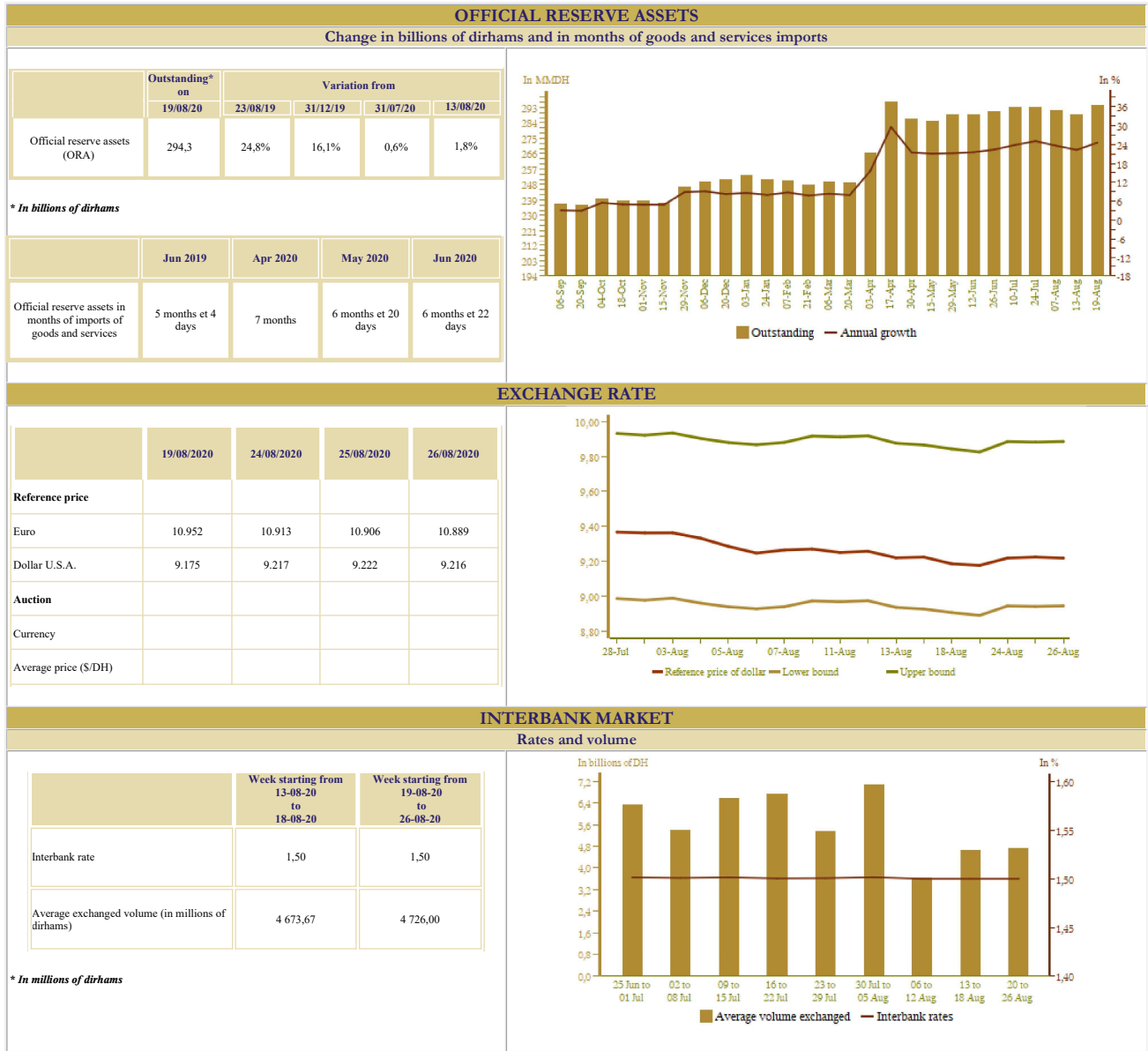


Weekly indicators

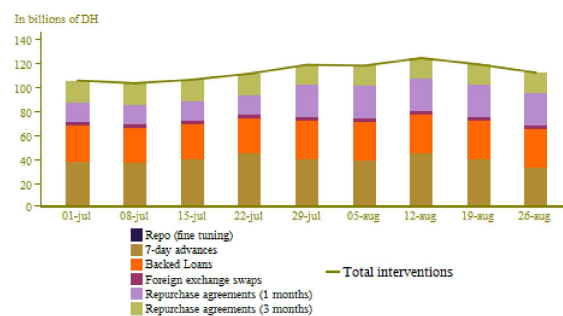
Week from 20 to 26 August 2020



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 13-08-20 to 19-08-20	Week starting from 20-08-20 to 26-08-20
BAM interventions	119 200	112 281
Facilities on BAM initiative	119 171	112 281
7-day advances	40 310	33 420
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	29	
24-hours advances	29	
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 26/08/2020

Granted amount	28 660
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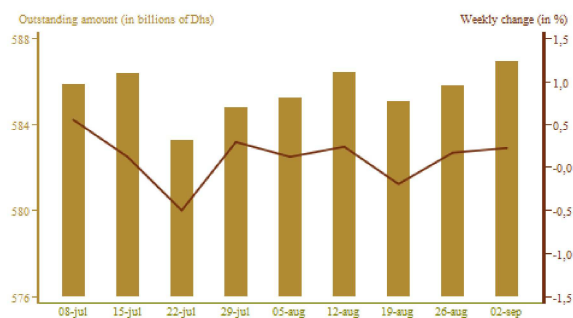
