset management companies;
- Expansion of the investment universe: The scope of eligible assets has been extended to include new financial instruments, such as financial derivatives, sharia-compliant instruments, instruments regulated by comparable foreign jurisdictions and OPCI securities.

The AMMC approves prospectus for Casablanca's first index futures contract

On May 6, 2025, the AMMC approved Morocco's first index futures contract, benchmarked against the MASI 20, an index comprising the 20 most liquid stocks on the Casablanca Stock Exchange. This new financial instrument features a contract multiplier of MAD 10 per index point and operates on a quarterly expiration cycle (March, June, September, and December). The contract is continuously traded and is strictly cash-settled. The initial margin required to open a position has been set at MAD 1,500 per contract.

KEY CAPITAL MARKET INDICATORS

	2025
STOCK MARKET	
Number of listed companies	80
Market capitalization (in MAD billion)	1,040.7
Market capitalization/GDP ratio (1) (%)	61.0
Share of capitalization held by foreigners and Moroccans residing abroad (%)	21.2
MASI annual change (%)	27.6
Overall volume (in MAD billion)	161.1
Number of transactions (central and block markets)	1,356,761
Number of orders (central market- equities)	2,686,134
Stock market liquidity ratio (%)	14.2
SECURITIES LENDING	
Volume of securities lending transactions (in MAD billion)	435.6
CARRIED OUT FINANCIAL TRANSACTIONS (2)	
IPOs (number | value in MAD billion)	3 | 6.1
Takeover bids (number | value in MAD million)	1 | 3.1
Capital increases (number | value in MAD billion)	4(3) | 4.3
Bond issuances (value issued in MAD billion)	66.9
Issuances of marketable debt securities (number | value issued in MAD billion)	159 | 66.2
Repurchase programs (Number of ongoing programs | authorized value in MAD billion)	2 | 4.0
COLLECTIVE MANAGEMENT	
UCITS net assets (in MAD billion)	785.1
OPCCs net assets (in MAD billion)	5.5
FPCTs total assets under management (in MAD billion)	31.8
OPCIs net assets (in MAD billion)	134.0
UCIs net assets/GDP ratio (1) (%)	56.1
Number of UCITS	609
Number of OPCCs	21
Number of FPCTs (Funds | Sub-Funds)	23|9
Number of OPCIs (legally constituted)	65
MARKET PARTICIPANTS	
Brokerage firms	16
Securities account keepers	24
Asset management companies	55
Financial investment advisors	28
INVESTORS	
Number of securities accounts	401,169
- Residents	377,809
- Non-residents	23,360
Number of holders of UCITS units or equities	31,635
- Residents	29,977
- Non-residents	1,658

(1) Source: High Commission for Planning - GDP value of MAD 1,705.25 billion in 2025.
(2) The figures (both volume and value) correspond to transactions approved by the AMMC and carried out in 2025
(3) Including an increase by incorporation of reserves and free allocation of shares.

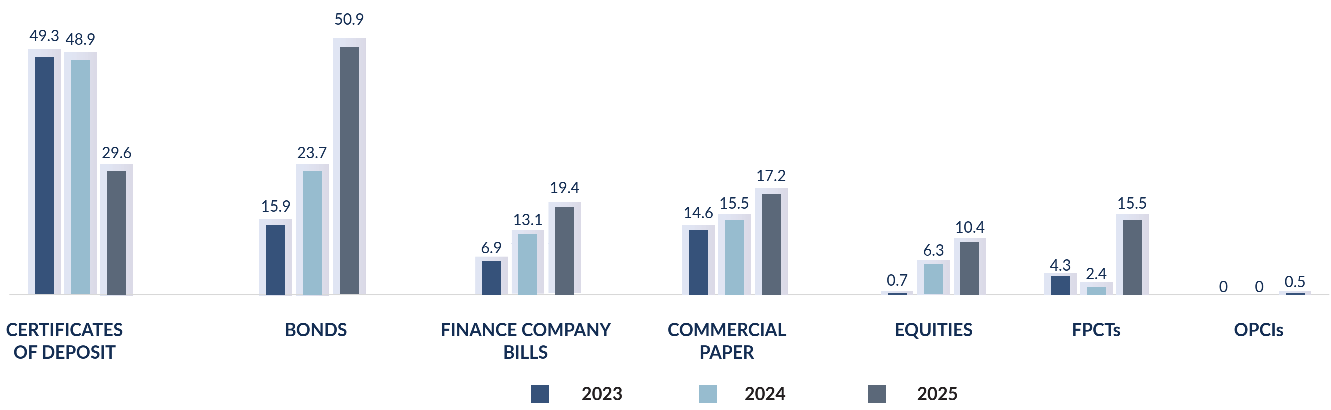
CAPITAL RAISING

Capital raised by type of instrument

Type of capital raised	Values (in MAD million)		Change	
	2024	2025	in MAD million	in %
Equity securities	**6,267**	**10,378**	**4,111**	**65.6%**
By public offering (*)	6,267	10,378	4,111	65.6%
By private placement (*)	-	-	-	-
Corporate bonds	**23,680**	**50,950**	**27,270**	**115.2%**
By public offering	11,900	12,130	230	1.9%
By private placement	11,780	38,820	27,040	229.5%
Marketable debt securities	**77,547**	**66,236**	**-11,312**	**-14.6%**
Certificates of deposit	48,948	29,639	-19,309	-39.4%
Finance company bills	13,099	19,403	6,304	48.1%
Commercial paper	15,500	17,194	1,694	10.9%
Bonds issued by FPCTs	2,430	15,522	13,091	NS
Bonds issued by OPCIs	-	500	500	NA
TOTAL	**109,924**	**143,585**	**33,660**	**30.6%**

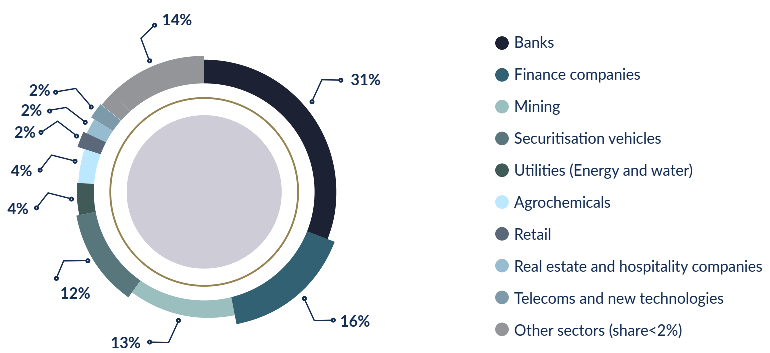
NS: Not significant (> 500%)
NA: Not applicable
(*) including share sales
Sources: Maroclear, issuers, management companies, AMMC calculations

Change in capital raised by type of instrument (in MAD billion)



Sources: Maroclear, issuers, management companies, AMMC calculations

Debt securities issuance by sector



Sources: Maroclear, issuers, AMMC calculations

Capital raised through equity securities in 2025

Type of operation	Issuer	Date of operation	Description of the operation	Amount raised (in MAD)
IPOs	VICENNE	15/07/2025	Initial public offering carried out via a capital increase. The transaction involved the issuance of 2,118,644 new shares.	499,999,984
	CASH PLUS	08/12/2025	Initial public offering structured as a capital increase of 2,000,000 new shares and a sale of 1,800,000 existing shares.	750,000,000
	SOCIÉTÉ GÉNÉRALE DES TRAVAUX DU MAROC	16/12/2025	Initial public offering via a sale of 12,000,000 shares at a price of MAD 420, excluding specific discounts applied to two order categories.	4,826,704,320
Capital increases	TGCC	28/07/2025	Capital increase via the issuance of 3,034,482 new shares, with the cancellation of shareholders' preemptive subscription rights.	2,199,999,450
	CIH Bank	05/08/2025	Capital increase via the issuance of 4,108,341 new ordinary shares, reserved for CIH Bank shareholders and holders of preferential subscription rights.	1,470,786,078
	SOTHEMA	22/12/2025	Capital increase via a contribution in kind, involving the issuance of 406,728 new shares to Abdellaziz Razkaoui and Capmezzanine III, in exchange for their Soludia equity.	630,428,400

