BANK AL-MAGHRIB

Weekly indicators

Week from 13 to 19 June 2019

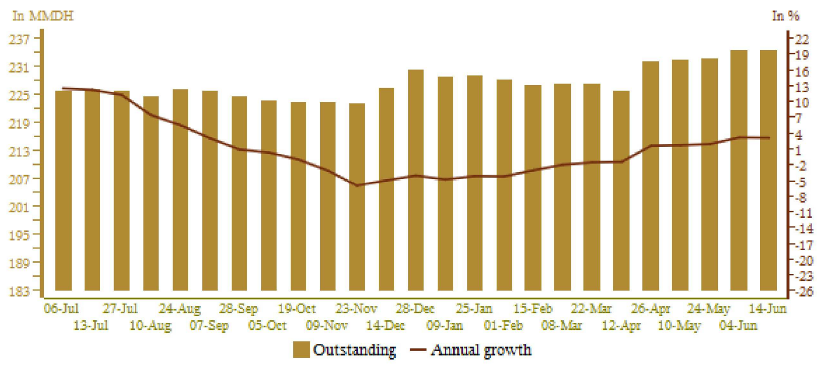
NET INTERNATIONAL RESERVES

Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from			
	14/06/19	04/06/19	31/05/19	31/12/18	15/06/18
Net international reserves*	234,5	-0,1 %	-0,2 %	1,6 %	2,8 %

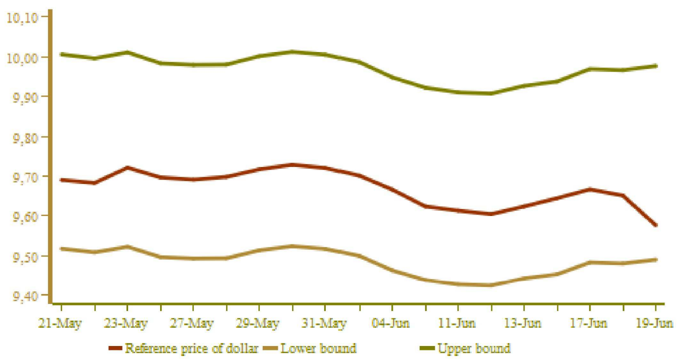
*** In billions of dirhams**

	May.2018	Mar.2019	Apr.2019	May.2019
Net international reserves in months of imports of goods and services	5 months and 11 days	5 months	5 months and 3 days	5 months and 2 days



EXCHANGE RATE

	12/06/2019	13/06/2019	14/06/2019	17/06/2019	18/06/2019	19/06/2019
Reference price						
Euro	10.8770	10.8640	10.8580	10.8430	10.8050	10.7310
Dollar U.S.A.	9.6043	9.6238	9.6444	9.6666	9.6512	9.5765
Auction						

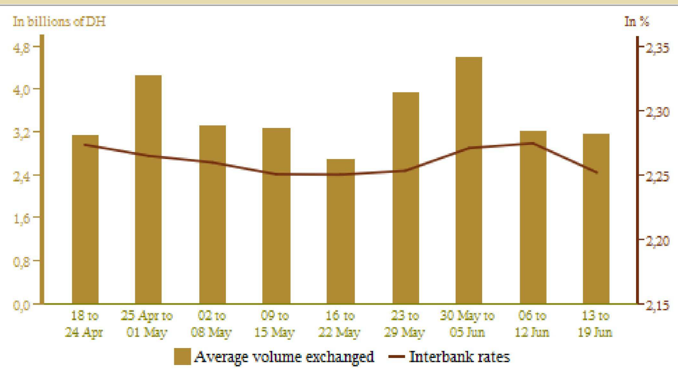


INTERBANK MARKET

Rates and volume

	Week starting from 06-06-19 to 12-06-19	Week starting from 13-06-19 to 19-06-19
Interbank rate	2,28	2,25
Average exchanged volume (in millions of dirhams)	3 217,33	3 155,60

