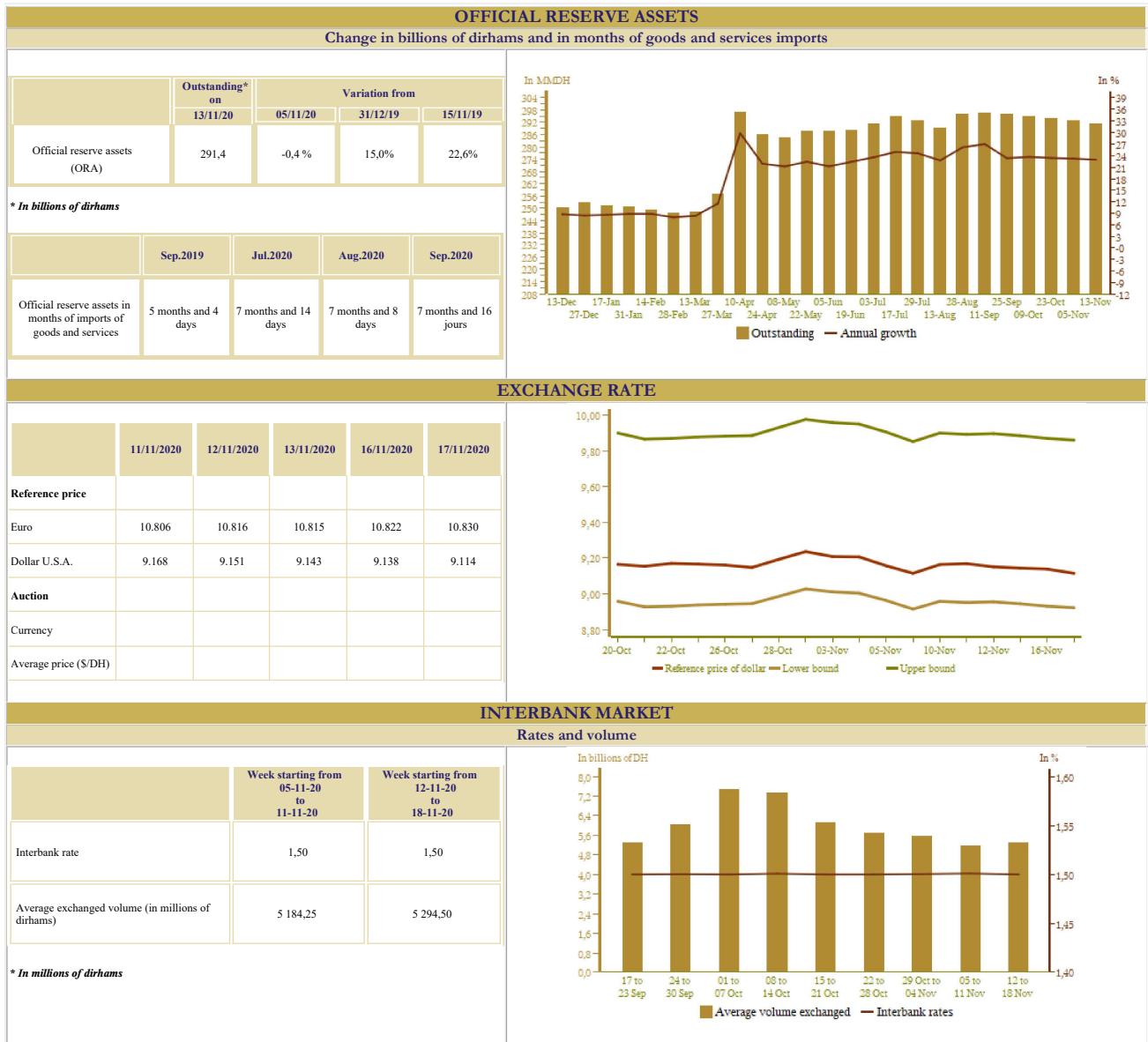


Weekly indicators

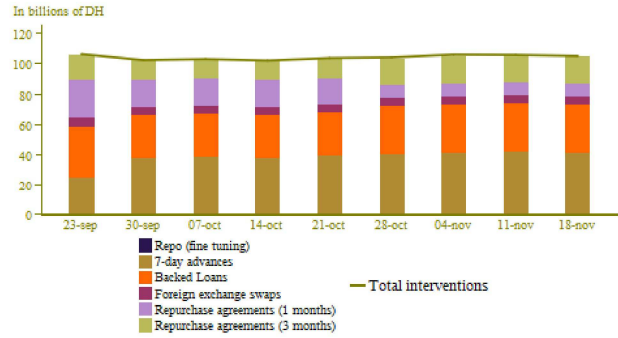
Week from 12 to 18 November 2020



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 05-11-20 to 11-11-20	Week starting from 12-11-20 to 18-11-20
BAM interventions	105 728	105 028
Facilities on BAM initiative	105 728	105 028
7-day advances	42 000	41 300
Repurchase agreements (1 month)	8 885	8 885
Foreign exchange swaps	5 300	5 300
Repurchase agreements (3 months)	17 639	17 639
IBSFP**	228	228
Backed Loans	31 676	31 676
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 18/11/2020

Granted amount	40 470
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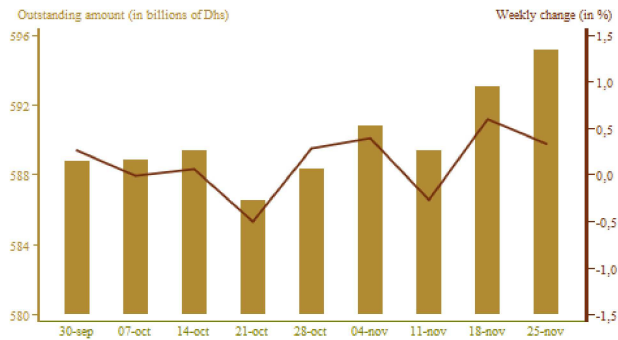
