

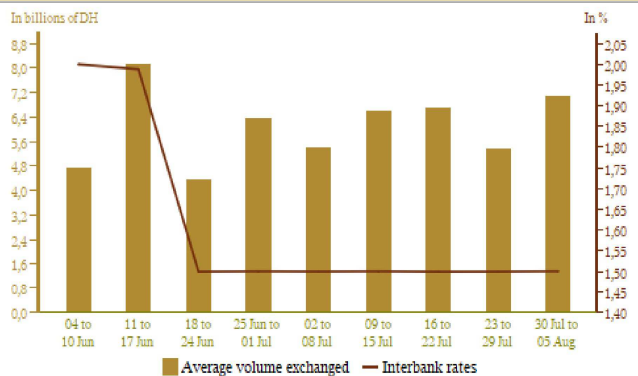
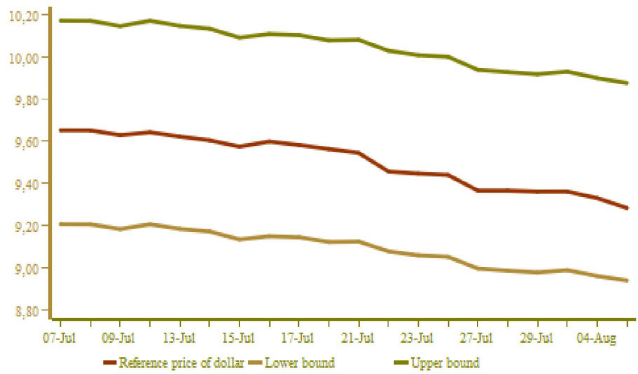
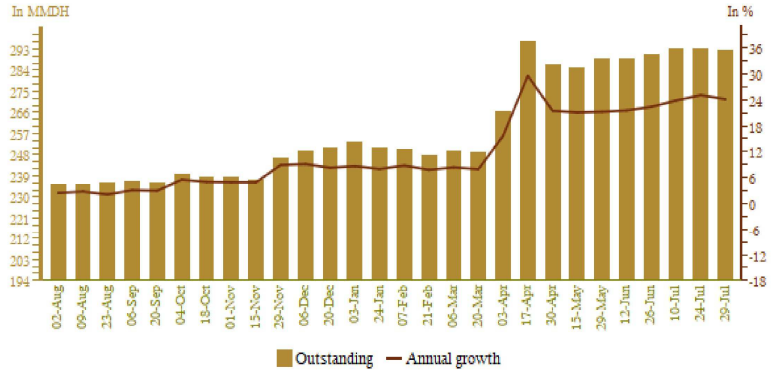
Weekly indicators

Week from 30 July to 05 August 2020

OFFICIAL RESERVE ASSETS					
Change in billions of dirhams and in months of goods and services imports					
	Outstanding ^a 29/07/20	Variation from			
		24/07/20	30/06/20	31/12/19	31/07/19
Official reserve assets (ORA)	292,4	-0,2%	0,1%	15,4%	24,2%
* In billions of dirhams					
	Jun.2019	Apr.2020	May.2020	Jun.2020	
Official reserve assets in months of imports of goods and services	5 months et 4 days	7 months	6 months et 20 days	6 months et 22 days	

EXCHANGE RATE				
	29/07/2020	03/08/2020	04/08/2020	05/08/2020
Reference price				
Euro	10.981	10.982	10.982	10.988
Dollar U.S.A.	9.360	9.360	9.330	9.283
Auction				
Currency				
Average price (\$/DH)				

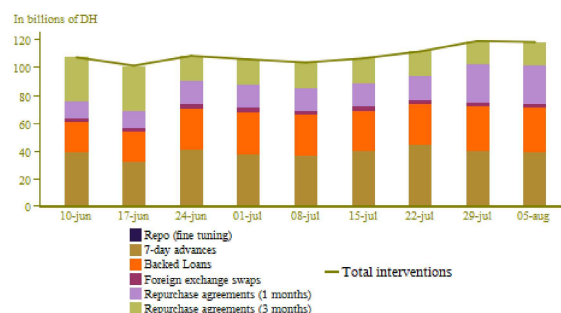
INTERBANK MARKET		
Rates and volume		
	Week starting from 23-07-20 to 29-07-20	Week starting from 30-07-20 to 05-08-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	5 358,25	7 080,67
* In millions of dirhams		



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 23-07-20 to 29-07-20	Week starting from 30-07-20 to 05-08-20
BAM interventions	118 881	118 152
Facilities on BAM initiative	118 881	118 062
7-day advances	40 020	39 201
Repurchase agreements (1 month)	27 380	27 380
Foreign exchange swaps	2 950	2 950
Repurchase agreements (3 months)	16 653	16 653
IBSFP**	61	61
Backed Loans	31 817	31 817
Repo (fine tuning)		
Facilities on the banks initiative		90
24-hours advances		90
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 05/08/2020

