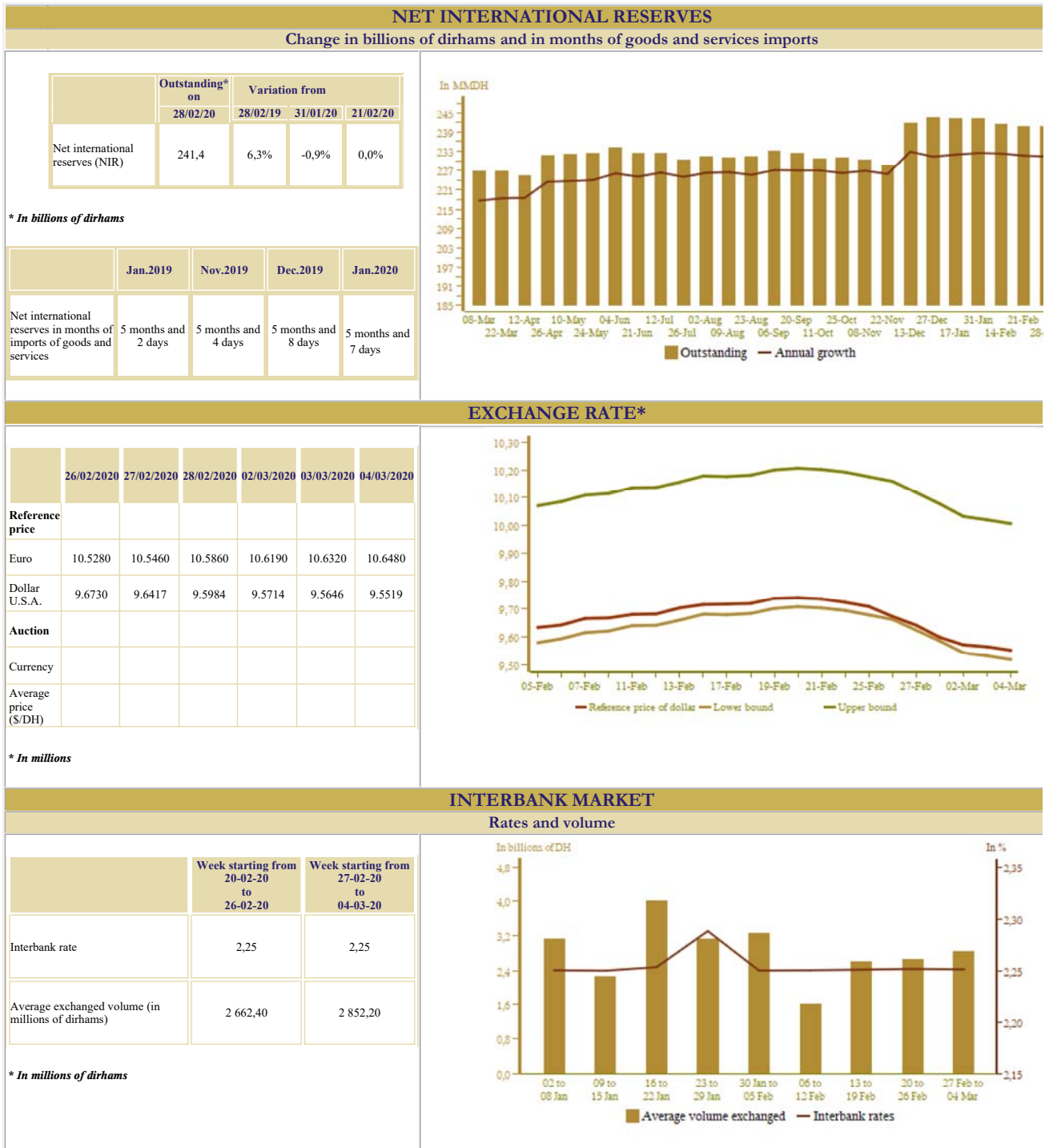


Weekly indicators

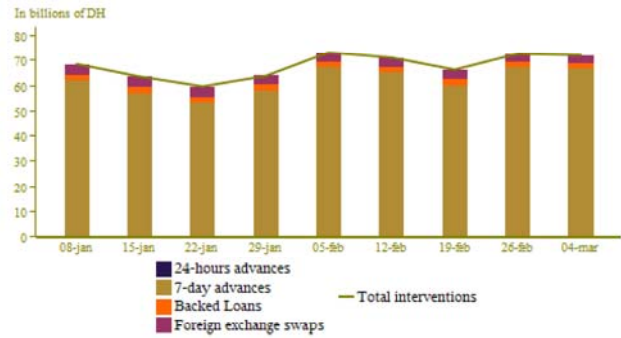
Week from 27 February to 04 March 2020



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 20-02-20 to 26-02-20	Week starting from 27-02-20 to 04-03-20
BAM interventions	72 620	72 130
Facilities on BAM initiative	72 620	72 130
7-day advances	67 060	66 570
7-day liquidity withdrawals		
Open market operations		
Foreign exchange swaps	3 260	3 260
Repurchase agreements (3 months)		
Backed Loans	2 300	2 300
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



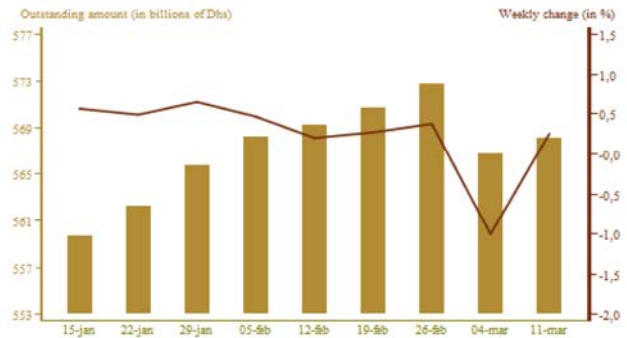
Results of 7-day advances* on call for tenders of 04/03/2020

Granted amount	63 900