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

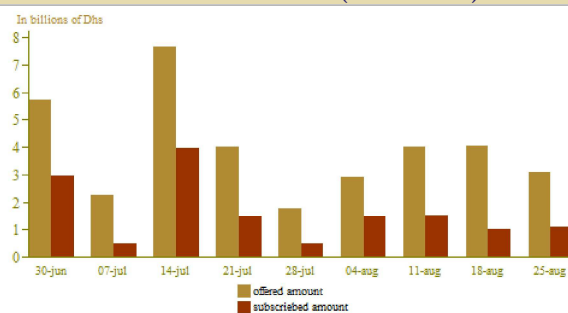
Treasury bills outstanding amount

Maturity	Repayments* From 27-08-20 to 02-09-20	Auction of 25-08-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		1 000	1,62
52 weeks			
2 years		100	1,85
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 100	

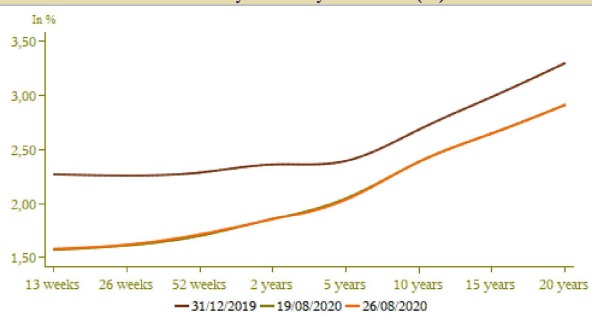


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

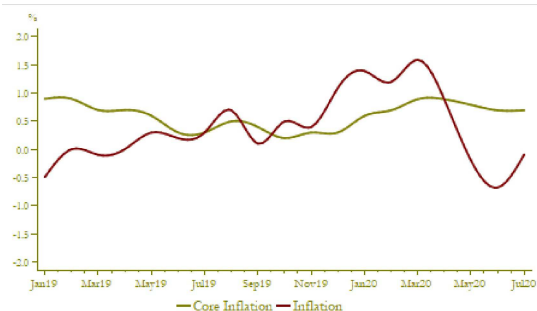


INFLATION

	Variations in %		
	Jul.20/ Jun.20	Jun.20/ Jun.19	Jul.20/ Jul.19
Consumer price index*	-0,3	-0,7	-0,1
Core inflation indicator**	0,0	0,7	0,7

