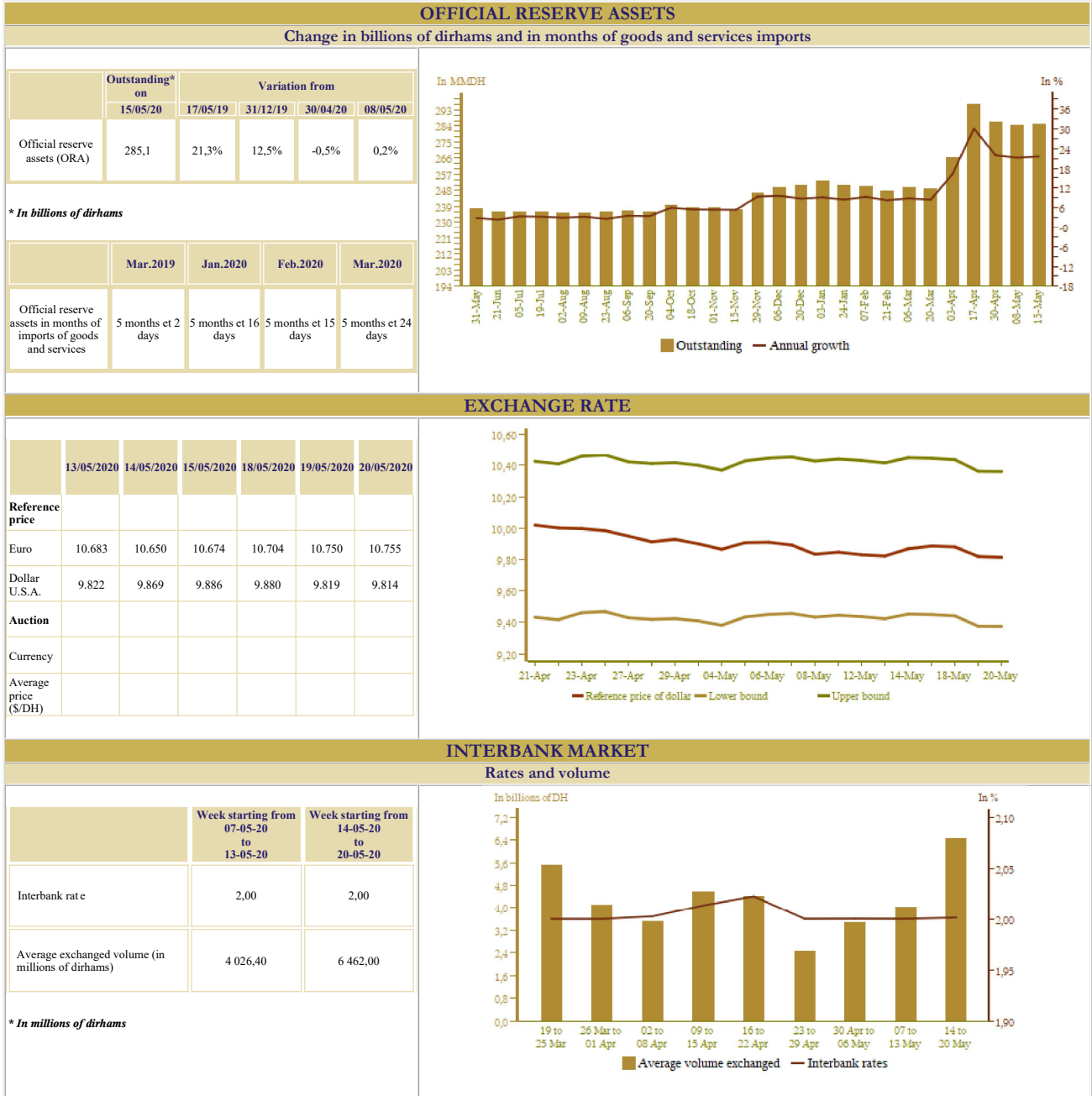


Weekly indicators

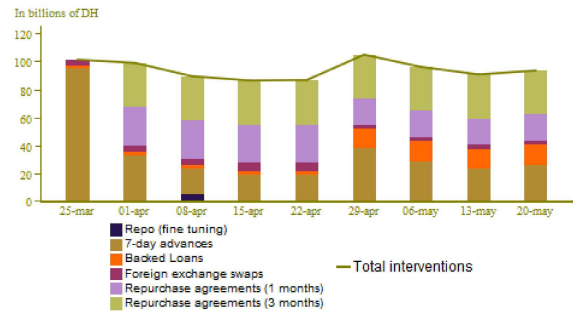
Week from 14 to 20 May 2020



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 07-05-20 to 13-05-20	Week starting from 14-05-20 to 20-05-20
BAM interventions	91 005	93 755
Facilities on BAM initiative	91 005	93 755
7-day advances	24 250	27 000
Repurchase agreements (1 month)	18 669	18 669
Foreign exchange swaps	2 800	2 800
Repurchase agreements (3 months)	31 260	31 260
IBSFP**	15	15
Backed Loans	14 011	14 011
Repo (fine tuning)		
Facilities on the banks initiative		
24-hours advances		
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 20/05/2020

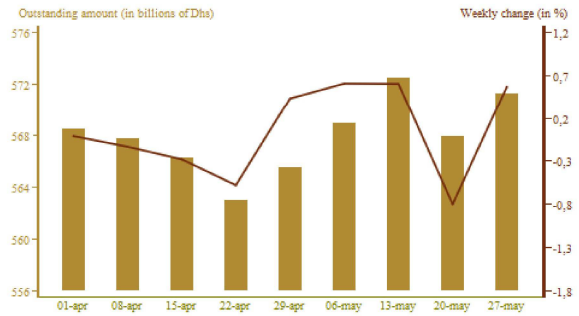
Granted amount	36 390
