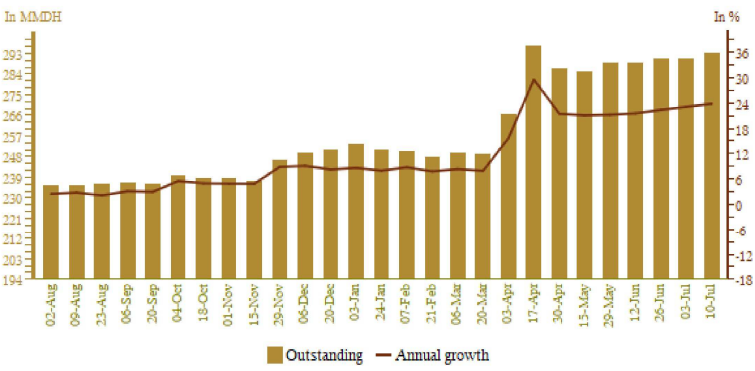


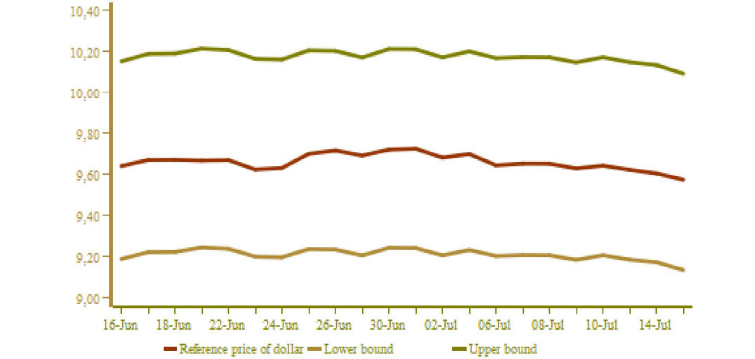
## Weekly indicators

Week from 09 to 15 July 2020

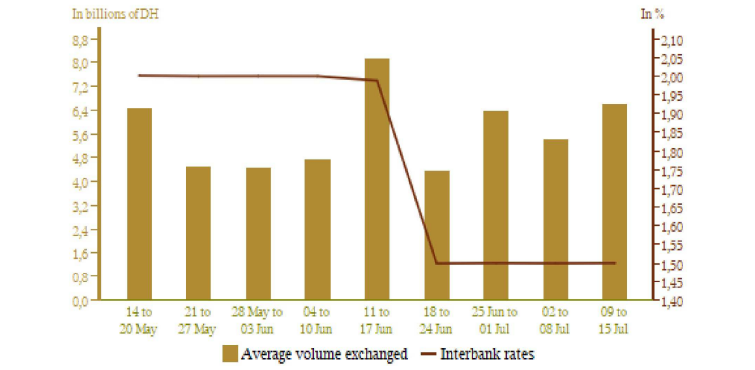
OFFICIAL RESERVE ASSETS					
Change in billions of dirhams and in months of goods and services imports					
	Outstanding* on 10/07/20	Variation from			
		12/07/19	31/12/19	30/06/20	03/07/20
Official reserve assets (ORA)	293,5	24,0%	15,8%	0,4%	0,8%
* In billions of dirhams					
	May.2019	Mar.2020	Apr.2020	May.2020	
Official reserve assets in months of imports of goods and services	5 months and 4 days	6 months and 12 days	7 months	6 months and 20 days	

Date	Outstanding (MMMDH)	Annual growth (%)
02-Aug	230	18
09-Aug	230	18
23-Aug	230	18
06-Sep	230	18
20-Sep	230	18
04-Oct	230	18
18-Oct	230	18
01-Nov	230	18
15-Nov	230	18
29-Nov	230	18
06-Dec	230	18
20-Dec	230	18
03-Jan	230	18
24-Jan	230	18
07-Feb	230	18
21-Feb	230	18
06-Mar	230	18
20-Mar	230	18
03-Apr	230	18
17-Apr	293.5	36
30-Apr	285	24
13-May	285	24
29-May	285	24
12-Jun	285	24
26-Jun	285	24
03-Jul	285	24
10-Jul	293.5	26

  
EXCHANGE RATE						
	08/07/2020	09/07/2020	10/07/2020	13/07/2020	14/07/2020	15/07/2020
Reference price						
Euro	10.887	10.904	10.894	10.907	10.917	10.949
Dollar U.S.A.	9.651	9.628	9.641	9.621	9.604	9.573
Auction						
Currency						
Average price (S/DH)						
  