Source : AMMC, Bourse de Casablanca

Bond issuances through public offerings in 2025

Issuer	Approval date	Issue date	Description	Amount raised (in MAD million)
ONCF	31/01/2025	10/02/2025	Issuance of green bonds guaranteed by the State (through SNGFE) with a maturity of 15 and 30 years, structured in two tranches at annual adjustable interest rates. The transaction is exempt from the requirement to draw up a prospectus.	2,000
Issuer	**Clearance date**	**Issue date**	**Description**	**Amount raised (in MAD million)**
ADDOHA	11/02/2025	25/02/2025	Issuance of ordinary bonds backed by a mortgage guarantee for the benefit of bondholders, with a six-year maturity, structured in four tranches: Two tranches at fixed interest rates and the other two at annual adjustable interest rates.	730
CFG BANK	23/05/2025	24/06/2025	Issuance of subordinated bonds, with a 10-year maturity, structured in four tranches: Two tranches at fixed interest rates and the other two at annual adjustable interest rates.	500
BANK OF AFRICA	13/06/2025	16/06/2025	Issuance of perpetual subordinated bonds with loss absorption and cancellation of coupon payment mechanism, structured in two tranches: One tranche at a five-year adjustable interest rate and the other one at an annual adjustable interest rate.	1,000
WAFASALAF	16/06/2025	30/06/2025	Issuance of subordinated bonds, with a seven-year maturity, structured in two tranches: one tranche at a fixed interest rate and the other one at an annual adjustable interest rate.	200
ATTIJARIWAFA BANK	16/06/2025	30/06/2025	Issuance of subordinated bonds, with a seven-year maturity, structured in two tranches: one tranche at a fixed interest rate and the other one at an annual adjustable interest rate.	1,500
CREDIT DU MAROC	09/10/2025	27/10/2025	Issuance of subordinated bonds, with a 10-year maturity, structured in two tranches: one tranche at a fixed interest rate and the other one at an annual adjustable interest rate.	1,000
LES EAUX MINÉRALES D'OULMÈS	24/11/2025	09/12/2025	Issuance of convertible bonds with a two-year and six-month maturity, reserved for designated investors and structured in a single fixed interest rate tranche.	350
RCI FINANCE MAROC	28/11/2025	17/12/2025	Issuance of ordinary bonds with two-year, three-year, and four-year maturities, structured in three tranches with interest rates adjustable every 13 weeks.	900
ALLIANCES DÉVELOPPE-MENT IMMOBILIER	28/11/2025	23/12/2025	Issuance of mortgage-backed ordinary bonds with a seven-year maturity, structured in a single fixed-rate tranche.	449
FONDS D'EQUIPEMENT COMMUNAL	03/12/2025	19/12/2025	Issuance of ordinary bonds with a 15-year and 45-day maturity, structured in two tranches with an annual adjustable interest rate.	2,000
CFG BANK	12/12/2025	29/12/2025	Issuance of subordinated bonds with a 10-year maturity, structured in two tranches: one tranche at a fixed interest rate and the other one at an annual adjustable interest rate.	500
BANK OF AFRICA	12/12/2025	30/12/2025	Issuance of perpetual subordinated bonds with loss absorption and coupon cancellation payment mechanism, structured in two tranches: One tranche at a five-year adjustable interest rate and the other one at an annual adjustable interest rate.	1,000

Sources: AMMC, Maroclear

Bond issuances through private placement in 2025

Issuer	Approval Date	Date of issue	Description	Amount raised (in MAD million)
AFRIQUIA GAZ	21/01/2025	23/01/2025	Issuance of ordinary bonds with a five-year maturity, structured in a single tranche.	600
MAGHREB OXYGÈNE	21/01/2025	23/01/2025	Issuance of ordinary bonds with a 10-year maturity, structured in a single tranche.	450
JET CONTRACTORS	13/02/2025	18/02/2025	Issuance of ordinary bonds with a seven-year maturity, structured in two tranches.	400
SAHAM FINANCES	25/02/2025	27/02/2025	Issuance of ordinary bonds with a seven-year maturity, structured in two tranches.	1,600
AL OMRANE	07/04/2025	09/04/2025	Issuance of ordinary bonds with seven-year and 10-year maturities, structured in three tranches.	1,500
JET CONTRACTORS	23/05/2025	26/05/2025	Issuance of ordinary bonds with a seven-year maturity, structured in two tranches.	600
HOLGED	26/05/2025	28/05/2025	Issuance of secured bonds with a seven-year maturity, structured in a single tranche.	500
AUTO NEJMA	30/05/2025	04/06/2025	Issuance of ordinary bonds with two-year and four-year maturities, structured in three tranches.	600
NADOR WEST MED	03/06/2025	05/06/2025	Issuance of ordinary bonds, with a 15-year maturity, structured in two tranches.	500
RCI FINANCE MAROC	13/06/2025	19/06/2025	Issuance of ordinary bonds with two-year and three-year maturities, structured in two tranches.	500
ONEE	16/06/2025	23/06/2025	Issuance of ordinary bonds with five-year and 10-year maturities, structured in four tranches.	3,500
ITISSALAT AL-MAGHRIB	16/06/2025	23/06/2025	Issuance of subordinated bonds with a two-year maturity, structured in a single tranche.	3,000
CDG CAPITAL	20/06/2025	26/06/2025	Issuance of subordinated bonds with a 10-year maturity, structured in a single tranche.	550
SOFAC	26/06/2025	26/06/2025	Issuance of perpetual subordinated bonds, structured in a single tranche.	250
ONDA	26/06/2025	30/06/2025	Issuance of ordinary bonds with a 15-year maturity, structured in two tranches.	2,200
CRÉDIT AGRICOLE DU MAROC	26/06/2025	30/06/2025	Issuance of perpetual subordinated bonds, structured in a single tranche.	500
VIVALIS SALAF	26/06/2025	30/06/2025	Issuance of perpetual subordinated bonds, structured in a single tranche.	100
MARJANE HOLDING	02/07/2025	07/07/2025	Issuance of ordinary bonds with a seven-year maturity, structured in a single tranche.	600
BUILDING LOGISTICS	04/07/2025	08/07/2025	Issuance of ordinary bonds with a seven-year maturity, structured in four tranches.	500
LABEL VIE	11/07/2025	15/07/2025	Issuance of ordinary bonds with five-year and seven-year maturities, structured in four tranches.	1,500
AUTOROUTES DU MAROC	24/07/2025	31/07/2025	Issuance of ordinary bonds with five-year, seven-year and 10-year maturities, structured in six tranches.	2,500
UNIVERSITÉ MOHAMMED VI POLYTECHNIQUE	08/08/2025	19/08/2025	Issuance of ordinary bonds with five-year, seven-year and 10-year maturities, structured in three tranches.	1,000
HOLMARCOM FINANCE COMPANY	09/10/2025	16/10/2025	Issuance of ordinary bonds with a 10-year maturity, structured in two tranches.	1,000
AFRICA FEED & FOOD	15/10/2025	27/10/2025	Issuance of secured bonds with a seven-year maturity, structured in two tranches.	700

ONEE	23/10/2025	28/10/2025	Issuance of ordinary bonds with five-year and 10-year maturities, structured in four tranches.	1500
AKDITAL	30/10/2025	10/11/2025	Issuance of ordinary bonds with a seven -year maturity, structured in four tranches.	1,200
CMGP GROUP	03/11/2025	17/11/2025	Issuance of subordinated bonds with a seven-year maturity, structured in two tranches.	700
SCIF	03/11/2025	12/11/2025	Issuance of ordinary bonds with a five-year maturity, structured in a single tranche.	150
PHOSBOUCRAA	03/11/2025	20/11/2025	Issuance of ordinary bonds with a 12-year maturity, structured in a single tranche.	2,000
CIH BANK	21/11/2025	28/11/2025	Issuance of subordinated bonds with a 10-year maturity, structured in two tranches.	1,000
RCI FINANCE MAROC	03/12/2025	12/12/2025	Issuance of subordinated bonds with a 10-year maturity, structured in a single tranche.	120
OCP NUTRICROPS	03/12/2025	15/12/2025	Issuance of ordinary bonds with maturities of 5, 10, 20, and 30 years, structured in five tranches.	5,000
CRÉDIT AGRICOLE DU MAROC	29/12/2025	30/12/2025	Issuance of perpetual subordinated bonds, structured in a single tranche.	1,000
BCP	26/12/2025	31/12/2025	Issuance of perpetual subordinated bonds, structured in a single tranche.	1,000

Sources: AMMC, Maroclear

Issuance of marketable debt securities in 2025

Type of instrument	Issuer	Amount raised (in MAD million)
Commercial paper	LABEL VIE	1,050
	OCP	13,350
	ARADEI CAPITAL	350
	JET CONTRACTORS	44
	MANAGEM	2,000
	TGCC	400
Certificates of deposit	CRÉDIT AGRICOLE DU MAROC	3,932
	BANK OF AFRICA	1,300
	BMCI	4,142
	CDG CAPITAL	3,500
	CFG BANK	6,119
	CIH BANK	3,650
	CRÉDIT DU MAROC	4,600
	SAHAM BANK	2,395
Finance company bills	EQDOM	2,377
	MAGHREBAIL	3,415
	RCI FINANCE MAROC	1,600
	SAHAM LEASING	1,400
	SALAFIN	400
	SOFAC	2,561
	SOGELEASE	500
	WAFABAIL	1,200
	WAFASALAF	5,950

Source: Maroclear

Marketable debt securities

Commercial paper can only be issued by Moroccan legal entities, excluding banks, finance companies and securitization vehicles.

