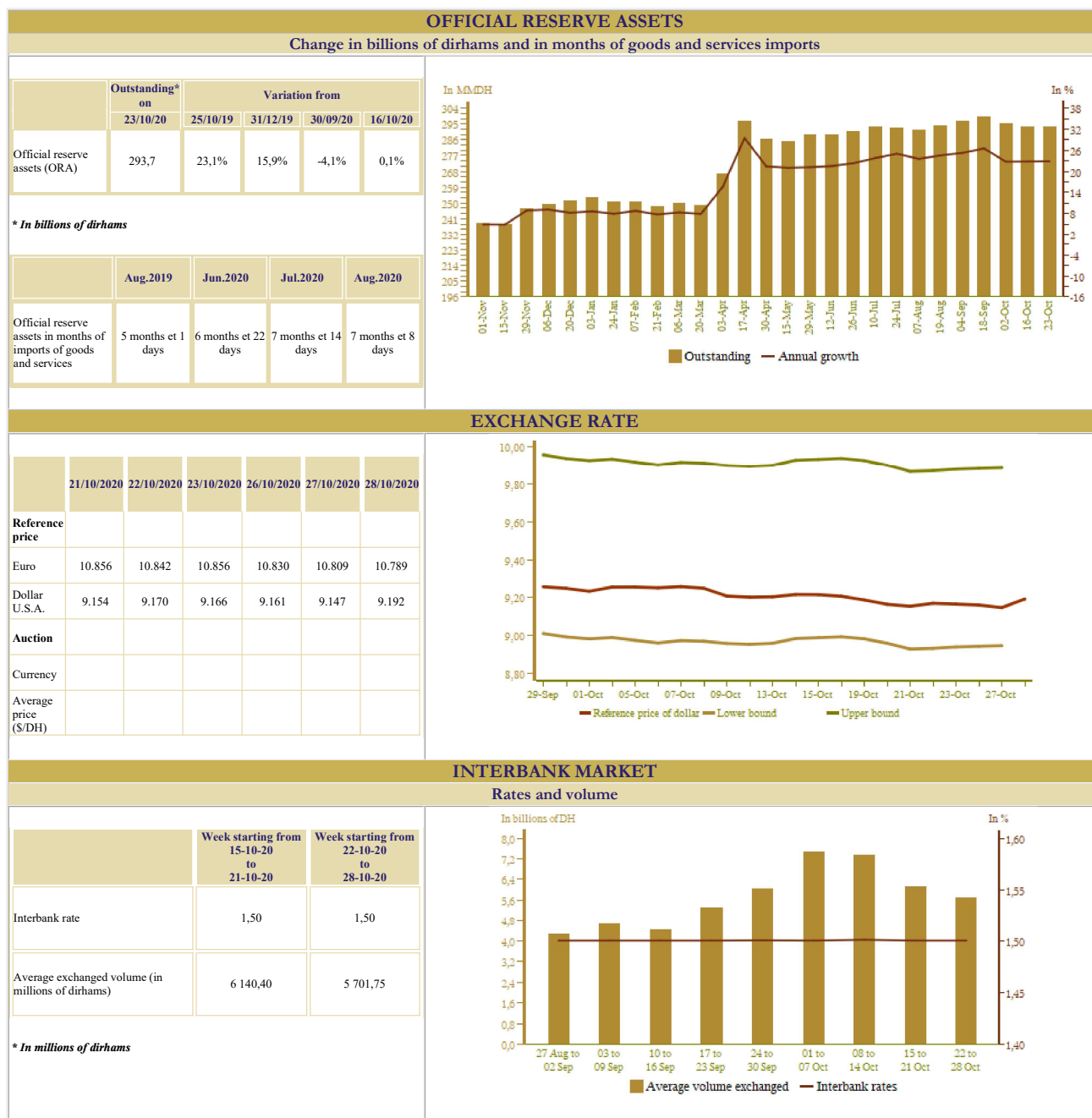


Weekly indicators

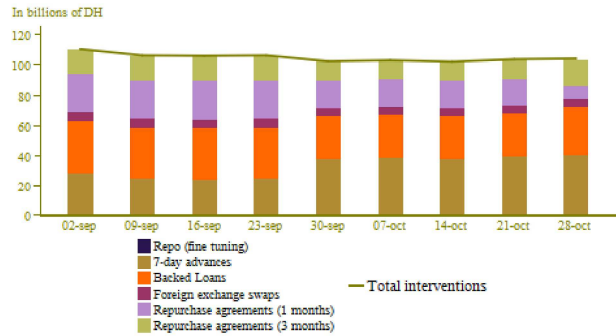
Week from 22 to 28 October 2020



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 15-10-20 to 21-10-20	Week starting from 22-10-20 to 28-10-20
BAM interventions	103 691	104 112
Facilities on BAM initiative	103 691	103 898
7-day advances	39 570	40 170
Repurchase agreements (1 month)	17 639	8 885
Foreign exchange swaps	4 900	5 300
Repurchase agreements (3 months)	12 929	17 639
IBSFP**	61	228
Backed Loans	28 592	31 676
Repo (fine tuning)		
Facilities on the banks initiative		214
24-hours advances		214
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 28/10/2020

Granted amount	42 980
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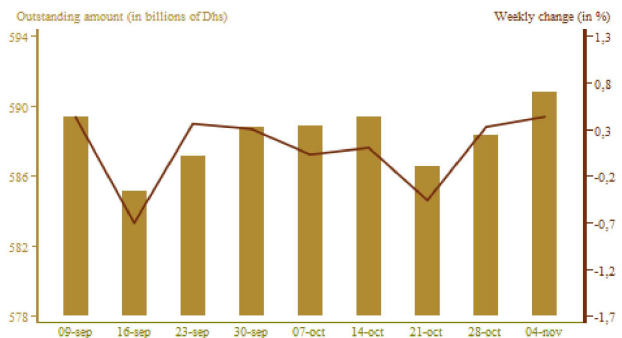
