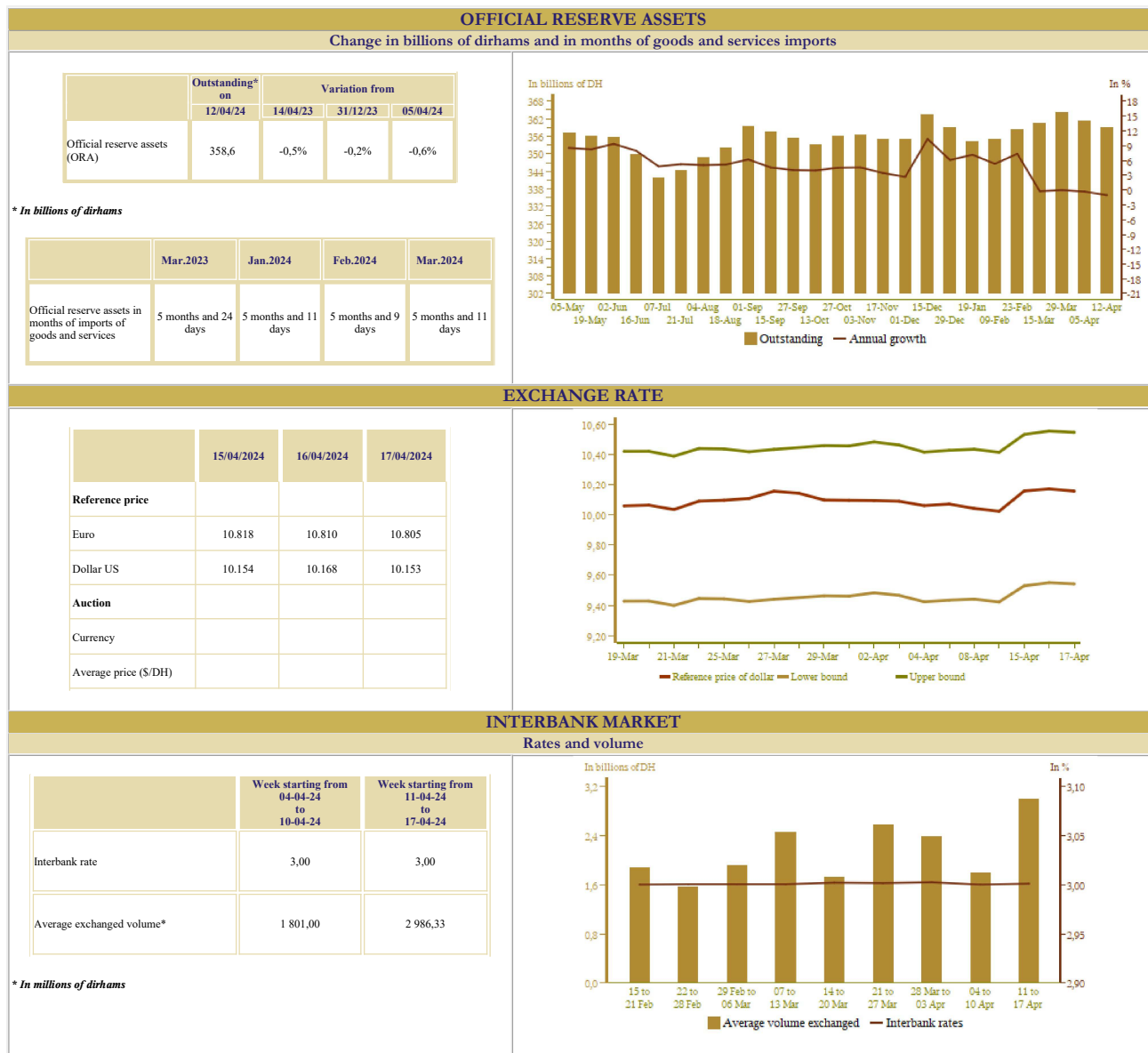


Weekly indicators

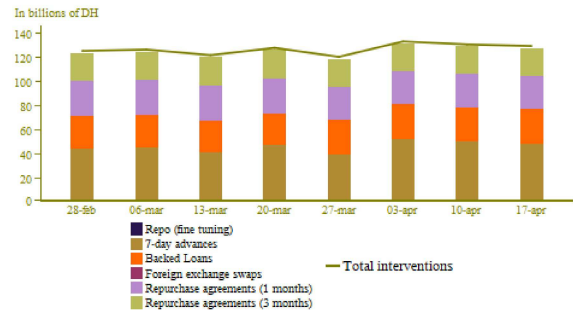
Week from 11 to 17 April 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 04-04-24 to 10-04-24	Week starting from 11-04-24 to 17-04-24
BAM REFINANCING OPERATIONS	130 688	129 389
On BAM initiative	130 688	129 389
7-day advances	49 700	48 401
Repurchase agreements (1 month)	27 354	27 354
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 558	1 558
Backed Loans	28 874	28 874
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 17/04/2024