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* In millions of dirhams

TREASURY BILLS PRIMARY MARKET

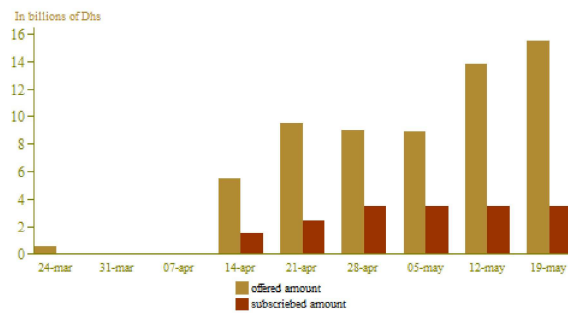
Treasury bills outstanding amount

Maturity	Repayments* From 21-05-20 to 27-05-20	Auction of 19-05-20	
		Subscriptions*	Rates(%)
13 weeks	200	200	2,05
26 weeks			
52 weeks		1 500	2,17
2 years		1 800	2,29
5 years			
10 years			
15 years			
20 years			
30 years			
Total	200	3 500	

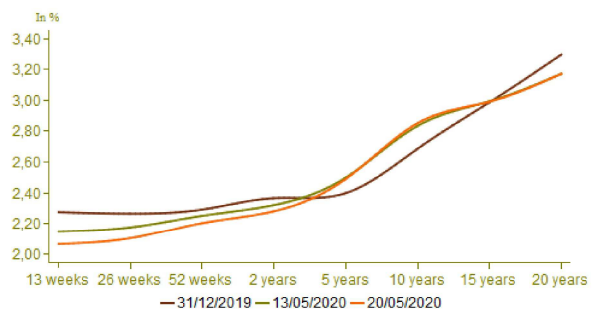


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



INFLATION

	Variations in %	
	Apr.20/ Mar.20	Apr.20/ Apr.19
Consumer price index	-0,1	0,9

Source : High Commission for Planning

INTEREST RATES

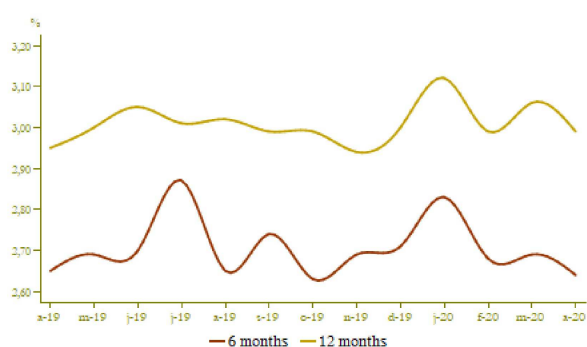
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80