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

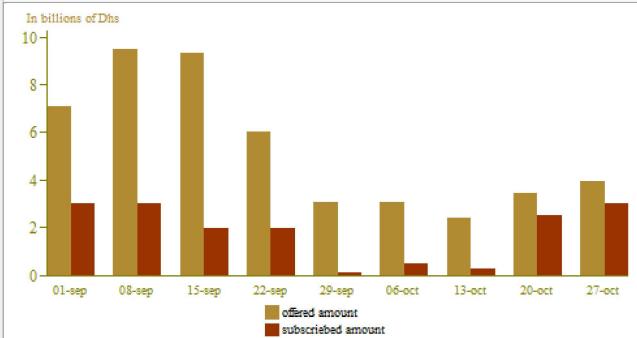
Treasury bills outstanding amount

Maturity	Repayments* From 29-10-20 to 04-11-20	Auction of 27-10-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks	582	1 900	1,55
52 weeks			
2 years		1 138	1,85
5 years			
10 years			
15 years			
20 years			
30 years			
Total	582	3 038	

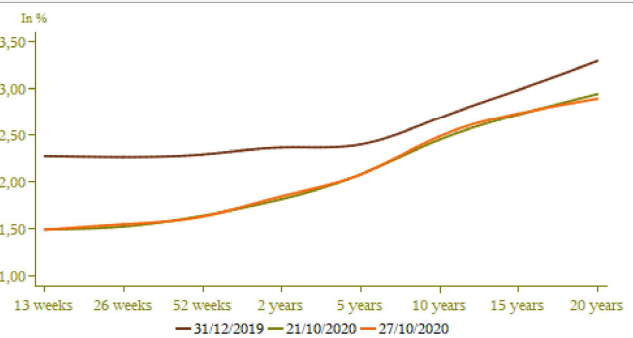


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

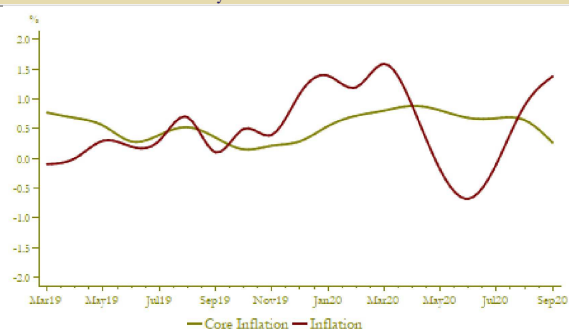


INFLATION

	Variations in %		
	Sep.20/ Aug.20	Aug.20/ Aug.19	Sep.20/ Sep.19
Consumer price index*	0,3	0,9	1,4
Core inflation indicator**	-0,1	0,6	0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

