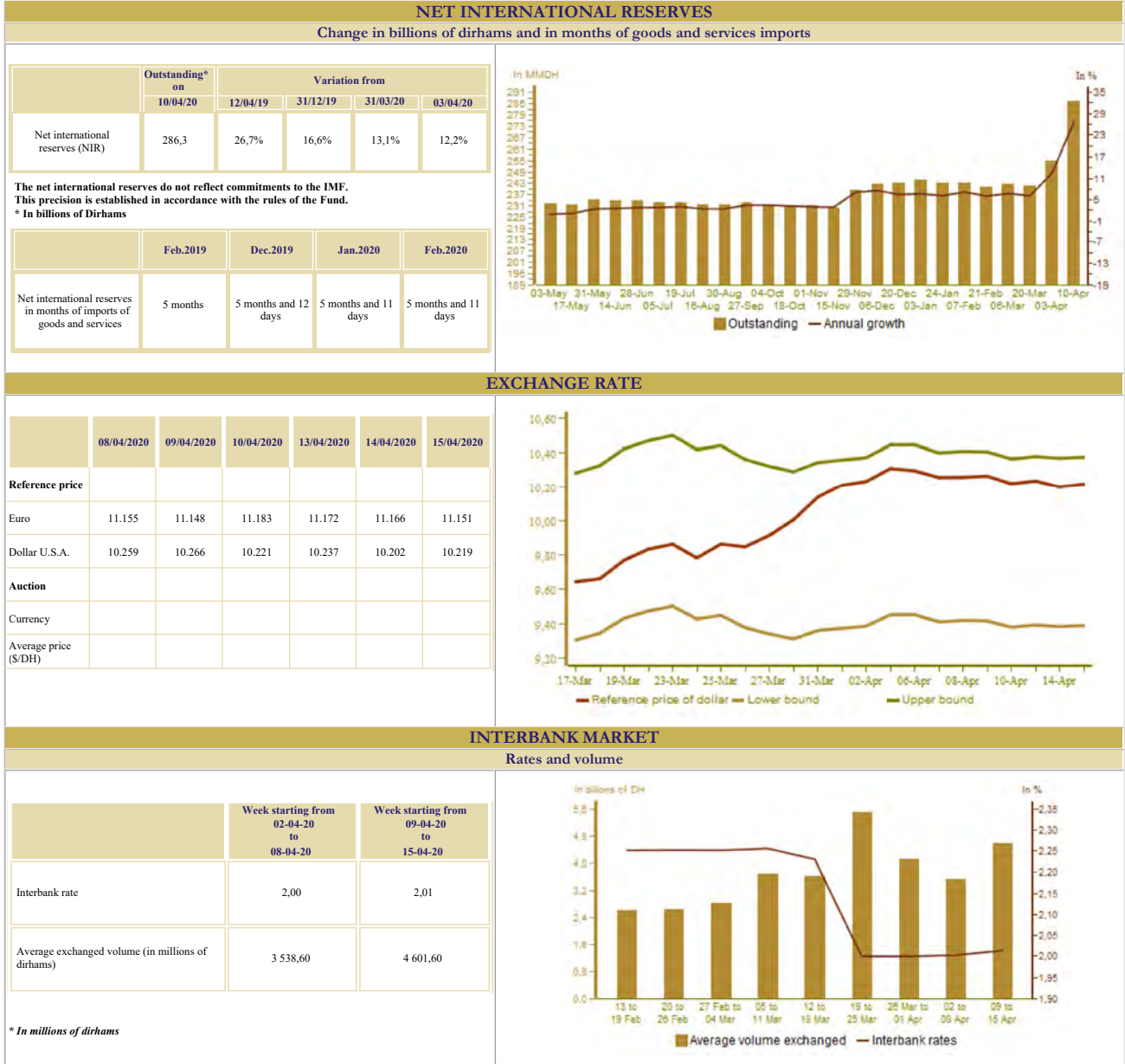


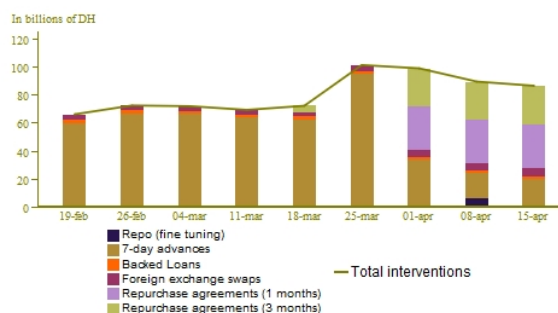
Weekly indicators

Week from 09 to 15 April 2020



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 02-04-20 to 08-04-20	Week starting from 09-04-20 to 15-04-20
BAM interventions	89 697	86 700
Facilities on BAM initiative	89 697	86 700
7-day advances	18 000	20 000
Repo (fine tuning)	6197	
Repurchase agreements (1 months)	31 260	31 260
Foreign exchange swaps	4 580	6 080
Repurchase agreements (3 months)	27 360	27 360
Backed Loans	2 300	2 000
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 15/04/2020

