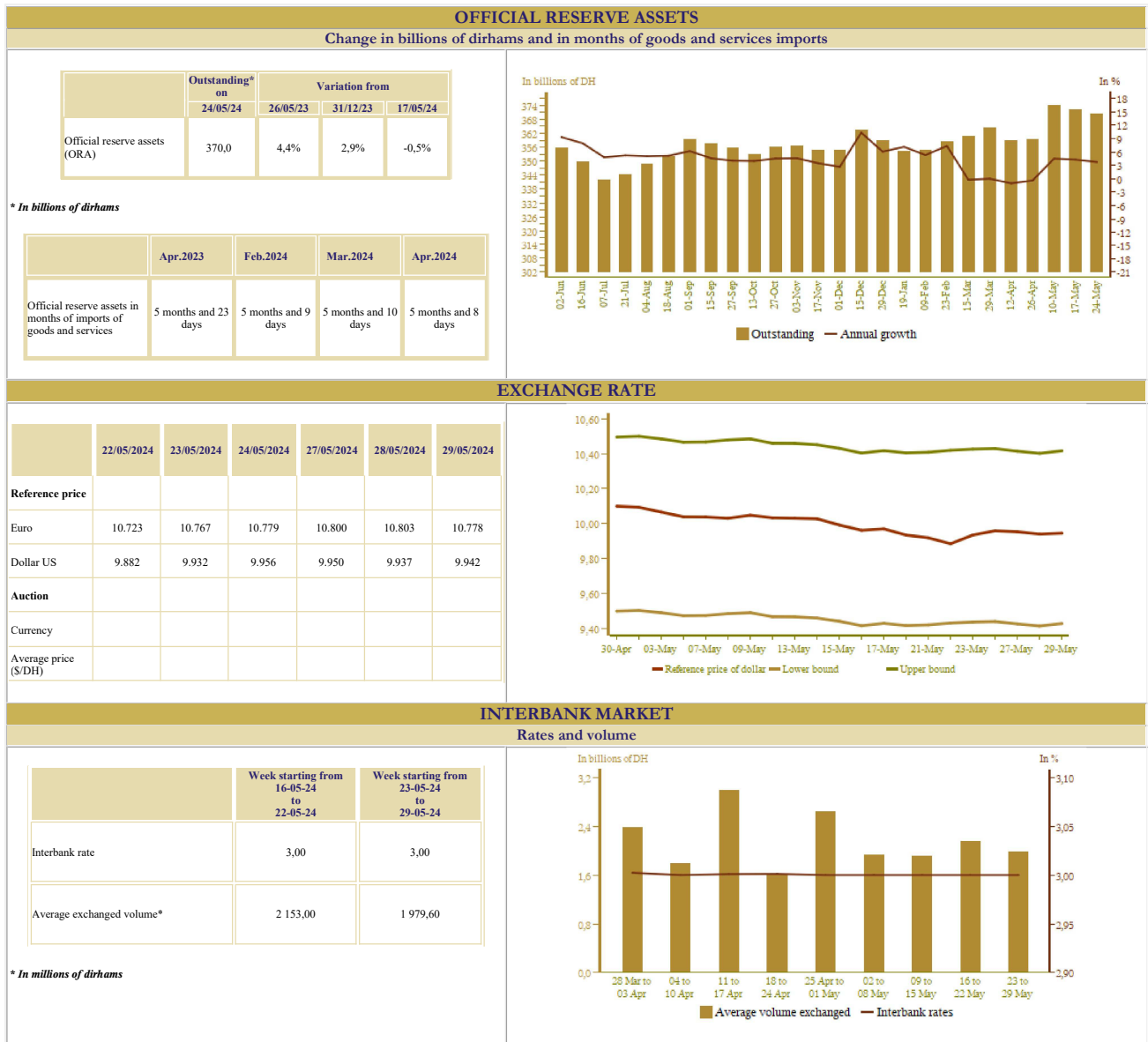


Weekly indicators

Week from 23 to 29 May 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

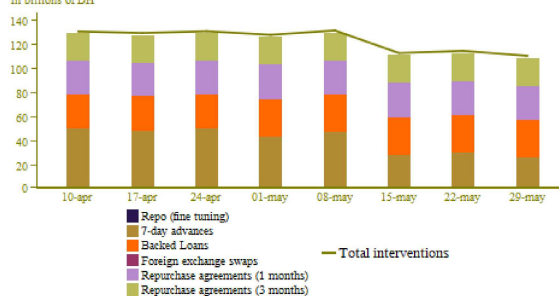
	Week starting from 16-05-24 to 22-05-24	Week starting from 23-05-24 to 29-05-24
BAM REFINANCING OPERATIONS	114 542	110 412
On BAM initiative	114 542	110 412
7-day advances	30 130	26 000
Repurchase agreements (1 month)	28 605	28 027
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 692	1 692
Backed Loans	30 913	31 491
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 29/05/2024	
Granted amount	37 410