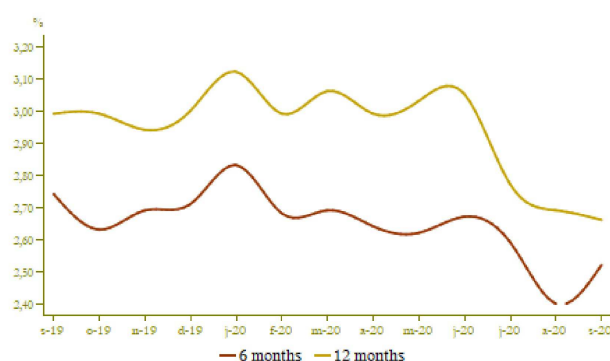
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jul.20	Aug.20	Sep.20
6 months deposits	2,59	2,40	2,52
12 months deposits	2,77	2,69	2,66

Banks lending rates(%)	Q4-2019	Q1-2020	Q2-2020
Average debtor rate (in %)	4,91	4,87	4,58
Loans to individuals	5,55	5,64	5,53
Housing loans	4,48	4,39	4,64
Consumer loans	6,66	6,75	7,09
Loans to businesses	4,77	4,70	4,44
Cash facilities	4,65	4,61	4,39
Equipment loans	4,58	4,49	4,19
Loans to property developers	6,12	6,15	6,12
Very small and medium businesses	5,68	5,83	5,18
Large companies	4,47	4,42	4,14

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

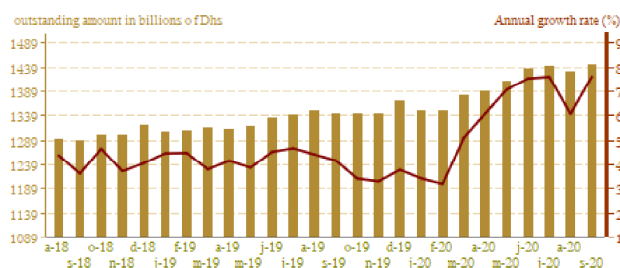


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

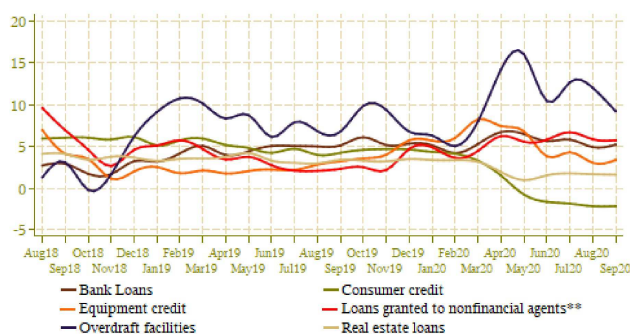


Bank Loan breakdown by economic purpose

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 %)

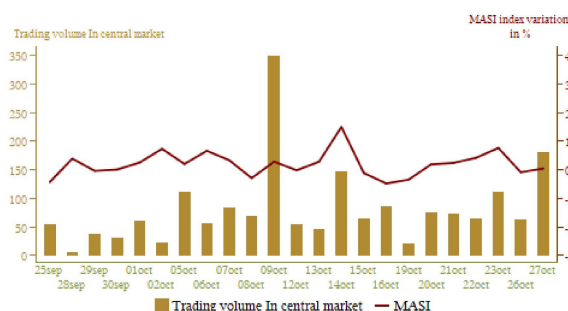


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/10/20 to 21/10/20	from 22/10/20 to 27/10/20	27/10/20 21/10/20	27/10/20 25/09/20	27/10/20 31/12/19
MASI (End of period)	10 331,94	10 449,13	1,13	4,99	-14,15
The average volume of weekly transactions*	66,96	105,03			
Market capitalization (End of period)*	535 192,59	541 485,39	1,18	5,12	-13,60

