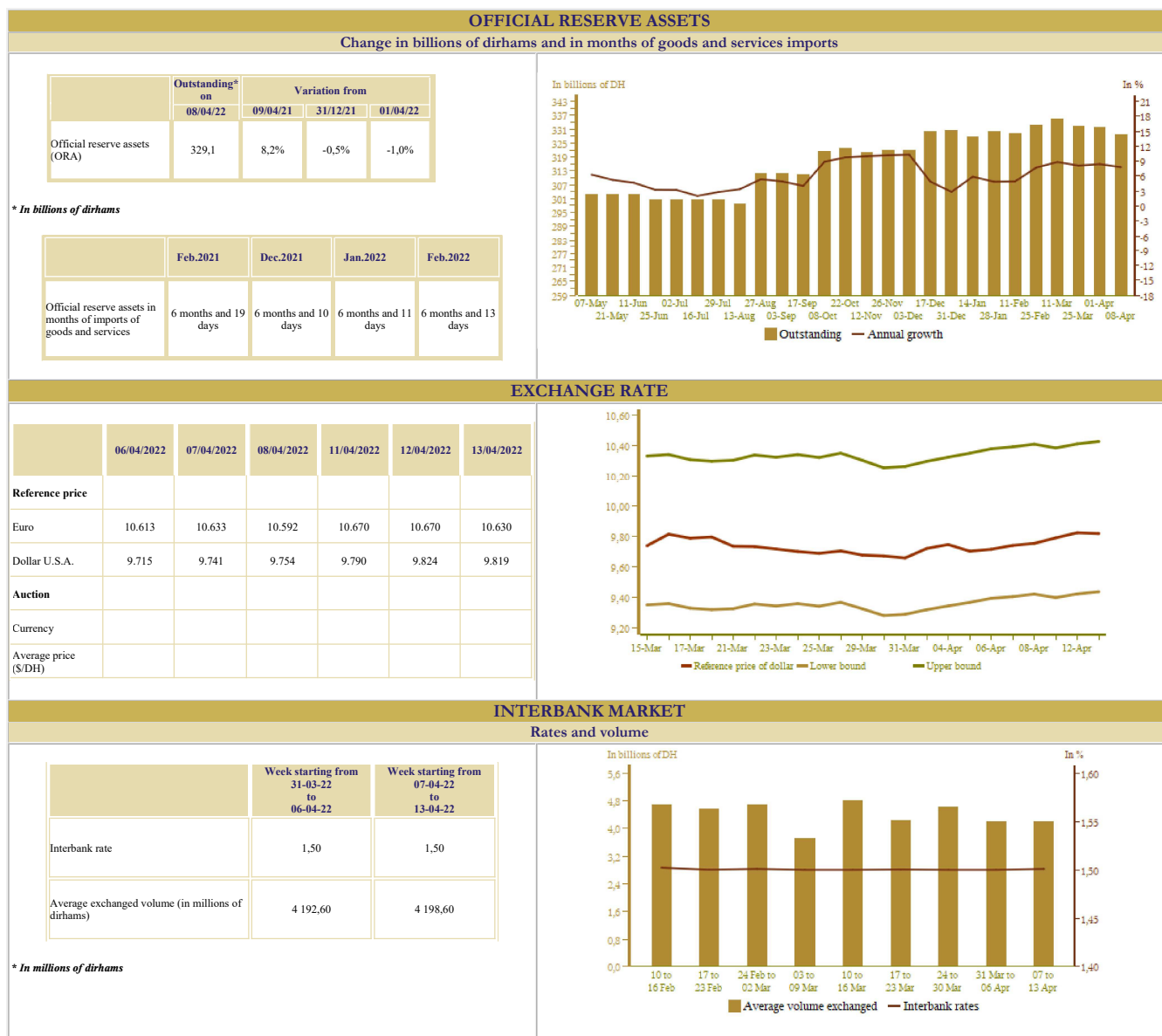


Weekly indicators

Week from 07 to 13 April 2022



MONEY MARKET

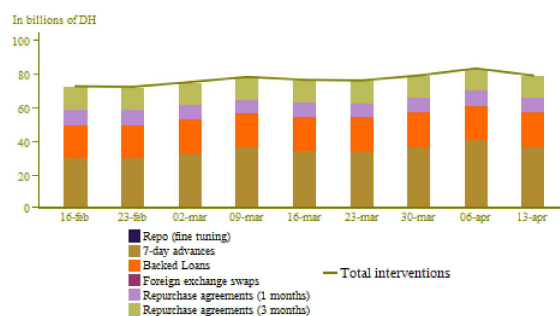
Bank Al-Maghrib's interventions

| | Week starting from 31-03-22 to 06-04-22 | Week starting from 07-04-22 to 13-04-22 |
|---|--|--|
| BAM interventions | 83 320 | 79 120 |
| Facilities on BAM initiative | 83 320 | 79 120 |
| 7-day advances | 40 860 | 36 660 |
| Repurchase agreements (1 month) | 9 058 | 9 058 |
| Foreign exchange swaps | | |
| Repurchase agreements (3 months) | 12 623 | 12 623 |
| IBSFP** | 430 | 430 |
| Backed Loans | 20 349 | 20 349 |
| Repo (fine tuning) | | |
| Facilities on the banks initiative | | |
| 24-hours advances | | |
| 24-hours deposit facility | | |