*** In millions of dirhams**



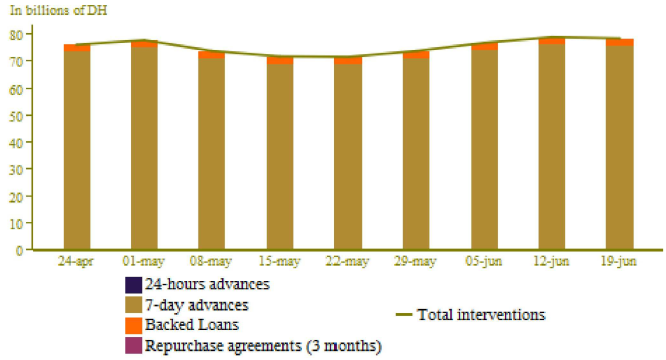
MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 06-06-19 to 12-06-19	Week starting from 13-06-19 to 19-06-19
BAM interventions	**78 843**	**78 370**
Facilities on BAM initiative	**78 843**	**78 370**
7-day advances	76 143	75 670
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps		
Repurchase agreements (3 months)		
Backed Loans	2 700	2 700
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 19/06/2019	
Granted amount	78 000

***** *In millions of dirhams*

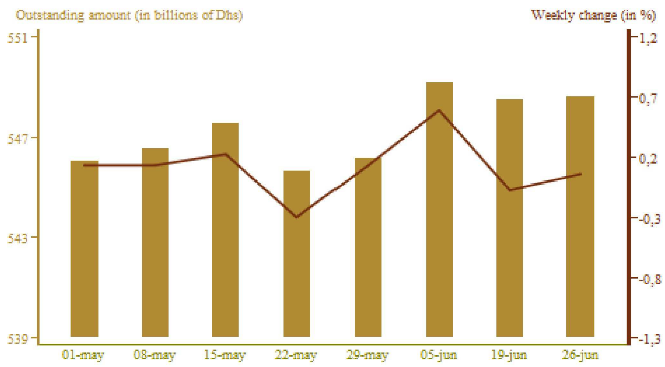


TREASURY BILLS PRIMARY MARKET

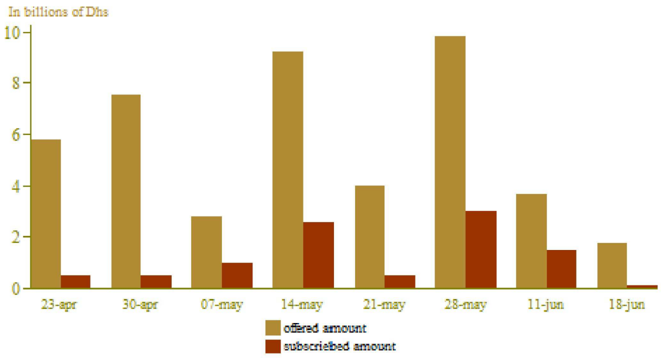
Maturity	Repayments* From 20-06-19 to 26-06-19	Auction of 18-06-19 Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		100	2,37
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**100**	

***** *In millions of dirhams*

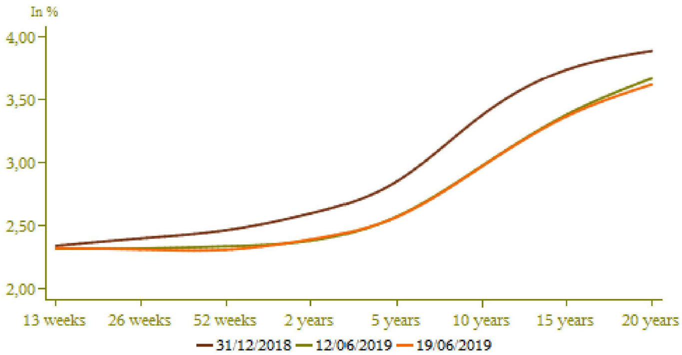
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

