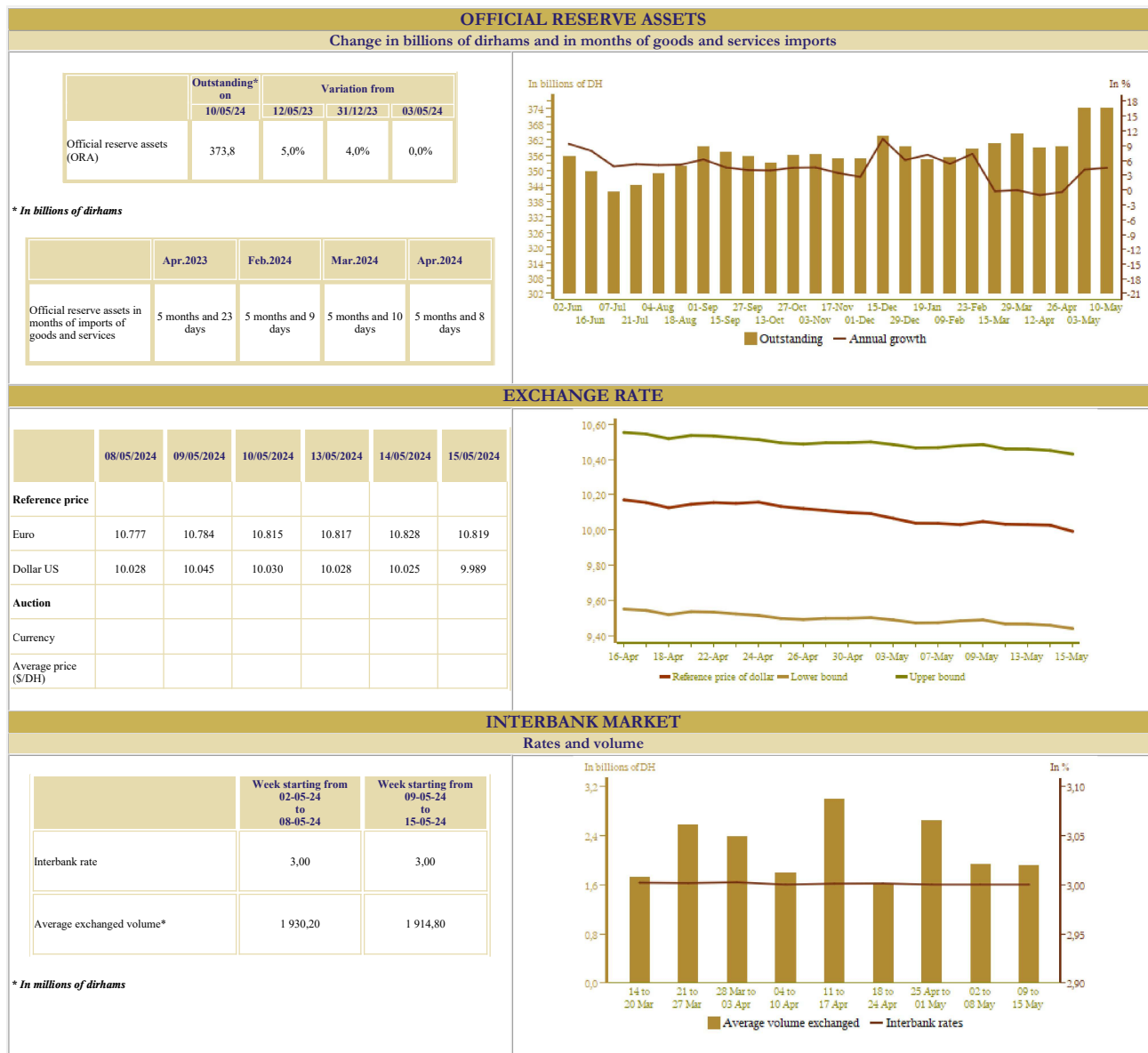


Weekly indicators

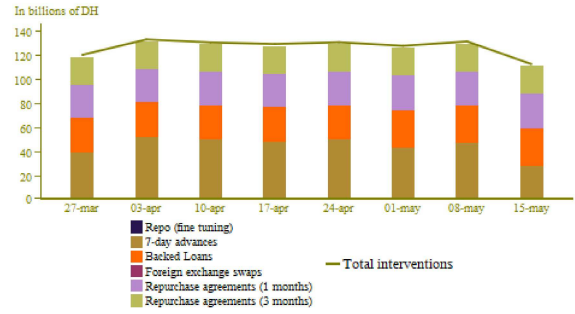
Week from 09 to 15 May 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 02-05-24 to 08-05-24	Week starting from 09-05-24 to 15-05-24
BAM REFINANCING OPERATIONS	131 472	112 722
On BAM initiative	131 472	112 722
7-day advances	47 060	28 310
Repurchase agreements (1 month)	28 605	28 605
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 692	1 692
Backed Loans	30 913	30 913
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 15/05/2024

