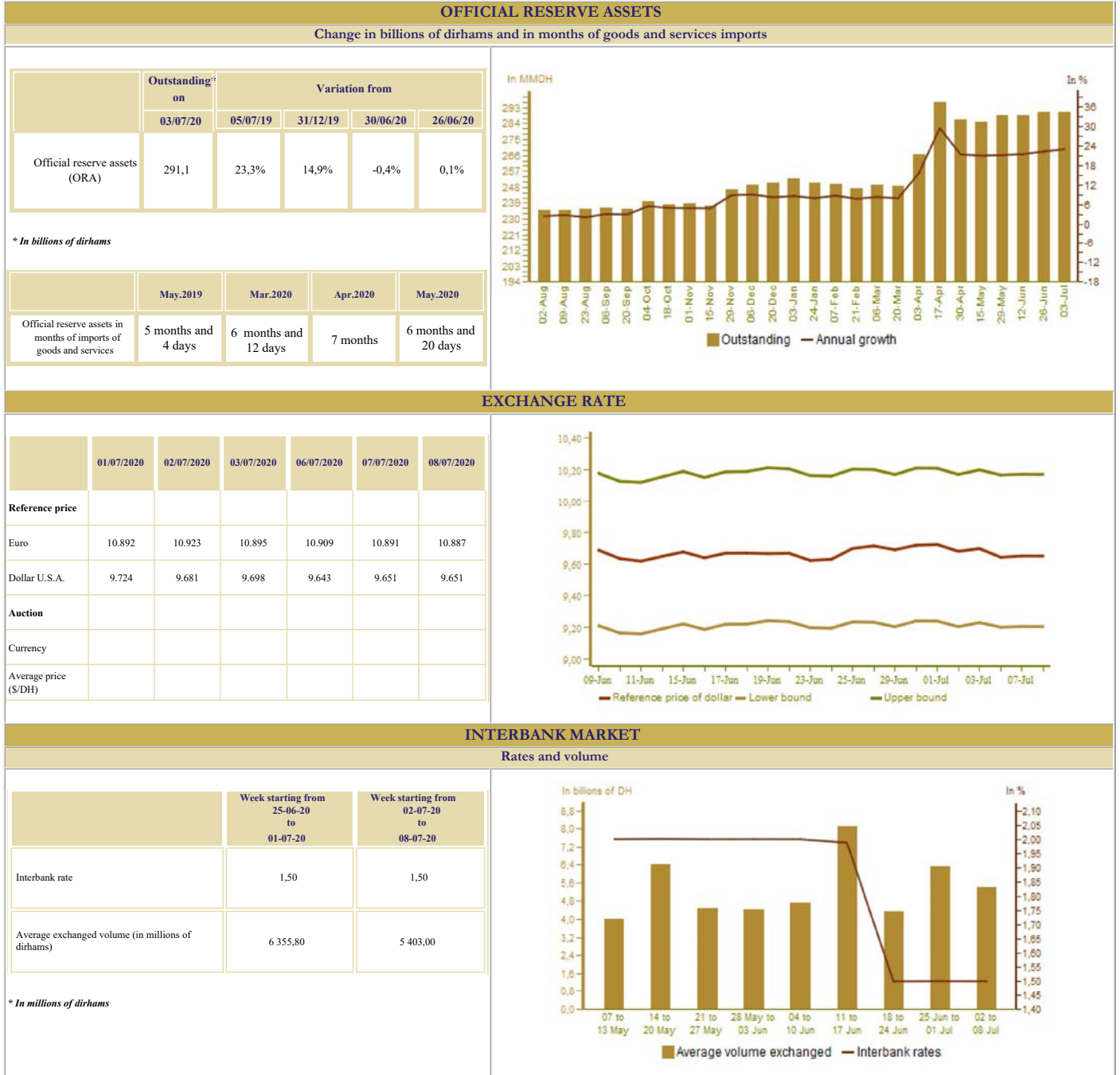


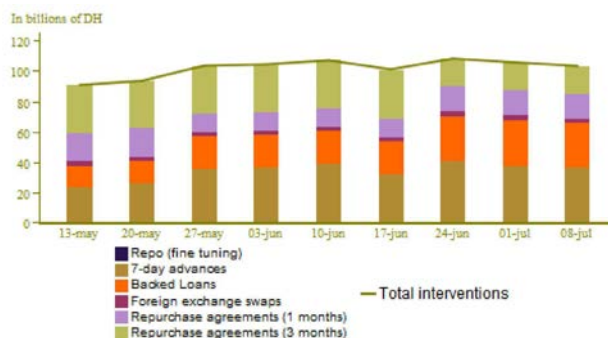
Weekly indicators

Week from 02 to 08 July 2020



MONEY MARKET
Bank Al-Maghrib's interventions

	Week starting from 25-06-20 to 01-07-20	Week starting from 02-07-20 to 08-07-20
BAM interventions	105 785	103 525
Facilities on BAM initiative	105 785	103 525
7-day advances	38 230	37 070
Repurchase agreements (1 month)	16 653	16 653
Foreign exchange swaps	2 960	2 960
Repurchase agreements (3 months)	17 960	17 960
IBSFP**	15	15
Backed Loans	29 967	28 867
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 08/07/2020

Granted amount	40 030
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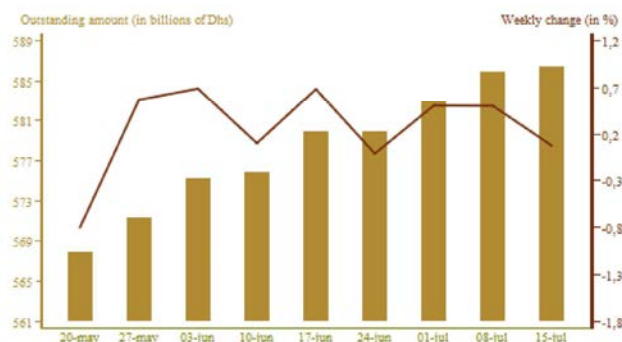