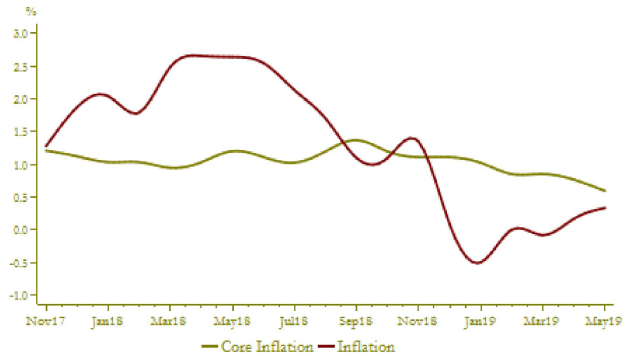


INFLATION

	Variations in %		
	May.19/ Apr.19	Apr.19/ Apr.18	May.19/ May.18
Consumer price index*	0,7	0,2	0,3
Core inflation indicator**	0,2	0,8	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

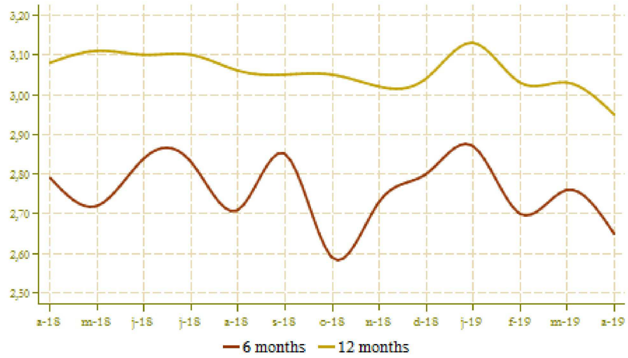
Saving deposit rates (%)	1st half2018	2nd half2018	1st half2019
Savings accounts (minimum rate)	1,84	1,88	1,94

Saving deposit rates (%)	Feb.19	Mar.19	Apr.19
6 months deposits	2,70	2,76	2,65
12 months deposits	3,03	3,03	2,95

Banks lending rates(%)	Q3-2018	Q4-2018	Q1-2019
Average debtor rate (in %)	5,35	5,06	4,89
Loans to individuals	5,79	5,68	5,60
Housing loans	4,85	4,90	4,70
Consumer loans	6,32	6,45	6,41
Loans to businesses	5,18	4,90	4,68
Cash facilities	5,15	4,82	4,54
Equipment loans	4,90	4,82	4,67
Loans to property developers	5,85	6,14	5,61
Very small and medium businesses	5,93	5,90	5,57
Large companies	4,67	4,57	4,42

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

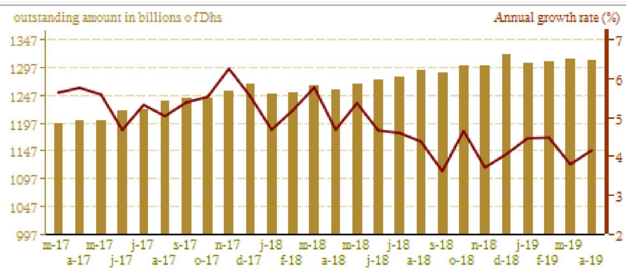


MONETARY AND LIQUID INVESTMENT AGGREGATES

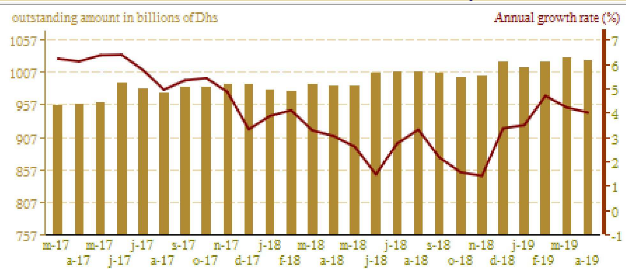
	Outstanding * to the end of Apr.19	Variations in %	
		Apr.19 Mar.19	Apr.19 Apr.18
Notes and coins	237,0	0,1	7,2
Bank money	608,5	-0,7	3,7
M1	**845,5**	-0,5	4,7
Sight deposits (M2-M1)	161,2	0,2	3,6
M2	**1 006,7**	-0,4	4,5
Other monetary assets(M3-M2)	304,2	0,1	3,1
M3	**1 310,9**	-0,3	4,2
Liquid investment aggregate	**717,6**	0,8	9,6
Net international reserves (NIR)	**232,3**	2,2	1,3
Net foreign assets of other depository institutio	**25,8**	4,8	-8,1
Net claims on central government	**199,0**	-2,3	12,0
Claims on other sectors	**1 027,1**	-0,3	4,0