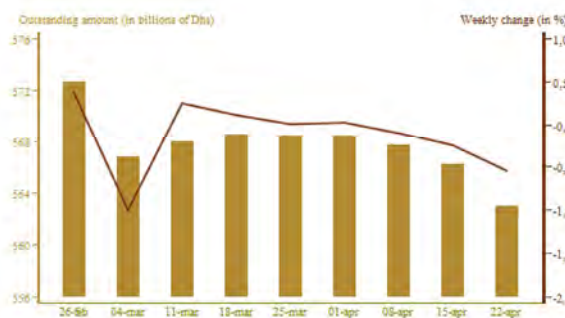
Granted amount	20 000
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

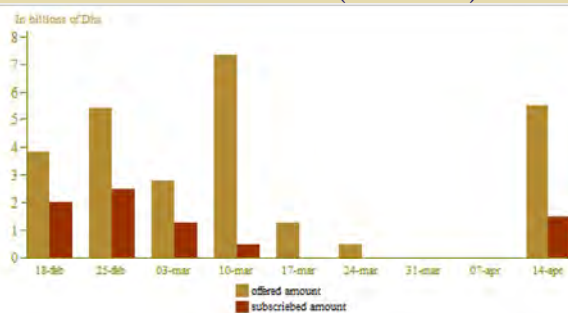
Treasury bills outstanding amount

Maturity	Repayments* From 16-04-20 to 22-04-20	Auction of 14-04-20	
		Subscriptions*	Rates(%)
13 weeks		300	2,15
26 weeks			
52 weeks		1 050	2,31
2 years		150	2,38
5 years	4 728		
10 years			
15 years			
20 years			
30 years			
Total	4 728	1 500	

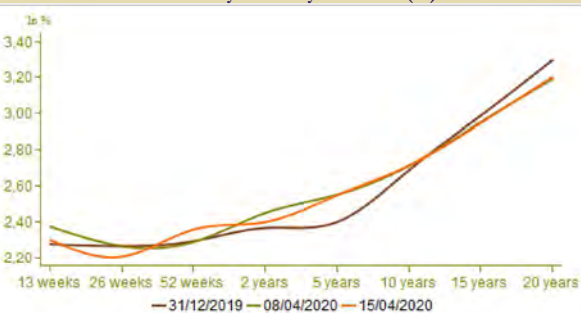


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



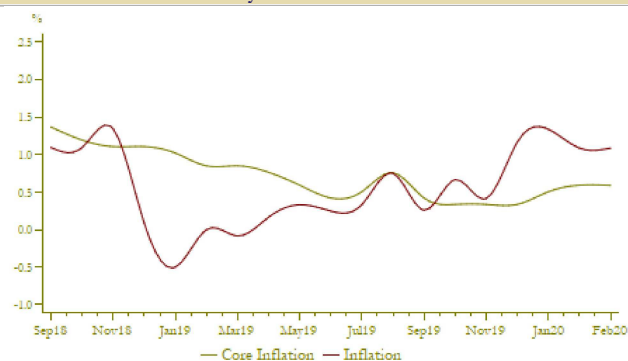
INFLATION

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

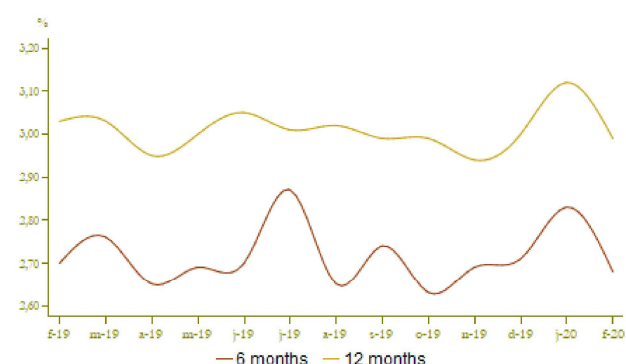
Time deposit rates (%)

