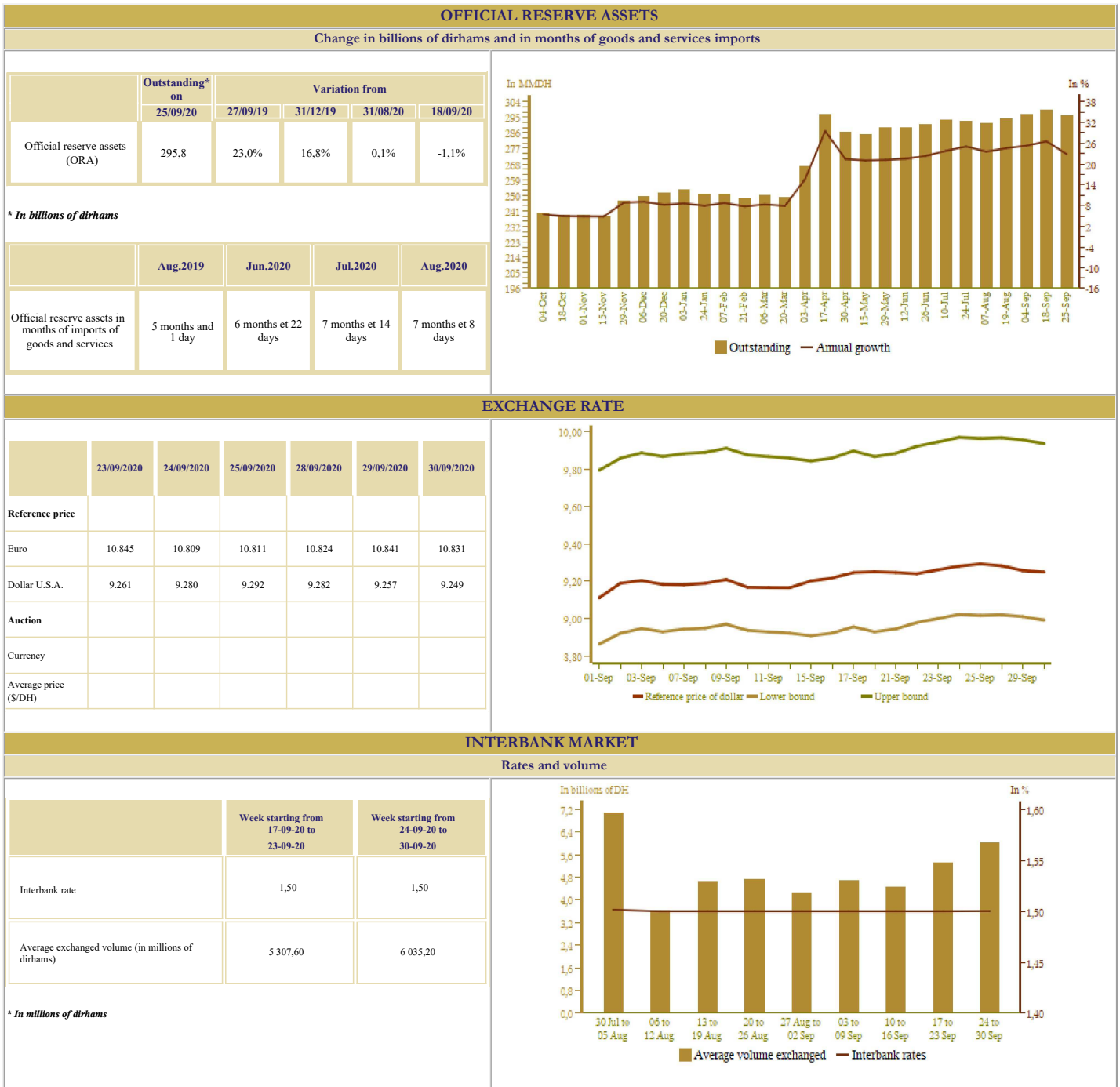


Weekly indicators

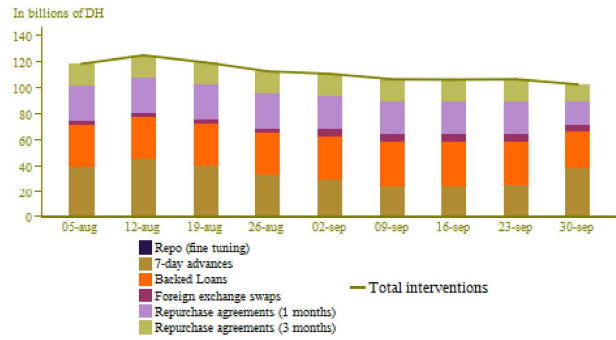
Week from 24 to 30 September 2020



MONEY MARKET

Bank Al-Maghrib's interventions

	Week starting from 17-09-20 to 23-09-20	Week starting from 24-09-20 to 30-09-20
BAM interventions	106 221	102 344
Facilities on BAM initiative	106 221	102 101
7-day advances	24 560	37 980
Repurchase agreements (1 month)	25 163	17 639
Foreign exchange swaps	5 900	4 900
Repurchase agreements (3 months)	16 653	12 929
IBSFP**	61	61
Backed Loans	33 884	28 592
Repo (fine tuning)		
Facilities on the banks initiative		243
24-hours advances		243
24-hours deposit facility		



Results of 7-day advances* on call for tenders of 30/09/2020

Granted amount	38 910
