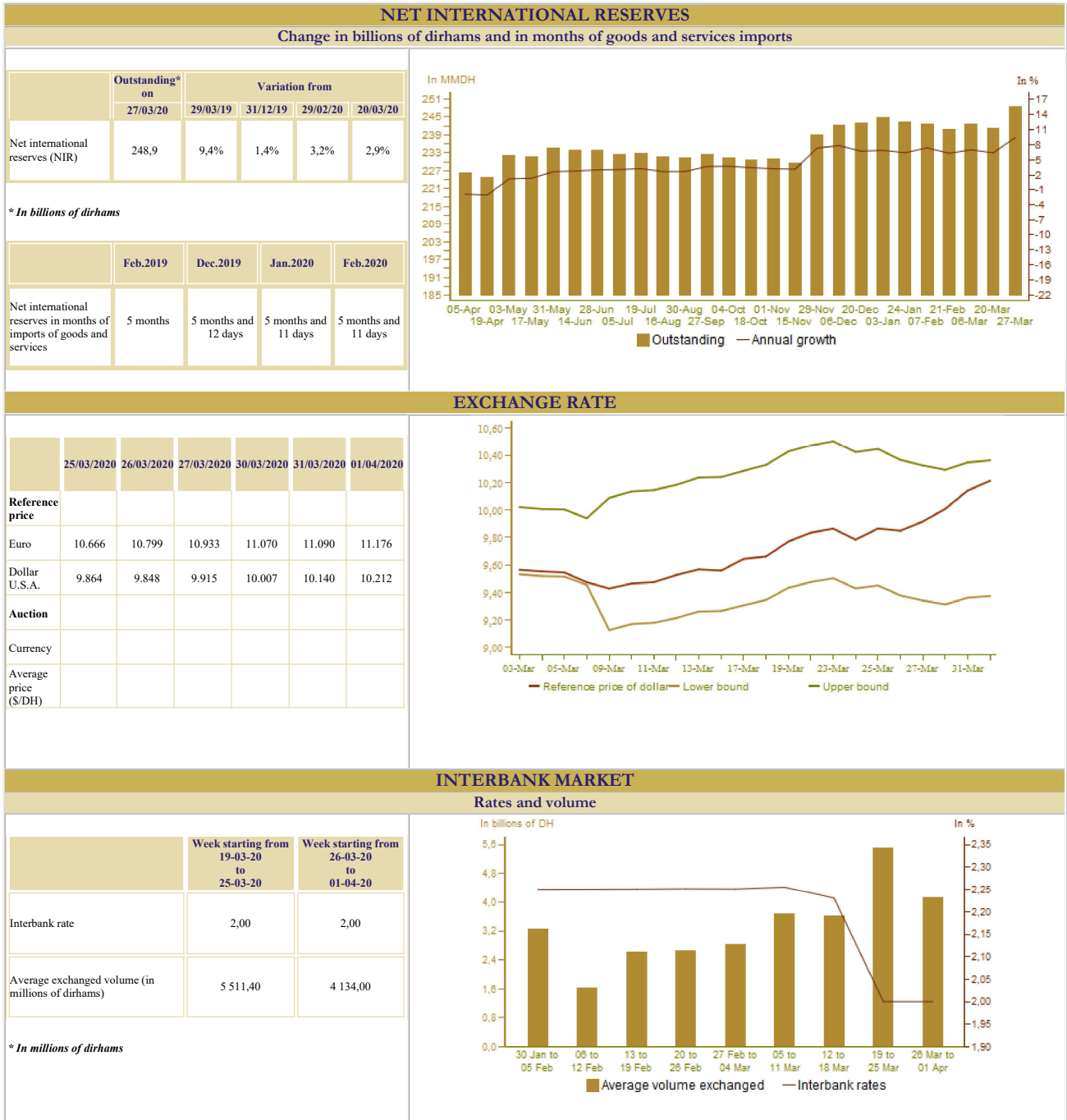


Weekly indicators

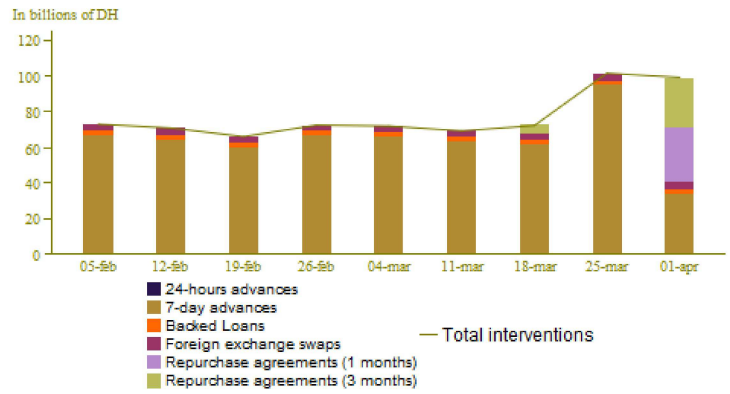
Week from 26 March to 01 April 2020



MONEY MARKET

Bank Al-Maghib's interventions

	Week starting from 19-03-20 to 25-03-20	Week starting from 26-03-20 to 01-04-20
BAM interventions	101 520	99 170
Facilities on BAM initiative	101 520	99 170
7-day advances	95 140	33 670
7-day liquidity withdrawals		
Repurchase agreements (1 month)		31 260
Foreign exchange swaps	4 080	4 580
Repurchase agreements (3 months)		27 360
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 01/04/2020