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

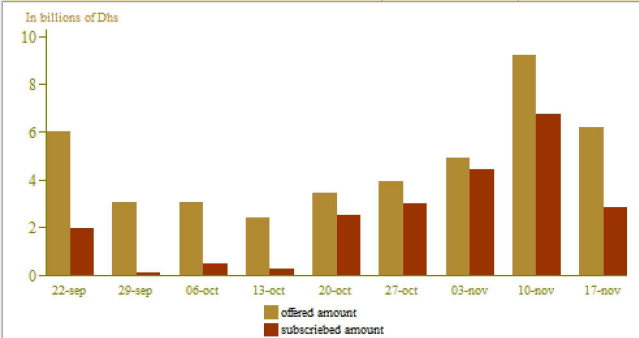
Treasury bills outstanding amount

Maturity	Repayments* From 19-11-20 to 25-11-20	Auction of 17-11-20	
		Subscriptions*	Rates(%)
13 weeks	753		
26 weeks			
52 weeks		2 870	1,89
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	753	2 870	

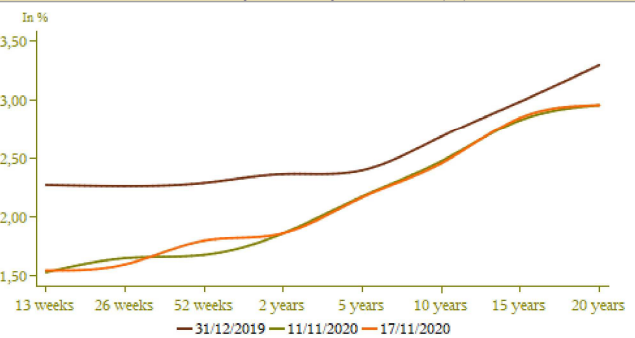


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

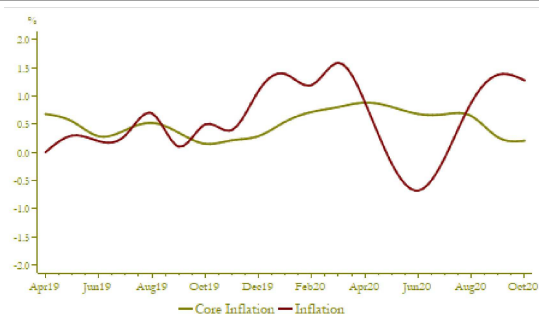


INFLATION

	Variations in %		
	Oct.20/ Sep.20	Sep.20/ Sep.19	Oct.20/ Oct.19
Consumer price index*	0,1	1,4	1,3
Core inflation indicator**	-0,1	0,3	0,2