Granted amount	49 850
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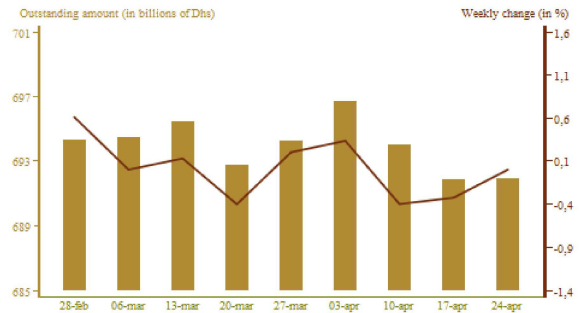
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

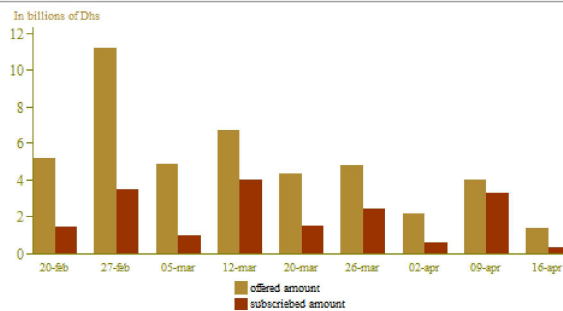
Treasury bills outstanding amount

Maturity	Repayments* From 18-04-24 to 24-04-24	Auction of 16-04-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	250		
26 weeks			
52 weeks			
2 years		350	3,23
5 years			
10 years			
15 years			
20 years			
30 years			
Total	250	350	

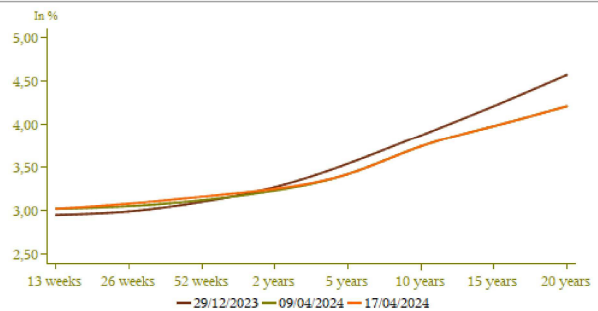


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

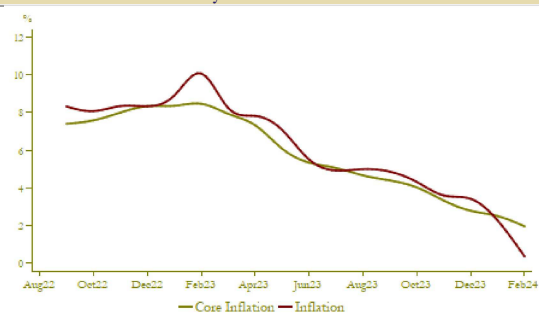


INFLATION

	Variations in %		
	Feb.24/ Jan.24	Jan.24/ Jan.23	Feb.24/ Feb.23
Consumer price index*	-0,3	2,3	0,3
Core inflation indicator**	0,2	2,5	1,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

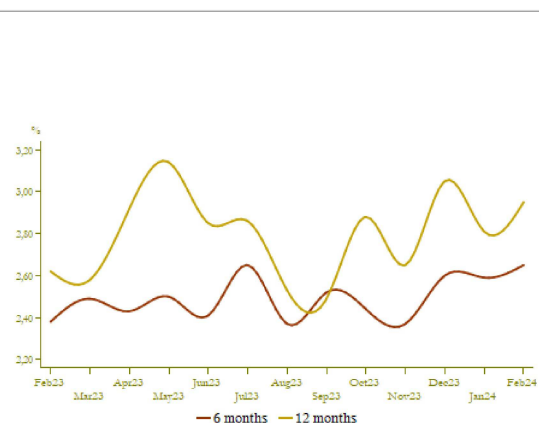
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Dec.23	Jan.24	Feb.24
6 months deposits	2,60	2,59	2,65
12 months deposits	3,05	2,81	2,95