* In millions of dirhams

** Integrated business support and financing program

In billions of DH

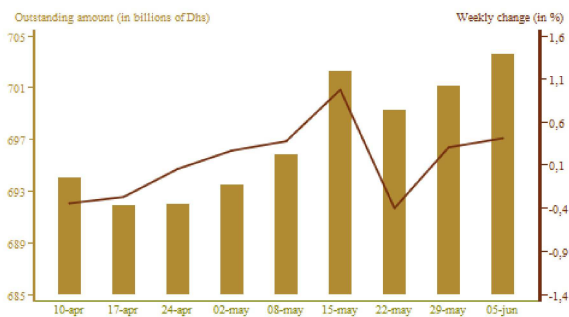


TREASURY BILLS PRIMARY MARKET

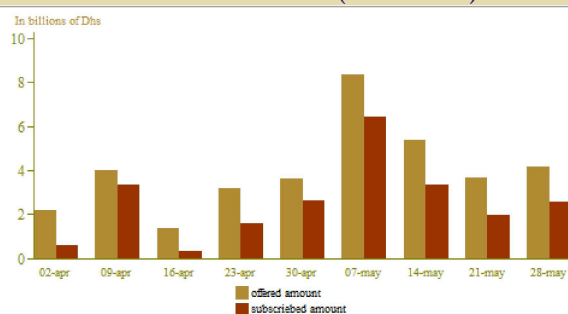
Treasury bills outstanding amount

Maturity	Repayments* From 30-05-24 to 05-06-24	Auction of 28-05-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		750	3,26
5 years			
10 years		1 430	3,77
15 years			
20 years		416	4,22
30 years			
Total		2 596	

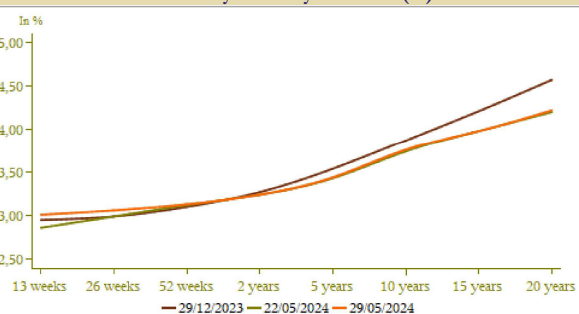
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



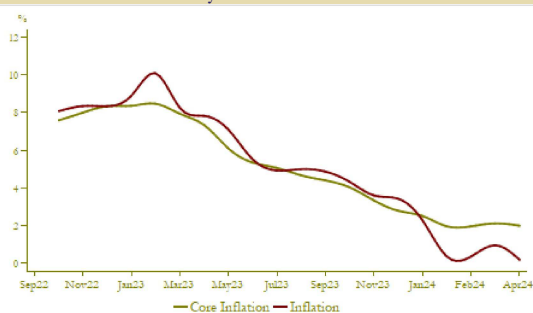
INFLATION

	Variations in %		
	Apr.24/ Mar.24	Mar.24/ Mar.23	Apr.24/ Apr.23
Consumer price index*	0,6	0,9	0,2
Core inflation indicator**	0,2	2,1	2,0

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

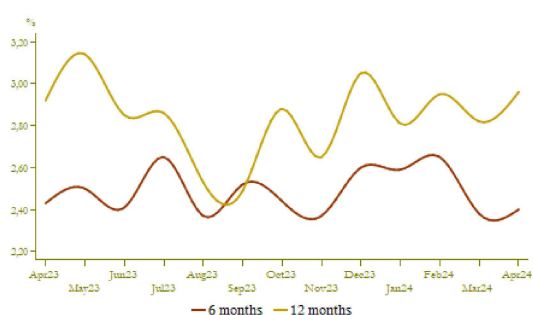
Saving deposit rates (%)	2nd half 2023	1st half 2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Feb.24	Mar.24	Apr.24
6 months deposits	2,65	2,38	2,40
12 months deposits	2,95	2,82	2,96

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
by economic purpose			
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
by company size			
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 (%)

