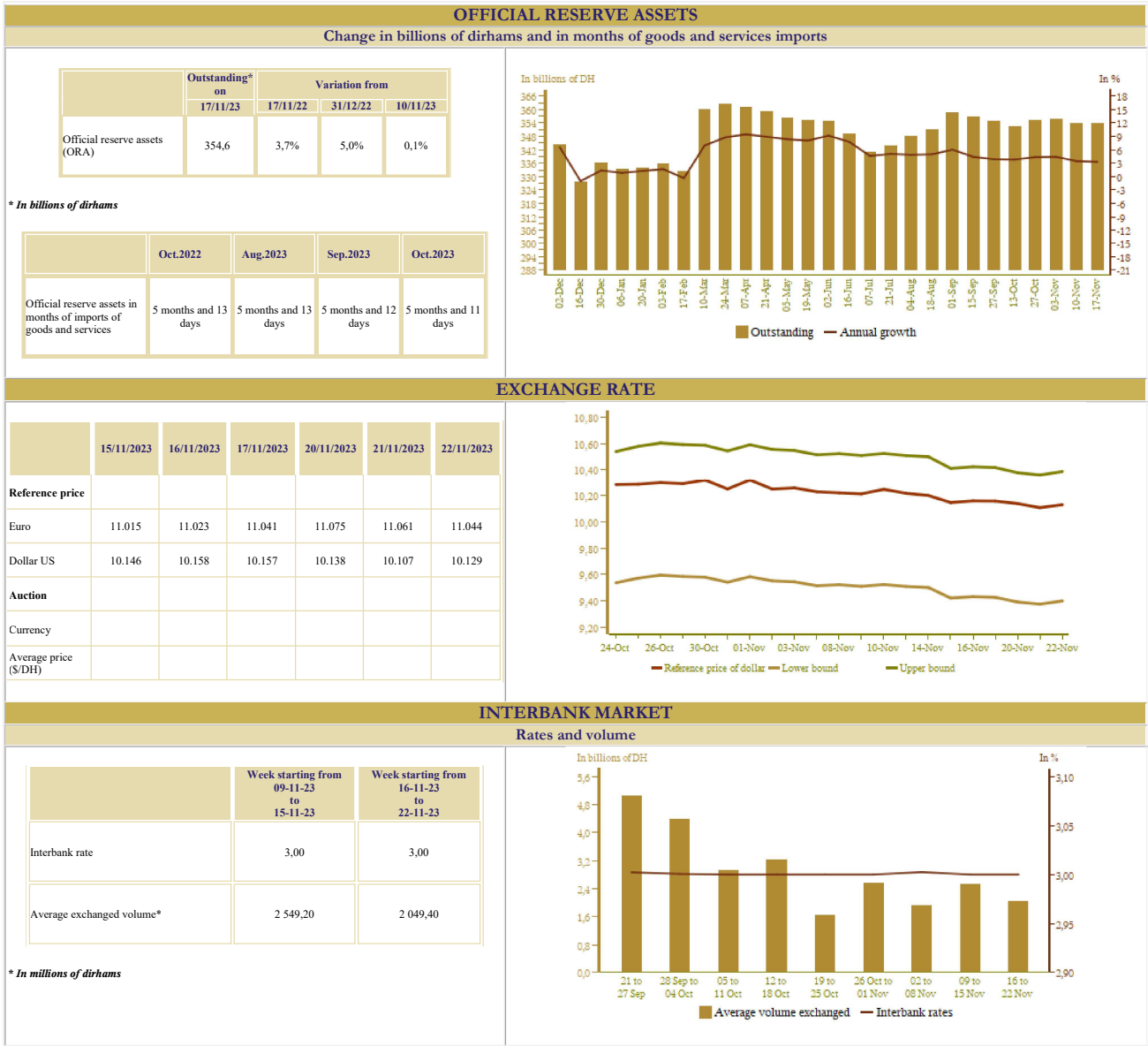


Weekly indicators

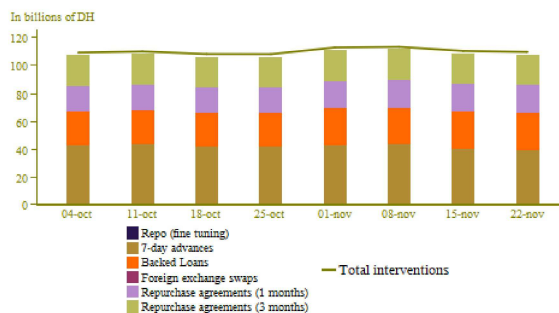
Week from 16 to 22 November 2023



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 09-11-23 to 15-11-23	Week starting from 16-11-23 to 22-11-23
BAM REFINANCING OPERATIONS	110 245	109 515
On BAM initiative	110 245	109 515
7-day advances	40 700	39 970
Repurchase agreements (1 month)	19 756	19 756
Foreign exchange swaps		
Repurchase agreements (3 months)	21 970	21 970
IBSFP**	1 686	1 686
Backed Loans	26 133	26 133
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 22/11/2023

Granted amount	44 560
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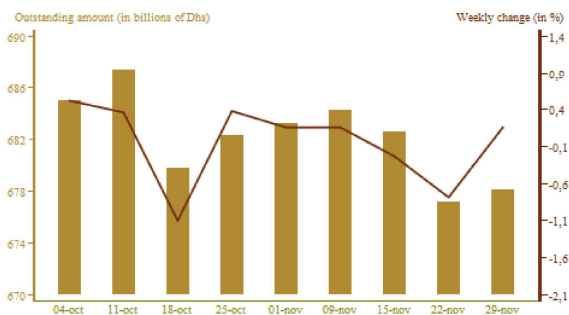
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