- Subscribers: Any natural person or legal entity
- Face value: MAD 100,000
- Maturity: 10 days at least to 1 year at most
- Interest rate: freely determined but fixed

Certificates of deposit: are exclusively issued by banks

- Subscribers: Any natural person or legal entity
- Face value: MAD 100,000
- Maturity: ten days at least to seven years at most

Finance Company Bills: Issued by finance companies

- Subscribers: Any natural person or legal entity
- Face value: MAD 100,000
- Maturity: two years at least to 7 years at most

THE STOCK MARKET

Key indicators

Year	2021	2022	2023	2024	2025
MASI	13,358.32	10,720.25	12,092.88	14,773.19	18,846.35
MASI performance	18.35%	-19.75%	12.80%	22.16%	27.57%
Market capitalization (in MAD billion)	690.7	561.1	626.1	752.4	1,040.7
GDP (1) (in MAD billion)	1,276.56	1,333.54	1,479.76	1,596.80	1,705.25
Market capitalization / GDP	54.11%	42.08%	42.31%	47.12%	61.03%
Floating in %	25.12%	25.16%	25.96%	27.49%	26.94%
Number of listed companies - Equities	76	76	77	77	80
Distributed dividends (in MAD million)	19,326	20,922	18,639	21,896	22,610
Value of IPOs (in MAD million) - Equities	600	1,372	600	1,100	6,077
Number of listed bonds	35	31	26	22	14
Value of bond issuances (in MAD million)	20	-	-	-	-
Global average daily volume (in MAD million)	300	227	261	403	652
Central market average daily volume (in MAD million)	164	128	134	248	490
Average number of transactions in the central market	1,057	1,063	1,272	2,682	5,492

(1) Figures reviewed by HCP.

Sources: Bourse de Casablanca, AMMC calculations

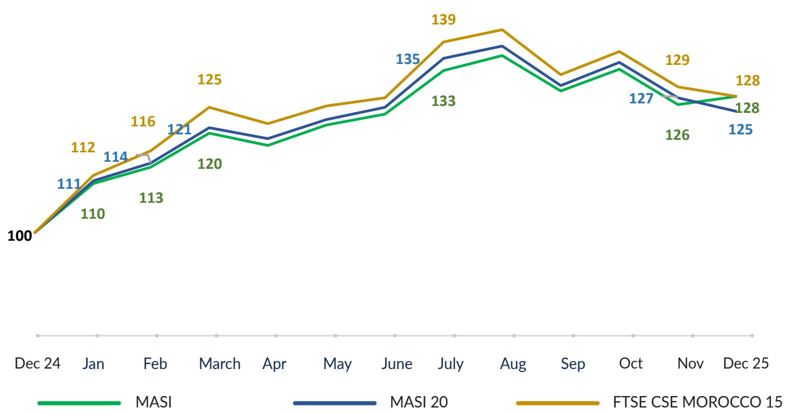
Stock market indices

Indices performance

Index	Dec 2024	Dec 2025	Change
MASI	14,773.19	18,846.35	27.57%
MASI 20	1,193.02	1,485.65	24.53%
FTSE 15	13,675.86	17,450.67	27.60%

Source : Bourse de Casablanca

Monthly change (Base 100 = end of Dec. 2024)

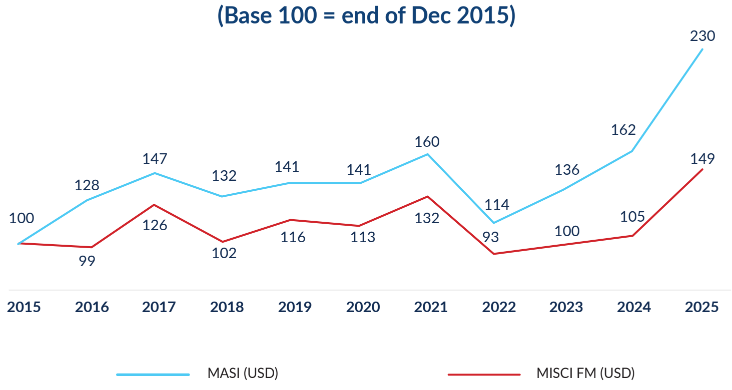


Sources: Bourse de Casablanca, AMMC calculations

MASI 20 Index

As required by the rules governing the management of the MASI 20 index, a yearly review of the index's composition was carried out in October 2025. Its new composition is as follows: AKDITAL, ALLIANCES, ATTIJARIWAFA BANK, BANK OF AFRICA, BCP, CRÉDIT DU MAROC, CFG BANK, CIMENTS DU MAROC, CMGP GROUP, COSUMAR, DOUJA PROM ADDOHA, ITISSALAT AL-MAGHRIB, JET CONTRACTORS, LABEL VIE, LAFARGEHOLCIM MAROC, RÉSIDENCES DAR SAADA, SODEP-MARSA MAROC, SONASID, TAQA MOROCCO, TGCC S.A. The index review resulted in the integration of CRÉDIT DU MAROC, CMGP GROUP, JET CONTRACTORS and SONASID, replacing MANAGEM, MUTANDIS, CIH BANK and HPS in the MASI 20 composition.

Change in the MASI USD and MSCI FM USD indices
(Base 100 = end of Dec 2015)



Sources: Bourse de Casablanca, MSCI, AMMC calculations

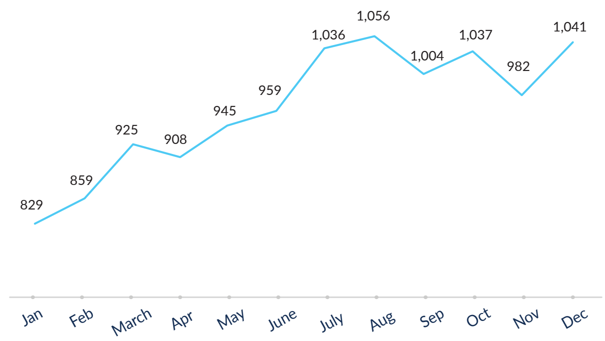
MSCI Frontier Markets (FM) Index

Launched on December 18, 2007, the MSCI Frontier Markets Index measures the performance of large- and mid-cap segments across countries classified as Frontier Markets (FM). As of year-end 2025, the index covered 28 countries and comprised 247 companies, capturing approximately 85% of the free float-adjusted market capitalization in each nation. The constituent frontier market countries are: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast (Côte d'Ivoire), Jordan, Kenya, Lithuania, Latvia, Kazakhstan, Mauritius, Mali, Morocco, Niger, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia, and Vietnam.

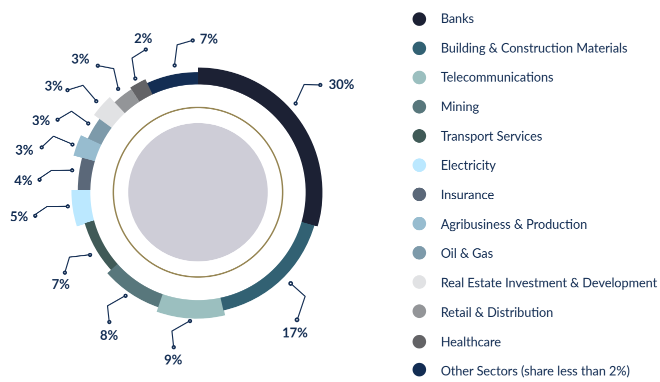
Source : www.msci.com

Market capitalization

Monthly change in capitalization in 2025
(in MAD billion)



Breakdown of market capitalization by sector of activity at the end of 2025



Source : Bourse de Casablanca

Volume of transactions

Breakdown of transaction volumes by category (in MAD million)

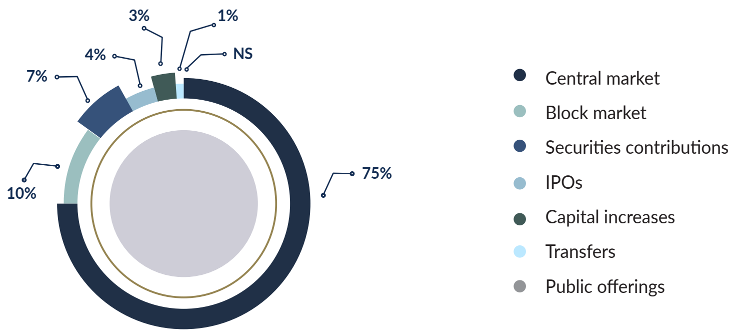
	2024	2025	Change
Equities volume			
1 Central market	60,765.5	120,897.9	99%
2 Block market	28,711.1	16,328.5	- 43%
Total A = (1+2)	**89,476.6**	**137,226.4**	**53%**
3 IPOs	1,100.0	6,076.7	452%
4 Securities contributions	39.3	12,320.6	NS
5 Public offerings	2,332.7	3.1	-100%
6 Transfers	634.6	1,182.7	86%
7 Capital increases	5,167.3	4,301.2	-17%
Total B = (3+4+5+6+7)	**9 273,9**	**23 884,3**	**158%**
I Total equities volume (A+B)	**98 750,5**	**161 110,7**	**63%**