| Results of 7-day advances* on call for tenders of 13/04/2022 | |
|--|--------|
| Granted amount | 48 160 |

* In millions of dirhams

** Integrated business support and financing program

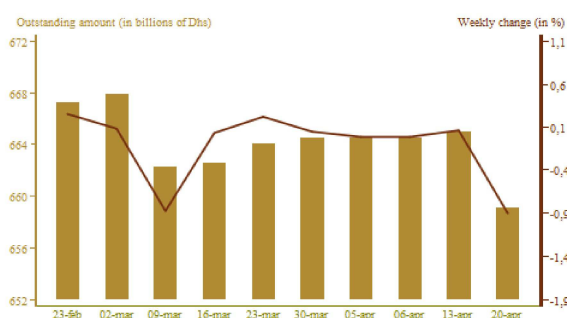


TREASURY BILLS PRIMARY MARKET

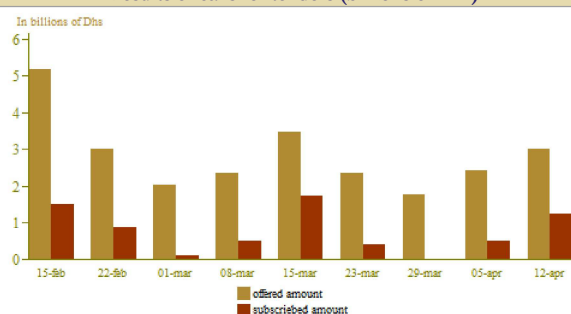
Treasury bills outstanding amount

| Maturity | Repayments* From 14-04-22 to 20-04-22 | Auction of 12-04-22 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | 550 | 1,66 |
| 2 years | | | |
| 5 years | | 700 | 2,17 |
| 10 years | 7 131 | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | 7 131 | 1 250 | |

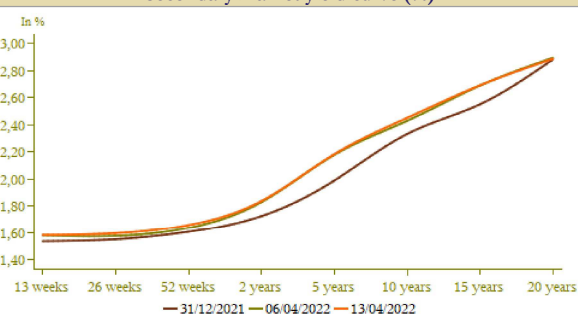
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