Granted amount	18 000
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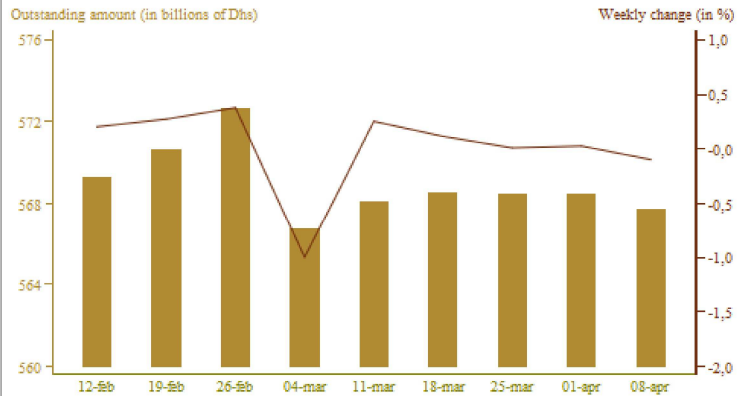
* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

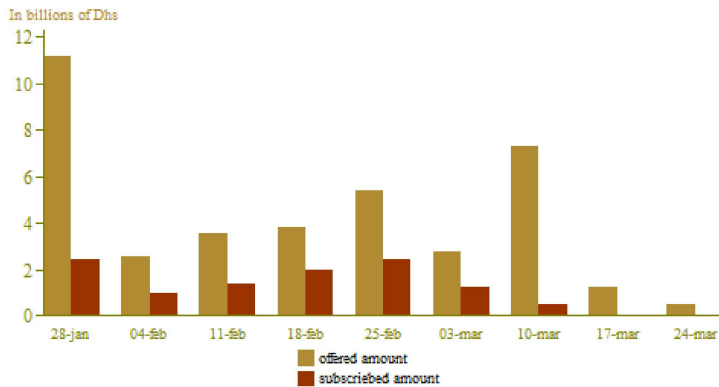
Treasury bills outstanding amount

Maturity	Repayments* From 02-04-20 to 08-04-20	Auction of 31-03-20	
		Subscriptions*	Rates(%)
5 years	489		
20 years	218		
Total	707		

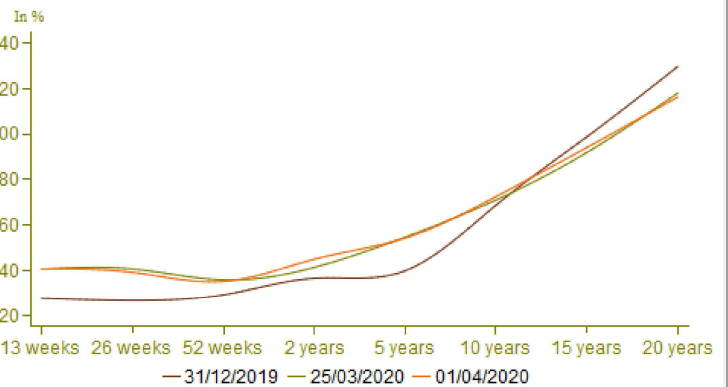
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



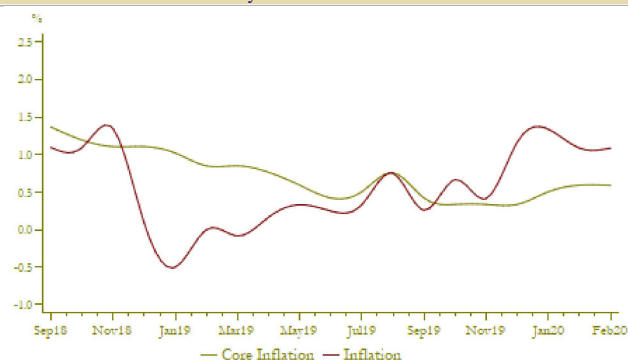
INFLATION

Year-on-year evolution of inflation

	Variations in %		
	Feb.20/ Jan.20	Jan.20/ Jan.19	Feb.20/ Feb.19
Consumer price index*	-0,2	1,3	1,1
Core inflation indicator**	0,0	0,5	0,6

