


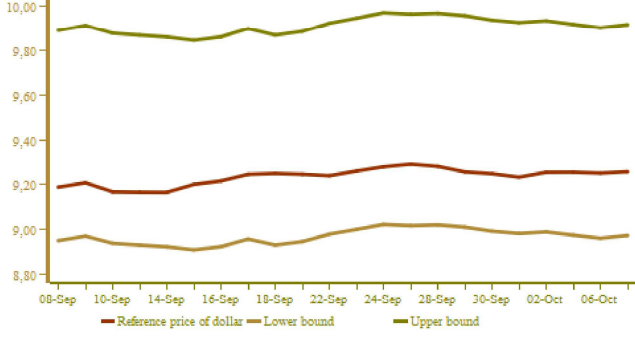
## Weekly indicators

Week from 01 to 07 October 2020

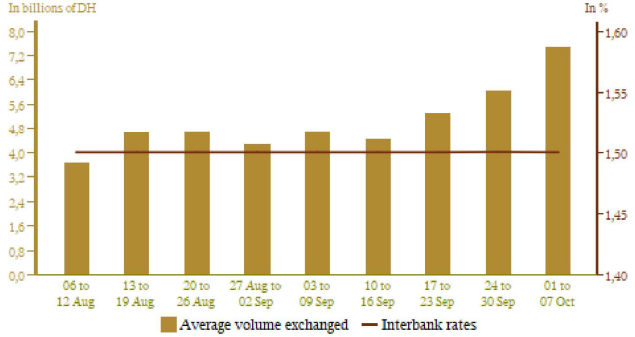
OFFICIAL RESERVE ASSETS				
Change in billions of dirhams and in months of goods and services imports				
	Outstanding* on 02/10/20	Variation from		
		04/10/19	31/12/19	25/09/20
Official reserve assets (ORA)	295,1	23,0%	16,5%	-0,2%
* In billions of dirhams				
	Aug.2019	Jun.2020	Jul.2020	Aug.2020
Official reserve assets in months of imports of goods and services	5 months and 1 day	6 months and 22 days	7 months and 14 days	7 months and 8 days

	30/09/2020	01/10/2020	02/10/2020	05/10/2020	06/10/2020	07/10/2020
Reference price						
Euro	10.831	10.854	10.840	10.881	10.898	10.888
Dollar U.S.A.	9.249	9.233	9.255	9.256	9.252	9.258
Auction						
Currency						
Average price (\$/DH)						

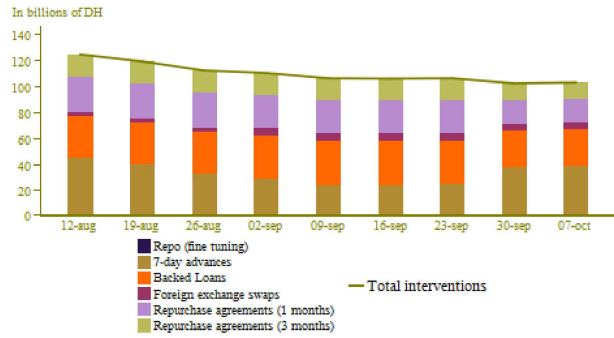
Rates and volume		
	Week starting from 24-09-20 to 30-09-20	Week starting from 01-10-20 to 07-10-20
Interbank rate	1,50	1,50
Average exchanged volume (in millions of dirhams)	6 035,20	7 459,20

## MONEY MARKET

### Bank Al-Maghrib's interventions

	Week starting from 24-09-20 to 30-09-20	Week starting from 01-10-20 to 07-10-20
<b>BAM interventions</b>	<b>102 344</b>	<b>103 031</b>
<b>Facilities on BAM initiative</b>	<b>102 101</b>	<b>103 031</b>
7-day advances	37 980	38 910
Repurchase agreements (1 month)	17 639	17 639
Foreign exchange swaps	4 900	4 900
Repurchase agreements (3 months)	12 929	12 929
IBSFP**	61	61
Backed Loans	28 592	28 592
Repo (fine tuning)		
<b>Facilities on the banks initiative</b>	<b>243</b>	
24-hours advances	243	
24-hours deposit facility		