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

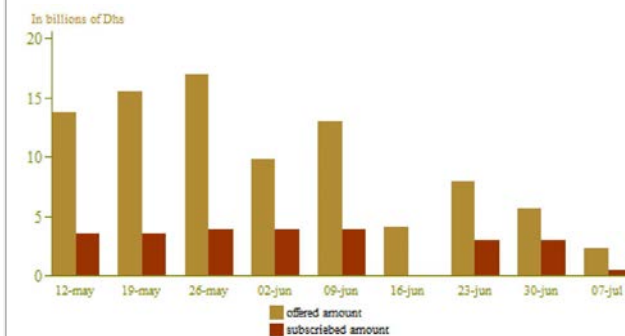
Treasury bills outstanding amount

	Repayments* From 09-07-20 to 15-07-20	Auction of 07-07-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks			
2 years		500	1,76
5 years			
10 years			
15 years			
20 years			
30 years			
Total		500	

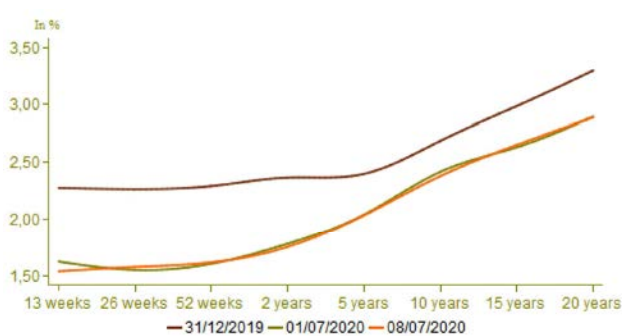


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

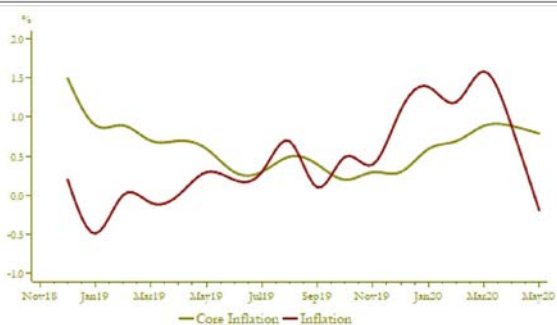


INFLATION

	Variations in %		
	May.20/ Apr.20	Apr.20/ Apr.19	May.20/ May.19
Consumer price index*	-0,2	0,9	-0,2
Core inflation indicator**	0,0	0,9	0,8