Granted amount	30 130
----------------	--------

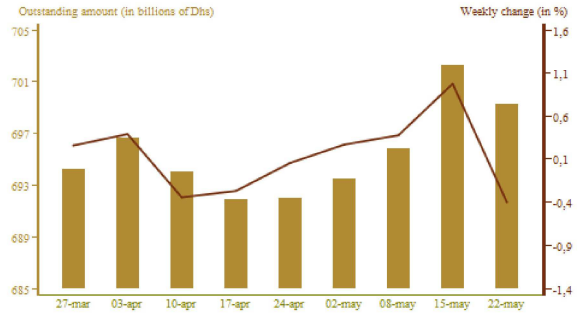
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

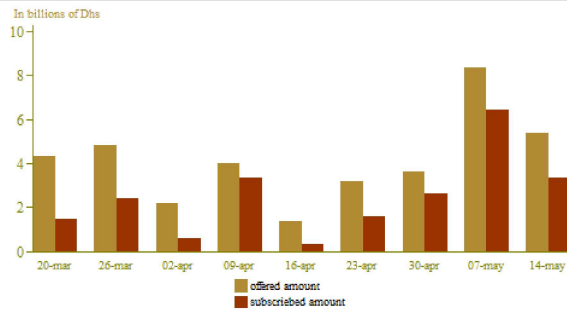
Treasury bills outstanding amount

Maturity	Repayments* From 16-05-24 to 22-05-24	Auction of 14-05-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks	6 451		
2 years			
5 years		2 753	3,43
10 years			
15 years		600	4,03
20 years			
30 years			
Total	6 451	3 353	

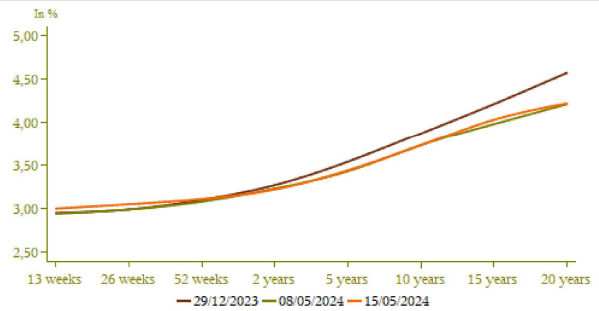


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

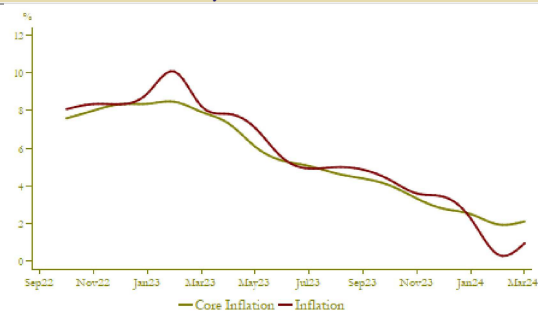


INFLATION

	Variations in %		
	Mar.24/ Feb.24	Feb.24/ Feb.23	Mar.24/ Mar.23
Consumer price index*	0,7	0,3	0,9
Core inflation indicator**	0,2	1,9	2,1

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

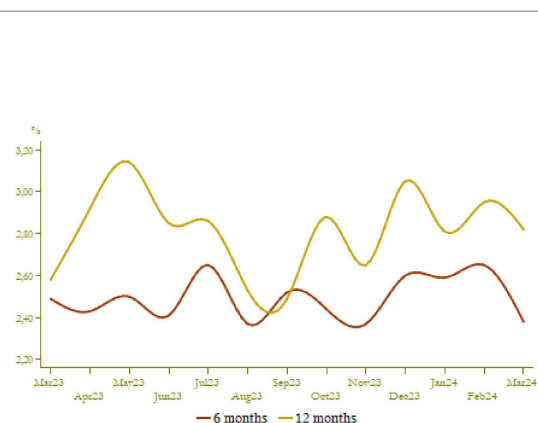
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Jan.24	Feb.24	Mar.24
6 months deposits	2,59	2,65	2,38
12 months deposits	2,81	2,95	2,82