* In millions of dirhams
Source : Casablanca stock exchange



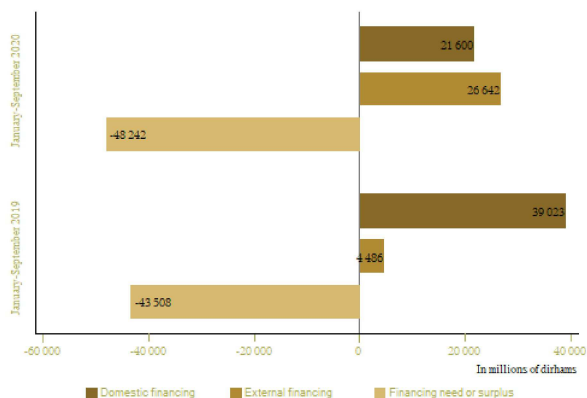
PUBLIC FINANCE

Treasury position*

	January-September.19	January-September.20	Variation(%)
Current revenue	196 357	183 752	-6,4
Incl. tax revenue	178 183	164 816	-7,5
Overall expenditure	232 513	236 907	1,9
Overall expenditure (excl. Subsidization)	221 313	226 351	2,3
Subsidization	11 200	10 556	-5,8
Current expenditure (excl. Subsidization)	174 319	182 482	4,7
Wages	93 912	99 991	6,5
Other goods and services	38 832	42 513	9,5
Debt interests	22 346	22 497	0,7
Transfers to territorial authorities	19 229	17 482	-9,1
Current balance	10 838	-9 286	
Investment expenditure	46 994	43 869	-6,7
Balance of special treasury accounts	3 243	10 400	
Budget surplus (+) or deficit (-)	-32 912	-42 754	
Primary balance***	-10 567	-20 258	
Change in pending operations	-10 596	-5 488	
Financing need or surplus	-43 508	-48 242	
External financing	4 486	26 642	
Domestic financing	39 023	21 600	
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*

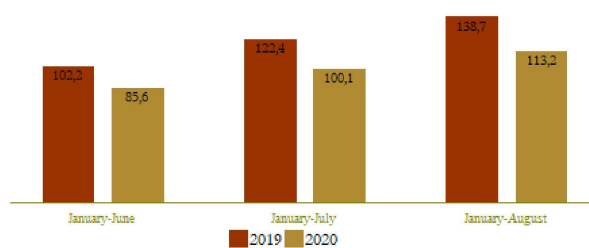


EXTERNAL ACCOUNTS

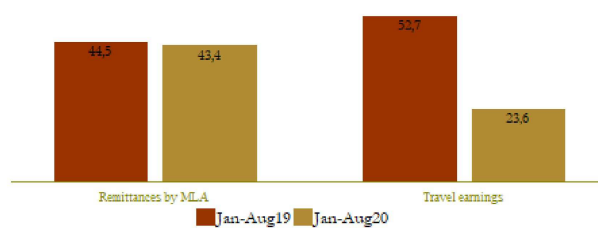
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug20	Jan-Aug19	Jan-Aug20 Jan-Aug19
Overall exports	159 320,0	188 171,0	-15,3
Car-industry	39 389,0	51 325,0	-23,3
Phosphates & derivatives	32 533,0	34 467,0	-5,6
Overall imports	272 482,0	326 872,0	-16,6
Energy	34 439,0	51 908,0	-33,7
Finished consumer goods	56 796,0	73 890,0	-23,1
Finished equipment goods	69 509,0	84 875,0	-18,1
Trade balance deficit	113 162,0	138 701,0	-18,4
Import coverage in %	58,5	57,6	
Travel earnings	23 557,0	52 655,0	-55,3
Remittances by Moroccans living abroad	43 434,0	44 456,0	-2,3
Net flows of foreign direct investment	9 607,0	13 425,0	-28,4

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 millions 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