Banks lending rates(%)	Q2-2023	Q3-2023	Q4-2023
Average debtor rate (in %)	5,26	5,36	5,36
Loans to individuals	5,93	5,94	5,94
Housing loans	4,64	4,74	4,83
Consumer loans	7,27	7,25	7,18
Loans to businesses	5,22	5,32	5,30
<i>by economic purpose</i>			
Cash facilities	5,28	5,31	5,35
Equipment loans	4,72	5,07	4,90
Loans to property developers	5,43	5,71	5,49
<i>by company size</i>			
Very small and medium businesses	5,77	5,75	5,70
Large companies	5,01	5,05	5,25

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

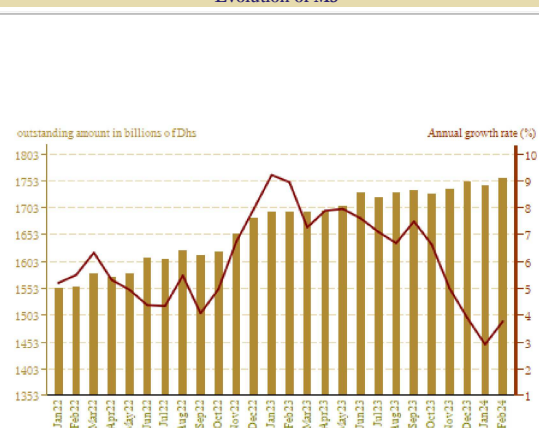


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Notes and coins	394,8	0,4	10,2
Bank money	885,7	0,5	6,2
M1	1 280,5	0,5	7,4
Sight deposits (M2-M1)	183,3	0,3	2,2
M2	1 463,8	0,4	6,7
Other monetary assets(M3-M2)	295,2	2,3	-8,7
M3	1 759,0	0,8	3,8
Liquid investment aggregate	900,5	0,4	21,2
Official reserve assets (ORA)	359,6	0,8	8,2
Net foreign assets of other depository institution	35,8	-6,9	46,6
Net claims on central government	328,8	3,7	-6,3
Claims on the economy	1 317,9	-0,0	6,3

*In billions of dirhams

Evolution of M3

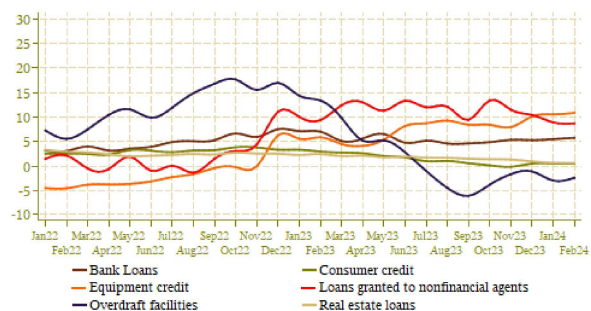


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.24	Variations in %	
		Feb.24 Jan.24	Feb.24 Feb.23
Overdraft facilities	244,9	-1,5	-2,4
Real estate loans	302,1	-0,0	0,6
Consumer credit	57,9	0,0	0,5
Equipment credit	199,2	0,6	10,8
Miscellaneous claims	189,8	0,2	25,2
Non-performing loans	95,1	1,3	6,0
Bank Loans	1 089,1	-0,1	5,7
Loans granted to nonfinancial agents	915,3	-0,1	2,5

* In billions of dirhams

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

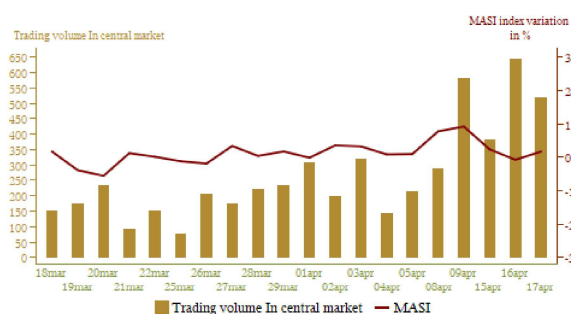


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 04/04/24 to 09/04/24	from 14/04/24 to 17/04/24	17/04/24 09/04/24	17/04/24 15/03/24	17/04/24 29/12/23
MASI (End of period)	13 341,29	13 384,83	0,33	2,46	10,68
The average volume of weekly transactions*	308,63	1 580,05			
Market capitalization (End of period)*	686 260,95	693 666,02	1,08	2,91	10,80