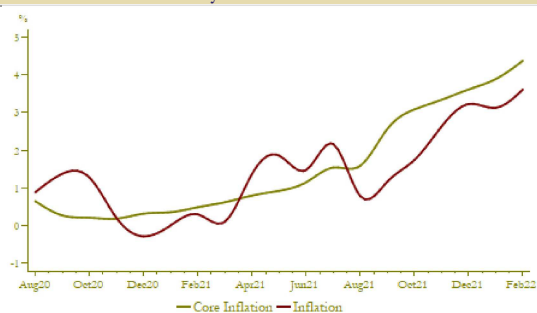


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | Feb.22/ Jan.22 | Jan.22/ Jan.21 | Feb.22/ Feb.21 |
| Consumer price index* | 0,6 | 3,1 | 3,6 |
| Core inflation indicator** | 0,6 | 3,9 | 4,4 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

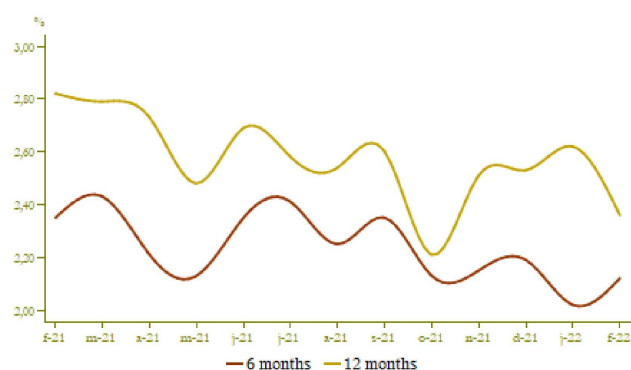
| Saving deposit rates (%) | 1st half 2021 | 2nd half 2021 | 1st half 2022 |
|---------------------------------|---------------|---------------|---------------|
| Savings accounts (minimum rate) | 1,27 | 1,03 | 1,05 |

| Saving deposit rates (%) | Dec.21 | Jan.22 | Feb.22 |
|--------------------------|--------|--------|--------|
| 6 months deposits | 2,19 | 2,02 | 2,12 |
| 12 months deposits | 2,53 | 2,62 | 2,36 |

| Banks lending rates(%) | Q2-2021 | Q3-2021 | Q4-2021 |
|----------------------------------|---------|---------|---------|
| Average debtor rate (in %) | 4,32 | 4,35 | 4,44 |
| Loans to individuals | 5,19 | 5,20 | 5,16 |
| Housing loans | 4,26 | 4,24 | 4,24 |
| Consumer loans | 6,64 | 6,51 | 6,47 |
| Loans to businesses | 4,04 | 4,17 | 4,26 |
| by economic purpose | | | |
| Cash facilities | 3,96 | 3,95 | 4,06 |
| Equipment loans | 4,13 | 4,84 | 4,58 |
| Loans to property developers | 5,59 | 5,71 | 5,78 |
| by company size | | | |
| Very small and medium businesses | 4,83 | 4,98 | 4,88 |
| Large companies | 3,71 | 3,83 | 4,01 |

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

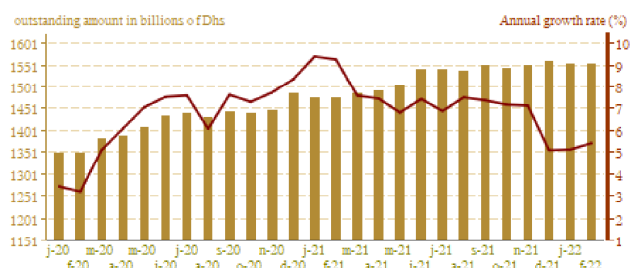


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of Feb.22 | Variations in % | |
|--|---|--------------------|------------------|
| | | Feb.22 Jan.22 | Feb.22 Feb.21 |
| Notes and coins | 321,5 | 0,2 | 6,6 |
| Bank money | 750,0 | -0,8 | 5,8 |
| M1 | 1 071,5 | -0,5 | 6,1 |
| Sight deposits (M2-M1) | 174,9 | 0,2 | 2,3 |
| M2 | 1 246,4 | -0,4 | 5,5 |
| Other monetary assets(M3-M2) | 309,5 | 2,4 | 5,0 |
| M3 | 1 555,8 | 0,2 | 5,4 |
| Liquid investment aggregate | 895,9 | -0,1 | 9,2 |
| Official reserve assets (ORA) | 335,7 | 1,4 | 8,8 |
| Net foreign assets of other depository institution | 18,2 | -20,0 | -48,8 |
| Net claims on central government | 294,1 | 1,4 | 19,3 |
| Claims on the economy | 1 168,9 | 0,1 | 4,2 |