Date	Reference price of dollar	Lower bound	Upper bound
16-Jun	9.65	9.20	10.10
18-Jun	9.65	9.20	10.10
22-Jun	9.65	9.20	10.10
24-Jun	9.65	9.20	10.10
26-Jun	9.65	9.20	10.10
30-Jun	9.65	9.20	10.10
02-Jul	9.65	9.20	10.10
06-Jul	9.65	9.20	10.10
08-Jul	9.65	9.20	10.10
10-Jul	9.65	9.20	10.10
14-Jul	9.60	9.20	10.10

  
INTERBANK MARKET					
Rates and volume					
	Week starting from 02-07-20 to 08-07-20	Week starting from 09-07-20 to 15-07-20			
Interbank rate	1,50	1,50			
Average exchanged volume (in millions of dirhams)	5 403,00	6 587,20			
\* In millions of dirhams					
  


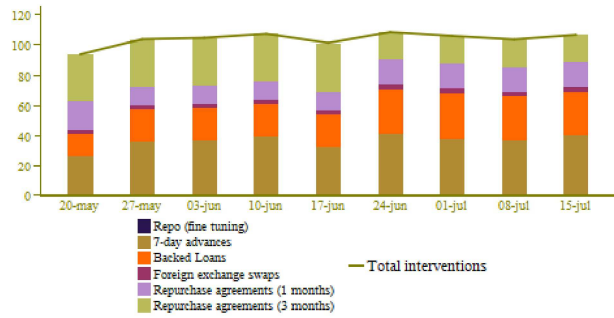
Date	Average volume exchanged (billions of DH)	Interbank rates (%)
14 to 20 May	6.4	1.50
21 to 27 May	4.8	1.50
28 May to 03 Jun	4.8	1.50
04 to 10 Jun	4.8	1.50
11 to 17 Jun	7.2	1.50
18 to 24 Jun	4.8	1.50
25 Jun to 01 Jul	6.4	1.50
02 to 08 Jul	5.6	1.50
09 to 15 Jul	6.6	1.50

## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 02-07-20 to 08-07-20	Week starting from 09-07-20 to 15-07-20
<b>BAM interventions</b>	<b>103 525</b>	<b>106 485</b>
<b>Facilities on BAM initiative</b>	<b>103 525</b>	<b>106 485</b>
7-day advances	37 070	40 030
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	28 867	28 867
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>		
24-hours advances		
24-hours deposit facility		

In billions of DH



#### Results of 7-day advances\* on call for tenders of 15/07/2020

Granted amount	45 000
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\* In millions of dirhams

\*\* Integrated business support and financing program

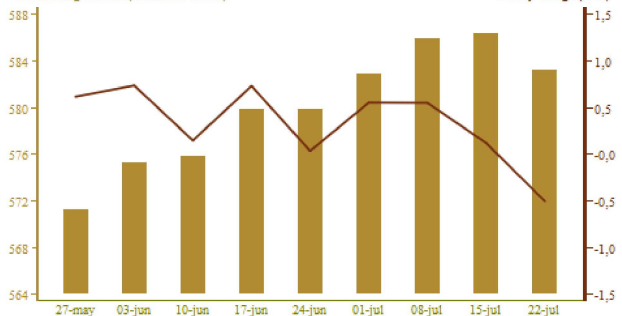
## TREASURY BILLS PRIMARY MARKET

### Treasury bills outstanding amount

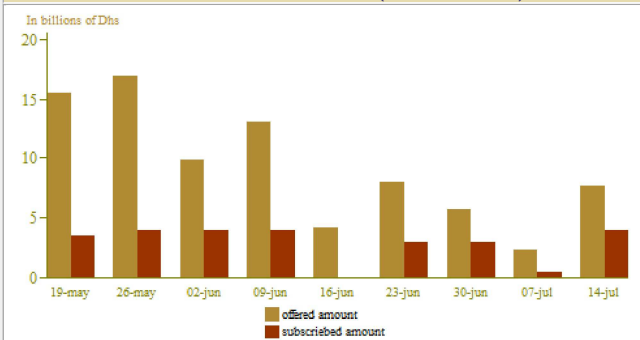
Maturity	Repayments* From 16-07-20 to 22-07-20	Auction of 14-07-20	
		Subscriptions*	Rates(%)
13 weeks	304		
26 weeks		4 000	1,55
52 weeks			
2 years			
5 years	6 848		
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>7 151</b>	<b>4 000</b>	

\* In millions of dirhams

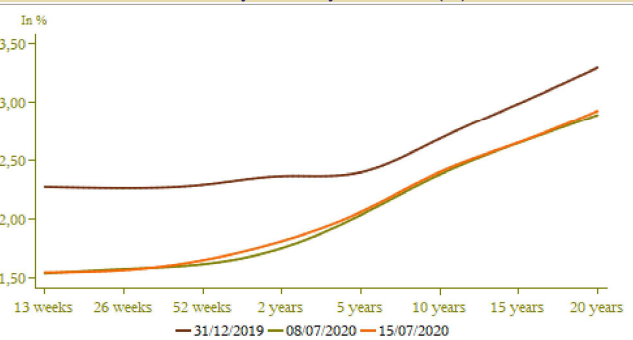
Outstanding amount (in billions of Dhs)



### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

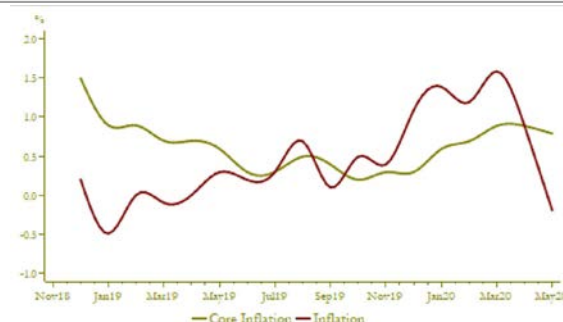


## INFLATION

	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

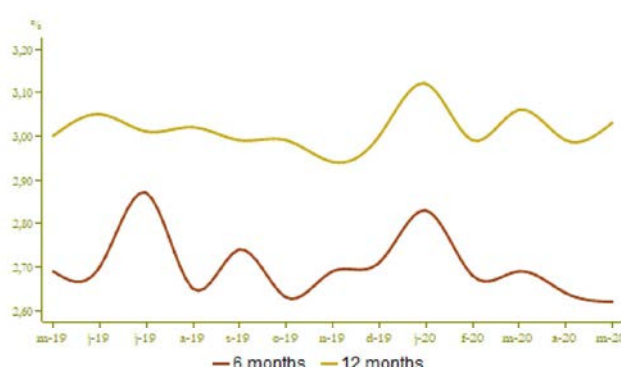
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

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 (%)

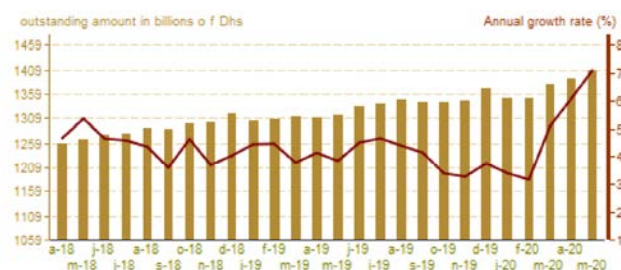


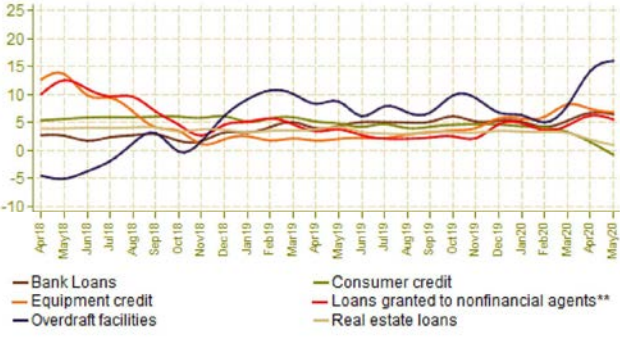
## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>950,2</b>	<b>2,1</b>	<b>11,6</b>
Sight deposits (M2-M1)	168,5	0,8	4,1
<b>M2</b>	<b>1 118,7</b>	<b>1,9</b>	<b>10,4</b>
Other monetary assets (M3-M2)	291,7	-0,4	-3,8
<b>M3</b>	<b>1 410,4</b>	<b>1,4</b>	<b>7,1</b>
<b>Liquid investment aggregate</b>	<b>718,3</b>	<b>1,0</b>	<b>0,2</b>
<b>Official reserve assets (ORA)</b>	<b>289,1</b>	<b>0,9</b>	<b>21,5</b>
<b>Net foreign assets of other depository institutio</b>	<b>16,5</b>	<b>-25,7</b>	<b>-39,3</b>
<b>Net claims on central government</b>	<b>238,4</b>	<b>10,2</b>	<b>19,9</b>
<b>Claims on other sectors</b>	<b>1 105,8</b>	<b>0,7</b>	<b>7,1</b>