NS: Not significant (> 500%)

	2024	2025	Change
Bonds volume			
8 Central market	225.9	15.9	-93%
9 Block market	80.8	14.7	-82%
Total C = (8+9)	**306.8**	**30.6**	**-90%**
10 Issuances	-	-	-
11 Securities contributions	-	-	-
Total D = (10+11)	**-**	**-**	**-**
II Total bonds volume (C+D)	**306.8**	**30.6**	**-90%**
General total (I+II)	**99,057.3**	**161,141.3**	**63%**

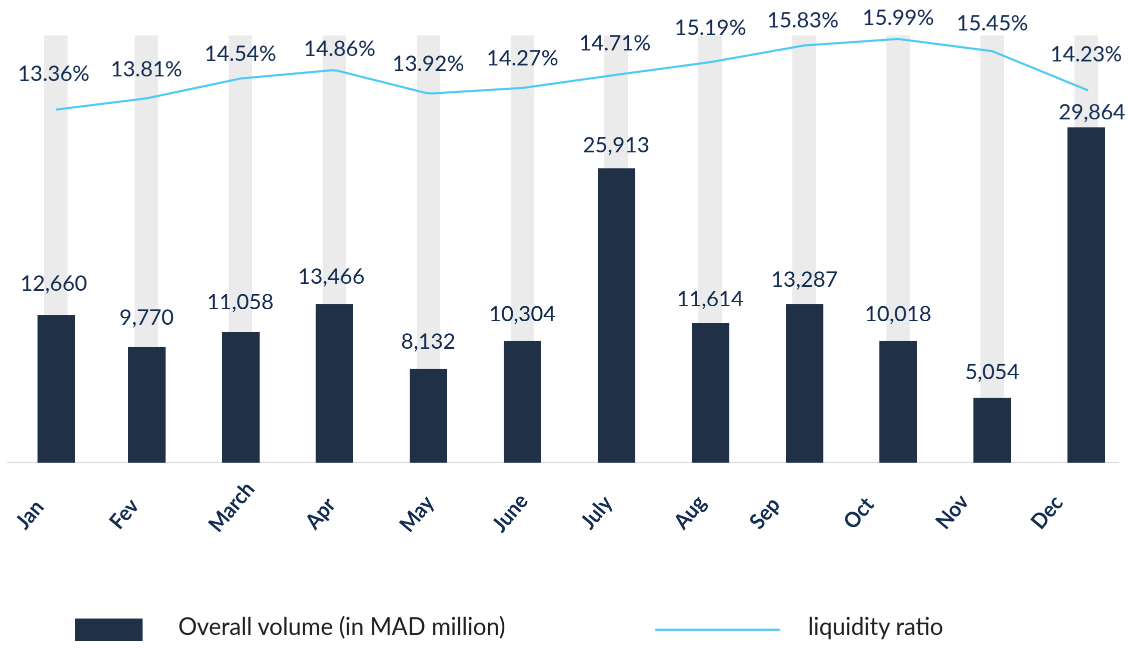
Source : Bourse de Casablanca

Breakdown of overall volume in 2025



NS: Not significant
Source: Bourse de Casablanca

Monthly change in overall volume and liquidity ratio in 2025



Source: Bourse de Casablanca

Repurchase Programs

Overview of repurchase programs in 2025

Repurchase programs as at 31 December 2024	**Itissalat Al-Maghrib and BCP**
Programs expiring during 2025	**Itissalat Al-Maghrib**
Programs renewed in 2025	**Itissalat Al-Maghrib and BCP**
Repurchase programs as at 31 December 2025	**Itissalat Al-Maghrib and BCP**

Source : AMMC

Review of ongoing repurchase programs as at 31/12/2025

Companies	BCP	Itissalat Al-Maghrib	
		Casablanca	Paris
Repurchase Program / Liquidity Agreement Features			
Program start date	15/07/2025	11/04/2025	
Program maturity date	15/01/2027	09/10/2026	
Maximum number of shares authorized for purchase	10,165,623	1,500,000	
	(of which a maximum of 20% for liquidity agreement)	(of which a maximum of 20% for liquidity agreement)	
Capital share	5%	0.17%	
Maximum purchase price	MAD 374	MAD 145	
Minimum sale price	MAD 201	MAD 61	
Repurchase Program / Liquidity Agreement Performance			
Number of shares held at the beginning of 2025	**107,884**	**340,510**	**171,242**
Total number of shares purchased under the repurchase program	388,221	692,075	194,809
Total number of shares purchased under the liquidity agreement	3,994,928	1,138,315	-
Weighted average purchase price	MAD 294.29	MAD 112.75	€ 8.85
Total number of shares sold under the repurchase program	389,776	810,585	298,008
Total number of shares sold under the liquidity agreement	3,669,403	1,276,815	-
Weighted average sale price	MAD 290.42	MAD 109.58	€ 9.59
Number of shares held at the end of 2025	**431,854**	**83,500**	**68,043**
(Capital share)	0.212%	0.017%	

Sources: Brokerage firms, issuers, AMMC calculations

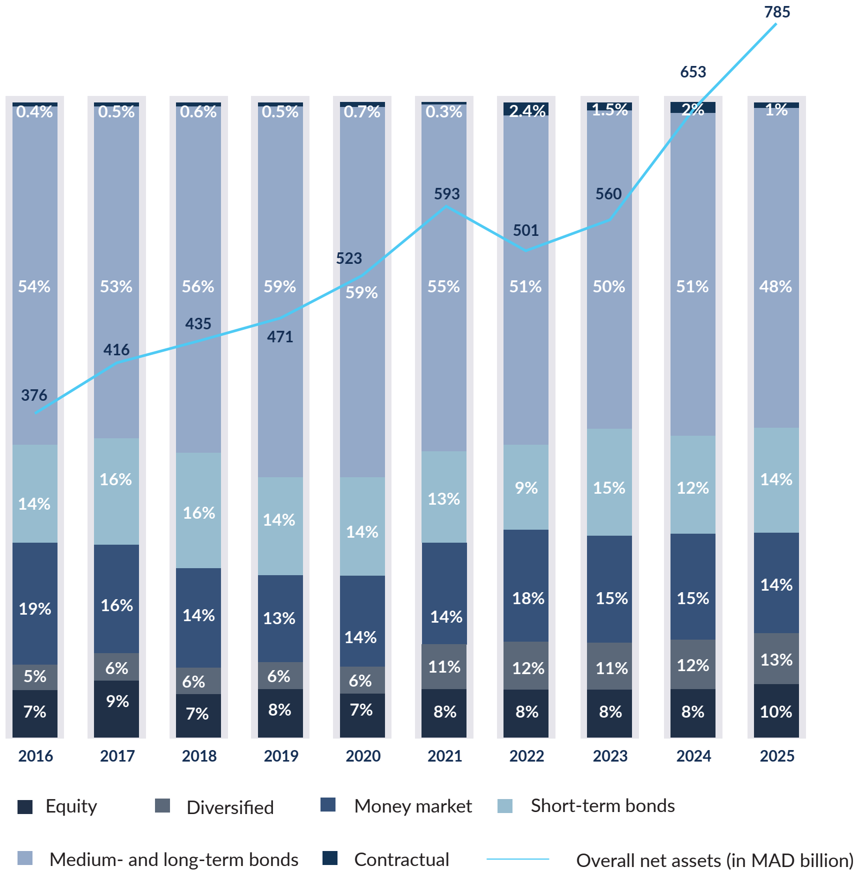
ASSET MANAGEMENT

Breakdown of UCITS net assets

Type of Fund	Number of funds	Net assets at end-Dec.25 (in MAD billion)	Structure in %	Annual change in %
Equity	116	77.2	9.8	44.2
Diversified	134	102.7	13.1	34.4
Money market	70	110.1	14.0	12.6
Short-term bonds	72	113.2	14.4	43.8
Medium- and long-term bonds	211	373.0	47.5	11.9
Contractual	6	8.8	1.1	-33.5
TOTAL	**609**	**785.1**	**100.0**	**20.2**