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

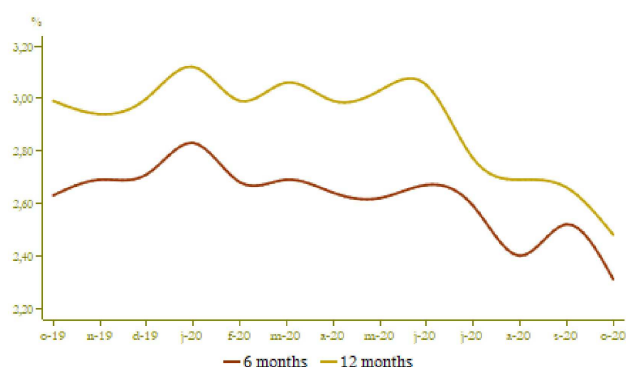
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Aug.20	Sep.20	Oct.20
6 months deposits	2,40	2,52	2,31
12 months deposits	2,69	2,66	2,48

Banks lending rates(%)	Q1-2020	Q2-2020	Q3-2020
Average debtor rate (in %)	4,87	4,58	4,30
Loans to individuals	5,64	5,53	5,15
Housing loans	4,39	4,64	4,32
Consumer loans	6,75	7,09	6,47
Loans to businesses	4,70	4,44	4,11
Cash facilities	4,61	4,39	3,95
Equipment loans	4,49	4,19	4,37
Loans to property developers	6,15	6,12	5,85
Very small and medium businesses	5,83	5,18	4,44
Large companies	4,42	4,14	3,88

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

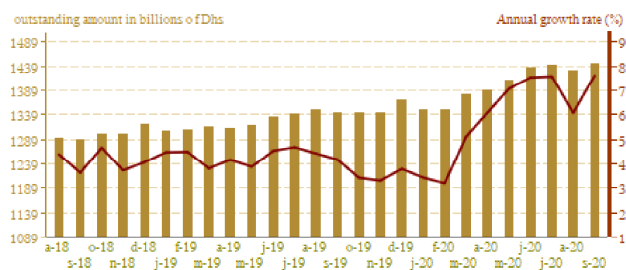


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Notes and coins	302,7	-1,0	21,2
Bank money	689,9	2,1	9,5
M1	992,5	1,1	12,8
Sight deposits (M2-M1)	168,4	0,3	2,3
M2	1 160,9	1,0	11,2
Other monetary assets(M3-M2)	283,7	0,6	-4,9
M3	1 444,6	0,9	7,6
Liquid investment aggregate	776,2	0,3	6,3
Official reserve assets (ORA)	306,4	3,7	27,5
Net foreign assets of other depository institution	21,4	-3,9	-17,5
Net claims on central government	252,9	2,4	23,7
Claims on other sectors	1 115,1	0,2	5,5

*In billions of dirhams

Evolution of M3

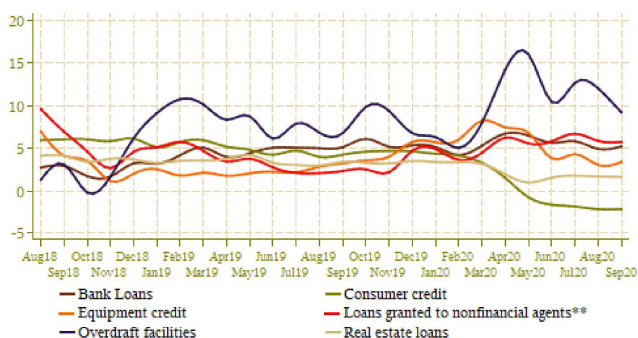


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.20	Variations in %	
		Sep.20 Aug.20	Sep.20 Sep.19
Overdraft facilities	206,0	-0,3	9,2
Real estate loans	279,3	0,3	1,6
Consumer credit	55,0	0,2	-2,1
Equipment credit	183,6	-0,3	3,4
Miscellaneous claims	142,4	5,8	7,6
Non-performing loans	79,0	2,1	14,6
Bank Loans	945,2	1,0	5,2
Loans granted to nonfinancial agents**	814,6	0,1	5,3

* In billions of dirhams
** Including local communities

Evolution of Bank loans and its main counterparts (Year-to-year in %)



STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 05/11/20 to 11/11/20	from 12/11/20 to 17/11/20	17/11/20 11/11/20	17/11/20 16/10/20	17/11/20 31/12/19
MASI (End of period)	10 574,43	10 722,04	1,40	3,86	-11,91
The average volume of weekly transactions*	123,85	81,11			
Market capitalization (End of period)*	546 684,47	554 210,07	1,38	3,62	-11,57