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TREASURY BILLS PRIMARY MARKET

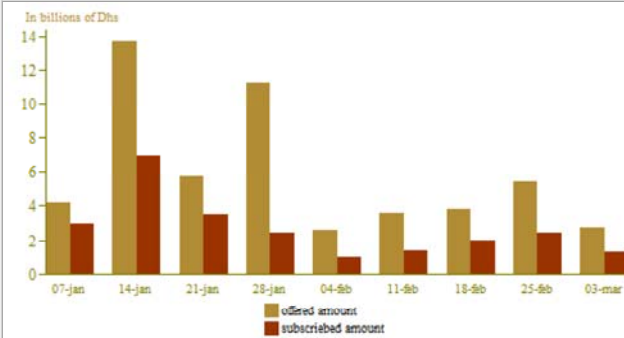
Treasury bills outstanding amount

Maturity	Repayments* From 05-03-20 to 11- 03-20	Auction of 03-03-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		500	2,35
2 years		1 280	2,41
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 780	

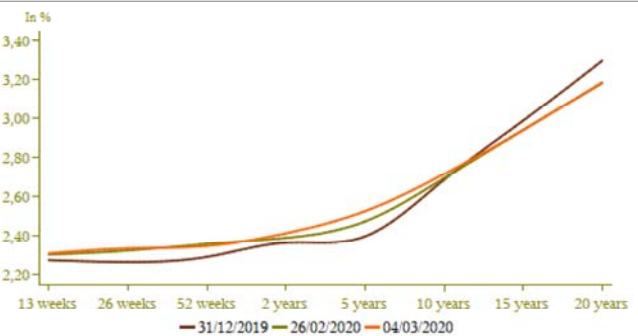


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

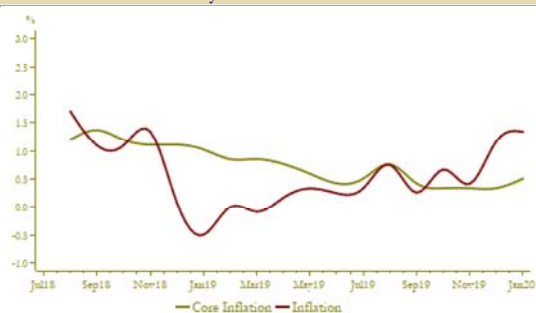


INFLATION

	Variations in %		
	Jan.20/ Dec.19	Dec.19/ Dec.18	Jan.20/ Jan.19
Consumer price index*	-0,1	1,2	1,3
Core inflation indicator**	0,2	0,3	0,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

