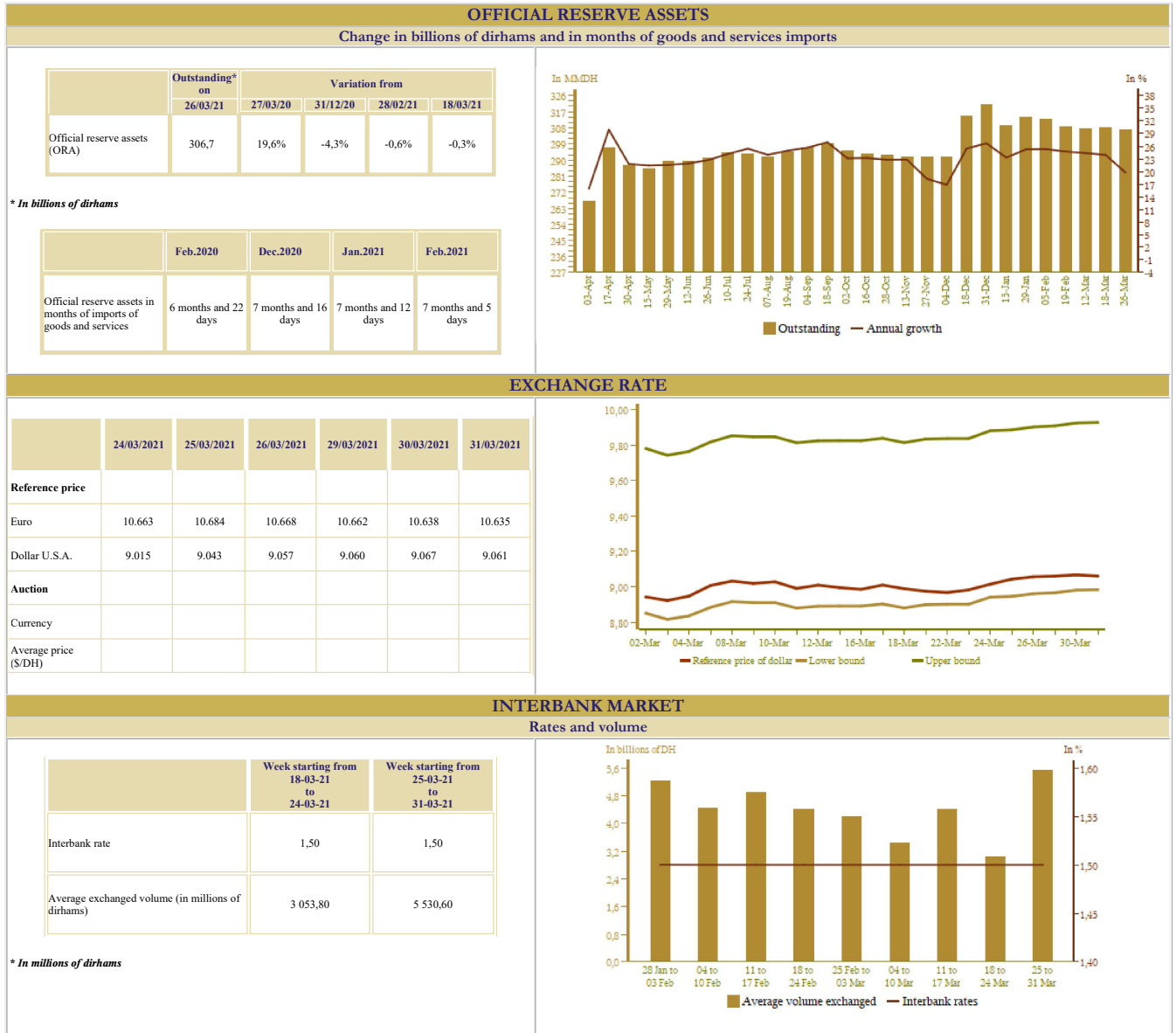


## Weekly indicators

Week from 25 to 31 March 2021



## MONEY MARKET

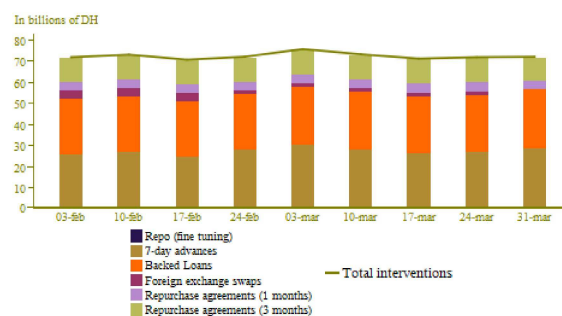
### Bank Al-Maghrib's interventions

|   | Week starting from<br>18-03-21<br>to<br>24-03-21 | Week starting from<br>25-03-21<br>to<br>31-03-21 |
|---|--|--|
| <b>BAM interventions</b>                  | <b>71 977</b>                                    | <b>72 157</b>                                    |
| <b>Facilities on BAM initiative</b>       | <b>71 977</b>                                    | <b>72 157</b>                                    |
| 7-day advances                            | 26 770   | 28 630   |
| Repurchase agreements (1 month)           | 4 400  | 3 720  |
| Foreign exchange swaps                    | 1 600  |  |
| Repurchase agreements (3 months)          | 11 513   | 11 299   |
| IBSFP**                                   | 347  | 347  |
| Backed Loans                              | 27 347   | 28 161   |
| Repo (fine tuning)                        |  |  |
| <b>Facilities on the banks initiative</b> |  |  |
| 24-hours advances                         |  |  |
| 24-hours deposit facility                 |  |  |

| Results of 7-day advances* on call for tenders of 31/03/2021 |        |
|--|--------|
| Granted amount   | 35 470 |

\* In millions of dirhams

\*\* Integrated business support and financing program

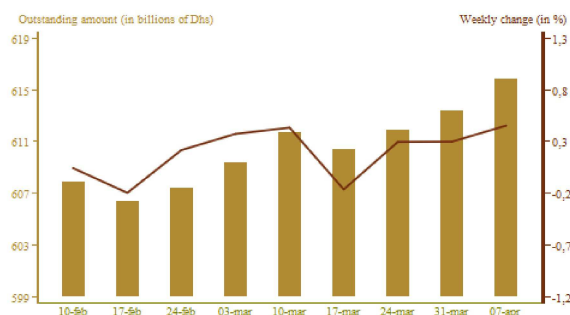