Banks lending rates (%)	Q3-2023	Q4-2023	Q1-2024
Average debtor rate (in %)	5,36	5,36	5,40
Loans to individuals	5,94	5,94	6,09
Housing loans	4,74	4,83	4,81
Consumer loans	7,25	7,18	7,22
Loans to businesses	5,32	5,30	5,26
<i>by economic purpose</i>			
Cash facilities	5,31	5,35	5,30
Equipment loans	5,07	4,90	5,11
Loans to property developers	5,71	5,49	5,19
<i>by company size</i>			
Very small and medium businesses	5,75	5,70	5,85
Large companies	5,05	5,25	5,16

Source: Data from BAM quarterly survey with the banking system

Time deposit rates (%)

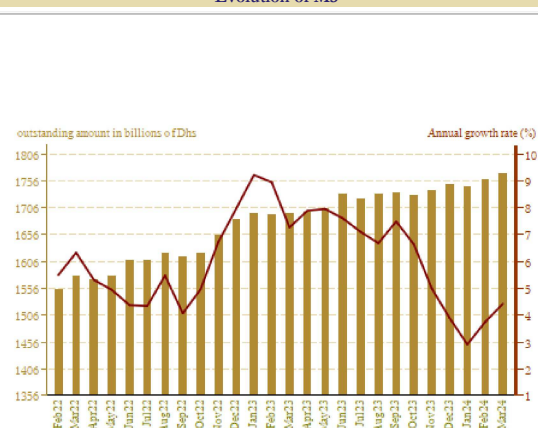


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.24	Variations in %	
		Mar.24 Feb.24	Mar.24 Mar.23
Notes and coins	400,0	1,3	10,2
Bank money	906,9	2,4	6,5
M1	1 306,9	2,1	7,6
Sight deposits (M2-M1)	184,4	0,6	2,7
M2	1 491,3	1,9	7,0
Other monetary assets(M3-M2)	279,1	-5,3	-7,4
M3	1 770,4	0,7	4,4
Liquid investment aggregate	899,1	0,1	19,6
Official reserve assets (ORA)	362,0	0,7	0,2
Net foreign assets of other depository institution	39,8	11,2	48,9
Net claims on central government	330,1	0,4	0,2
Claims on the economy	1 326,9	0,7	6,2

*In billions of dirhams

Evolution of M3

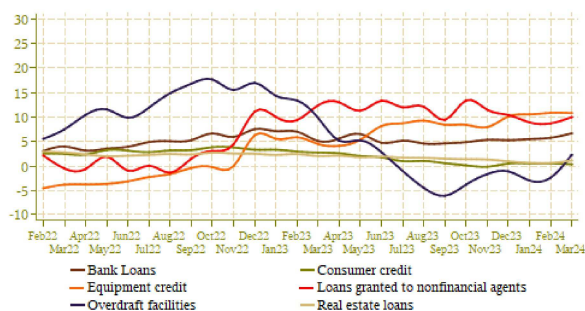


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.24	Variations in %	
		Mar.24 Feb.24	Mar.24 Mar.23
Overdraft facilities	254,8	4,0	2,3
Real estate loans	303,8	0,6	1,1
Consumer credit	58,0	0,2	0,3
Equipment credit	200,0	0,4	10,8
Miscellaneous claims	195,8	3,1	22,2
Non-performing loans	95,5	0,4	5,3
Bank Loans	1 107,9	1,7	6,7
Loans granted to nonfinancial agents	925,7	1,1	3,4

* In billions of dirhams

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

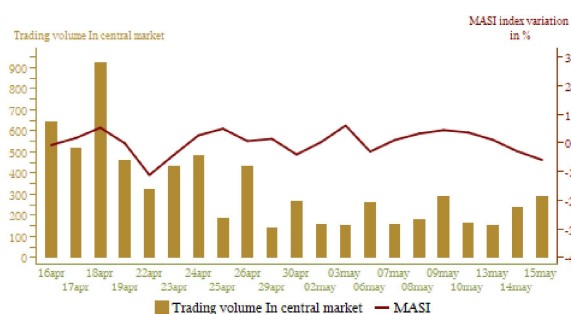


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 02/05/24 to 08/05/24	from 09/05/24 to 15/05/24	15/05/24 08/05/24	15/05/24 15/04/24	15/05/24 29/12/23
MASI (End of period)	13 418,67	13 421,40	0,02	0,36	10,99
The average volume of weekly transactions*	185,33	507,01			
Market capitalization (End of period)*	700 469,25	697 836,99	-0,38	1,33	11,46