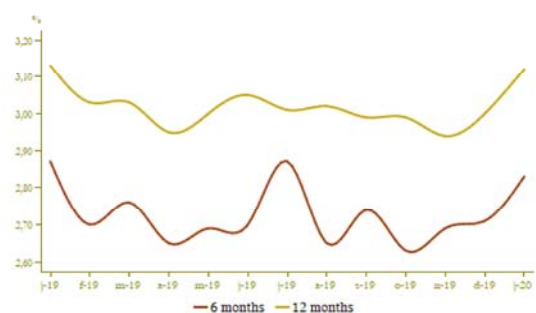
Saving deposit rates (%)	1st half2019	2nd half2019	1st half2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Nov.19	Dec.19	Jan.20
6 months deposits	2,69	2,71	2,83
12 months deposits	2,94	3,00	3,12

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 (%)

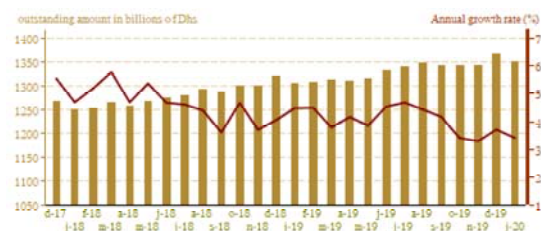


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jan.20	Variations in %	
		Jan.20 Dec.19	Jan.20 Jan.19
Notes and coins	253,0	0,8	7,9
Bank money	649,0	-1,8	7,5
M1	902,0	-1,1	7,6
Sight deposits (M2-M1)	167,6	0,7	4,7
M2	1 069,6	-0,8	7,2
Other monetary assets(M3-M2)	280,9	-3,6	-8,7
M3	1 350,6	-1,4	3,4
Liquid investment aggregate	743,6	0,4	6,7
Net international reserves (NIR)	243,7	-0,8	6,8
Net foreign assets of other depository institutio	17,8	-8,6	-25,3
Net claims on central government	219,2	2,2	7,9
Claims on other sectors	1 066,0	-1,1	5,1

*In billions of dirhams

Evolution of M3



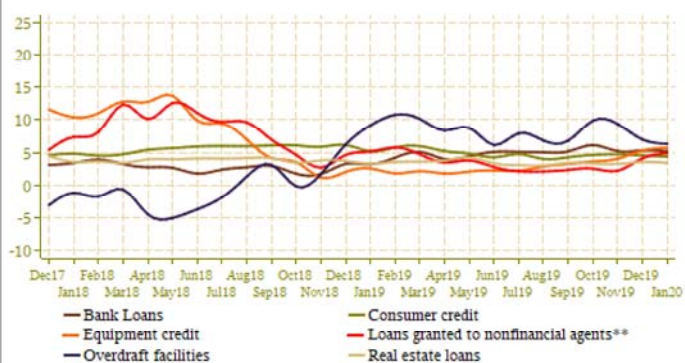
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jan.20	Variations in %	
		Jan.20 Dec.19	Jan.20 Jan.19
Overdraft facilities	183,7	-3,4	6,3
Real estate loans	276,4	-0,1	3,4
Consumer credit	56,4	-0,3	4,4
Equipment credit	182,4	-0,4	5,7
Miscellaneous claims	127,2	-9,6	4,9
Non-performing loans	70,6	2,1	9,0
Bank Loans	896,7	-2,2	5,1
Loans granted to nonfinancial agents**	776,6	-1,0	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 20/02/20 to 26/02/20	from 27/02/20 to 04/03/20	04/03/20 26/02/20	04/03/20 04/02/20	04/03/20 31/12/19
MASI (End of period)	12 410,25	11 881,83	-4,26	-3,52	-2,38
The average volume of weekly transactions*	296,86	162,63			
Market capitalization*	637 437,71	612 128,15	-3,97	-3,18	-2,32

* millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January.19	January.20	Variation(%)
Current revenue	23 008	23 235	1,0
Incl. tax revenue	22 403	22 691	1,3
Overall expenditure	33 958	39 053	15,0
Overall expenditure (excl. Subsidization)	32 834	37 695	14,8
Subsidization	1 124	1 358	20,8
Current expenditure (excl. Subsidization)	20 505	25 620	24,9
Including wages	9 034	12 622	39,7
Other goods and services	7 462	8 893	19,2
Debt interests	1 338	1 331	-0,6
Transfers to local authorities	2 671	2 774	3,9
Current balance	1 379	-3 743	
Investment expenditure	12 329	12 075	-2,1
Balance of special treasury accounts	11 624	13 898	
Budget surplus (+) or deficit (-)	674	-1 920	
Primary balance***	2 012	-589	
Change in pending expenditures	-6 817	-5 900	
Financing need or surplus	-6 143	-7 820	
External financing	-641	-477	
Domestic financing	6 117	8 297	

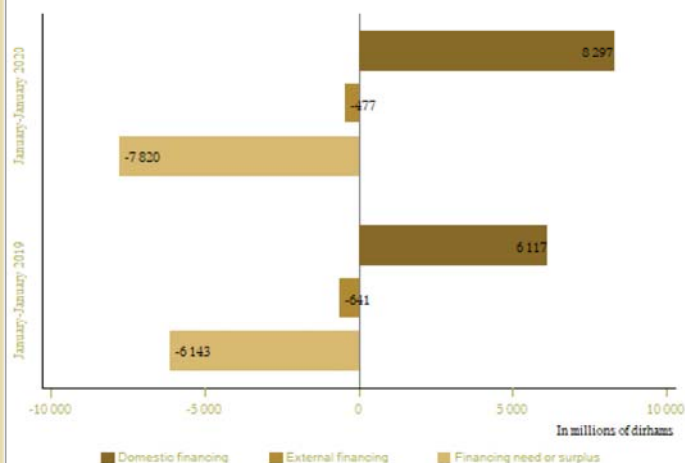
* In millions of dirhams

** Including local authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

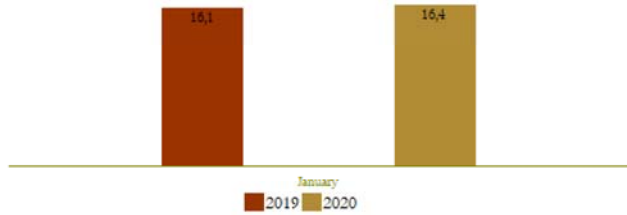


EXTERNAL ACCOUNTS

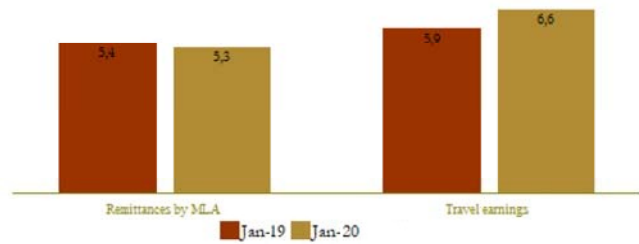
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jan20*	Jan-Jan19	Jan-Jan20 Jan-Jan19
Overall exports	24 359,0	24 071,0	1,2
Car-industry	7 023,0	7 018,0	0,1
Phosphates & derivatives	3 052,0	3 416,0	-10,7
Overall imports	40 751,0	40 192,0	1,4
Energy	6 784,0	5 913,0	14,7
Finished consumer goods	8 692,0	8 330,0	4,3
Finished equipment goods	10 319,0	10 000,0	3,2
Trade balance deficit	16 392,0	16 121,0	1,7
Import coverage in %	59,8	59,9	
Travel earnings	6 595,0	5 926,0	11,3
Remittances by Moroccans living abroad	5 264,0	5 412,0	-2,7
Net flows of foreign direct investment	1 432,0	2 111,0	-32,2

*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 (%)
	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