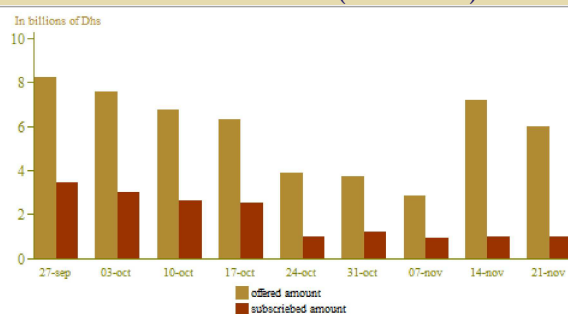
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 21-11-23	
	23-11-23 to 29-11-23	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		150	2,88
26 weeks			
52 weeks		400	3,08
2 years		450	3,36
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

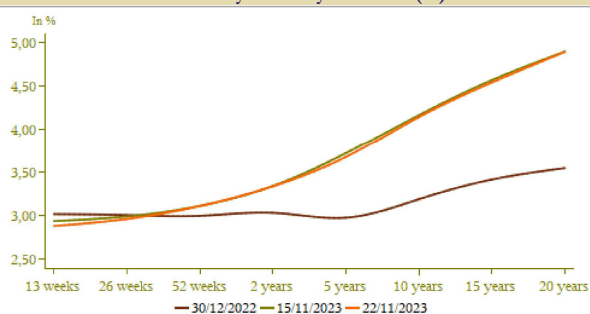


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

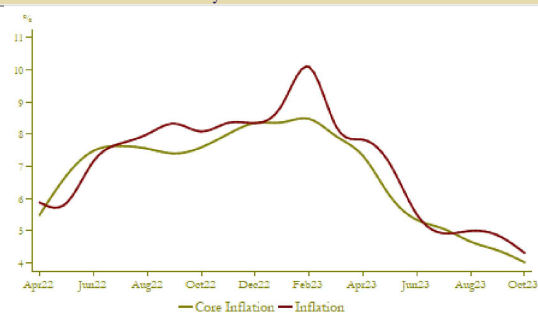


INFLATION

	Variations in %		
	Oct.23/ Sep.23	Sep.23/ Sep.22	Oct.23/ Oct.22
Consumer price index*	-0,1	4,9	4,3
Core inflation indicator**	0,3	4,4	4,0

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

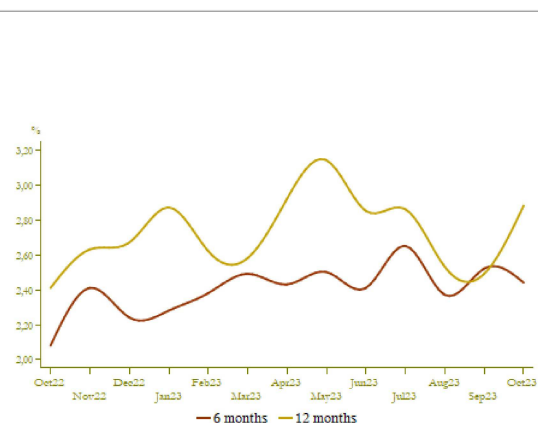
Saving deposit rates (%)	1st half2023	2nd half2023
Savings accounts (minimum rate)	1,51	2,98