\*In billions of dirhams

### Evolution of M3

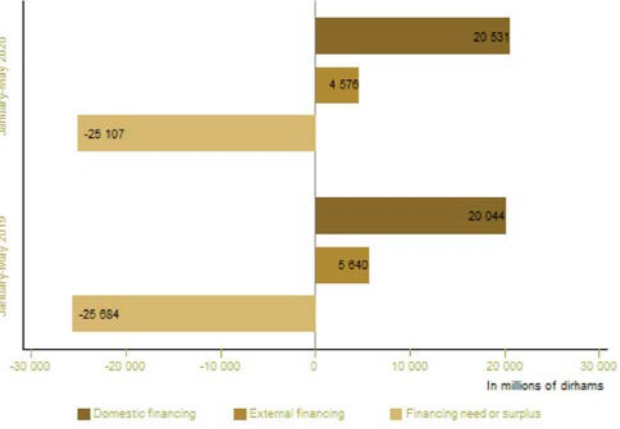


Bank Loan breakdown by economic purpose				Evolution of Bank loans and its main counterparts (Year-to-year in %)	
Outstanding*	Outstanding to the end of May.20	Variations in %			
		May.20 Apr.20	May.20 May.19		
Overdraft facilities	204,6	1,7	16,0		
Real estate loans	276,1	-0,1	1,0		
Consumer credit	55,0	-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		
<b>Bank Loans</b>	<b>926,1</b>	<b>0,5</b>	<b>6,5</b>		
Loans granted to nonfinancial agents**	805,9	0,4	6,4		

\* In billions of dirhams  
\*\* Including local communities

STOCK MARKET INDICATORS					
Change in the MASI index and the transactions volume					
	Week of		Variations in %		
	from 02/07/20 to 08/07/20	from 09/07/20 to 15/07/20	15/07/20 08/07/20	15/07/20 15/06/20	15/07/20 31/12/19
MASI (End of period)	10 175.37	10 261.44	0.85	2.41	-15.70
The average volume of weekly transactions*	44.37	62.30			
Market capitalization (End of period)*	524 416.19	529 949.08	1.06	2.28	-15.44

\* In millions of dirhams  
Source : Casablanca stock exchange

PUBLIC FINANCE				Evolution of Bank loans and its main counterparts (Year-to-year in %)	
Treasury position*		Treasury financing*			
	January-May.19	January-May.20	Variation(%)		
<b>Current revenue</b>	<b>104 885</b>	<b>94 442</b>	<b>-10,0</b>		
Incl. tax revenue	98 758	88 844	-10,0		
<b>Overall expenditure</b>	<b>133 180</b>	<b>138 497</b>	<b>4,0</b>		
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		
<b>Current balance</b>	<b>2 076</b>	<b>-17 103</b>			
<b>Investment expenditure</b>	<b>30 371</b>	<b>26 953</b>	<b>-11,3</b>		
Balance of special treasury accounts	8 794	18 516			
<b>Budget surplus (+) or deficit (-)</b>	<b>-19 501</b>	<b>-25 540</b>			
<b>Primary balance***</b>	<b>-8 691</b>	<b>-14 872</b>			
Change in pending operations	-6 183	433			
<b>Financing need or surplus</b>	<b>-25 684</b>	<b>-25 107</b>			
External financing	5 640	4 576			
Domestic financing	20 044	20 531			

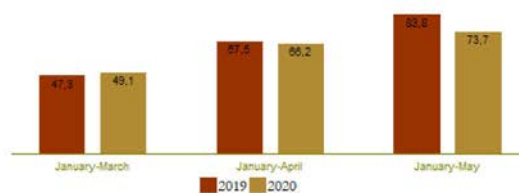
\* In millions of dirhams  
\*\* Including territorial authorities VAT  
\*\*\* Indicates the budget surplus or deficit excluding debt interest charges  
Source: Ministry of Economy, Finance and Administration Reform

## EXTERNAL ACCOUNTS

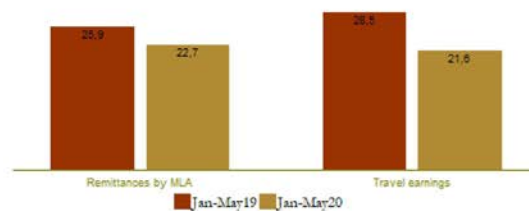
	Amounts (In billions of dirhams)		Variations in %
	Jan-May20	Jan-May19	Jan-May20 Jan-May19
<b>Overall exports</b>	<b>100 883,0</b>	<b>126 244,0</b>	<b>-20,1</b>
Car-industry	21 311,0	35 148,0	-39,4
Phosphates & derivatives	20 587,0	20 912,0	-1,6
<b>Overall imports</b>	<b>174 584,0</b>	<b>210 038,0</b>	<b>-16,9</b>
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
<b>Trade balance deficit</b>	<b>73 701,0</b>	<b>83 794,0</b>	<b>-12,0</b>
Import coverage in %	57,8	60,1	
<b>Travel earnings</b>	<b>21 623,0</b>	<b>28 545,0</b>	<b>-24,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>22 678,0</b>	<b>25 895,0</b>	<b>-12,4</b>
<b>Net flows of foreign direct investment</b>	<b>7 234,0</b>	<b>8 598,0</b>	<b>-15,9</b>

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

