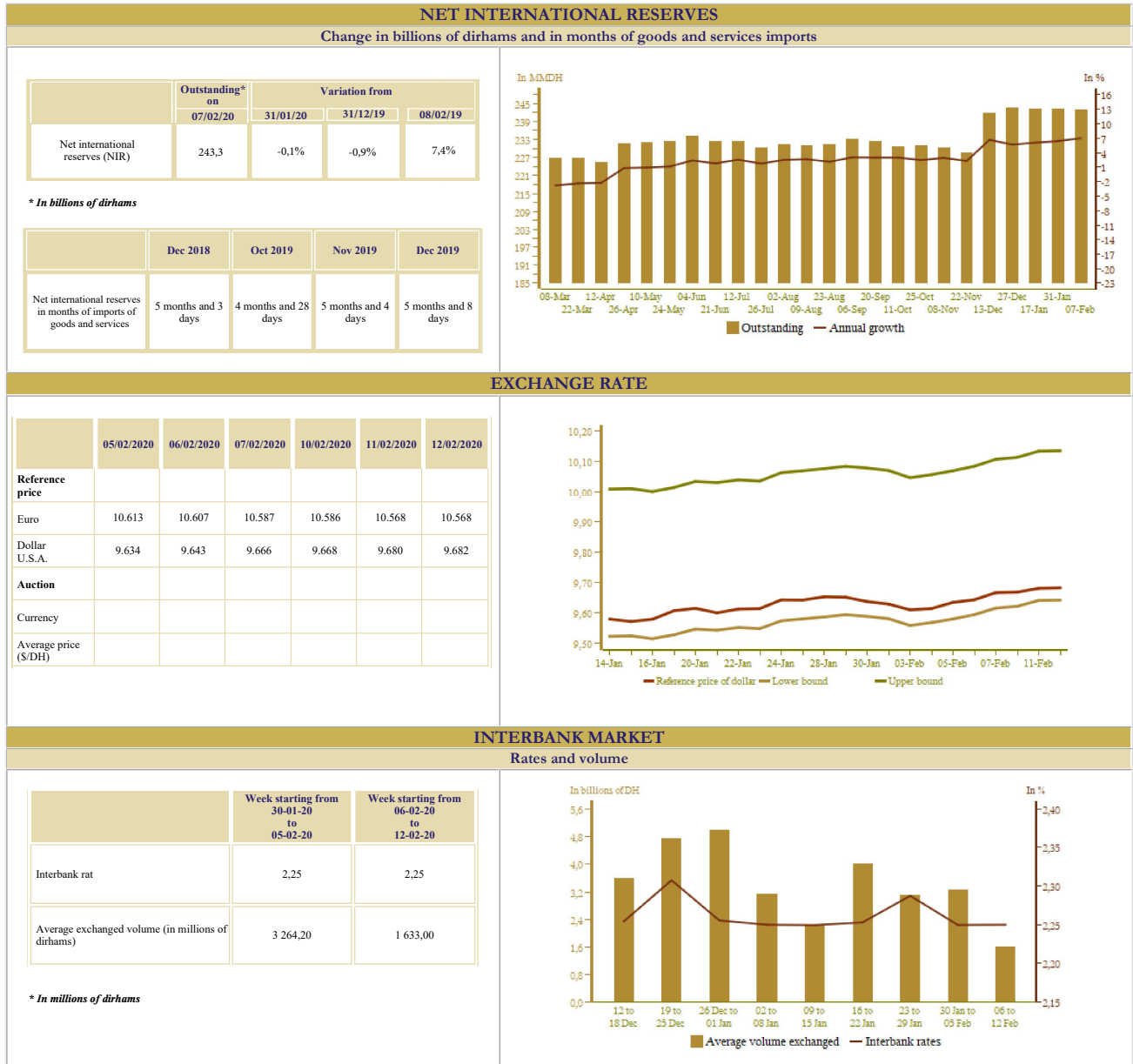


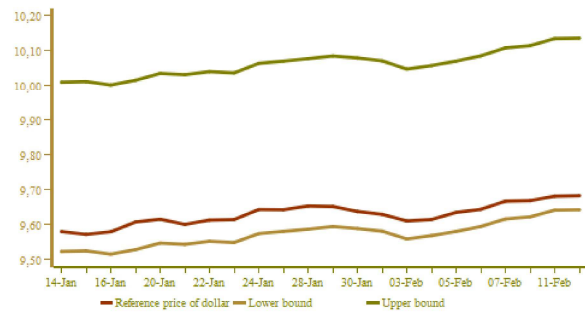
Weekly indicators

Week from 06 to 12 February 2020



EXCHANGE RATE

	05/02/2020	06/02/2020	07/02/2020	10/02/2020	11/02/2020	12/02/2020
Reference price						
Euro	10.613	10.607	10.587	10.586	10.568	10.568
Dollar U.S.A.	9.634	9.643	9.666	9.668	9.680	9.682
Auction						
Currency						
Average price (\$/DH)						



INTERBANK MARKET

Rates and volume

	Week starting from 30-01-20 to 05-02-20	Week starting from 06-02-20 to 12-02-20
Interbank rat	2,25	2,25
Average exchanged volume (in millions of dirhams)	3 264,20	1 633,00

* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions

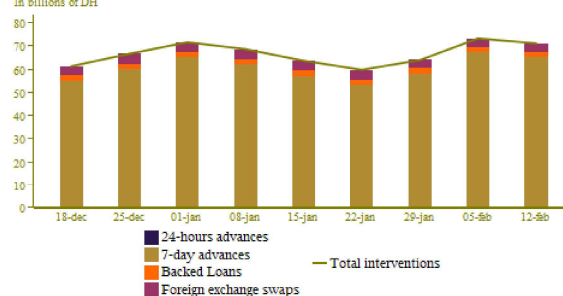
	Week starting from 30-01-20 to 05-02-20	Week starting from 06-02-20 to 12-02-20
BAM intervention	73 160	71 060