Source: UCITS management companies

Annual change in net assets and structure by type of UCITS



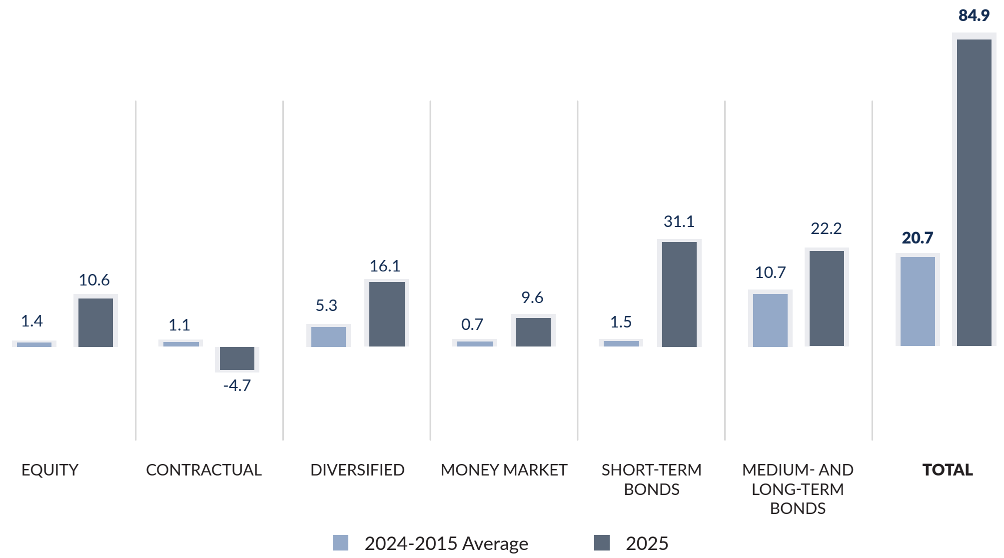
Source: UCITS management companies

Annual change in net assets by type of UCI

Type of UCI	Net assets at end-Dec.25 (in MAD billion)	2024-2025 Change		2015-2025 Change	
		(in MAD billion)	in %	(in MAD billion)	Average annual growth rate in %
UCITS (I)	**785.1**	**131.8**	**20.2%**	**454.9**	**9.0%**
Equity	77.2	23.7	44.2%	56.8	14.2%
Diversified	102.7	26.3	34.4%	89.9	23.1%
Money market	110.1	12.3	12.6%	38.5	4.4%
Short-term bonds	113.2	34.5	43.8%	64.9	8.9%
Medium-and long-term bonds	373.0	39.6	11.9%	197.9	7.9%
Contractual	8.8	-4.4	-33.5%	7.0	17.4%
Other UCIs (II)	**171.3**	**41.4**	**31.9%**		
OPCCs	5.5	2.4	76.0%		
OPCIs	134.0	24.6	22.5%		
FPCTs	31.8 (1)	14.4	83.0%		
TOTAL (I) + (II)	**956.3**	**173.2**	**22.1%**		

(1) Total assets under management
Sources: Management companies, AMMC calculations

UCITS net subscriptions (in MAD billion)



Sources: UCITS management companies, AMMC calculations

Breakdown of UCITS total assets by investment category

	End 2023	End 2024	End 2025
Investment category			
Listed securities	**9.8%**	**11.5%**	**14.4%**
Equity	9.6%	11.2%	14.0%
Corporate bonds	0.2%	0.3%	0.4%
Bonds issued or guaranteed by the State	-	-	-
Unlisted securities	**78.0%**	**78.8%**	**77.3%**
Bonds issued or guaranteed by the State	45.3%	44.7%	43.0%
Corporate bonds	17.5%	16.6%	17.0%
Marketable debt securities	10.2%	11.5%	10.0%
UCITS securities	4.9%	5.9%	7.2%
Other	0.1%	0.1%	0.1%
Other assets	**12.2%**	**9.7%**	**8.4%**
Total assets	**100.0%**	**100.0%**	**100.0%**

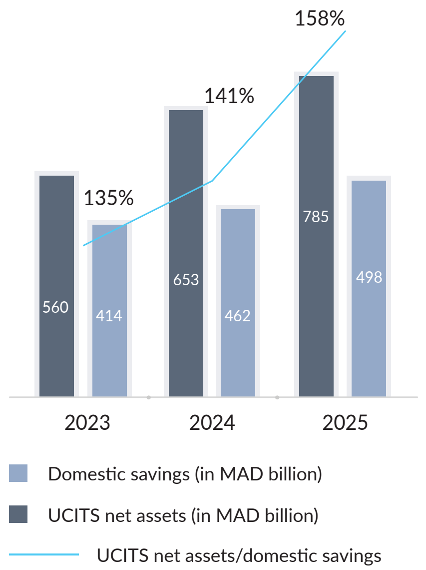
Source: UCITS management companies

UCITS weight in the Moroccan economy

Change in the [UCITS net assets to GDP] ratio

	2023	2024	2025
GDP[1] (in MAD billion)	1,479.8	1,596.8	1,705.3
UCITS net assets (in MAD billion)	559.8	653.2	785.1
UCITS net assets/GDP ratio	37.8%	40.9%	46.0%

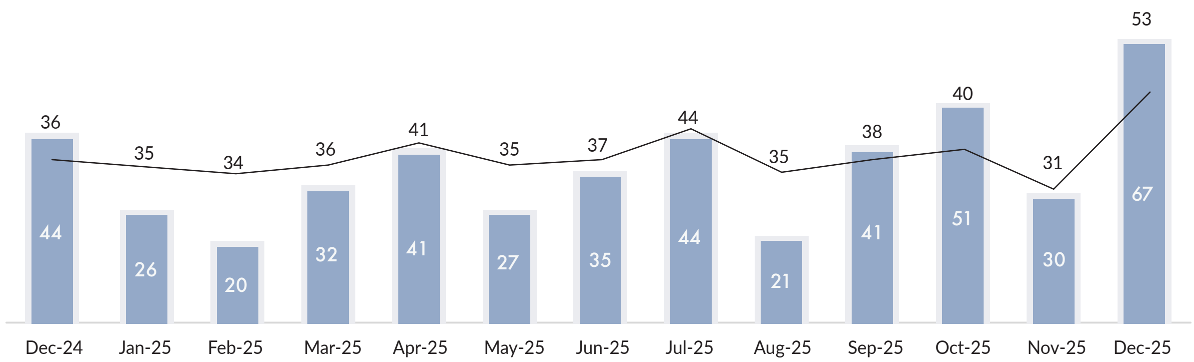
Change in the [UCITS net assets/total domestic savings[1]] ratio



(1) figures reviewed by HCP
Sources: UCITS management companies, High Commission for Planning, AMMC calculations

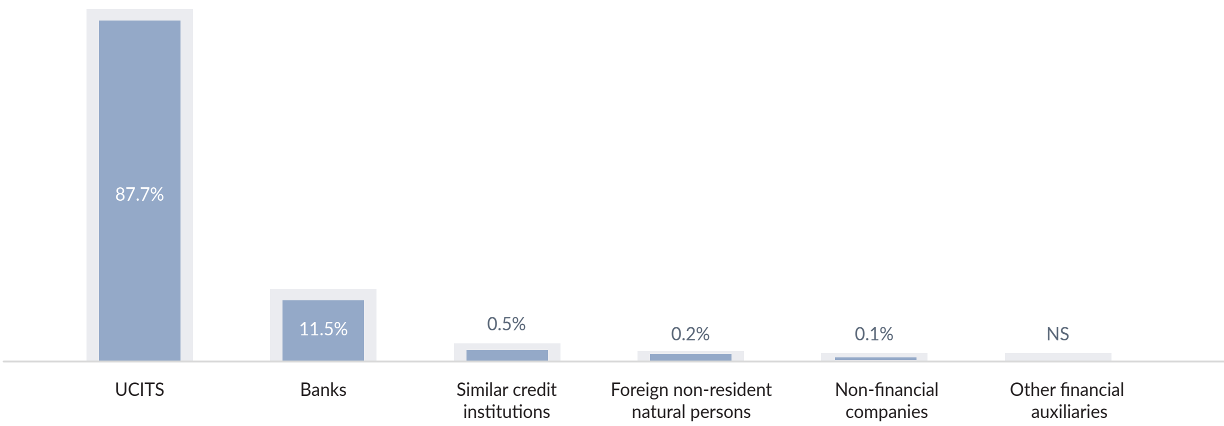
SECURITIES LENDING/BORROWING

Change in the volume and amount outstanding of lending/borrowing operations



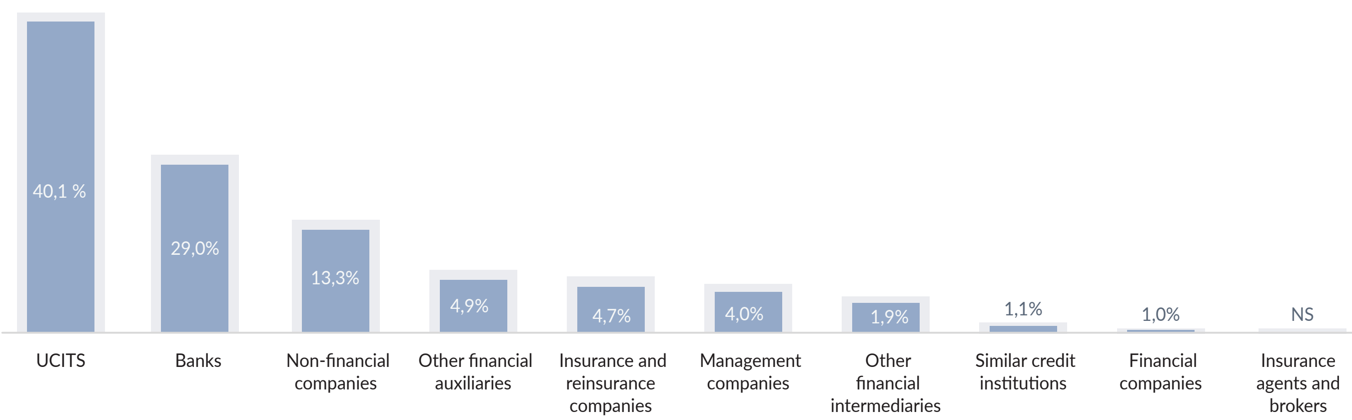
Sources: Banks, AMMC calculations

Share of traded volume by client category in 2025 (lending)