Saving deposit rates (%)	Aug.23	Sep.23	Oct.23
6 months deposits	2,37	2,52	2,44
12 months deposits	2,53	2,49	2,88

Banks lending rates(%)	Q1-2023	Q2-2023	Q3-2023
Average debtor rate (in %)	5,03	5,26	5,36
Loans to individuals	5,63	5,93	5,94
Housing loans	4,36	4,64	4,74
Consumer loans	6,95	7,27	7,25
Loans to businesses	4,98	5,22	5,32
<i>by economic purpose</i>			
Cash facilities	4,98	5,28	5,31
Equipment loans	4,81	4,72	5,09
Loans to property developers	5,37	5,43	5,71
<i>by company size</i>			
Very small and medium businesses	5,48	5,77	5,75
Large companies	4,79	5,01	5,05

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

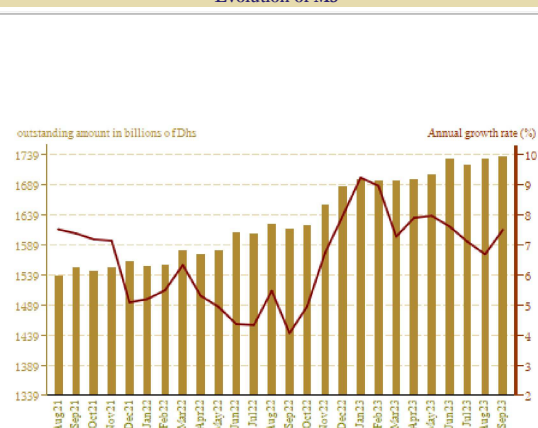


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.23	Variations in %	
		Sep.23 Aug.23	Sep.23 Sep.22
Notes and coins	386,7	0,6	12,8
Bank money	862,4	0,9	8,5
M1	1 249,2	0,8	9,8
Sight deposits (M2-M1)	181,5	0,3	2,0
M2	1 430,7	0,8	8,7
Other monetary assets(M3-M2)	304,8	-2,2	2,0
M3	1 735,4	0,2	7,5
Liquid investment aggregate	821,9	0,1	3,2
Official reserve assets (ORA)	355,2	-0,9	4,2
Net foreign assets of other depository institution	31,7	-3,1	227,1
Net claims on central government	323,8	-0,5	9,4
Claims on the economy	1 294,7	1,5	4,5

*In billions of dirhams

Evolution of M3

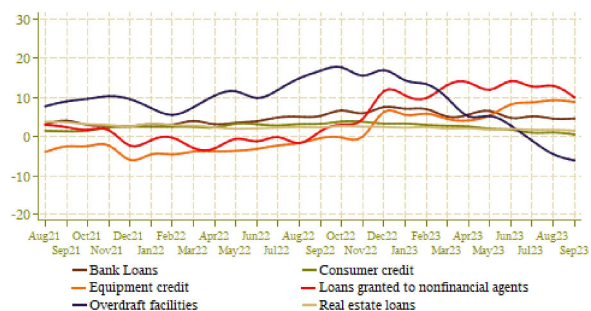


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.23	Variations in %	
		Sep.23 Aug.23	Sep.23 Sep.22
Overdraft facilities	250,5	2,1	-6,1
Real estate loans	301,8	-0,0	1,5
Consumer credit	57,8	-0,3	0,6
Equipment credit	190,3	0,4	8,8
Miscellaneous claims	188,8	9,2	24,7
Non-performing loans	95,1	1,2	7,4
Bank Loans	1 084,3	2,2	4,6
Loans granted to nonfinancial agents	916,7	0,9	2,3

* In billions of dirhams

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 09/11/23 to 15/11/23	from 16/11/23 to 22/11/23	22/11/23 15/11/23	22/11/23 20/10/23	22/11/23 30/12/22
MASI (End of period)	11 895,49	11 999,71	0,88	-1,93	11,93
The average volume of weekly transactions*	95,46	501,78			
Market capitalization (End of period)*	610 184,58	615 257,35	0,83	-1,88	9,65