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

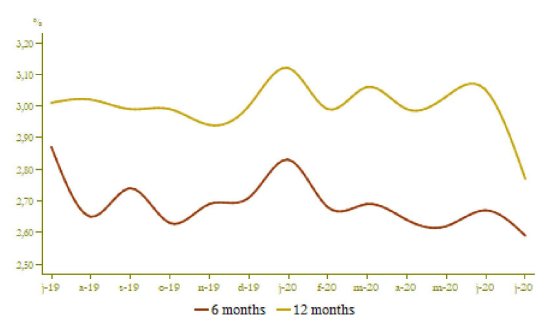
Saving deposit rates (%)	2nd half2019	1st half2020	2nd half2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	May.20	Jun.20	Jul.20
6 months deposits	2,62	2,67	2,59
12 months deposits	3,03	3,05	2,77

Banks lending rates(%)	Q4-2019	Q1-2020	Q2-2020
Average debtor rate (in %)	4,91	4,87	4,58
Loans to individuals	5,55	5,64	5,53
Housing loans	4,48	4,39	4,64
Consumer loans	6,66	6,75	7,09
Loans to businesses	4,77	4,70	4,44
Cash facilities	4,65	4,61	4,39
Equipment loans	4,58	4,49	4,19
Loans to property developers	6,12	6,15	6,12
Very small and medium businesses	5,68	5,83	5,18
Large companies	4,47	4,42	4,14

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

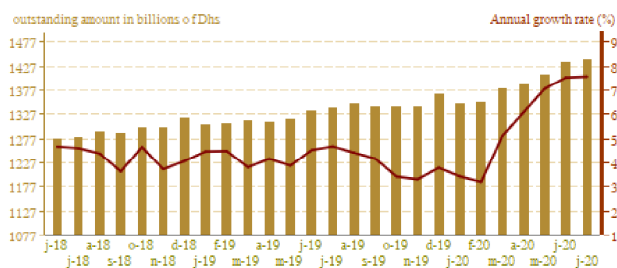


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.20	Variations in %	
		Jul.20 Jun.20	Jul.20 Jul.19
Notes and coins	312,2	5,7	26,2
Bank money	676,6	-0,9	9,0
M1	988,8	1,1	13,9
Sight deposits (M2-M1)	166,9	0,3	2,7
M2	1 155,7	1,0	12,1
Other monetary assets(M3-M2)	285,7	-1,7	-7,6
M3	1 441,4	0,4	7,6
Liquid investment aggregate	739,2	-0,8	1,9
Official reserve assets (ORA)	292,5	0,1	24,2
Net foreign assets of other depository institution	23,3	36,0	-2,6
Net claims on central government	247,1	0,9	23,2
Claims on other sectors	1 123,1	0,6	6,0

*In billions of dirhams

Evolution of M3

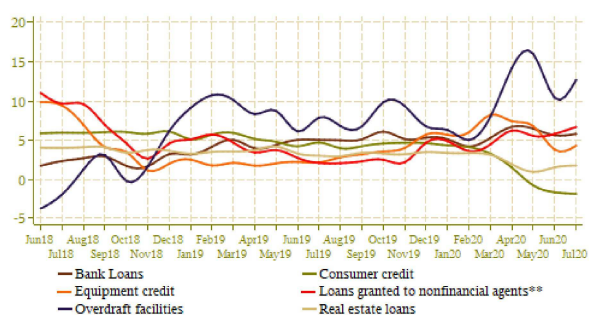


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jul.20	Variations in %	
		Jul.20 Jun.20	Jul.20 Jul.19
Overdraft facilities	210,5	2,2	12,7
Real estate loans	278,4	0,3	1,8
Consumer credit	55,1	1,0	-1,8
Equipment credit	185,0	0,7	4,3
Miscellaneous claims	140,0	-8,9	5,5
Non-performing loans	77,2	1,9	14,2
Bank Loans	946,1	-0,5	5,8
Loans granted to nonfinancial agents**	816,3	0,9	6,0

* In billions of dirhams
** Including local communities

Evolution of Bank loans and its main counterparts (Year-to-year in %)