Facilities on BAM initiative	73 160	71 060
7-day advances	67 100	65 000
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 760	3 760
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		

Results of 7-day advances* on call for tenders of 12/02/2020

Granted amount	60 260
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* In millions of dirhams

In billions of DH

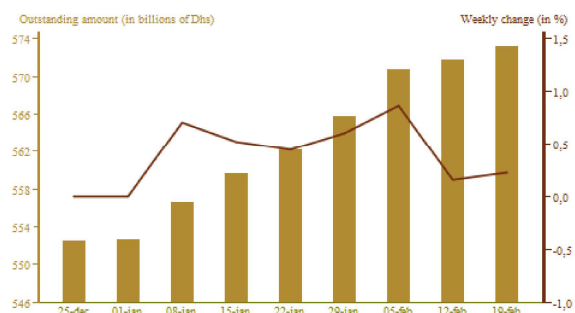


TREASURY BILLS PRIMARY MARKET

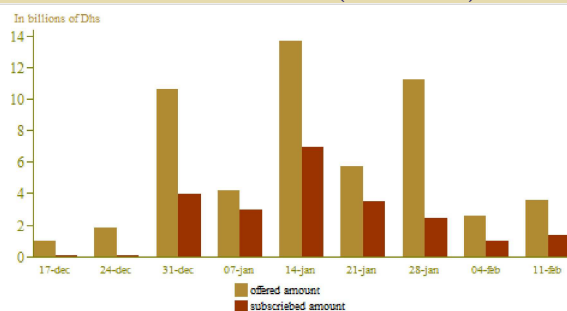
Treasury bills outstanding amount

Maturity	Repayments* From 13-02-20 to 19-02-20	Auction of 11-02-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years		1 400	2,94
20 years			
30 years			
Total		1 400	

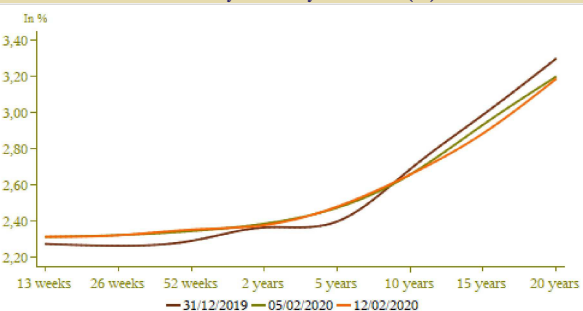
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