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

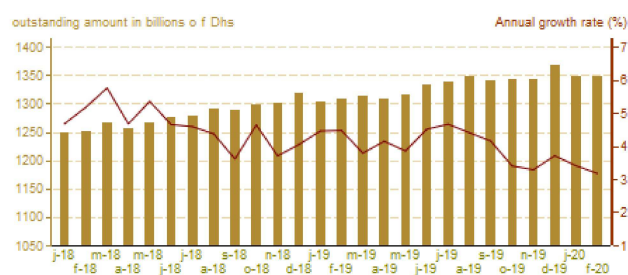


MONETARY AND LIQUID INVESTMENT AGGREGATES

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



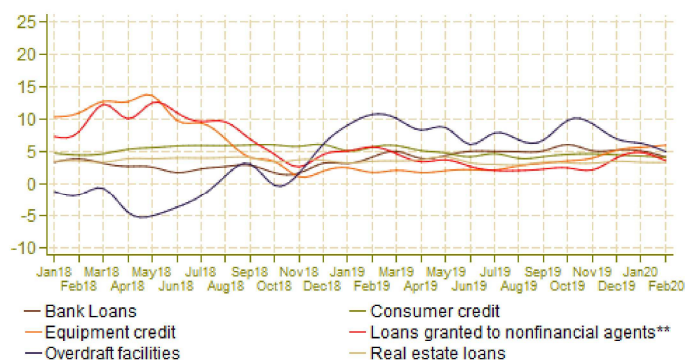
Bank Loan breakdown by economic purpose

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 02/04/20 to 08/04/20	from 09/04/20 to 15/04/20	15/04/20 08/04/20	15/04/20 13/03/20	15/04/20 31/12/19
MASI (End of period)	9 183,80	9 196,10	0,13	-12,62	-24,45
The average volume of weekly transactions*	105,29	82,67			
Market capitalization*	477 623,40	478 452,62	0,17	-12,28	-23,65

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-March.19	January-March.20	Variation(%)
Current revenue	68 025	69 835	2,7
Incl. tax revenue	65 226	65 438	0,3
Overall expenditure	82 425	91 096	10,5
Overall expenditure (excl. Subsidization)	78 664	86 784	10,3
Subsidization	3 761	4 312	14,7
Current expenditure (excl. Subsidization)	57 395	65 765	14,6
Including wages	30 585	34 329	12,2
Other goods and services	15 681	19 248	22,7
Debt interests	4 943	5 814	17,6
Transfers to local authorities	6 186	6 374	3,0
<i>Current balance</i>	6 869	-242	
Investment expenditure	21 269	21 019	-1,2
Balance of special treasury accounts	12 229	26 956	
Budget surplus (+) or deficit (-)	-2 171	5 695	
<i>Primary balance***</i>	2 772	11 509	
Change in pending expenditures	-8 373	-5 944	
Financing need or surplus	-10 544	-249	
External financing	-1 429	-1 441	
Domestic financing	11 973	1 690	

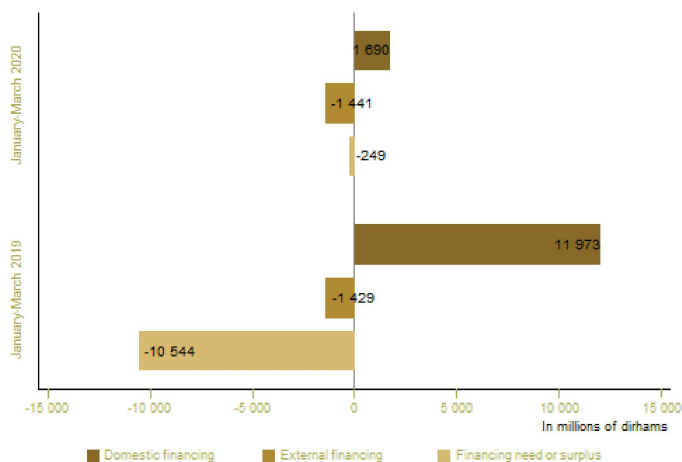
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

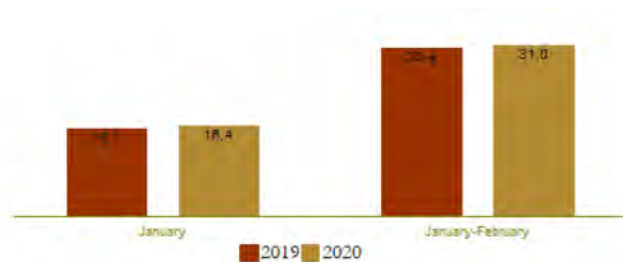


EXTERNAL ACCOUNTS

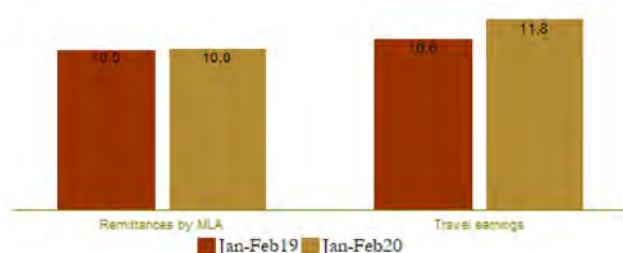
	Amounts (In billions of dirhams)		Variations in %
	Jan-Feb20*	Jan-Feb19	Jan-Feb20 Jan-Feb19
Overall exports	48 245,0	47 793,0	0,9
Car-industry	13 919,0	13 462,0	3,4
Phosphates & derivatives	6 613,0	6 604,0	0,1
Overall imports	79 260,0	78 197,0	1,4
Energy	12 109,0	11 235,0	7,8
Finished consumer goods	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