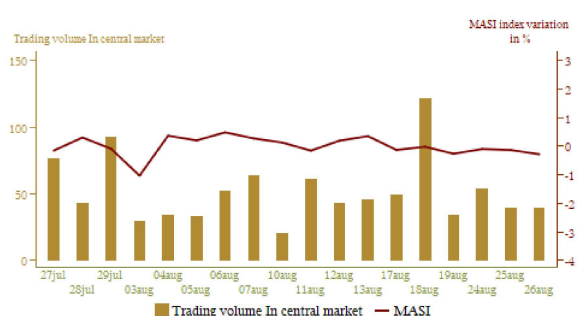


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 13/08/20 to 19/08/20	from 24/08/20 to 26/08/20	26/08/20 19/08/20	26/08/20 24/07/20	26/08/20 31/12/19
MASI (End of period)	10 265,78	10 212,43	-0,52	-0,10	-16,10
The average volume of weekly transactions*	64,27	86,59			
Market capitalization (End of period)*	530 187,87	527 853,41	-0,44	-0,15	-15,77

* In millions of dirhams
Source : Casablanca stock exchange



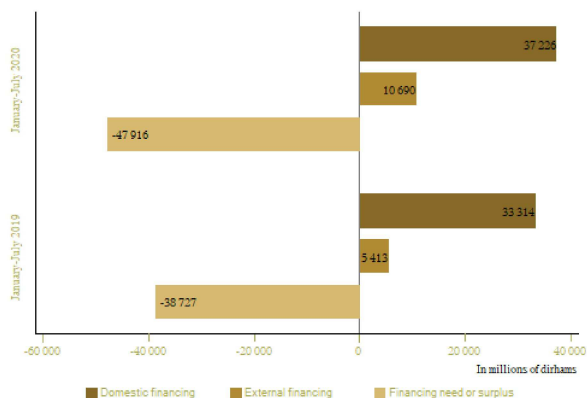
PUBLIC FINANCE

Treasury position*

	January-July.19	January-July.20	Variation(%)
Current revenue	151 329	140 673	-7,0
Incl. tax revenue	139 483	127 630	-8,5
Overall expenditure	185 046	189 618	2,5
Overall expenditure (excl. Subsidization)	175 979	181 286	3,0
Subsidization	9 067	8 332	-8,1
Current expenditure (excl. Subsidization)	138 683	145 237	4,7
Wages	72 907	78 073	7,1
Other goods and services	32 512	35 338	8,7
Debt interests	18 416	18 487	0,4
Transfers to territorial authorities	14 848	13 338	-10,2
Current balance	3 579	-12 896	
Investment expenditure	37 296	36 050	-3,3
Balance of special treasury accounts	5 104	7 029	
Budget surplus (+) or deficit (-)	-28 613	-41 916	
Primary balance***	-10 198	-23 429	
Change in pending operations	-10 114	-6 000	
Financing need or surplus	-38 727	-47 916	
External financing	5 413	10 690	
Domestic financing	33 314	37 226	
including privatization	4 444	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

Treasury financing*

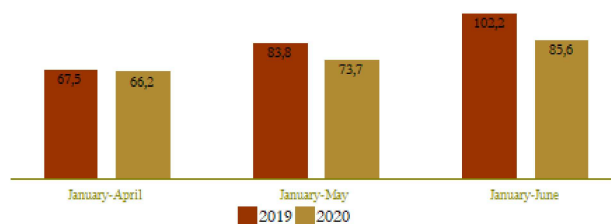


EXTERNAL ACCOUNTS

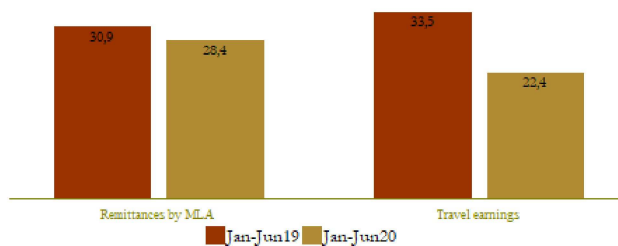
	Amounts (In billions of dirhams)		Variations in %
	Jan-Jun20	Jan-Jun19	Jan-Jun20 Jan-Jun19
Overall exports	121 304,0	148 535,0	-18,3
Car-industry	28 145,0	42 011,0	-33,0
Phosphates & derivatives	24 995,0	25 501,0	-2,0
Overall imports	206 888,0	250 692,0	-17,5
Energy	26 345,0	38 386,0	-31,4
Finished consumer 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

