Weekly indicators

Week from 15 to 21 February 2024

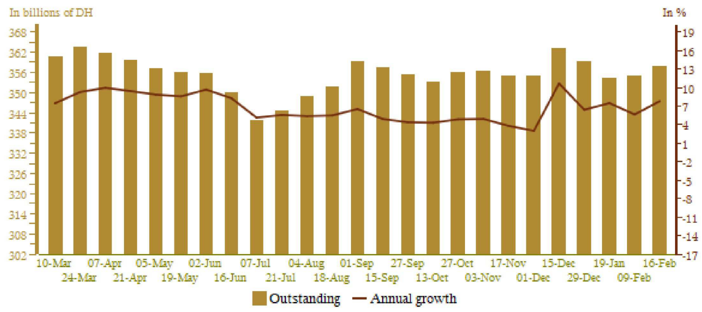
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding* on	Variation from		
	16/02/24	17/02/23	31/12/23	09/02/24
Official reserve assets (ORA)	357,6	7,4%	-0,5%	0,8%

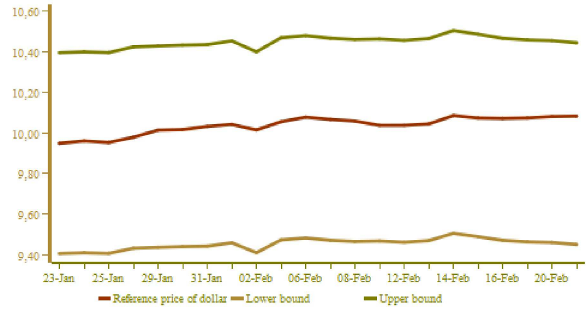
*** In billions of dirhams**

	Jan. 2023	Nov. 2023	Dec. 2023	Jan. 2024
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 12 days	5 months and 15 days	5 months and 14 days



EXCHANGE RATE

	14/02/2024	15/02/2024	16/02/2024	19/02/2024	20/02/2024	21/02/2024
Reference price						
Euro	10.792	10.816	10.840	10.854	10.876	10.891
Dollar US	10.085	10.073	10.071	10.073	10.080	10.082
Auction						
Currency						
Average price ($/DH)						

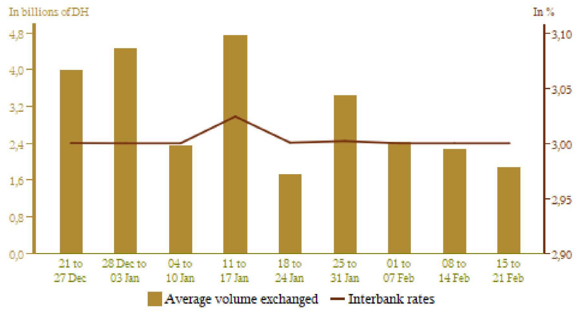


INTERBANK MARKET

Rates and volume

	Week starting from 08-02-24 to 14-02-24	Week starting from 15-02-24 to 21-02-24
Interbank rate	3,00	3,00
Average exchanged volume*	2 276,00	1 874,00

*** In millions of dirhams**



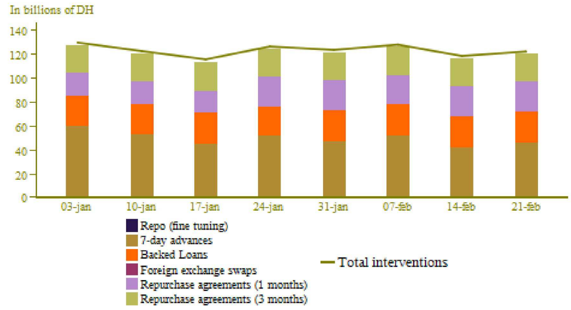
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 08-02-24 to 14-02-24	Week starting from 15-02-24 to 21-02-24
BAM REFINANCING OPERATIONS	**118 388**	**122 148**
On BAM initiative	**118 388**	**122 148**
7-day advances	42 400	46 160
Repurchase agreements (1 month)	24 675	24 675
Foreign exchange swaps		
Repurchase agreements (3 months)	23 519	23 519
IBSFP**	1 558	1 558
Backed Loans	26 236	26 236
Repo (fine tunning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 21/02/2024	
Granted amount	44 290