#### Results of 7-day advances\* on call for tenders of 07/10/2020

Granted amount	37 940
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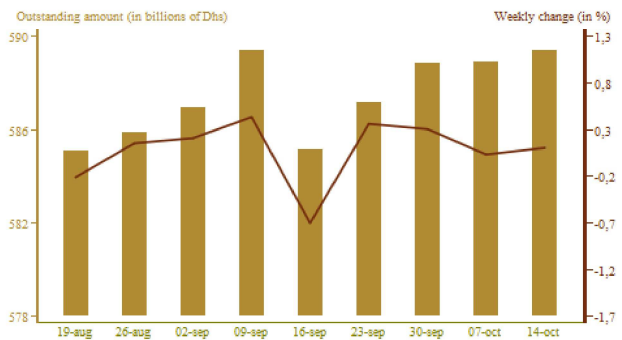
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

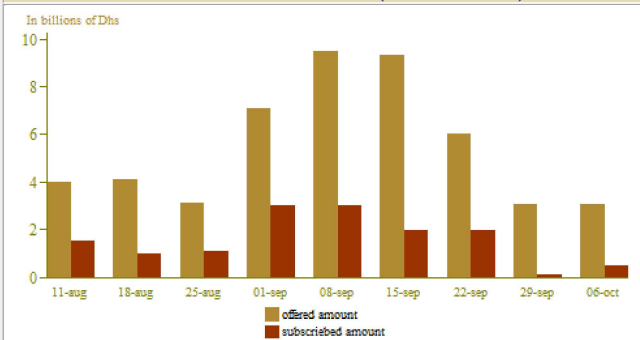
### Treasury bills outstanding amount

Maturity	Repayments* From 08-10-20 to 14-10-20	Auction of 06-10-20	
		Subscriptions*	Rates(%)
13 weeks			
26 weeks			
52 weeks		400	1,64
2 years		100	1,84
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>500</b>	

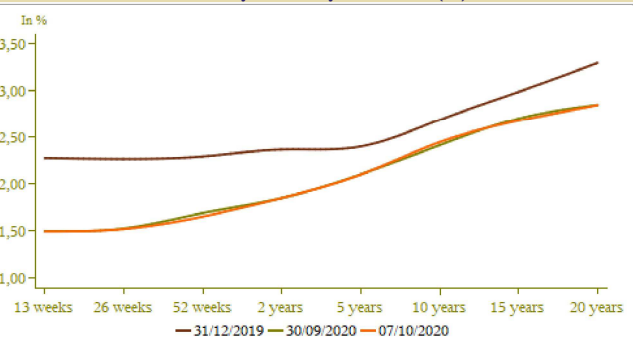


\* In millions of dirhams

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



### Secondary market yield curve (%)

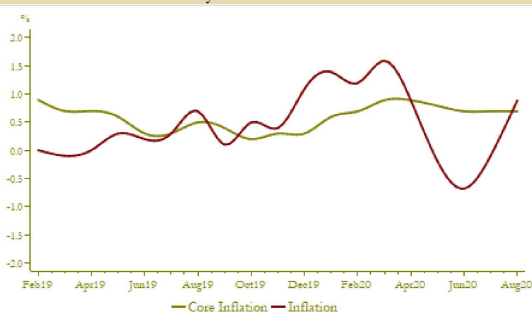


## INFLATION

	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

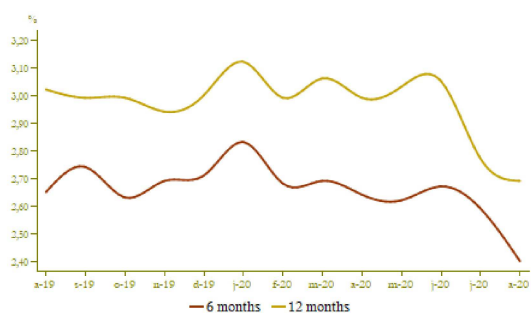
Saving deposit rates (%)	2nd half 2019	1st half 2020	2nd half 2020
Savings accounts (minimum rate)	1,83	1,80	1,74

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 (%)