Granted amount	45 620
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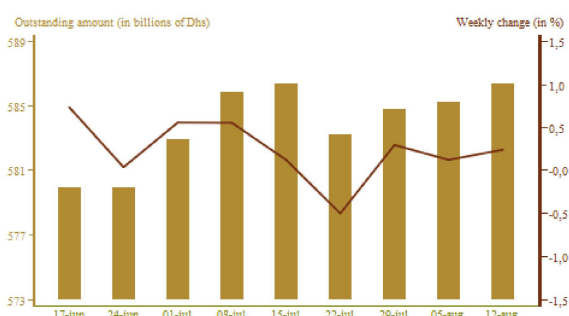
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

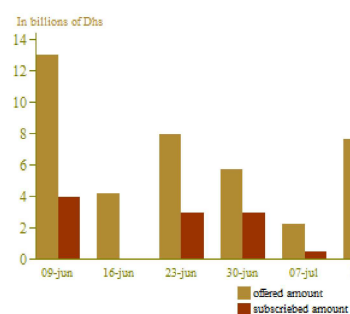
Treasury bills outstanding amount

Maturity	Repayments* From 06-08-20 to 12-08-20	Auction of 04-08-20	
		Subscriptions*	Rates(%)
13 weeks	313	900	1,56
26 weeks			
52 weeks			
2 years		600	1,86
5 years			
10 years			
15 years			
20 years			
30 years			
Total	313	1 500	

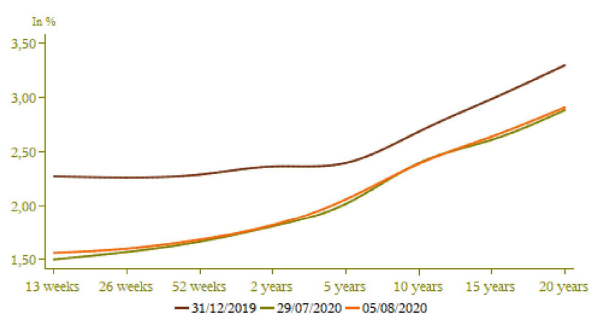


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

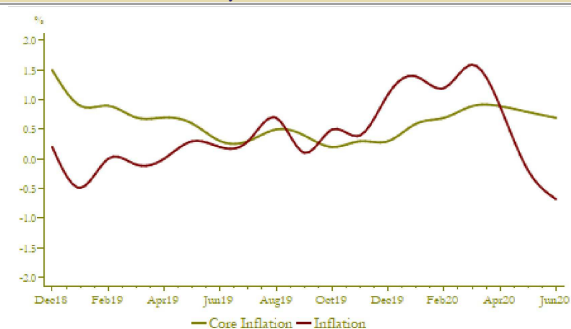


INFLATION

	Variations in %		
	Jun 20/ May 20	May 20/ May 19	Jun 20/ Jun 19
Consumer price index*	-0,3	-0,2	-0,7
Core inflation indicator**	-0,2	0,8	0,7

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

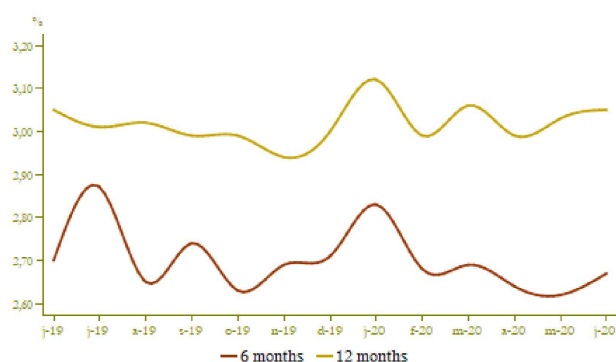
Saving deposit rates (%)	1st half 2019	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,94	1,83	1,80	1,74

Saving deposit rates (%)	Apr.20	May.20	Jun.20
6 months deposits	2,64	2,62	2,67
12 months deposits	2,99	3,03	3,05

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 (%)