*Source : High Commission for Planning

** BAM



INTEREST RATES

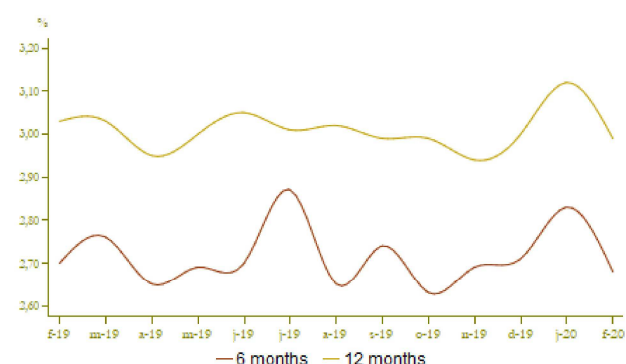
Time deposit rates (%)

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

Saving deposit rates (%)	Dec.19	Jan.20	Feb.20
6 months deposits	2,71	2,83	2,68
12 months deposits	3,00	3,12	2,99

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

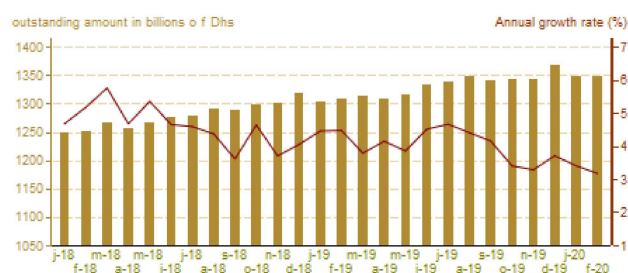


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Feb.20	Variations in %	
		Feb.20 Jan.20	Feb.20 Feb.19
Notes and coins	253,4	0,2	8,1
Bank money	647,1	-0,3	7,0
M1	900,6	-0,2	7,3
Sight deposits (M2-M1)	168,0	0,2	4,8
M2	1 068,6	-0,1	6,9
Other monetary assets(M3-M2)	282,1	0,4	-8,8
M3	1 350,8	0,0	3,2
Liquid investment aggregate	746,7	0,4	4,3
Net international reserves (NIR)	241,2	-1,0	6,2
Net foreign assets of other depository institutio	18,0	1,3	-24,6
Net claims on central government	222,7	1,6	11,7
Claims on other sectors	1 065,5	-0,0	4,0

*In billions of dirhams



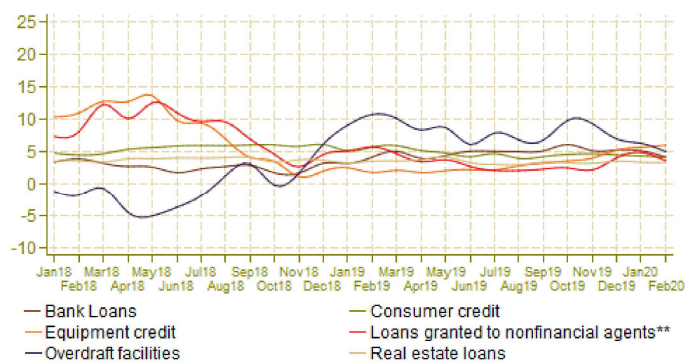
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.20	Variations in %	
		Feb.20 Jan.20	Feb.20 Feb.19
Overdraft facilities	184,6	0,5	5,0
Real estate loans	277,1	0,3	3,4
Consumer credit	56,7	0,5	4,1
Equipment credit	183,2	0,4	6,0
Miscellaneous claims	122,1	-4,0	0,8
Non-performing loans	71,5	1,2	6,9
Bank Loans	895,1	-0,2	4,2
Loans granted to nonfinancial agents**	780,8	0,5	4,9

* In billions of dirhams

** Including local communities

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



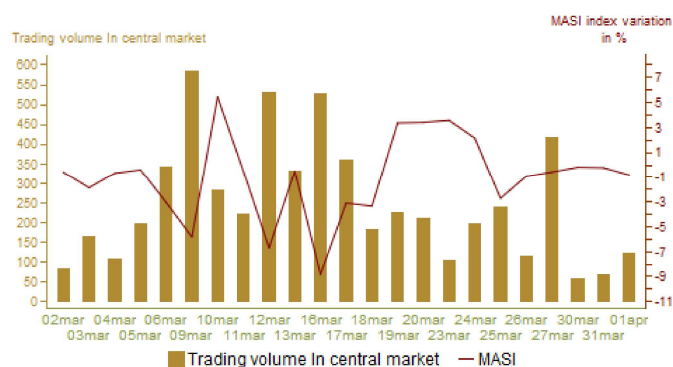
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 19/03/20 to 25/03/20	from 26/03/20 to 01/04/20	01/04/20 25/03/20	01/04/20 28/02/20	01/04/20 31/12/19
MASI (End of period)	9 891,77	9 626,05	-2,69	-21,49	-20,92
The average volume of weekly transactions*	196,79	157,63			
Market capitalization*	512 943,17	498 786,92	-2,76	-20,85	-20,41

* millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-February.19	January-February.20	Variation(%)
Current revenue	39 263	39 799	1,4
Incl. tax revenue	37 229	38 281	2,8
Overall expenditure	59 726	63 828	6,9
Overall expenditure (excl. Subsidization)	57 424	61 048	6,3
Subsidization	2 302	2 780	20,8
Current expenditure (excl. Subsidization)	40 959	45 160	10,3
Including wages	20 778	23 269	12,0
Other goods and services	11 517	12 826	11,4
Debt interests	4 124	4 309	4,5
Transfers to local authorities	4 541	4 756	4,8
<i>Current balance</i>	-3 999	-8 141	
Investment expenditure	16 464	15 889	-3,5
Balance of special treasury accounts	11 235	12 333	
Budget surplus (+) or deficit (-)	-9 228	-11 697	
<i>Primary balance***</i>	-5 105	-7 389	
Change in pending expenditures	-3 591	-4 541	
Financing need or surplus	-12 820	-16 238	
External financing	-1 344	-990	
Domestic financing	14 163	17 228	

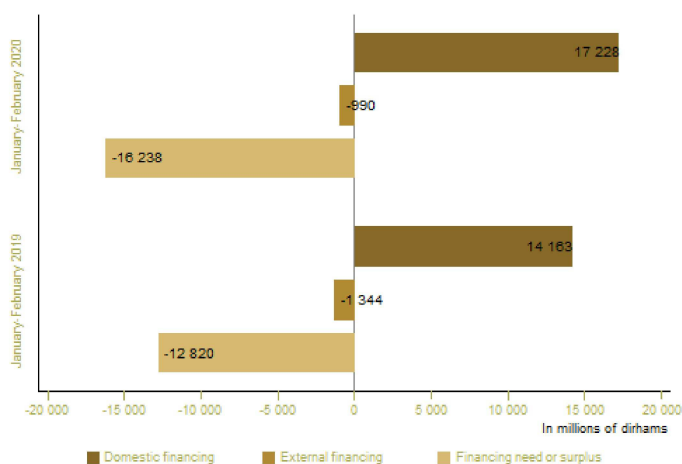
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

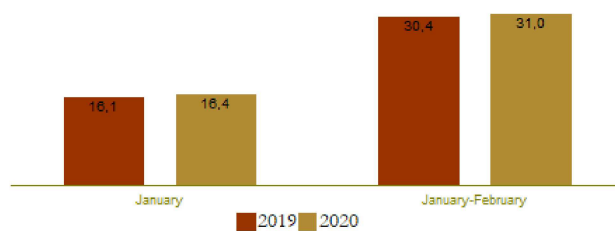


EXTERNAL ACCOUNTS

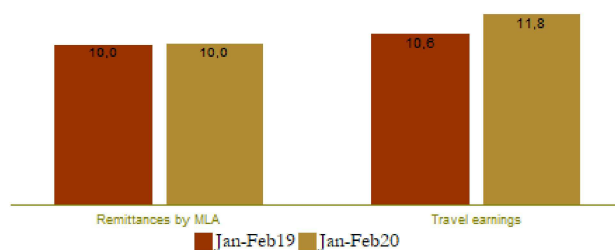
	Amounts (In billions of dirhams)		Variations in %
	Jan-Feb20*	Jan-Feb19	Jan-Feb20 Jan-Feb19
Overall exports	48 245,0	47 793,0	0,9
Car-industry	13 919,0	13 462,0	3,4
Phosphates & derivatives	6 613,0	6 604,0	0,1
Overall imports	79 260,0	78 197,0	1,4
Energy	12 109,0	11 235,0	7,8
Finished consumer goods	17 744,0	17 321,0	2,4
Finished equipment goods	20 153,0	19 429,0	3,7
Trade balance deficit	31 015,0	30 404,0	2,0
Import coverage in %	60,9	61,1	
Travel earnings	11 798,0	10 581,0	11,5
Remittances by Moroccans living abroad	9 961,0	9 950,0	0,1
Net flows of foreign direct investment	2 218,0	2 756,0	-19,5

*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 (%)
	Q4-2018	Q4-2019	Q4-2019 Q4-2018
GDP at constant prices	251,7	256,9	2,1
Agricultural added value	30,7	29,1	-5,2
Non-agricultural added value	185,6	191,2	3,0
GDP at current prices	281,4	288,2	2,4

Source: High Commission for Planning