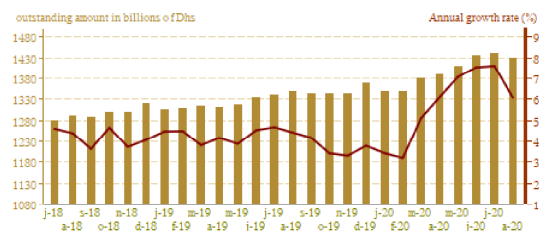


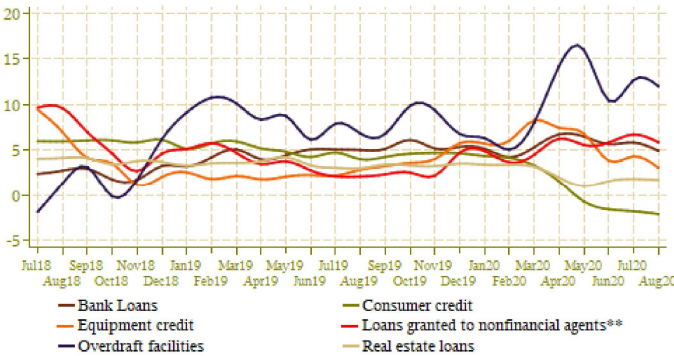
## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>981,5</b>	-0,7	11,6
Sight deposits (M2-M1)	167,8	0,6	2,5
<b>M2</b>	<b>1 149,3</b>	-0,6	10,1
Other monetary assets(M3-M2)	281,9	-1,4	-7,8
<b>M3</b>	<b>1 431,2</b>	-0,7	6,1
<b>Liquid investment aggregate</b>	<b>747,3</b>	0,5	3,1
<b>Official reserve assets (ORA)</b>	<b>295,5</b>	1,0	25,6
<b>Net foreign assets of other depository institution</b>	<b>22,3</b>	-4,4	-31,3
<b>Net claims on central government</b>	<b>246,9</b>	-0,1	19,9
<b>Claims on other sectors</b>	<b>1 113,0</b>	-0,9	5,7

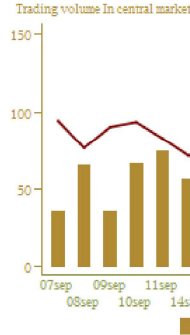
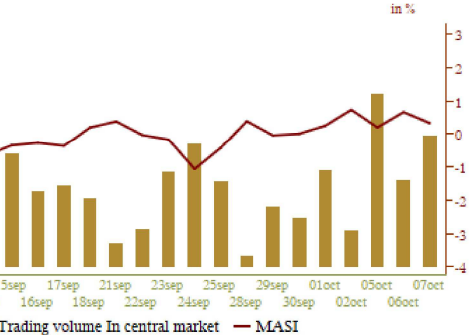
\*In billions of dirhams

### Evolution of M3

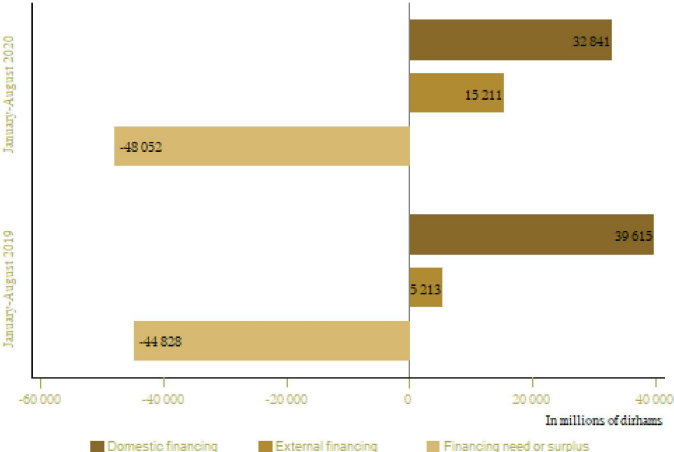
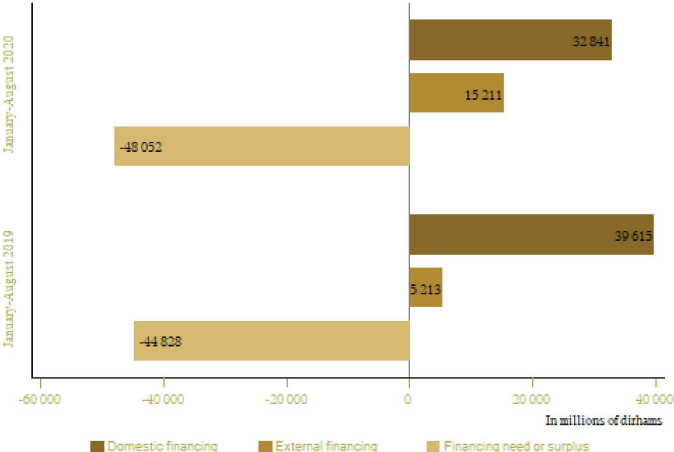


Bank Loan breakdown by economic purpose				Evolution of Bank loans and its main counterparts (Year-to-year in %)	
Outstanding*	Outstanding to the end of Aug.20	Variations in %			
		Aug.20 Jul.20	Aug.20 Aug.19		
Overdraft facilities	206,7	-1,8	12,0		
Real estate loans	278,3	0,0	1,7		
Consumer credit	54,9	-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		
<b>Bank Loans</b>	<b>936,0</b>	<b>-1,1</b>	<b>4,9</b>		
Loans granted to nonfinancial agents**	813,7	-0,3	5,7		
* In billions of dirhams ** Including local communities					