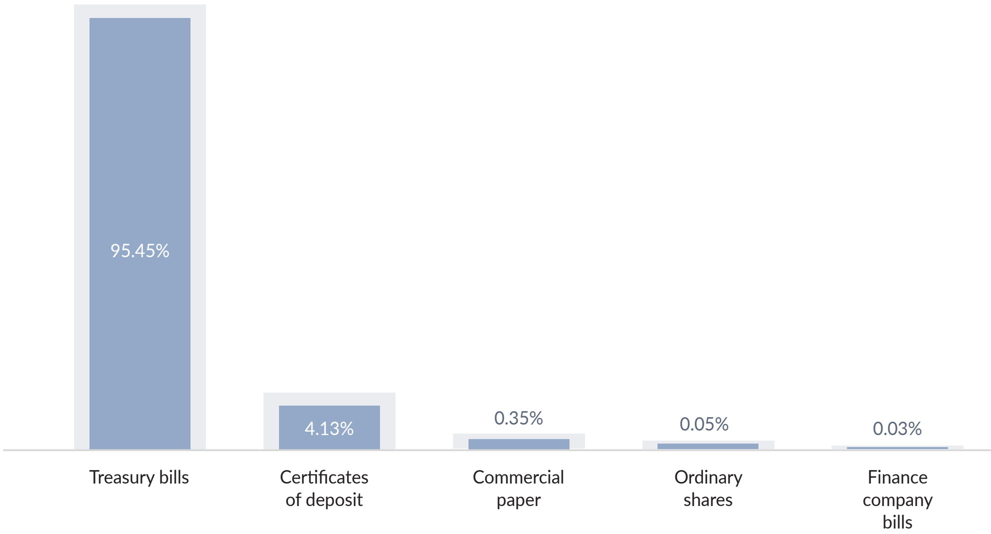
NS: Not significant
Sources: Banks, AMMC calculations

Share of traded volume by client category in 2025 (borrowing)



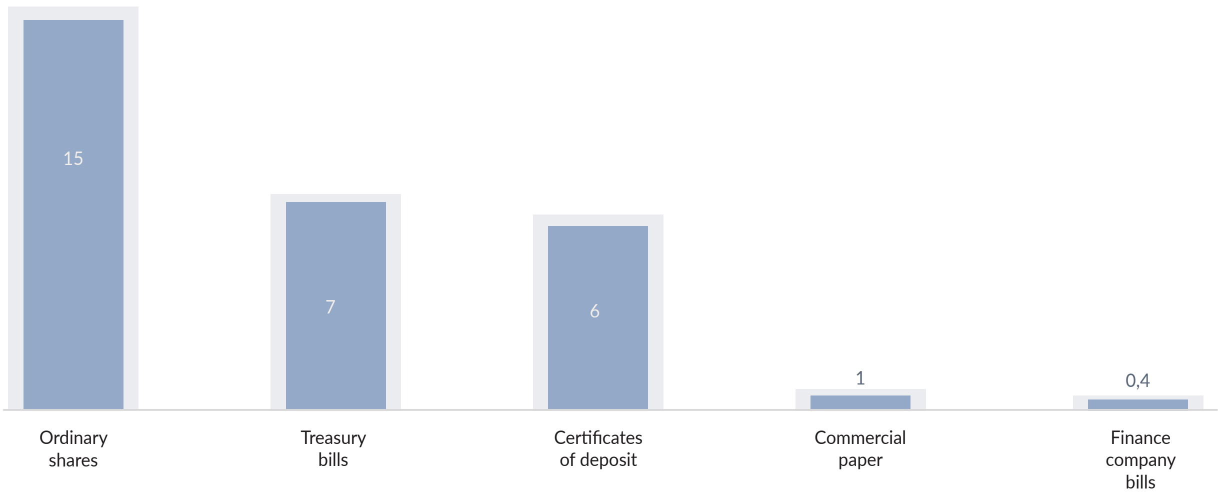
NS: Not significant
Sources: Banks, AMMC calculations

Share of traded volume by securities category in 2025



Sources: Banks, AMMC calculations

Average weekly duration by securities category in 2025



Sources: Banks, AMMC calculations

INVESTORS

Securities accounts structure

	2024	2025
Number of securities accounts	**230,604**	**401,169**
Resident natural persons	200,855	360,020
Non-resident natural persons	14,947	22,843
Resident legal entities	14,418	17,789
Non-resident legal entities	384	517

Source: Account keepers

Brokerage firms client structure

	Moroccan natural persons		UCITS		Moroccan legal entities		Foreign legal entities		Foreign natural person		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
2021	6,228	75%	1,311	16%	500	6%	127	2%	95	1%	**8,261**
2022	5,991	78%	1,067	14%	426	6%	117	2%	81	1%	**7,682**
2023	9,479	82%	1,204	10%	554	5%	118	1%	216	2%	**11,571**
2024	11,931	82%	1,683	12%	620	4%	120	1%	210	1%	**14,564**
2025	32,002	91%	1,643	5%	1,056	3%	140	NS	446	1%	**35,287**

NS: Not significant
Sources: Brokerage firms, AMMC calculations

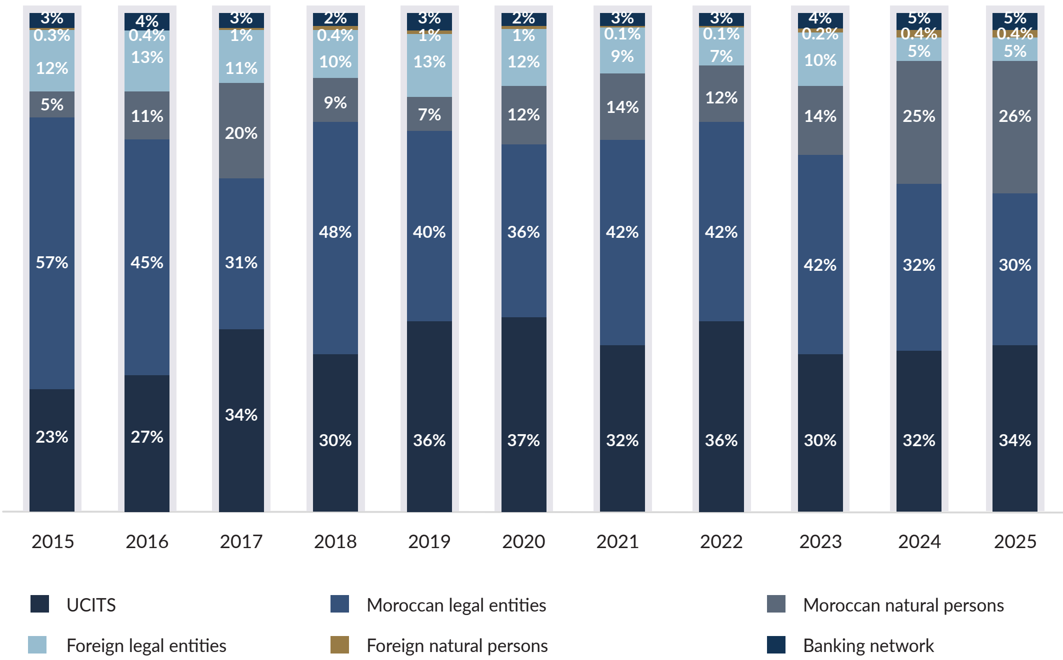
Type of investors in listed equities on the Casablanca Stock Exchange central market

Breakdown of the traded volume on the Casablanca Stock Exchange central market

	UCITS	Moroccan legal entities	Moroccan natural persons	Foreign legal entities	Foreign natural person	Banking network	Total
2023	30%	42%	14%	10%	NS	4%	**100%**
2024	32%	32%	25%	5%	NS	5%	**100%**
2025	34%	30%	26%	5%	NS	5%	**100%**