*In billions of dirhams

Evolution of M3



Evolution of Claims on the economy

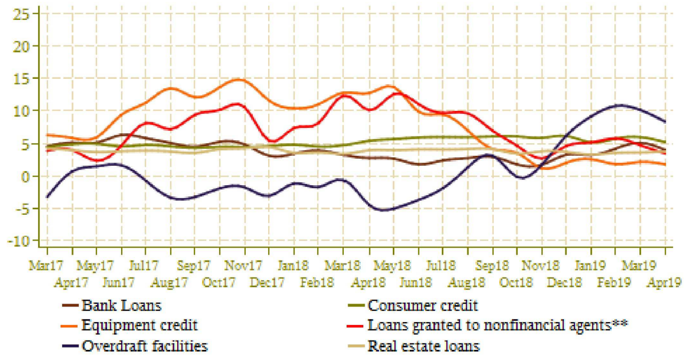


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.19	Variations in % Apr.19 / Mar.19	Apr.19 / Apr.18
Overdraft facilities	176,2	-2,1	8,3
Real estate loans	271,1	0,7	3,8
Consumer credit	54,9	0,2	5,2
Equipment credit	174,6	-0,2	1,8
Miscellaneous claims	118,7	-5,6	0,6
Non-performing loans	68,1	1,2	4,9
Bank Loans	**863,7**	**-1,0**	**4,0**
Loans granted to nonfinancial agents**	749,2	0,0	3,3

* In billions of dirhams
** Including local communities

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

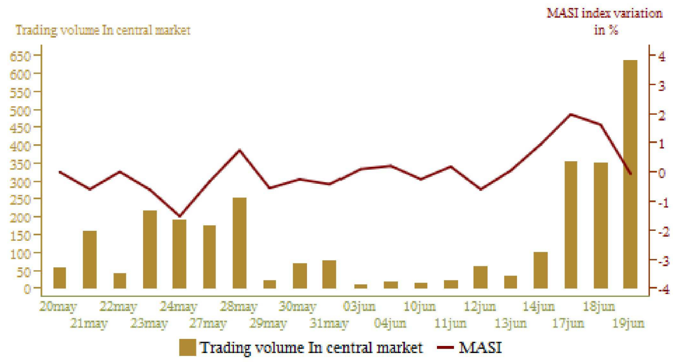


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 10/06/19 to 12/06/19	Week of from 13/06/19 to 19/06/19	Variations in % 19/06/19 / 12/06/19	19/06/19 / 17/05/19	19/06/19 / 31/12/18
MASI	10 962,79	11 467,92	4,61	1,03	0,91
The average volume of weekly transactions*	954,23	1 667,74			
Market capitalization*	559 365,10	584 358,14	4,47	1,04	0,38