In millions of dirhams
****** Integrated business support and financing program***

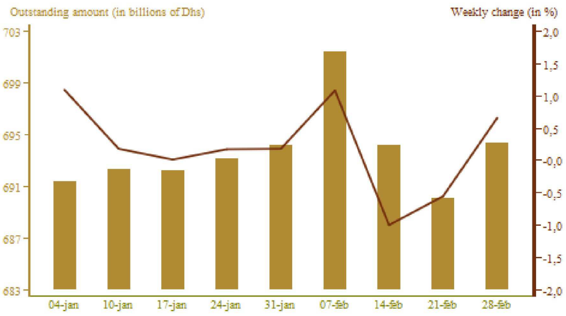


TREASURY BILLS PRIMARY MARKET

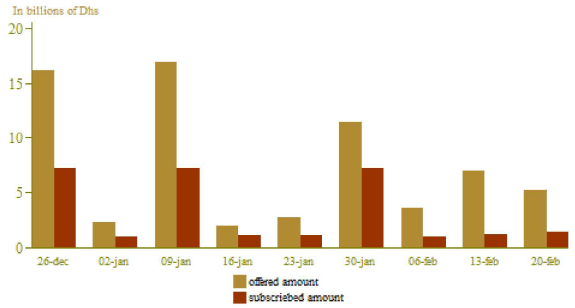
Maturity	Repayments* From 22-02-24 to 28-02-24	Auction of 20-02-24 Subscriptions*	Auction of 20-02-24 Rates(%)
35 days			
45 days			
13 weeks	150	150	2,90
26 weeks			
52 weeks			
2 years		1 300	3,29
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**150**	**1 450**	

In millions of dirhams

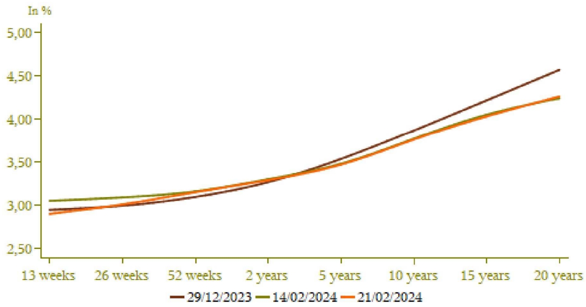
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

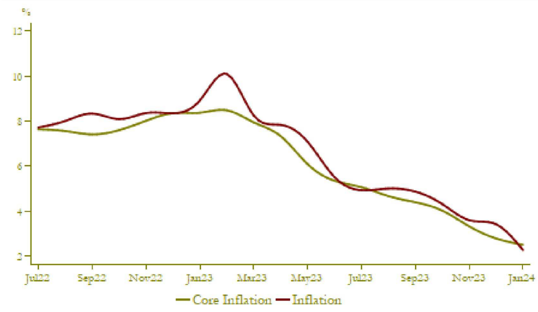


INFLATION

	Variations in %		
	Jan.24/ Dec.23	Dec.23/ Dec.22	Jan.24/ Jan.23
Consumer price index*	-0,6	3,4	2,3
Core inflation indicator**	0,1	2,8	2,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

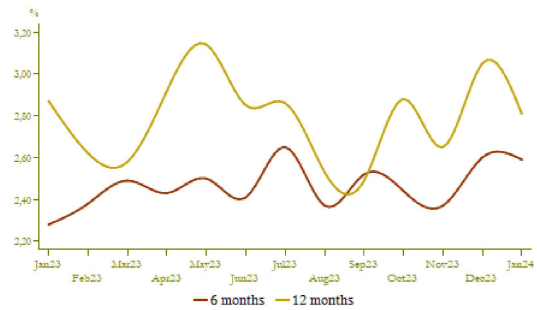
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Nov.23	Dec.23	Jan.24
6 months deposits	2,37	2,60	2,59
12 months deposits	2,65	3,05	2,81