* In millions of dirhams
Source : Casablanca stock exchange



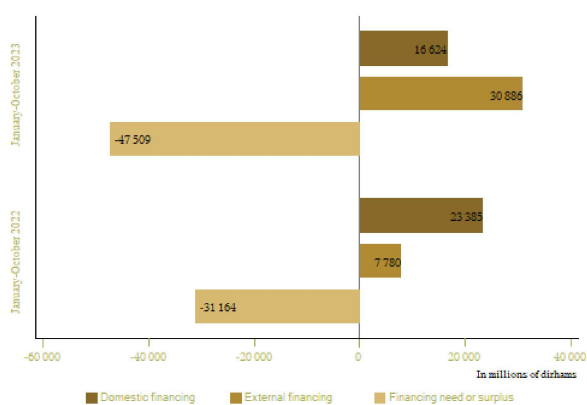
PUBLIC FINANCE

Treasury position*

	January- October,22	January- October,23	Variation(%)
Current revenue**	276 478	281 888	2,0
Incl. tax revenue	236 891	244 501	3,2
Overall expenditure	323 950	342 010	5,6
Overall expenditure (excl. Subsidization)	288 624	317 343	10,0
Subsidization	35 326	24 667	-30,2
Current expenditure (excl. Subsidization)	230 723	245 113	6,2
Wages	122 179	125 691	2,9
Other goods and services	54 623	62 021	13,5
Debt interests	26 423	29 567	11,9
Transfers to territorial authorities	27 498	27 834	1,2
<i>Current balance</i>	10 429	12 108	
Investment expenditure	57 901	72 231	24,7
Balance of special treasury accounts	17 027	22 799	
Budget surplus (+) or deficit (-)	-30 446	-37 323	
<i>Primary balance***</i>	-4 023	-7 756	
Change in pending operations	-718	-10 186	
Financing need or surplus	-31 164	-47 509	
External financing	7 780	30 886	
Domestic financing	23 385	16 624	

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

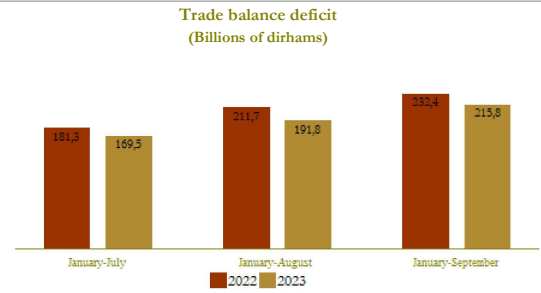
Treasury financing*



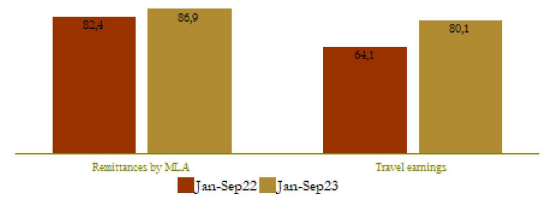
EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams)		Variations in %
	Jan.-Sep. 23	Jan.-Sep.22	Jan-Sep23 Jan-Sep22
	Overall exports	315 156,0	320 421,0
Car-industry	103 418,0	77 677,0	33,1
Phosphates & derivatives	53 510,0	91 494,0	-41,5
Overall imports	530 942,0	552 829,0	-4,0
Capital goods	117 579,0	103 141,0	14,0
Energy	91 034,0	115 093,0	-20,9
Finished consumer goods	118 142,0	104 647,0	12,9
Trade balance deficit	215 786,0	232 408,0	-7,2
Import coverage rate by export %	59,4	58,0	
Travel earnings	80 084,0	64 148,0	24,8
Remittances by Moroccans living abroad	86 895,0	82 428,0	5,4
Net flows of foreign direct investment	11 208,0	20 166,0	-44,4

Source: Foreign Exchange Office



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



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q2-2022	Q2-2023	Q2-2023 Q2-2022
GDP in chained volume measures	292,5	299,1	2,3
Agricultural added value	26,8	28,5	6,3
Non-agricultural added value	235,2	240,1	2,1
GDP at current prices	322,4	344,4	6,8

Source: High Commission for Planning