Saving deposit rates (%)	Feb.20	Mar.20	Apr.20
6 months deposits	2,68	2,69	2,64
12 months deposits	2,99	3,06	2,99

Banks lending rates(%)	Q3-2019	Q4-2019	Q1-2020
Average debtor rate (in %)	5,09	4,91	4,87
Loans to individuals	5,69	5,55	5,64
Housing loans	4,51	4,48	4,39
Consumer loans	6,72	6,66	6,75
Loans to businesses	4,92	4,77	4,70
Cash facilities	4,74	4,65	4,61
Equipment loans	5,20	4,58	4,49
Loans to property developers	6,07	6,12	6,15
Very small and medium businesses	5,87	5,68	5,83
Large companies	4,50	4,47	4,42

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

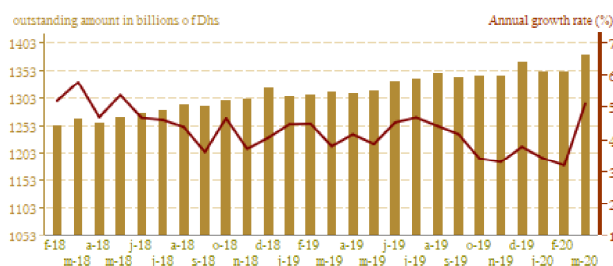


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Mar.20 Feb.20	Mar.20 Mar.19
Notes and coins	266,6	5,2	12,6
Bank money	660,6	2,1	7,8
M1	927,2	3,0	9,1
Sight deposits (M2-M1)	166,4	-1,0	3,5
M2	1 093,6	2,3	8,2
Other monetary assets(M3-M2)	288,0	2,1	-5,3
M3	1 381,6	2,3	5,1
Liquid investment aggregate	748,6	-0,3	4,8
Official reserve assets (ORA)	261,2	5,4	13,3
Net foreign assets of other depository institutio	22,8	26,4	-7,6
Net claims on central government	213,2	-4,3	4,7
Claims on other sectors	1 092,6	2,5	6,0

*In billions of dirhams

Evolution of M3



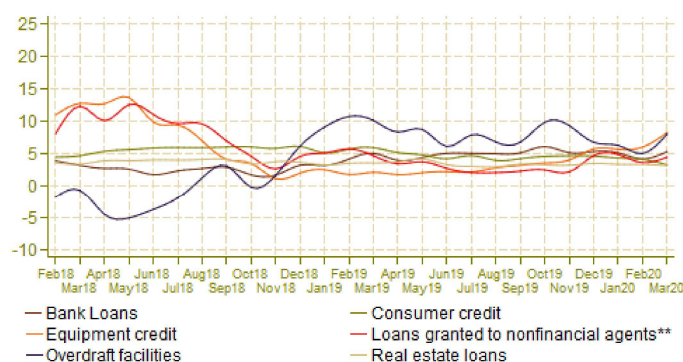
Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.20	Variations in %	
		Mar.20 Feb.20	Mar.20 Mar.19
Overdraft facilities	194,4	5,3	8,0
Real estate loans	277,9	0,3	3,2
Consumer credit	56,6	-0,1	3,3
Equipment credit	189,4	3,4	8,2
Miscellaneous claims	128,2	5,0	2,0
Non-performing loans	72,0	0,6	6,9
Bank Loans	918,5	2,6	5,3
Loans granted to nonfinancial agents**	796,6	2,0	6,4

* 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 07/05/20 to 13/05/20	from 14/05/20 to 20/05/20	20/05/20 13/05/20	20/05/20 20/04/20	20/05/20 31/12/19
MASI (End of period)	9 250.20	9 505.71	2.76	4.59	-21.90
The average volume of weekly transactions*	85.35	90.90			
Market capitalization (End of period)*	479 613.46	492 380.16	2.66	4.07	-21.43