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

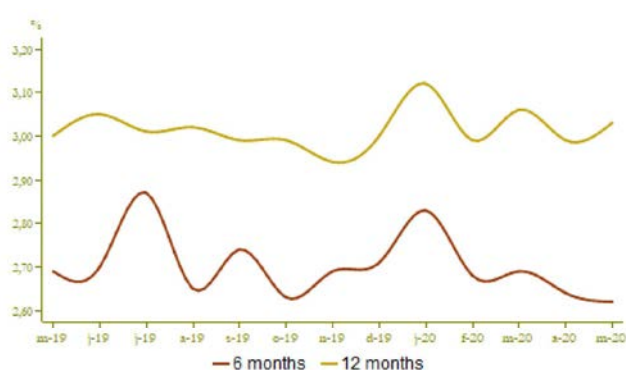
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Mar.20	Apr.20	May.20
6 months deposits	2,69	2,64	2,62
12 months deposits	3,06	2,99	3,03

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 (%)

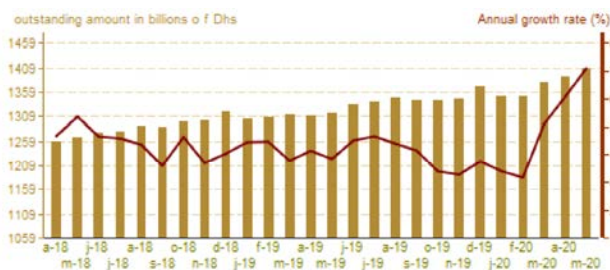


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.20	Variations in %	
		May.20 Apr.20	May.20 May.19
Notes and coins	289,6	4,0	20,4
Bank money	660,6	1,3	8,1
M1	950,2	2,1	11,6
Sight deposits (M2-M1)	168,5	0,8	4,1
M2	1 118,7	1,9	10,4
Other monetary assets(M3-M2)	291,7	-0,4	-3,8
M3	1 410,4	1,4	7,1
Liquid investment aggregate	718,3	1,0	0,2
Official reserve assets (ORA)	289,1	0,9	21,5
Net foreign assets of other depository institutio	16,5	-25,7	-39,3
Net claims on central government	238,4	10,2	19,9
Claims on other sectors	1 105,8	0,7	7,1

*In billions of dirhams

Evolution of M3

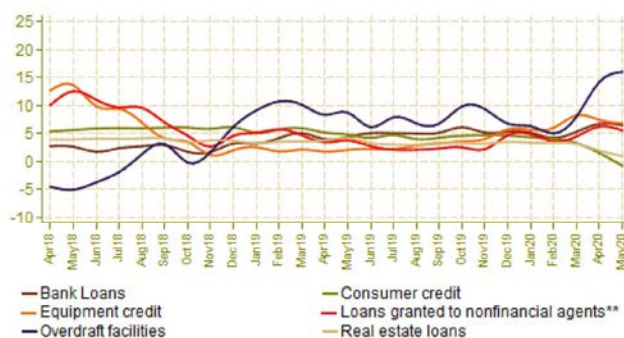


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.20	Variations in %	
		May.20 Apr.20	May.20 May.19
Overdraft facilities	204,6	1,7	16,0
Real estate loans	276,1	-0,1	1,0
Consumer credit	55,0	-1,4	-0,7
Equipment credit	187,7	0,0	6,8
Miscellaneous claims	129,0	1,1	6,5
Non-performing loans	73,7	1,0	8,9
Bank Loans	926,1	0,5	6,5
Loans granted to nonfinancial agents**	805,9	0,4	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 25/06/20 to 01/07/20	from 02/07/20 to 08/07/20	08/07/20 01/07/20	08/07/20 08/06/20	08/07/20 31/12/19
MASI (End of period)	10 211.41	10 175.37	-0.35	0.20	-16.40
The average volume of weekly transactions*	355.02	44.37			
Market capitalization (End of period)*	526 347.56	524 416.19	-0.37	-0.10	-16.32