## TREASURY BILLS PRIMARY MARKET

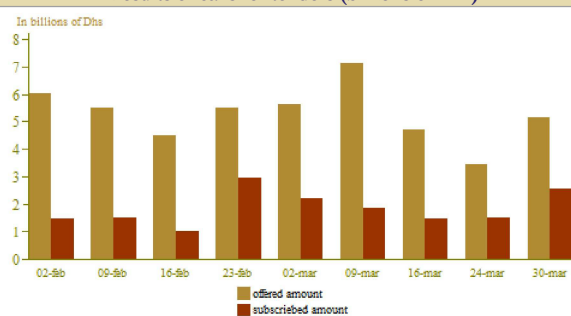
### Treasury bills outstanding amount

| Maturity     | Repayments*<br>From<br>01-04-21 to<br>07-04-21 | Auction of 30-03-21 |          |
|--------------|--|---------------------|----------|
|              |  | Subscriptions*      | Rates(%) |
| 13 weeks     |  |                     |          |
| 26 weeks     | 100  |                     |          |
| 52 weeks     |  |                     |          |
| 2 years      |  | 2 000               | 1,72     |
| 5 years      |  |                     |          |
| 10 years     |  |                     |          |
| 15 years     |  |                     |          |
| 20 years     |  | 300                 | 2,83     |
| 30 years     |  | 276                 | 3,27     |
| <b>Total</b> | <b>100</b>                                     | <b>2 576</b>        |          |

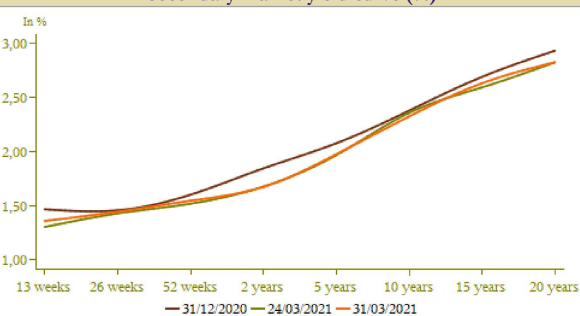
\* In millions of dirhams



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



### Secondary market yield curve (%)

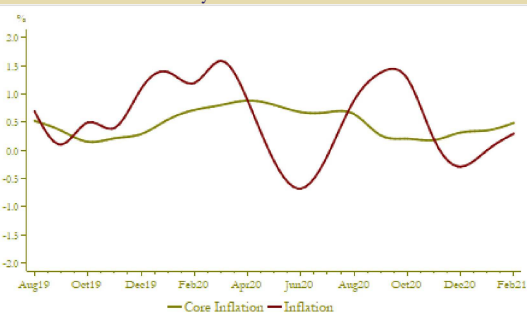


## INFLATION

|                            | Variations in %   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|
|                            | Feb.21/<br>Jan.21 | Jan.21/<br>Jan.20 | Feb.21/<br>Feb.20 |
| Consumer price index*      | 0,1               | 0,0               | 0,3               |
| Core inflation indicator** | 0,2               | 0,4               | 0,5               |