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April.19	January-April.20	Variation(%)
Current revenue	86 897	82 406	-5,2
Incl. tax revenue	83 336	77 306	-7,2
Overall expenditure	108 890	115 773	6,3
Overall expenditure (excl. Subsidization)	103 622	110 382	6,5
Subsidization	5 268	5 391	2,3
Current expenditure (excl. Subsidization)	78 386	85 813	9,5
Including wages	40 393	45 025	11,5
Other goods and services	19 745	22 865	15,8
Debt interests	9 742	9 794	0,5
Transfers to local authorities	8 506	8 130	-4,4
<i>Current balance</i>	3 243	-8 798	
Investment expenditure	25 236	24 568	-2,6
Balance of special treasury accounts	10 860	28 409	
Budget surplus (+) or deficit (-)	-11 133	-4 958	
<i>Primary balance***</i>	-1 391	4 836	
Change in pending expenditures	-9 528	-4 784	
Financing need or surplus	-20 661	-9 742	
External financing	4 158	3 203	
Domestic financing	16 503	6 539	

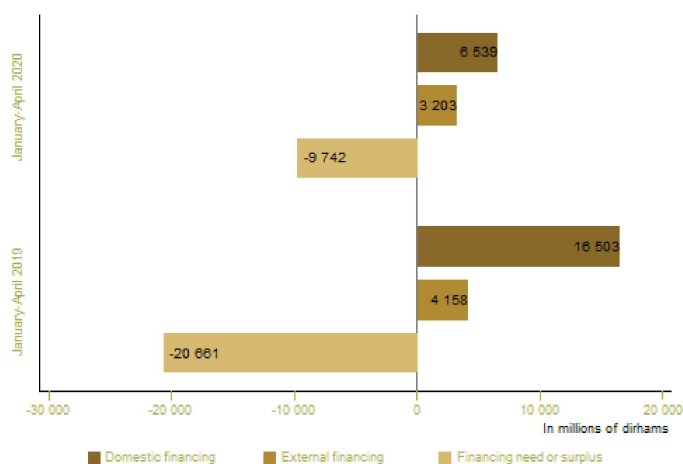
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

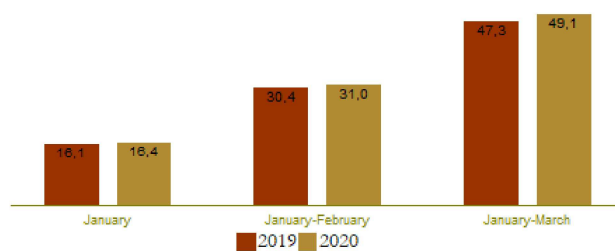


EXTERNAL ACCOUNTS

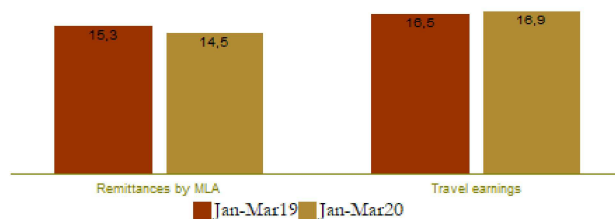
	Amounts (In billions of dirhams)		Variations in %
	Jan-Mar20*	Jan-Mar19	Jan-Mar20 Jan-Mar19
Overall expo:	68 217,0	76 329,0	-10,6
Car-industry	15 418,0	20 641,0	-25,3
Phosphates & derivatives	11 017,0	11 585,0	-4,9
Overall imports	117 349,0	123 667,0	-5,1
Energy	17 514,0	18 398,0	-4,8
Finished consumer goods	25 958,0	26 817,0	-3,2
Finished equipment goods	28 359,0	32 225,0	-12,0
Trade balance deficit	49 132,0	47 338,0	3,8
Import coverage in %	58,1	61,7	
Travel earnings	16 850,0	16 473,4	2,3
Remittances by Moroccans living abroad	14 532,0	15 257,0	-4,8
Net flows of foreign direct investment	4 238,0	3 943,0	7,5

*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