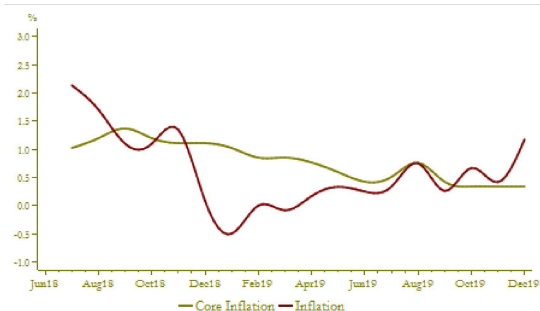
INFLATION

	Variations in %		
	Dec 19/ Nov 19	Nov 19/ Nov 18	Dec 19/ Dec 18
Consumer price index*	0,0	0,4	1,2
Core inflation indicator**	0,0	0,3	0,3

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

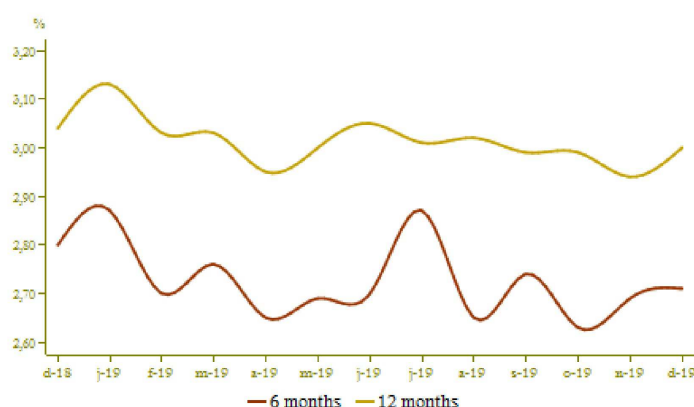
Saving deposit rates (%)	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,83	1,80

Saving deposit rates (%)	Oct 19	Nov 19	Dec 19
6 months deposits	2,63	2,69	2,71
12 months deposits	2,99	2,94	3,00

Banks lending rates(%)	Q2-2019	Q3-2019	Q4-2019
Average debtor rate (in %)	4,98	5,09	4,91
Loans to individuals	5,34	5,69	5,55
Housing loans	4,18	4,51	4,48
Consumer loans	6,71	6,72	6,66
Loans to businesses	4,85	4,92	4,77
Cash facilities	4,70	4,74	4,65
Equipment loans	5,07	5,20	4,58
Loans to property developers	5,46	6,07	6,12
Very small and medium businesses	5,75	5,87	5,68
Large companies	4,41	4,50	4,47

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

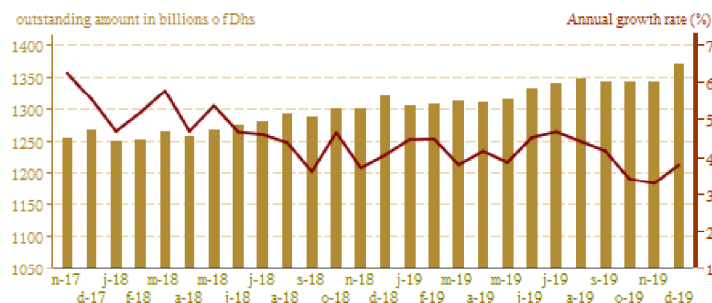


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec 19	Variations in %	
		Dec 19 Nov 19	Dec 19 Dec 18
Notes and coins	250,9	0,3	7,4
Bank money	661,0	4,8	5,7
M1	911,9	3,5	6,2
Sight deposits (M2-M1)	166,5	0,5	4,6
M2	1 078,3	3,0	5,9
Other monetary assets(M3-M2)	292,4	-1,8	-3,4
M3	1 370,8	2,0	3,8
Liquid investment aggregate	747,0	1,1	6,7
Net international reserves (NIR)	245,6	2,5	6,5
Net foreign assets of other depository institutio	20,3	-13,8	-20,8
Net claims on central government	215,0	4,4	5,9
Claims on other sectors	1 078,7	1,9	5,5

*In billions of dirhams

Evolution of M3



Bank Loan breakdown by economic purpose			
Outstanding*	Outstanding to the end of Dec 19	Variations in %	
		Dec 19 Nov 19	Dec 19 Dec 18
Overdraft facilities	190,3	2,5	7,1
Real estate loans	276,7	0,3	3,5
Consumer credit	56,5	0,1	4,5
Equipment credit	183,2	1,9	5,3
Miscellaneous claims	140,7	13,1	6,4
Non-performing loans	69,2	-1,0	6,0
Bank Loans	916,7	2,8	5,3
Loans granted to nonfinancial agents**	784,2	1,0	5,3