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

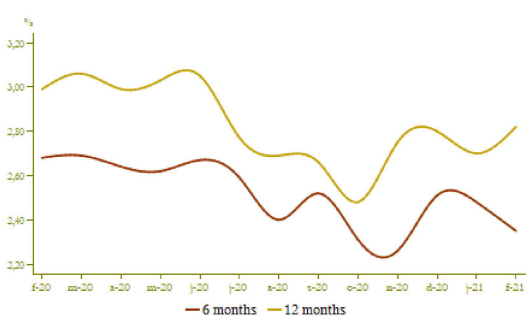
| Saving deposit rates (%)        | 1st half2020 | 2nd half2020 | 1st half2021 |
|---------------------------------|--------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,80         | 1,74         | 1,27         |

| Saving deposit rates (%) | Dec.20 | Jan.21 | Feb.21 |
|--------------------------|--------|--------|--------|
| 6 months deposits        | 2,51   | 2,48   | 2,35   |
| 12 months deposits       | 2,80   | 2,70   | 2,82   |

| Banks lending rates(%)           | Q2-2020 | Q3-2020 | Q4-2020 |
|----------------------------------|---------|---------|---------|
| Average debtor rate (in %)       | 4,55    | 4,34    | 4,42    |
| Loans to individuals             | 5,14    | 5,15    | 4,98    |
| Housing loans                    | 4,66    | 4,31    | 4,33    |
| Consumer loans                   | 6,56    | 6,46    | 6,40    |
| Loans to businesses              | 4,46    | 4,16    | 4,28    |
| Cash facilities                  | 4,43    | 3,96    | 4,09    |
| Equipment loans                  | 4,18    | 4,51    | 4,23    |
| Loans to property developers     | 6,12    | 5,85    | 5,84    |
| Very small and medium businesses | 5,17    | 4,46    | 4,49    |
| Large companies                  | 4,14    | 3,96    | 4,13    |

Source:Data from BAM quarterly survey with the banking system

### Time deposit rates (%)

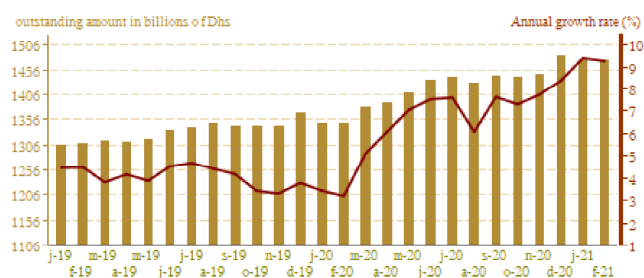


## MONETARY AND LIQUID INVESTMENT AGGREGATES

|   | Outstanding<br>* to the<br>end of<br>Feb.21 | Variations<br>in % |                  |
|---|---|--------------------|------------------|
|   |   | Feb.21<br>Jan.21   | Feb.21<br>Feb.20 |
| Notes and coins   | 301,7                                       | -0,6               | 19,0             |
| Bank money  | 708,6                                       | -0,2               | 9,5              |
| <b>M1</b>   | <b>1 010,3</b>                              | -0,3               | 12,2             |
| Sight deposits (M2-M1)                                    | 170,9                                       | 0,4                | 1,7              |
| <b>M2</b>   | <b>1 181,2</b>                              | -0,2               | 10,5             |
| Other monetary assets(M3-M2)                              | 294,7                                       | 0,3                | 4,5              |
| <b>M3</b>   | <b>1 475,9</b>                              | -0,1               | 9,3              |
| <b>Liquid investment aggregate</b>                        | <b>820,7</b>                                | 3,2                | 9,7              |
| <b>Official reserve assets (ORA)</b>                      | <b>308,5</b>                                | -1,7               | 24,5             |
| <b>Net foreign assets of other depository institution</b> | <b>35,4</b>                                 | 10,6               | 96,7             |
| <b>Net claims on central government</b>                   | <b>248,0</b>                                | 1,2                | 11,4             |
| <b>Claims on other sectors</b>                            | <b>1 120,4</b>                              | 0,2                | 5,1              |