*In billions of dirhams

Evolution of M3

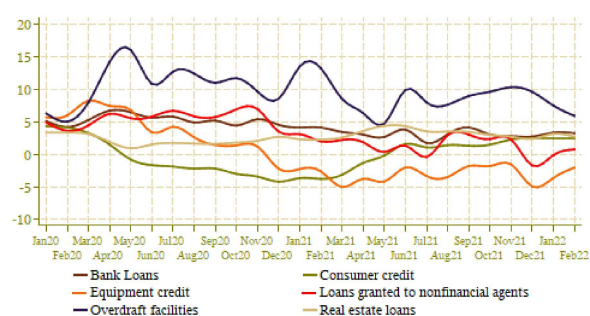


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of Feb.22 | Variations in % | |
|--------------------------------------|----------------------------------|-----------------|---------------|
| | | Feb.22 Jan.22 | Feb.22 Feb.21 |
| Overdraft facilities | 221,3 | -1,3 | 5,9 |
| Real estate loans | 291,3 | -0,2 | 2,7 |
| Consumer credit | 55,9 | 0,4 | 2,5 |
| Equipment credit | 174,9 | 1,7 | -2,0 |
| Miscellaneous claims | 133,5 | -2,9 | 6,6 |
| Non-performing loans | 85,9 | 2,0 | 5,4 |
| Bank Loans | 962,9 | -0,3 | 3,3 |
| Loans granted to nonfinancial agents | 842,8 | 0,1 | 3,3 |

* In billions of dirhams

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



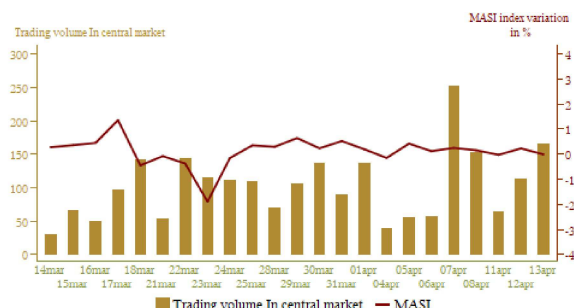
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 31/03/22 to 06/04/22 | from 07/04/22 to 13/04/22 | 13/04/22 06/04/22 | 13/04/22 11/03/22 | 13/04/22 31/12/21 |
| MASI (End of period) | 12 893,80 | 12 971,89 | 0,61 | 2,76 | -2,89 |
| The average volume of weekly transactions* | 100,07 | 166,07 | | | |
| Market capitalization (End of period)* | 672 339,87 | 675 641,85 | 0,49 | 2,47 | -2,18 |

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

| | January-March.21 | January-March.22 | Variation(%) |
|--|------------------|------------------|--------------|
| Current revenue | 68 332 | 80 905 | 18,4 |
| Incl. tax revenue | 63 835 | 77 703 | 21,7 |
| Overall expenditure | 89 660 | 99 100 | 10,5 |
| Overall expenditure (excl. Subsidization) | 85 059 | 91 345 | 7,4 |
| Subsidization | 4 601 | 7 755 | 68,6 |
| Current expenditure (excl. Subsidization) | 65 297 | 69 616 | 6,6 |
| Wages | 36 006 | 36 639 | 1,8 |
| Other goods and services | 17 153 | 19 720 | 15,0 |
| Debt interests | 5 295 | 5 844 | 10,4 |
| Transfers to territorial authorities | 6 843 | 7 414 | 8,3 |
| Current balance | -1 567 | 3 533 | |
| Investment expenditure | 19 762 | 21 728 | 10,0 |
| Balance of special treasury accounts | 13 926 | 19 110 | |
| Budget surplus (+) or deficit (-) | -7 402 | 914 | |
| Primary balance*** | -2 107 | 6 758 | |
| Change in pending operations | -20 856 | -11 359 | |
| Financing need or surplus | -28 258 | -10 444 | |
| External financing | 4 719 | 682 | |
| Domestic financing | 23 539 | 9 762 | |