Banks lending rates(%)	Q2-2023	Q3-2023	Q4-2023
Average debtor rate (in %)	**5,26**	**5,36**	**5,36**
Loans to individuals	**5,93**	**5,94**	**5,94**
Housing loans	4,64	4,74	4,83
Consumer loans	7,27	7,25	7,18
Loans to businesses	**5,22**	**5,32**	**5,30**
by economic purpose			
Cash facilities	5,28	5,31	5,35
Equipment loans	4,72	5,07	4,90
Loans to property developers	5,43	5,71	5,49
by company size			
Very small and medium businesses	5,77	5,75	5,70
Large companies	5,01	5,05	5,25

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

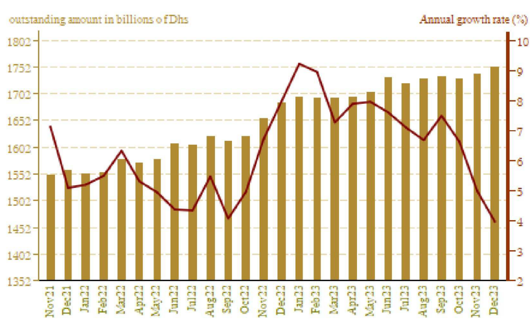


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Dec.23	Dec.23 Nov.23	Dec.23 Dec.22
Notes and coins	393,5	1,3	10,9
Bank money	892,3	2,7	6,0
M1	**1 285,7**	2,3	7,5
Sight deposits (M2-M1)	182,5	0,2	1,8
M2	**1 468,3**	2,0	6,7
Other monetary assets(M3-M2)	283,7	-5,2	-8,3
M3	**1 751,9**	0,8	4,0
Liquid investment aggregate	**868,1**	-0,8	12,5
Official reserve assets (ORA)	**359,4**	1,6	6,4
Net foreign assets of other depository institution	**29,7**	-20,3	51,4
Net claims on central government	**321,7**	-0,3	-3,4
Claims on the economy	**1 326,0**	2,3	5,3

*In billions of dirhams

Evolution of M3

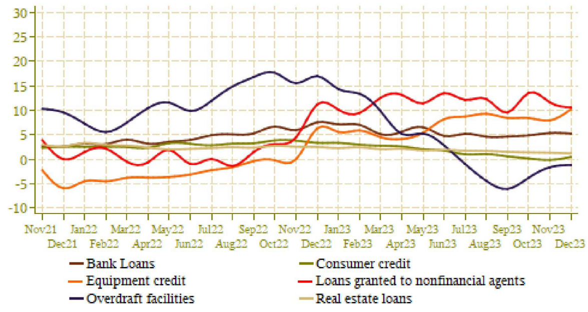


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.23	Variations in %	
		Dec.23 Nov.23	Dec.23 Dec.22
Overdraft facilities	260,9	2,2	-1,2
Real estate loans	303,6	0,4	1,2
Consumer credit	57,7	-0,2	0,4
Equipment credit	198,0	3,3	10,2
Miscellaneous claims	201,1	13,6	19,0
Non-performing loans	93,2	-1,5	4,9
Bank Loans	**1 114,5**	**3,3**	**5,2**
Loans granted to nonfinancial agents	934,2	1,1	2,9

* In billions of dirhams

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

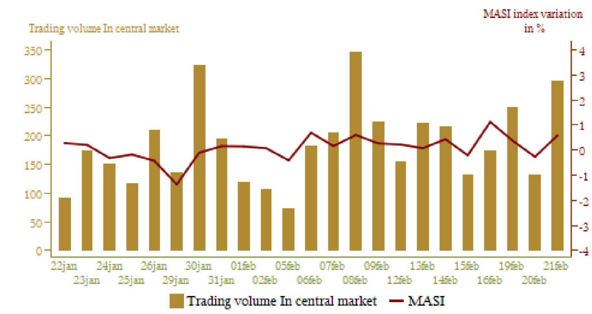


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/02/24 to 14/02/24	from 15/02/24 to 21/02/24	21/02/24 14/02/24	21/02/24 19/01/24	21/02/24 29/12/23
MASI (End of period)	12 753,91	12 961,44	1,63	2,18	7,18
The average volume of weekly transactions*	236,40	215,04			
Market capitalization (End of period)*	658 416,57	669 135,02	1,63	1,90	6,88