\*In billions of dirhams

### Evolution of M3



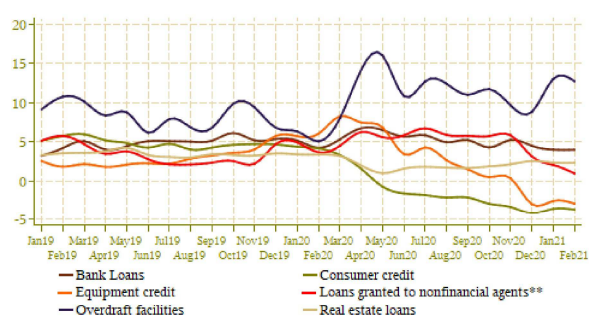
## Bank Loan breakdown by economic purpose

| Outstanding*                           | Outstanding to the end of Feb.21 | Variations in % |               |
|--|----------------------------------|-----------------|---------------|
|  |                                  | Feb.21 Jan.21   | Feb.21 Feb.20 |
| Overdraft facilities                   | 208,0                            | 0,2             | 12,7          |
| Real estate loans                      | 283,5                            | 0,2             | 2,3           |
| Consumer credit                        | 54,6                             | 0,4             | -3,7          |
| Equipment credit                       | 177,8                            | 0,1             | -2,9          |
| Miscellaneous claims                   | 125,2                            | -2,5            | 2,5           |
| Non-performing loans                   | 81,5                             | 0,1             | 14,0          |
| <b>Bank Loans</b>                      | <b>930,7</b>                     | <b>-0,2</b>     | <b>4,0</b>    |
| Loans granted to nonfinancial agents** | 814,6                            | 0,1             | 4,3           |

\* In billions of dirhams

\*\* Including local communities

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

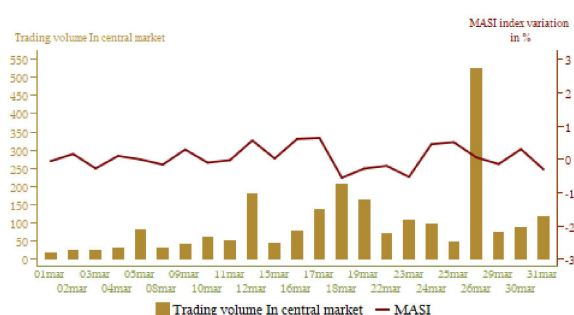


## STOCK MARKET INDICATORS Change in the MASI index and the transactions volume

|  | Week of                   |                           | Variations in %   |                   |                   |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
|  | from 18/03/21 to 24/03/21 | from 25/03/21 to 31/03/21 | 31/03/21 24/03/21 | 31/03/21 26/02/21 | 31/03/21 31/12/20 |
| MASI (End of period)                       | 11 433,99                 | 11 483,65                 | 0,43              | 1,10              | 1,74              |
| The average volume of weekly transactions* | 445,25                    | 171,77                    |                   |                   |                   |
| Market capitalization (End of period)*     | 592 515,99                | 595 331,37                | 0,48              | 1,61              | 1,77              |

\* In millions of dirhams

Source : Casablanca stock exchange



## PUBLIC FINANCE

### Treasury position\*

|  | January-February.20 | January-February.21 | Variation(%) |
|--|---------------------|---------------------|--------------|
| <b>Current revenue</b>                     | <b>39 800</b>       | <b>40 095</b>       | <b>0,7</b>   |
| Incl. tax revenue                          | 38 281              | 37 751              | -1,4         |
| <b>Overall expenditure</b>                 | <b>64 381</b>       | <b>62 271</b>       | <b>-3,3</b>  |
| Overall expenditure (excl. Subsidization)  | 61 601              | 59 367              | -3,6         |
| Subsidization                              | 2 780               | 2 904               | 4,5          |
| Current expenditure (excl. Subsidization ) | 45 388              | 44 209              | -2,6         |
| Wages                                      | 23 291              | 24 105              | 3,5          |
| Other goods and services                   | 13 032              | 11 489              | -11,8        |
| Debt interests                             | 4 309               | 3 838               | -10,9        |
| Transfers to territorial authorities       | 4 756               | 4 777               | 0,4          |
| <b>Current balance</b>                     | <b>-8 368</b>       | <b>-7 019</b>       |              |
| <b>Investment expenditure</b>              | <b>16 214</b>       | <b>15 158</b>       | <b>-6,5</b>  |
| Balance of special treasury accounts       | 12 331              | 9 626               |              |
| <b>Budget surplus (+) or deficit (-)</b>   | <b>-12 250</b>      | <b>-12 550</b>      |              |
| Primary balance***                         | -7 942              | -8 712              |              |
| Change in pending operations               | -4 541              | -876                |              |
| <b>Financing need or surplus</b>           | <b>-16 791</b>      | <b>-13 426</b>      |              |
| External financing                         | -944                | 3 734               |              |
| Domestic financing                         | 17 735              | 9 693               |              |