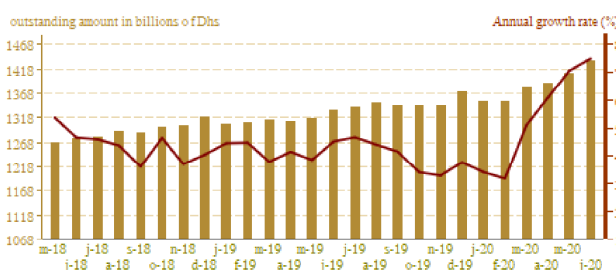


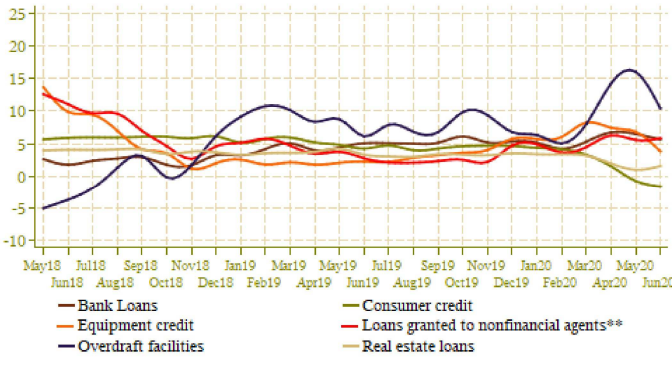
MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.20	Variations in %	
		Jun.20 May.20	Jun.20 Jun.19
Notes and coins	295,3	2,0	22,3
Bank money	681,6	3,2	8,8
M1	976,9	2,8	12,6
Sight deposits (M2-M1)	166,3	-1,3	2,4
M2	1 143,2	2,2	11,0
Other monetary assets (M3-M2)	291,4	0,2	-4,3
M3	1 434,6	1,8	7,5
Liquid investment aggregate	741,5	4,0	2,4
Official reserve assets (ORA)	292,3	1,1	22,9
Net foreign assets of other depository institutio	17,2	4,6	-10,0
Net claims on central government	244,9	2,7	21,7
Claims on other sectors	1 117,5	1,1	5,8

*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 Jun 20	Variations in %			
		Jun 20 May 20	Jun 20 Jun 19		
Overdraft facilities	205,9	0,7	10,4		
Real estate loans	277,7	0,6	1,6		
Consumer credit	54,5	-0,8	-1,6		
Equipment credit	183,7	-2,1	3,8		
Miscellaneous claims	153,7	19,1	9,4		
Non-performing loans	75,7	2,7	11,9		
Bank Loans	951,3	2,7	5,6		
Loans granted to nonfinancial agents**	808,9	0,4	5,2		
* In billions of dirhams ** Including local communities					

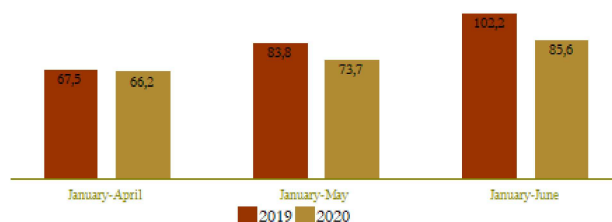
STOCK MARKET INDICATORS					
Change in the MASI index and the transactions volume					
	Week of		Variations in %		
from 23/07/20 to 29/07/20	from 03/08/20 to 05/08/20	05/08/20 29/07/20	05/08/20 03/07/20	05/08/20 31/12/19	
MASI (End of period)	10 228,27	10 179,99	-0,47	-0,45	-16,36
The average volume of weekly transactions*	85,88	32,64			
Market capitalization (End of period)*	529 634,70	526 082,04	-0,67	-0,18	-16,05
* In millions of dirhams Source : Casablanca stock exchange					
PUBLIC FINANCE					
Treasury position*				Treasury financing*	
	January- June.19	January- June.20	Variation(%)		
Current revenue	130 212	119 503	-8,2		
Incl. tax revenue	121 513	110 970	-8,7		
Overall expenditure	**158 554**	**163 713**	**3,3**		
Overall expenditure (excl. Subsidization)	150 618	156 354	3,8		
Subsidization	7 936	7 359	-7,3		
Current expenditure (excl. Subsidization)	117 840	125 065	6,1		
Wages	61 665	66 860	8,4		
Other goods and services	27 724	30 965	11,7		
Debt interests	15 810	15 933	0,8		
Transfers to territorial authorities	12 641	11 307	-10,6		
Current balance	**4 436**	**-12 921**			
Investment expenditure	**32 778**	**31 289**	**-4,5**		
Balance of special treasury accounts	7 386	15 118			
Budget surplus (+) or deficit (-)	**-20 956**	**-29 093**			
Primary balance***	**-5 146**	**-13 160**			
Change in pending operations	-11 497	-6 541			
Financing need or surplus	**-32 454**	**-35 634**			
External financing	5 842	6 174			
Domestic financing	26 612	29 460			
including privatization	3 349	0			
* 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

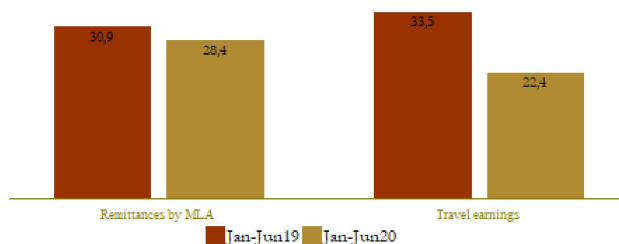
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun20	Jan-Jun19	Jan-Jun20 Jan-Jun19
Overall exports	121 304,0	148 535,0	-18,3
Car-industry	28 145,0	42 011,0	-33,0
Phosphates & derivatives	24 995,0	25 501,0	-2,0
Overall imports	206 888,0	250 692,0	-17,5
Energy	26 345,0	38 386,0	-31,4
Finished consumer goods	42 183,0	56 479,0	-25,3
Finished equipment goods	52 335,0	65 472,0	-20,1
Trade balance deficit	85 584,0	102 157,0	-16,2
Import coverage in %	58,6	59,2	
Travel earnings	22 398,0	33 531,0	-33,2
Remittances by Moroccans living abroad	28 415,0	30 904,0	-8,1
Net flows of foreign direct investment	8 338,0	8 982,0	-7,2

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