* In millions of dirhams
Source : Casablanca stock exchange



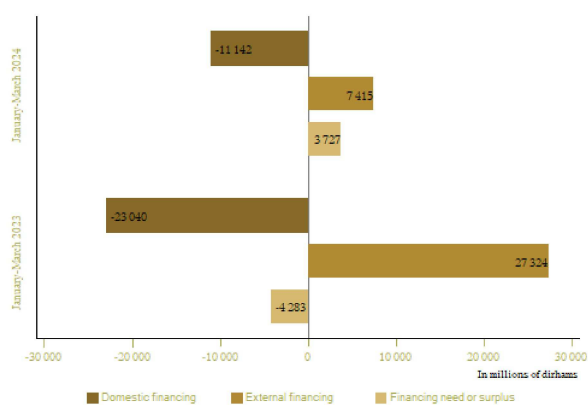
PUBLIC FINANCE

Treasury position*

	January-March.23	January-March.24	Variation(%)
Current revenue**	86 386	97 671	13,1
Incl. tax revenue	81 906	90 211	10,1
Overall expenditure	107 117	108 262	1,1
Overall expenditure (excl. Subsidization)	98 015	100 147	2,2
Subsidization	9 102	8 115	-10,8
Current expenditure (excl. Subsidization)	74 745	78 019	4,4
Wages	38 178	38 519	0,9
Other goods and services	21 711	24 464	12,7
Debt interests	6 585	5 761	-12,5
Transfers to territorial authorities	8 271	9 276	12,1
<i>Current balance</i>	2 539	11 537	
Investment expenditure	23 270	22 128	-4,9
Balance of special treasury accounts	22 277	20 166	
Budget surplus (+) or deficit (-)	1 546	9 576	
<i>Primary balance***</i>	8 131	15 336	
Change in pending operations	-5 830	-5 849	
Financing need or surplus	-4 283	3 727	
External financing	27 324	7 415	
Domestic financing	-23 040	-11 142	

* 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*

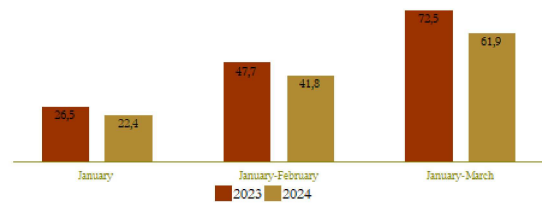


EXTERNAL ACCOUNTS

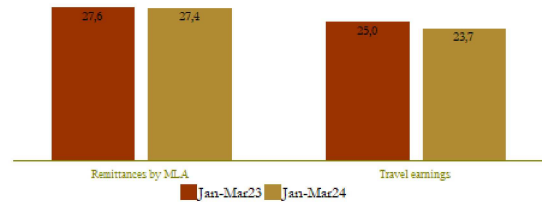
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar24	Jan-Mar23	Jan-Mar24 Jan-Mar23
Overall exports	113 560,0	110 227,0	3,0
Car-industry	38 342,0	33 913,0	13,1
Phosphates & derivatives	17 632,0	18 049,0	-2,3
Overall imports	175 474,0	182 716,0	-4,0
Energy	28 063,0	32 473,0	-13,6
Capital goods	41 243,0	40 360,0	2,2
Finished consumer goods	39 355,0	39 026,0	0,8
Trade balance deficit	61 915,0	72 488,0	-14,6
Import coverage in %	64,7	60,3	
Travel earnings	23 729,0	24 995,0	-5,1
Remittances by Moroccans living abroad	27 444,0	27 550,0	-0,4
Net flows of foreign direct investment	5 795,0	3 711,0	56,2

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 (%)
	Q4-2022	Q4-2023	Q4-2023 Q4-2022
GDP in chained volume measures	301,2	313,6	4,1
Agricultural added value	25,8	27,3	5,8
Non-agricultural added value	243,9	253,9	4,1
GDP at current prices	347,4	370,8	6,7

Source: High Commission for Planning