STOCK MARKET INDICATORS					
Change in the MASI index and the transactions volume					
	Week of		Variations in %		
	from 24/09/20 to 30/09/20	from 01/10/20 to 07/10/20	07/10/20 30/09/20	07/10/20 07/09/20	07/10/20 31/12/19
MASI (End of period)	9 987,83	10 207,00	2,19	-0,24	-16,14
The average volume of weekly transactions*	213,73	407,49			
Market capitalization (End of period)*	517 859,97	528 821,24	2,12	-0,06	-15,62
* In millions of dirhams Source : Casablanca stock exchange					

Trading volume In central market		MASI index variation in %	
			
■ Trading volume In central market		— MASI	

PUBLIC FINANCE			
Treasury position*		Treasury financing*	
	January-August.19	January-August.20	Variation(%)
<b>Current revenue</b>	<b>169 474</b>	<b>158 522</b>	<b>-6,5</b>
Incl. tax revenue	155 211	142 157	-8,4
<b>Overall expenditure</b>	<b>209 255</b>	<b>214 412</b>	<b>2,5</b>
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	
<b>Investment expenditure</b>	<b>41 889</b>	<b>39 904</b>	<b>-4,7</b>
Balance of special treasury accounts	4 625	9 423	
<b>Budget surplus (+) or deficit (-)</b>	<b>-35 155</b>	<b>-46 467</b>	
Primary balance***	-13 775	-24 676	
Change in pending operations	-9 673	-1 585	
<b>Financing need or surplus</b>	<b>-44 828</b>	<b>-48 052</b>	
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			

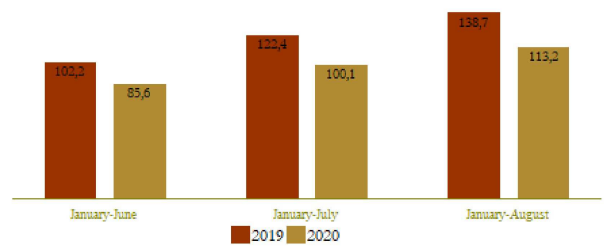
January-August 2020			
	-48 052	15 211	32 841
January-August 2019			
	-44 828	5 213	39 615
In millions of dirhams			
■ Domestic financing ■ External financing ■ Financing need or surplus			

## EXTERNAL ACCOUNTS

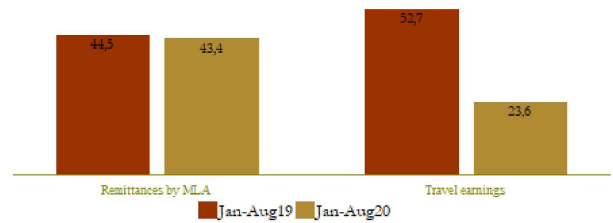
	Amounts (In billions of dirhams)		Variations in %
	Jan-Aug20	Jan-Aug19	Jan-Aug20 Jan-Aug19
<b>Overall exports</b>	<b>159 320,0</b>	<b>188 171,0</b>	<b>-15,3</b>
Car-industry	39 389,0	51 325,0	-23,3
Phosphates & derivatives	32 533,0	34 467,0	-5,6
<b>Overall imports</b>	<b>272 482,0</b>	<b>326 872,0</b>	<b>-16,6</b>
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
<b>Trade balance deficit</b>	<b>113 162,0</b>	<b>138 701,0</b>	<b>-18,4</b>
Import coverage in %	58,5	57,6	
<b>Travel earnings</b>	<b>23 557,0</b>	<b>52 655,0</b>	<b>-55,3</b>
<b>Remittances by Moroccans living abroad</b>	<b>43 434,0</b>	<b>44 456,0</b>	<b>-2,3</b>
<b>Net flows of foreign direct investment</b>	<b>9 607,0</b>	<b>13 425,0</b>	<b>-28,4</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 millions of dirhams		Variation (%)
	Q2-2019	Q2-2020	Q2-2020 Q2-2019
<b>GDP at constant prices</b>	<b>248,7</b>	<b>211,6</b>	<b>-14,9</b>
Agricultural added value	30,7	28,6	-6,9
Non-agricultural added value	185,2	156,5	-15,5
<b>GDP at current prices</b>	<b>286,8</b>	<b>242,1</b>	<b>-15,6</b>

Source: High Commission for Planning