NS: Not significant
Source: Brokerage firms, AMMC calculations

Annual change in trading volume shares by investor category



Sources: Brokerage firms, AMMC calculations

Breakdown of buy and sell trading volumes by investor category
(in MAD million)

	Buy			Sell		
Category	**2024**	**2025**	**Change**	**2024**	**2025**	**Change**
UCITS	22,004.6	47,643.0	116.5%	17,395.0	34,310.9	97.2%
Moroccan legal entities	19,652.9	32,306.8	64.4%	19,749.8	39,192.3	98.4%
Moroccan natural persons	14,740.2	30,881.9	109.5%	15,282.6	31,828.6	108.3%
Foreign legal entities	2,550.9	5,389.0	111.3%	4,119.6	7,810.2	89.6%
Foreign natural persons	175.6	517.7	194.8%	265.6	421.3	58.6%
Banking network	1,867.3	4,175.5	123.6%	4,179.0	7,350.4	75.9%
Total	**60,991.5**	**120,913.8**	**98.2%**	**60,991.5**	**120,913.8**	**98.2%**

Sources: Brokerage firms, AMMC calculations

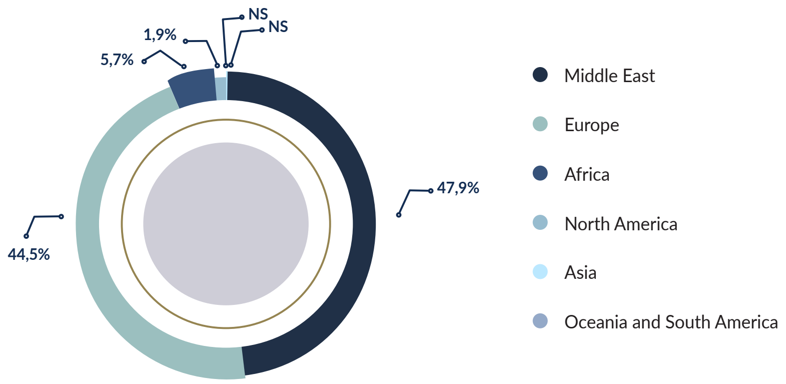
Foreign investors on the Casablanca Stock Exchange

Type of investments by foreigners and Moroccans residing abroad in listed Moroccan Equities
(in MAD million))

Type	31/12/2024		31/12/2025	
	Value	%	Value	%
Investments by foreigners and Moroccans residing abroad held in Morocco, including:	181,570	100.0%	220,128	100.0%
- Strategic share (1)	164,592	90.6%	196,805	89.4%
- Minority share (2)	16,978	9.4%	23,323	10.6%
Market capitalization	752,437		1,040,695	
Free-Float market capitalization	206,829		280,412	
Investments by foreigners and Moroccans residing abroad/market capitalization (%)	24.1		21.2	
Strategic share/ market capitalization (%)	21.9		18.9	
Minority share/market capitalization (%)	2.3		2.2	
Minority share/Free-float market Capitalization (%)	8.2		8.3	

(1) A stake is classified as strategic if the investor holds four percent or more of a listed company's share capital.
(2) A stake that represents less than four percent of a listed company's share capital
(3) Sources: Account keepers, Bourse de Casablanca, AMMC calculations

Breakdown of foreign investments by geographical origin in 2025



NS: Not significant
Sources: Account keepers, AMMC calculations

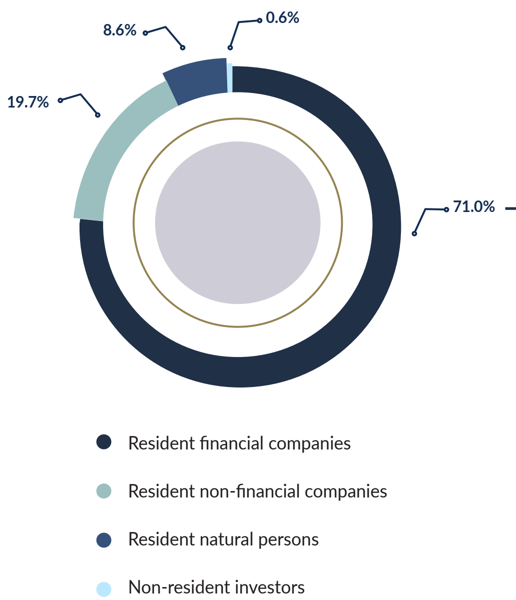
Type of investors in UCITS

Breakdown of UCITS net assets by investor type at end-2025
(in MAD million)

	Equity & diversified UCITS	Bond UCITS	Money-market UCITS	Contractual UCITS	TOTAL UCITS	Share
Resident financial companies, including:	146,953.4	368,557.8	41,106.9	973.0	557,591.1	71.0%
Insurance companies and pension funds	95,261.5	196,755.7	13,069.9	593.0	305,680.1	38.9%
Banks	12,908.2	91,682.6	2,505.3	41.9	107,138.0	13.6%
UCITS	21,010.9	28,031.0	9,209.8	30.1	58,281.8	7.4%
Caisse de dépôt et de gestion (CDG)	9,711.5	11,111.9	2,618.1	0.0	23,441.5	3.0%
Other financial institutions	2,507.8	24,457.4	10,441.6	196.3	37,603.1	4.8%
Finance companies	1,421.9	7,159.5	351.7	0.0	8,933.1	1.1%
Other holding companies	3,926.9	7,551.0	2,199.3	79.5	13,756.7	1.8%
Brokerage firms	204.5	1,808.8	711.3	32.3	2,756.8	0.4%
Resident non-financial companies	11,244.0	85,532.9	50,882.5	7,234.2	154,893.6	19.7%
Resident natural persons	20,921.3	28,945.5	17,161.0	547.2	67,575.0	8.6%
Non-resident natural persons and legal entities	839.5	3,160.5	949.8	46.7	4,996.6	0.6%
Total	**179,958.2**	**486,196.8**	**110,100.2**	**8,801.0**	**785,056.2**	**100.0%**

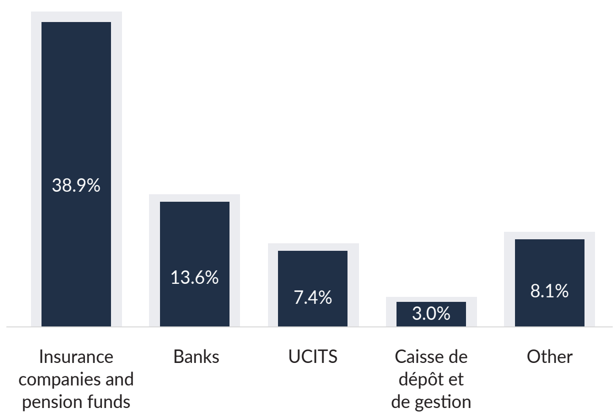
Sources: UCITS depositories, management companies, AMMC calculations