* millions of dirhams



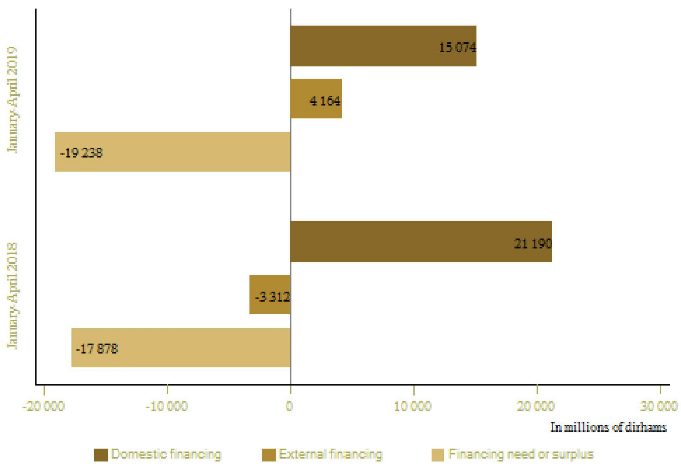
PUBLIC FINANCE

Treasury position*

	January-April.18	January-April.19	Variation(%)
Current revenue	**83 289**	**88 510**	**6,3**
Incl. tax revenue	79 243	83 318	5,1
Overall expenditure	**105 275**	**109 280**	**3,8**
Overall expenditure (excl. Subsidization)	100 068	104 012	3,9
Subsidization	5 207	5 268	1,2
Current expenditure (excl. Subsidization)	76 865	79 488	3,4
Including wages	36 121	36 054	-0,2
Other goods and services	21 469	23 963	11,6
Debt interests	10 618	10 965	3,3
Transfers to local authorities	8 657	8 506	-1,8
Current balance	1 217	3 754	
Investment expenditure	**23 203**	**24 524**	**5,7**
Balance of special treasury accounts	7 260	11 060	
Budget surplus (+) or deficit (-)	**-14 726**	**-9 710**	
*Primary balance****	-4 108	1 255	
Change in pending expenditures	-3 152	-9 528	
Financing need or surplus	**-17 878**	**-19 238**	
External financing	-3 312	4 164	
Domestic financing	21 190	15 074	

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

Treasury financing

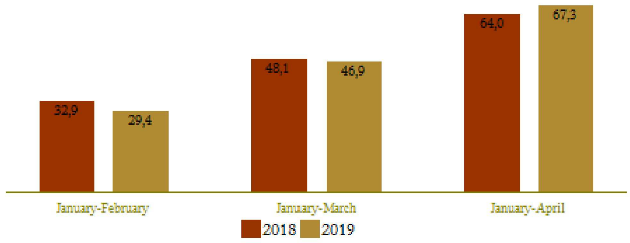


EXTERNAL ACCOUNTS

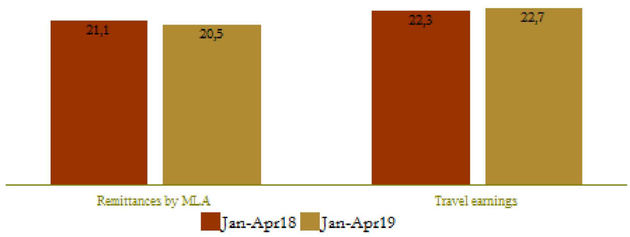
	Amounts (In billions of dirhams)		Variations in %
	Jan-Apr19*	Jan-Apr18	Jan-Apr19 Jan-Apr18
Overall exports	**100 372,0**	**96 084,0**	**4,5**
Car-industry	27 245,0	27 169,0	0,3
Phosphates & derivatives	15 839,0	13 637,0	16,1
Overall imports	**167 636,0**	**160 118,0**	**4,7**
Energy	26 053,0	24 687,0	5,5
Finished consumer goods	36 218,0	35 942,0	0,8
Finished equipment goods	43 210,0	40 296,0	7,2
Trade balance deficit	**67 264,0**	**64 034,0**	**5,0**
Import coverage in %	59,9	60,0	
Travel earnings	**22 671,0**	**22 328,0**	**1,5**
Remittances by Moroccans living abroad	**20 520,0**	**21 139,0**	**-2,9**
Net flows of foreign direct investment	**5 829,0**	**7 600,0**	**-23,3**

*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 (%)
	Q4-2017	Q4-2018	Q4-2018 Q4-2017
GDP at constant prices	245,0	252,0	2,9
Agricultural added value	29,7	30,7	3,5
Non-agricultural added value	181,4	186,6	2,9
GDP at current prices	274,6	287,7	4,8

Source: High Commission for Planning