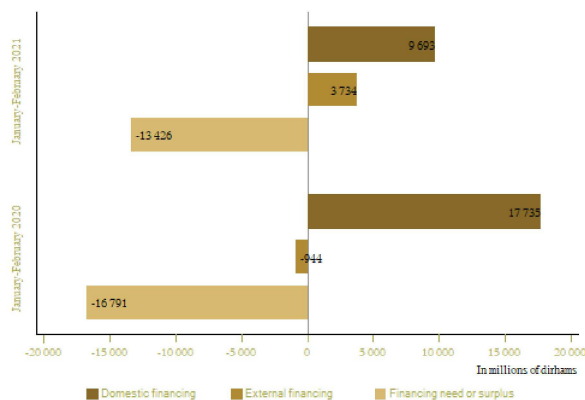
\* In millions of dirhams

\*\* Including territorial authorities VAT

\*\*\* Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy, Finance and Administration Reform

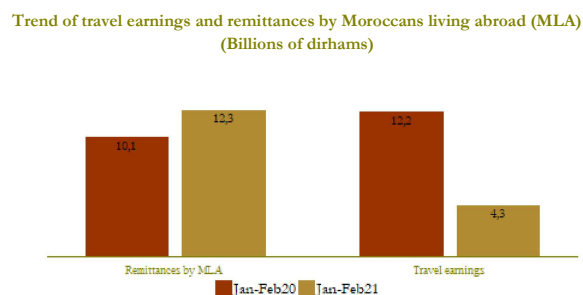
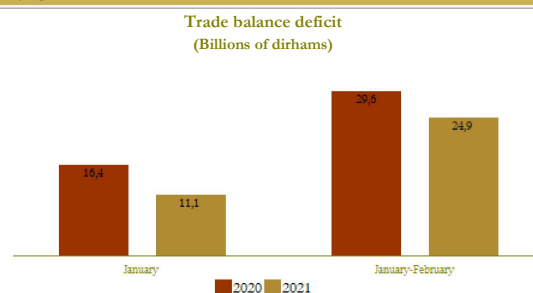
### Treasury financing\*



## EXTERNAL ACCOUNTS

|   | Amounts (in millions of dirhams) |                 | Variations in %        |
|---|----------------------------------|-----------------|------------------------|
|   | Jan-Feb21*                       | Jan-Feb20       | Jan-Feb21<br>Jan-Feb20 |
| <b>Overall exports</b>                        | <b>49 620,0</b>                  | <b>50 867,0</b> | <b>-2,5</b>            |
| Car-industry                                  | 15 742,0                         | 15 129,0        | 4,1                    |
| Phosphates & derivatives                      | 7 145,0                          | 6 619,0         | 7,9                    |
| <b>Overall imports</b>                        | <b>74 562,0</b>                  | <b>80 514,0</b> | <b>-7,4</b>            |
| Energy  | 8 574,0                          | 12 037,0        | -28,8                  |
| Finished consumer goods                       | 18 467,0                         | 18 116,0        | 1,9                    |
| Finished equipment goods                      | 19 371,0                         | 20 801,0        | -6,9                   |
| <b>Trade balance deficit</b>                  | <b>24 942,0</b>                  | <b>29 647,0</b> | <b>-15,9</b>           |
| Import coverage in %                          | 66,5                             | 63,2            |                        |
| <b>Travel earnings</b>                        | <b>4 266,0</b>                   | <b>12 173,0</b> | <b>-65,0</b>           |
| <b>Remittances by Moroccans living abroad</b> | <b>12 310,0</b>                  | <b>10 052,0</b> | <b>22,5</b>            |
| <b>Net flows of foreign direct investment</b> | <b>1 609,0</b>                   | <b>2 785,0</b>  | <b>-42,2</b>           |

Source: Foreign Exchange Office



## NATIONAL ACCOUNTS

|                               | In billions of dirhams |              | Variation (%)      |
|-------------------------------|------------------------|--------------|--------------------|
|                               | Q4-2019                | Q4-2020      | Q4-2020<br>Q4-2019 |
| <b>GDP at constant prices</b> | <b>258,0</b>           | <b>242,6</b> | <b>-6,0</b>        |
| Agricultural added value      | 28,9                   | 26,8         | -7,3               |
| Non-agricultural added value  | 192,5                  | 182,0        | -5,5               |
| <b>GDP at current prices</b>  | <b>290,9</b>           | <b>276,2</b> | <b>-5,0</b>        |

Source: High Commission for Planning