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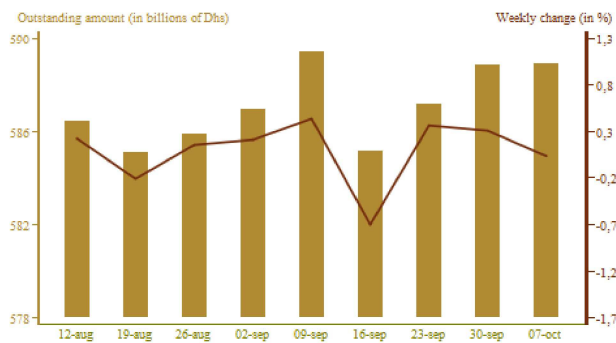
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

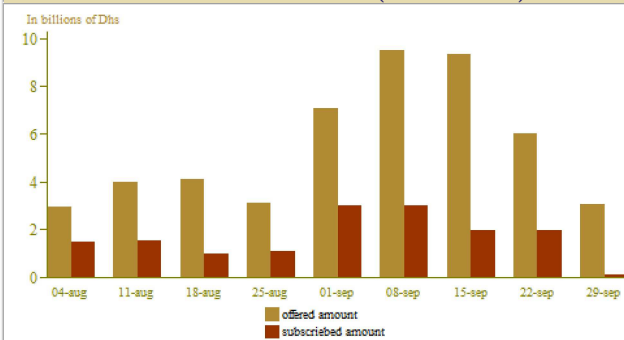
Treasury bills outstanding amount

Maturity	Repayments* From 01-10-20 to 07-10-20	Auction of 29-09-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks		100	1,55
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years	24		
30 years			
Total	24	100	

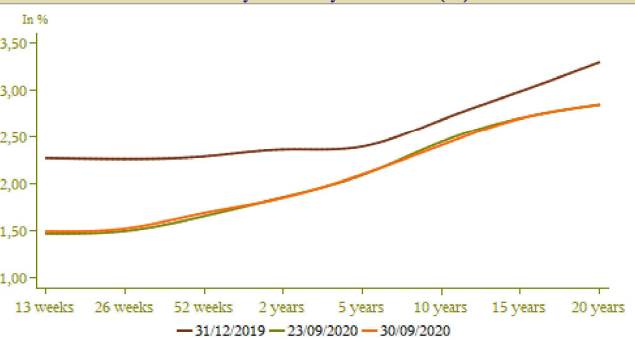


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

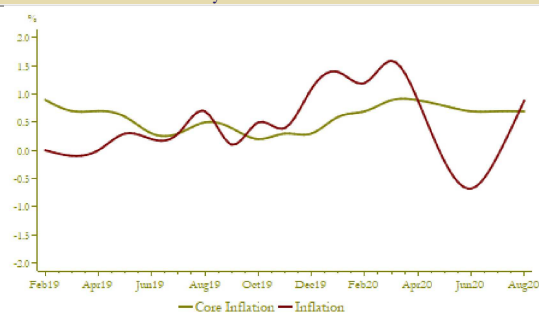


INFLATION

	Variations in %		
	Aug.20/ Jul.20	Jul.20/ Jul.19	Aug.20/ Aug.19
Consumer price index*	1,4	-0,1	0,9
Core inflation indicator**	0,2	0,7	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