* In millions of dirhams
Source : Casablanca stock exchange



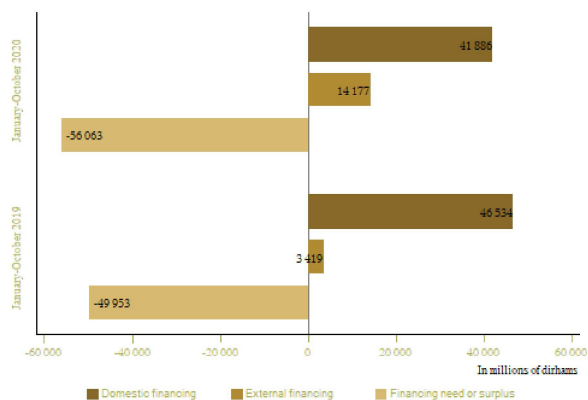
PUBLIC FINANCE

Treasury position*

	January-October.19	January-October.20	Variation(%)
Current revenue	214 704	199 490	-7,1
Incl. tax revenue	194 853	179 174	-8,0
Overall expenditure	259 441	262 628	1,2
Overall expenditure (excl. Subsidization)	247 137	251 024	1,6
Subsidization	12 304	11 604	-5,7
Current expenditure (excl. Subsidization)	194 105	201 243	3,7
Wages	104 892	110 820	5,7
Other goods and services	42 355	45 725	8,0
Debt interests	25 343	25 466	0,5
Transfers to territorial authorities	21 515	19 233	-10,6
<i>Current balance</i>	8 296	-13 357	
Investment expenditure	53 032	49 781	-6,1
Balance of special treasury accounts	3 842	12 665	
Budget surplus (+) or deficit (-)	-40 894	-50 473	
<i>Primary balance***</i>	-15 551	-25 007	
Change in pending operations	-9 059	-5 590	
Financing need or surplus	-49 953	-56 063	
External financing	3 419	14 177	
Domestic financing	46 534	41 886	
including privatization	4 444	0	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

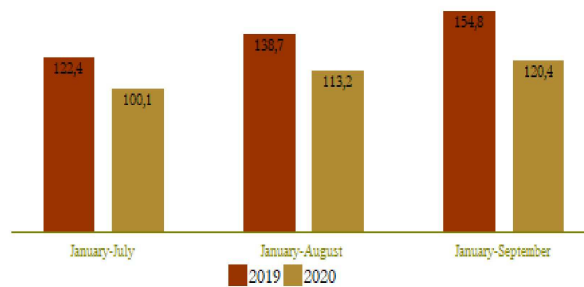


EXTERNAL ACCOUNTS

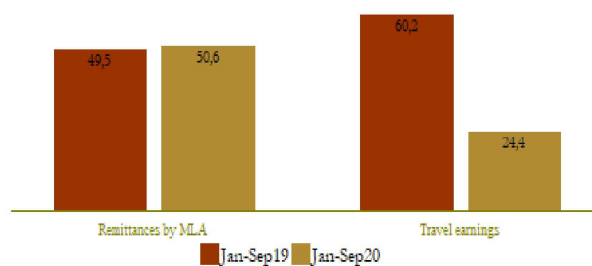
	Amounts (In billions of dirhams)		Variations in %
	Jan-Sep20*	Jan-Sep19	Jan-Sep20 Jan-Sep19
Overall exports	187 099,0	212 056,0	-11,8
Car-industry	49 149,0	58 594,0	-16,1
Phosphates & derivatives	37 906,0	38 678,0	-2,0
Overall imports	307 495,0	366 887,0	-16,2
Energy	37 754,0	57 716,0	-34,6
Finished consumer goods	65 493,0	83 681,0	-21,7
Finished equipment goods	78 593,0	95 331,0	-17,6
Trade balance deficit	120 396,0	154 831,0	-22,2
Import coverage in %	60,8	57,8	
Travel earnings	24 383,0	60 230,0	-59,5
Remittances by Moroccans living abroad	50 593,0	49 525,0	2,2
Net flows of foreign direct investment	10 815,0	15 091,0	-28,3

*Temporary
Source: Foreign Exchange Office

Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA) (Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
GDP at constant prices	248,7	211,6	-14,9
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
GDP at current prices	286,8	242,1	-15,6

Source: High Commission for Planning