Breakdown of UCITS net assets by investor type at year-end 2025



Sources: UCITS depositories, AMMC calculations

Breakdown of UCITS net assets by type of financial institution at year-end 2025

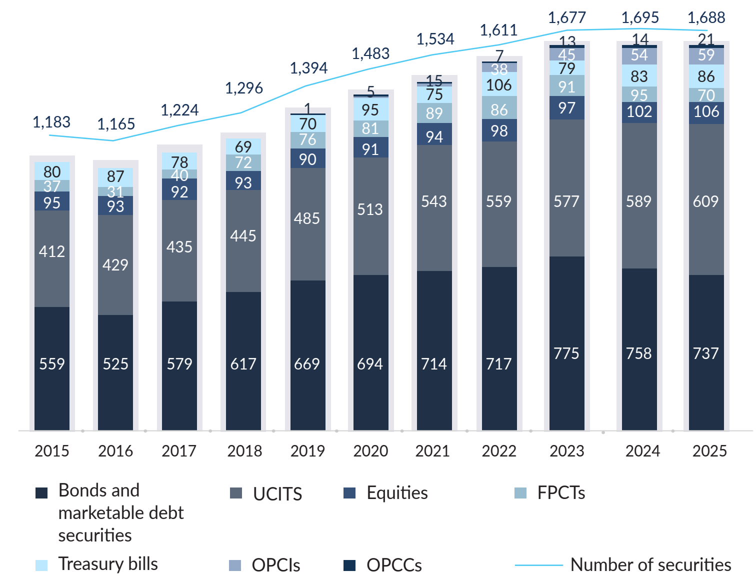


Sources: UCITS depositories, AMMC calculations

SECURITIES CUSTODY

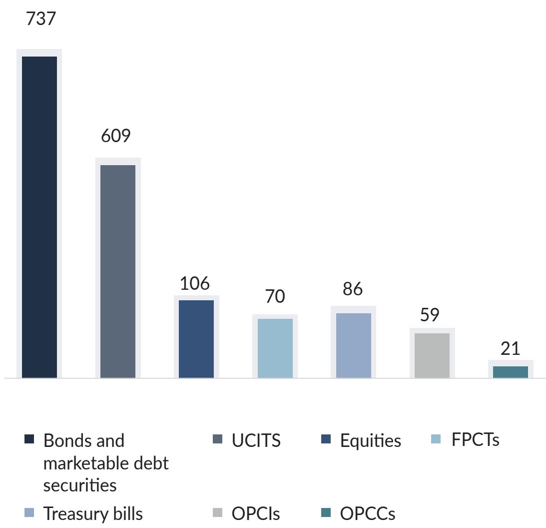
Type of instruments in custody

Change in the number of instruments in custody



Source: Maroclear

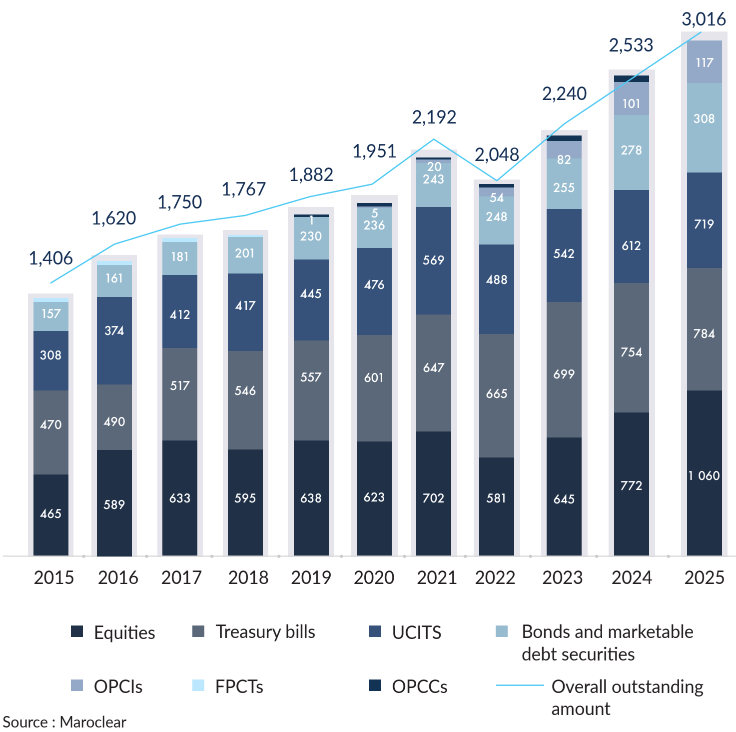
Breakdown of instruments in custody in 2025



Source: Maroclear

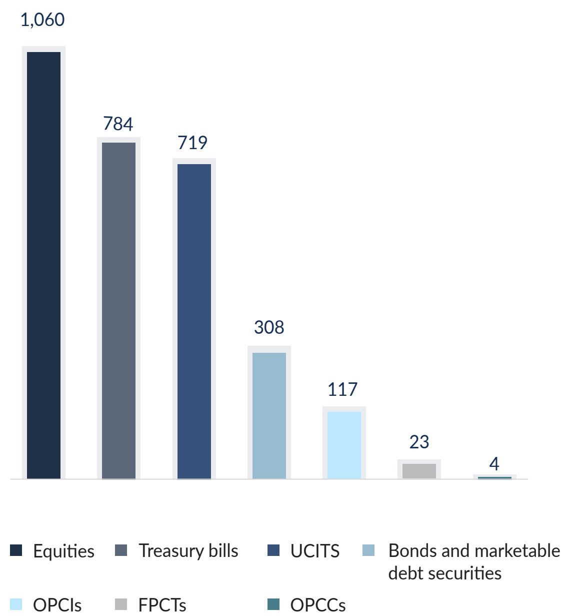
Amount outstanding of instruments in custody

Change in the amount outstanding (in MAD billion)



Source : Maroclear

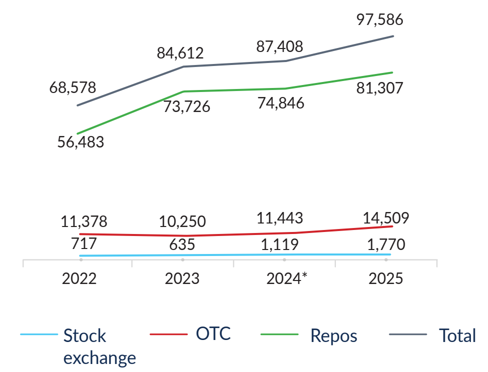
Breakdown of the amount outstanding in 2025 (in MAD billion)



Source : Maroclear

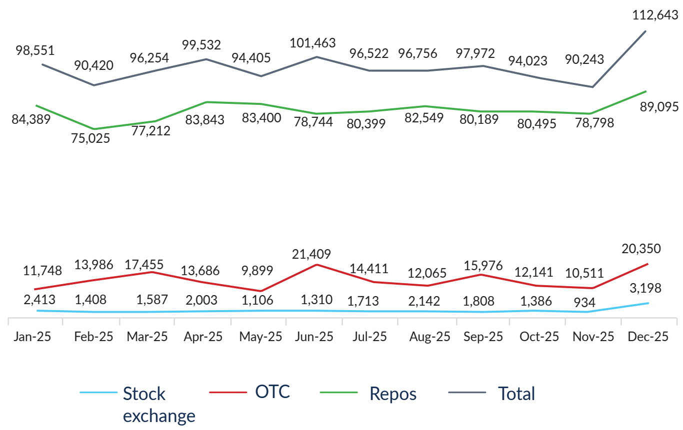
Settled transactions

Daily average value of settled transactions
(in MAD million)



(*) 2024 figures updated by Maroclear.

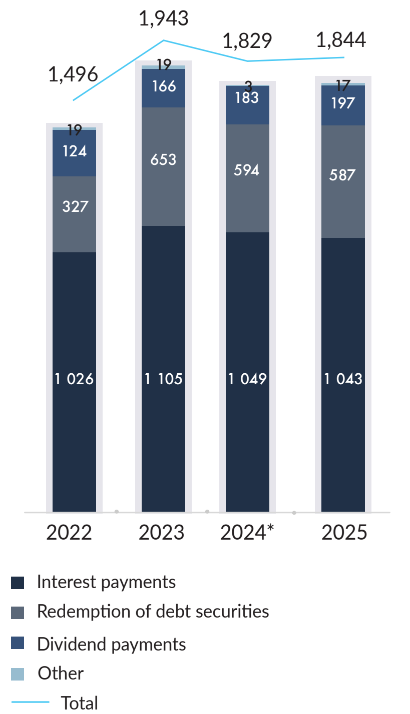
Monthly change in the daily average value of settled transactions in 2025
(in MAD million)



Source: Maroclear

Securities transactions

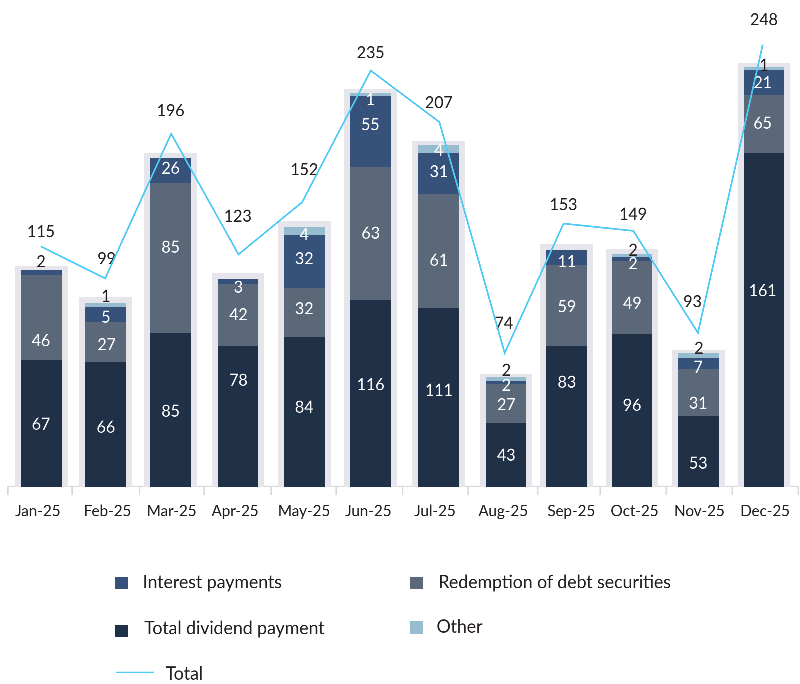
Change in the number of transactions



(*) 2024 figures updated by Maroclear.

Source: Maroclear

Monthly change in the number of transactions in 2025



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