* In billions of dirhams

** Including local communities

STOCK MARKET INDICATORS					
Change in the MASI index and the transactions volume					
	Week of		Variations in %		
	from 30/01/20 to 05/02/20	from 06/02/20 to 12/02/20	12/02/20 05/02/20	12/02/20 10/01/20	12/02/20 31/12/19
MASI (End of period)	12 312.97	12 027.31	-2.32	-2.31	-1.19
The average volume of weekly transactions*	128.44	190.54			
Market capitalization*	632 304.90	617 317.50	-2.37	-2.55	-1.50

*In millions of dirhams

Source : Casablanca stock exchange

PUBLIC FINANCE			
Treasury position*		Treasury financing*	
	January-December 18	January-December 19	Variation(%)
Current revenue	259 116	270 942	4,6
Incl. tax revenue	235 145	238 245	1,3
Overall expenditure	304 339	320 212	5,2
Overall expenditure (excl. Subsidization)	286 621	304 141	6,1
Subsidization	17 718	16 072	-9,3
Current expenditure (excl. Subsidization)	221 020	233 729	5,7
Including wages	106 232	111 526	5,0
Other goods and services	62 494	69 583	11,3
Debt interests	26 322	26 310	-0,0
Transfers to local authorities	25 972	26 310	1,3
Current balance	20 378	21 141	
Investment expenditure	65 601	70 412	7,3
Balance of special treasury accounts	3 565	2 255	
Budget surplus (+) or deficit (-)	-41 658	-47 016	
Primary balance***	-15 336	-20 706	
Change in pending expenditures	358	-4 498	
Financing need or surplus	-41 301	-51 514	
External financing	-1 838	16 999	
Domestic financing	43 138	34 515	
including privatization	0	5 344	

* In millions of dirhams

** Including local authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

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

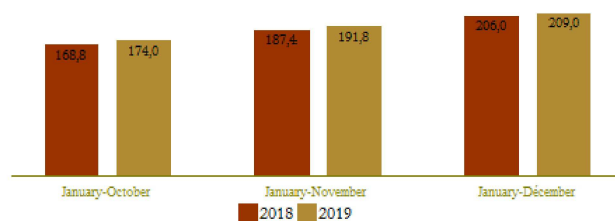
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EXTERNAL ACCOUNTS

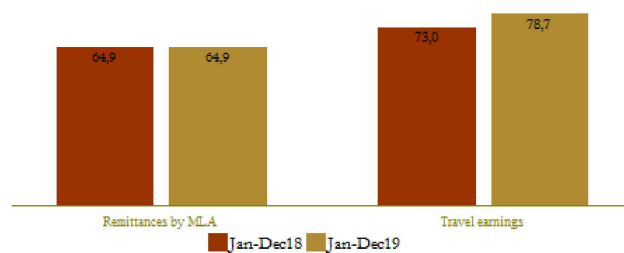
	Amounts (In billions of dirhams)		Variations in %
	Jan-Dec19	Jan-Dec18	Jan-Dec19 Jan-Dec18
Overall export	282 020,0	275 441,0	2,4
Car-industry	77 132,0	72 367,0	6,6
Phosphates & derivatives	48 945,0	51 989,0	-5,9
Overall imports	491 015,0	481 442,0	2,0
Energy	76 407,0	82 301,0	-7,2
Finished consumer goods	113 106,0	108 491,0	4,3
Finished equipment goods	126 880,0	120 233,0	5,5
Trade balance deficit	208 995,0	206 001,0	1,5
Import coverage in %	57,4	57,2	
Travel earnings	78 654,0	73 039,0	7,7
Remittances by Moroccans living abroad	64 862,0	64 925,0	-0,1
Net flows of foreign direct investment	18 184,0	34 169,0	-46,8

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 (%)
	Q3-2018	Q3-2019	Q3-2019 Q3-2018
GDP at constant prices	245,9	251,0	2,1
Agricultural added value	31,5	29,8	-5,3
Non-agricultural added value	179,5	184,8	3,0
GDP at current prices	275,6	284,1	3,1

Source: High Commission for Planning