* In millions of dirhams
Source : Casablanca stock exchange



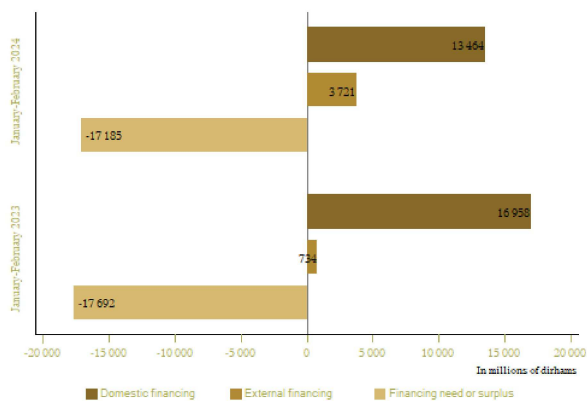
PUBLIC FINANCE

Treasury position*

	January-February.23	January-February.24	Variation(%)
Current revenue**	49 096	56 982	16,1
Incl. tax revenue	46 053	50 861	10,4
Overall expenditure	73 356	76 409	4,2
Overall expenditure (excl. Subsidization)	67 686	71 097	5,0
Subsidization	5 670	5 312	-6,3
Current expenditure (excl. Subsidization)	51 315	54 284	5,8
Wages	25 579	26 545	3,8
Other goods and services	14 997	15 988	6,6
Debt interests	4 744	4 769	0,5
Transfers to territorial authorities	5 995	6 983	16,5
Current balance	-7 889	-2 615	
Investment expenditure	16 371	16 813	2,7
Balance of special treasury accounts	13 617	9 797	
Budget surplus (+) or deficit (-)	-10 644	-9 630	
Primary balance***	-5 900	-4 861	
Change in pending operations	-7 049	-7 555	
Financing need or surplus	-17 692	-17 185	
External financing	734	3 721	
Domestic financing	16 958	13 464	

* 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*

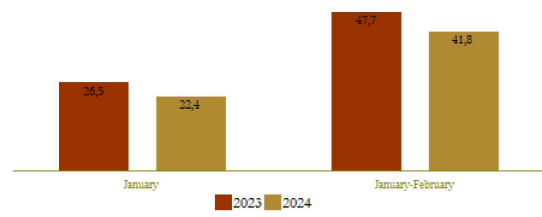


EXTERNAL ACCOUNTS

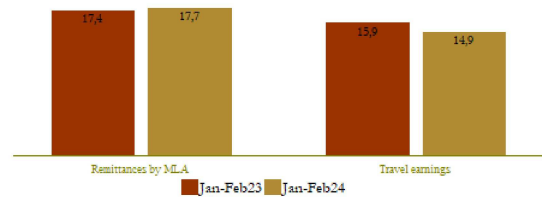
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb24	Jan-Feb23	Jan-Feb24 Jan-Feb23
Overall exports	73 751,0	69 498,0	6,1
Car-industry	24 271,0	21 667,0	12,0
Phosphates & derivatives	11 667,0	10 787,0	8,2
Overall imports	115 507,0	117 184,0	-1,4
Energy	18 596,0	21 035,0	-11,6
Capital goods	26 733,0	26 573,0	0,6
Finished consumer goods	25 534,0	24 465,0	4,4
Trade balance deficit	41 756,0	47 686,0	-12,4
Import coverage in %	63,8	59,3	
Travel earnings	14 874,0	15 940,0	-6,7
Remittances by Moroccans living abroad	17 700,0	17 441,0	1,5
Net flows of foreign direct investment	4 411,0	3 533,0	24,9

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 (%)
	Q4-2022	Q4-2023	Q4-2023 Q4-2022
GDP in chained volume measures	301,2	313,6	4,1
Agricultural added value	25,8	27,3	5,8
Non-agricultural added value	243,9	253,9	4,1
GDP at current prices	347,4	370,8	6,7

Source: High Commission for Planning