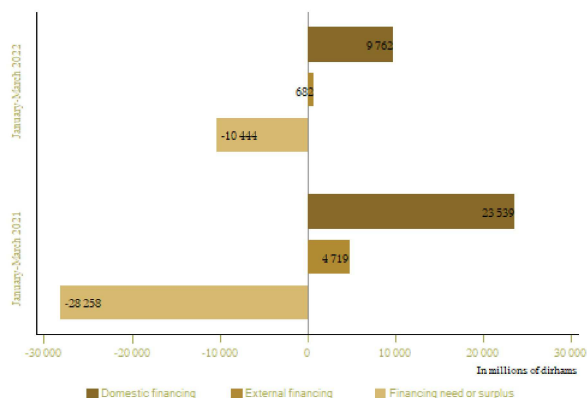
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

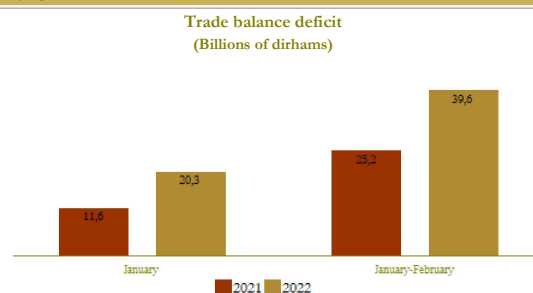
Treasury financing*



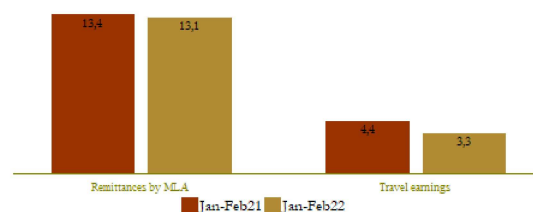
EXTERNAL ACCOUNTS

| | Amounts (in millions of dirhams) | | Variations in % |
|---|-----------------------------------|-----------------|------------------------|
| | Jan-Feb22 | Jan-Feb21 | Jan-Feb22 Jan-Feb21 |
| Overall exports | 62 475,0 | 48 921,0 | 27,7 |
| Car-industry | 15 303,0 | 14 725,0 | 3,9 |
| Phosphates & derivatives | 14 210,0 | 7 259,0 | 95,8 |
| Overall imports | 102 124,0 | 74 136,0 | 37,8 |
| Energy | 15 834,0 | 8 717,0 | 81,6 |
| Finished consumer goods | 20 649,0 | 18 402,0 | 12,2 |
| Finished equipment goods | 22 238,0 | 18 773,0 | 18,5 |
| Trade balance deficit | 39 649,0 | 25 215,0 | 57,2 |
| Import coverage in % | 61,2 | 66,0 | |
| Travel earnings | 3 340,0 | 4 394,0 | -24,0 |
| Remittances by Moroccans living abroad | 13 141,0 | 13 378,0 | -1,8 |
| Net flows of foreign direct investment | 2 061,0 | 1 560,0 | 32,1 |

Source: Foreign Exchange Office



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

| | In billions of dirhams | | Variation (%) |
|------------------------------|------------------------|---------|--------------------|
| | Q4-2020 | Q4-2021 | Q4-2021 Q4-2020 |
| GDP at constant prices | 243,6 | 259,7 | 6,6 |
| Agricultural added value | 26,6 | 31,6 | 18,9 |
| Non-agricultural added value | 183,4 | 193,7 | 5,6 |
| GDP at current prices | 279,8 | 307,1 | 9,7 |

Source: High Commission for Planning