* In millions of dirhams
Source : Casablanca stock exchange



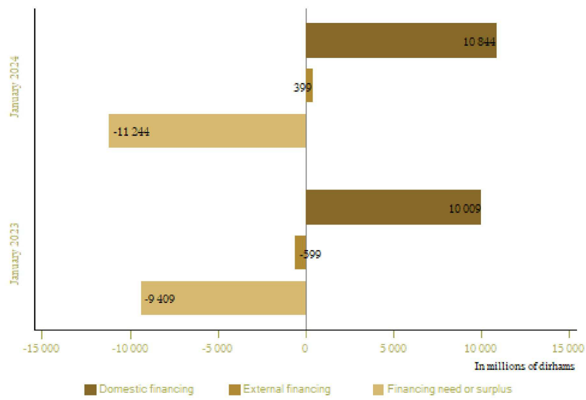
PUBLIC FINANCE

Treasury position*

	January 23	January 24	Variation (%)
Current revenue**	**28 734**	**30 875**	**7,4**
Incl. tax revenue	26 845	28 380	5,7
Overall expenditure	**40 243**	**42 109**	**4,6**
Overall expenditure (excl. Subsidization)	37 705	38 931	3,3
Subsidization	2 538	3 178	25,2
Current expenditure (excl. Subsidization)	25 371	26 645	5,0
Wages	11 133	11 995	7,7
Other goods and services	9 584	9 730	1,5
Debt interests	1 280	1 259	-1,7
Transfers to territorial authorities	3 374	3 661	8,5
Current balance	826	1 052	
Investment expenditure	**12 334**	**12 286**	**-0,4**
Balance of special treasury accounts	12 024	9 518	
Budget surplus (+) or deficit (-)	**516**	**-1 717**	
*Primary balance****	1 796	-458	
Change in pending operations	-9 925	-9 527	
Financing need or surplus	**-9 409**	**-11 244**	
External financing	-599	399	
Domestic financing	10 009	10 844	

* 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*

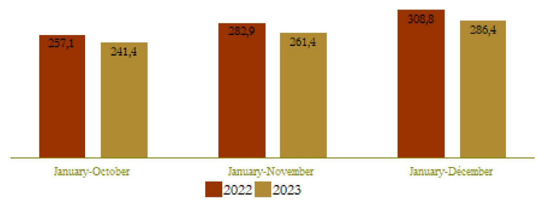


EXTERNAL ACCOUNTS

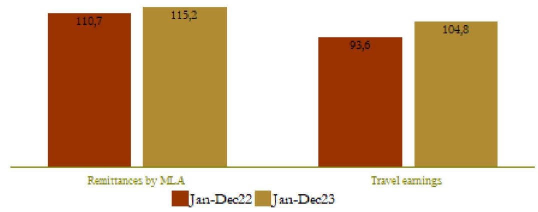
	Amounts (in millions of dirhams)		Variations in %
	Jan. -Dec. 23	Jan. -Dec. 22	Jan. -Dec. 23 Jan. -Dec. 22
Overall exports	**429 310,0**	**428 612,0**	**0,2**
Car-industry	141 763,0	111 281,0	27,4
Phosphates & derivatives	76 141,0	115 484,0	-34,1
Overall imports	**715 701,0**	**737 441,0**	**-2,9**
Energy	121 959,0	153 187,0	-20,4
Capital goods	161 687,0	141 303,0	14,4
Finished consumer goods	158 042,0	142 006,0	11,3
Trade balance deficit	**286 391,0**	**308 829,0**	**-7,3**
Import coverage in %	60,0	58,1	
Travel earnings	**104 836,0**	**93 638,0**	**12,0**
Remittances by Moroccans living abroad	**115 150,0**	**110 728,0**	**4,0**
Net flows of foreign direct investment	**10 152,0**	**21 758,0**	**-53,3**

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 (%)
	Q3-2022	Q3-2023	Q3-2023 Q3-2022
GDP in chained volume measures	301,2	309,5	2,8
Agricultural added value	25,8	27,3	5,7
Non-agricultural added value	243,0	249,6	2,7
GDP at current prices	341,2	367,1	7,6

Source: High Commission for Planning