* In millions of dirhams
Source : Casablanca stock exchange



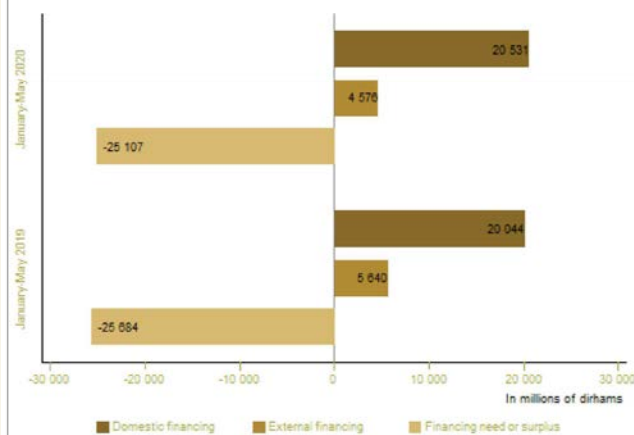
PUBLIC FINANCE

Treasury position*

	January-May.19	January-May.20	Variation(%)
Current revenue	104 885	94 442	-10,0
Incl. tax revenue	98 758	88 844	-10,0
Overall expenditure	133 180	138 497	4,0
Overall expenditure (excl. Subsidization)	126 757	132 035	4,2
Subsidization	6 423	6 462	0,6
Current expenditure (excl. Subsidization)	96 386	105 083	9,0
Wages	50 366	55 783	10,8
Other goods and services	24 556	29 039	18,3
Debt interests	10 810	10 668	-1,3
Transfers to territorial authorities	10 654	9 593	-10,0
Current balance	2 076	-17 103	
Investment expenditure	30 371	26 953	-11,3
Balance of special treasury accounts	8 794	18 516	
Budget surplus (+) or deficit (-)	-19 501	-25 540	
Primary balance***	-8 691	-14 872	
Change in pending operations	-6 183	433	
Financing need or surplus	-25 684	-25 107	
External financing	5 640	4 576	
Domestic financing	20 044	20 531	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy, Finance and Administration Reform

Treasury financing*

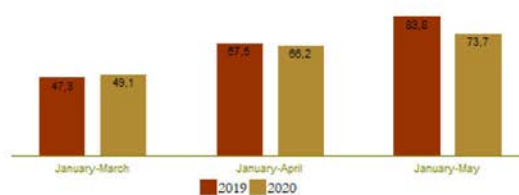


EXTERNAL ACCOUNTS

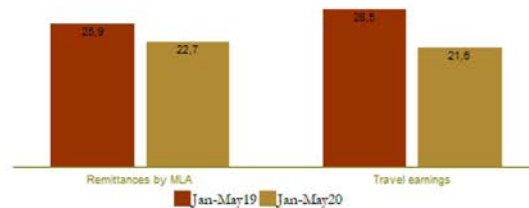
	Amounts (In billions of dirhams)		Variations in %
	Jan-May20	Jan-May19	Jan-May20 Jan-May19
Overall exports	100 883,0	126 244,0	-20,1
Car-industry	21 311,0	35 148,0	-39,4
Phosphates & derivatives	20 587,0	20 912,0	-1,6
Overall imports	174 584,0	210 038,0	-16,9
Energy	22 938,0	32 201,0	-28,8
Finished consumer goods	35 867,0	46 947,0	-23,6
Finished equipment goods	42 714,0	53 237,0	-19,8
Trade balance deficit	73 701,0	83 794,0	-12,0
Import coverage in %	57,8	60,1	
Travel earnings	21 623,0	28 545,0	-24,2
Remittances by Moroccans living abroad	22 678,0	25 895,0	-12,4
Net flows of foreign direct investment	7 234,0	8 598,0	-15,9

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 (%)
	Q1-2019	Q1-2020	Q1-2020 Q1-2019
GDP at constant prices	246,6	246,9	0,1
Agricultural added value	29,8	28,3	-5,0
Non-agricultural added value	185,0	186,8	0,9
GDP at current prices	286,5	287,6	0,4

Source: High Commission for Planning