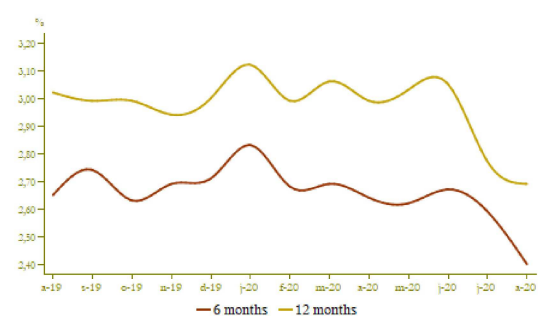
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

Saving deposit rates (%)	Jun.20	Jul.20	Aug.20
6 months deposits	2,67	2,59	2,40
12 months deposits	3,05	2,77	2,69

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 (%)

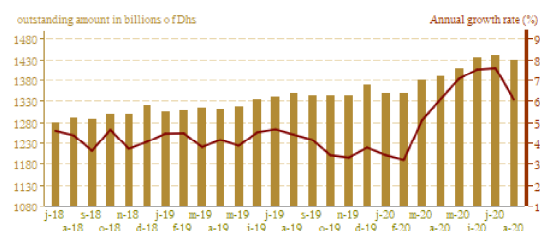


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.20	Variations in %	
		Aug.20 Jul.20	Aug.20 Aug.19
Notes and coins	305,6	-2,1	20,1
Bank money	675,9	-0,1	8,1
M1	981,5	-0,7	11,6
Sight deposits (M2-M1)	167,8	0,6	2,5
M2	1 149,3	-0,6	10,1
Other monetary assets(M3-M2)	281,9	-1,4	-7,8
M3	1 431,2	-0,7	6,1
Liquid investment aggregate	747,3	0,5	3,1
Official reserve assets (ORA)	295,5	1,0	25,6
Net foreign assets of other depository institution	22,3	-4,4	-31,3
Net claims on central government	246,9	-0,1	19,9
Claims on other sectors	1 113,0	-0,9	5,7

*In billions of dirhams

Evolution of M3

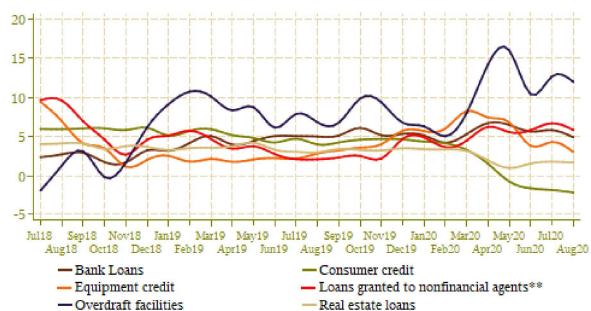


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Aug.20	Variations in %	
		Aug.20 Jul.20	Aug.20 Aug.19
Overdraft facilities	206,7	-1,8	12,0
Real estate loans	278,3	0,0	1,7
Consumer credit	54,9	-0,4	-2,1
Equipment credit	184,2	-0,4	3,0
Miscellaneous claims	134,5	-3,9	3,1
Non-performing loans	77,4	0,3	12,8
Bank Loans	936,0	-1,1	4,9
Loans granted to nonfinancial agents**	813,7	-0,3	5,7

* In billions of dirhams
** Including local communities

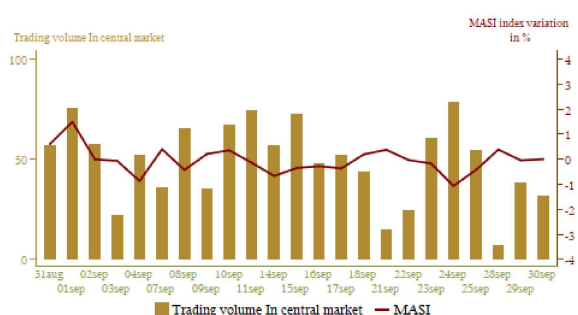
Evolution of Bank loans and its main counterparts (Year-to-year in %)



STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 17/09/20 to 23/09/20	from 24/09/20 to 30/09/20	30/09/20 23/09/20	30/09/20 28/08/20	30/09/20 31/12/19
MASI (End of period)	10 102,65	9 987,83	-1,14	-0,85	-17,94
The average volume of weekly transactions*	46,54	213,73			
Market capitalization (End of period)*	522 732,17	517 859,97	-0,93	-0,63	-17,37

* In millions of dirhams
Source : Casablanca stock exchange



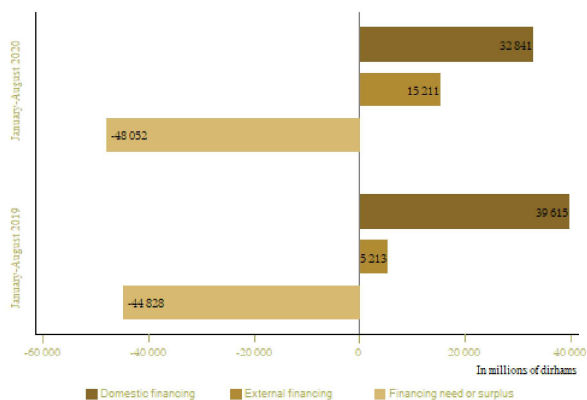
PUBLIC FINANCE

Treasury position*

	January-August.19	January-August.20	Variation(%)
Current revenue	169 474	158 522	-6,5
Incl. tax revenue	155 211	142 157	-8,4
Overall expenditure	209 255	214 412	2,5
Overall expenditure (excl. Subsidization)	198 947	204 768	2,9
Subsidization	10 308	9 644	-6,4
Current expenditure (excl. Subsidization)	157 058	164 863	5,0
Wages	82 865	88 870	7,2
Other goods and services	35 750	38 714	8,3
Debt interests	21 381	21 791	1,9
Transfers to territorial authorities	17 062	15 488	-9,2
Current balance	2 108	-15 985	
Investment expenditure	41 889	39 904	-4,7
Balance of special treasury accounts	4 625	9 423	
Budget surplus (+) or deficit (-)	-35 155	-46 467	
Primary balance****	-13 775	-24 676	
Change in pending operations	-9 673	-1 585	
Financing need or surplus	-44 828	-48 052	
External financing	5 213	15 211	
Domestic financing	39 615	32 841	
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*

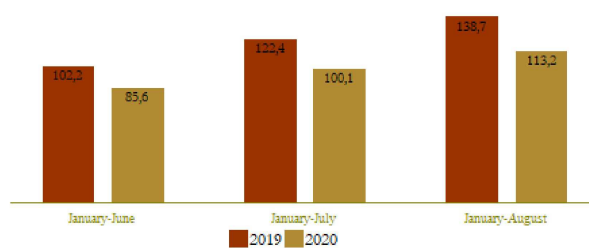


EXTERNAL ACCOUNTS

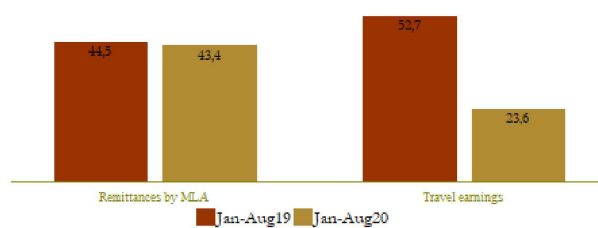
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug20	Jan-Aug19	Jan-Aug20 Jan-Aug19
Overall exports	159 320,0	188 171,0	-15,3
Car-industry	39 389,0	51 325,0	-23,3
Phosphates & derivatives	32 533,0	34 467,0	-5,6
Overall imports	272 482,0	326 872,0	-16,6
Energy	34 439,0	51 908,0	-33,7
Finished consumer goods	56 796,0	73 890,0	-23,1
Finished equipment goods	69 509,0	84 875,0	-18,1
Trade balance deficit	113 162,0	138 701,0	-18,4
Import coverage in %	58,5	57,6	
Travel earnings	23 557,0	52 655,0	-55,3
Remittances by Moroccans living abroad	43 434,0	44 456,0	-2,3
Net flows of foreign direct investment	9 607,0	13 425,0	-28,4

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 millions of dirhams		Variation (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
GDP at constant prices	248,7	211,6	-14,9
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
GDP at current prices	286,8	242,1	-15,6

Source: High Commission for Planning