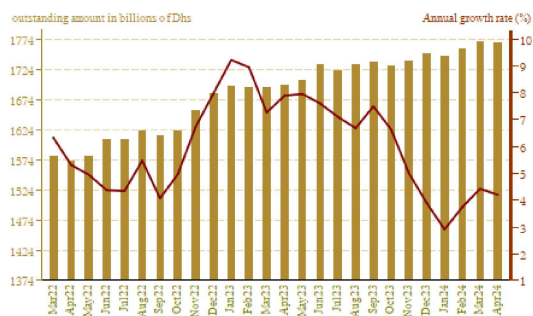


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Apr.24	Variations in %	
		Apr.24 Mar.24	Apr.24 Apr.23
Notes and coins	403,3	0,8	8,5
Bank money	897,4	-1,1	7,0
M1	1 300,7	-0,5	7,4
Sight deposits (M2-M1)	185,3	0,5	2,6
M2	1 486,0	-0,4	6,8
Other monetary assets(M3-M2)	283,0	1,5	-7,6
M3	1 769,0	-0,1	4,2
Liquid investment aggregate	906,9	0,1	21,9
Official reserve assets (ORA)	358,6	-0,9	0,0
Net foreign assets of other depository institution	44,0	9,0	127,3
Net claims on central government	327,9	-0,7	-0,4
Claims on the economy	1 322,7	-0,3	5,3

*In billions of dirhams

Evolution of M3

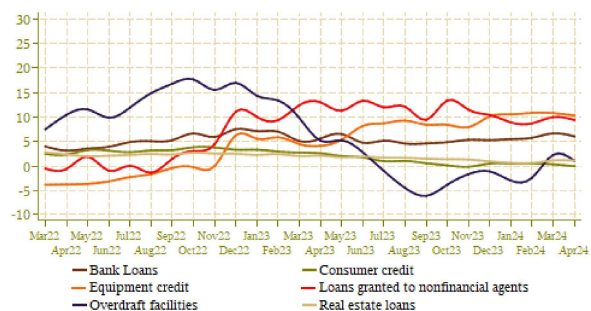


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Apr.24	Apr.24 Mar.24
Overdraft facilities	251,3	-1,4	1,1
Real estate loans	304,4	0,2	1,1
Consumer credit	57,8	-0,3	-0,1
Equipment credit	199,0	-0,5	10,3
Miscellaneous claims	188,4	-3,8	21,4
Non-performing loans	96,7	1,3	5,1
Bank Loans	1 097,5	-0,9	6,0
Loans granted to nonfinancial agents	923,4	-0,3	2,7

* In billions of dirhams

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



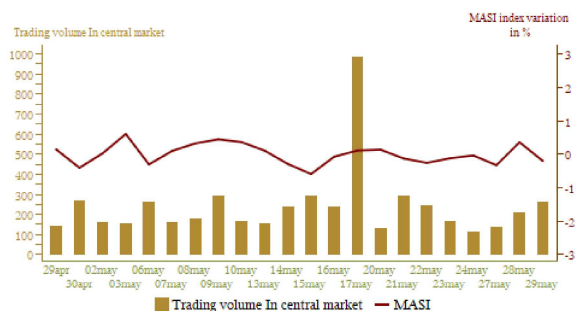
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/05/24 to 22/05/24	from 23/05/24 to 29/05/24	29/05/24 22/05/24	29/05/24 29/04/24	29/05/24 29/12/23
MASI (End of period)	13 392,04	13 347,62	-0,33	-0,20	10,38
The average volume of weekly transactions*	1 523,67	178,95			
Market capitalization (End of period)*	696 870,94	694 140,43	-0,39	-0,27	10,87

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April.23	January-April.24	Variation(%)
Current revenue**	108 662	127 163	17,0
Incl. tax revenue	102 629	115 534	12,6
Overall expenditure	141 680	146 591	3,5
Overall expenditure (excl. Subsidization)	129 797	136 162	4,9
Subsidization	11 883	10 429	-12,2
Current expenditure (excl. Subsidization)	99 828	105 984	6,2
Wages	50 797	51 843	2,1
Other goods and services	26 748	30 601	14,4
Debt interests	11 134	10 754	-3,4
Transfers to territorial authorities	11 149	12 787	14,7
Current balance	-3 049	10 750	
Investment expenditure	29 969	30 177	0,7
Balance of special treasury accounts	19 663	13 357	
Budget surplus (+) or deficit (-)	-13 355	-6 071	
Primary balance***	-2 221	4 683	
Change in pending operations	-8 901	-4 117	
Financing need or surplus	-22 256	-10 188	
External financing	28 437	7 791	
Domestic financing	-6 182	2 397	

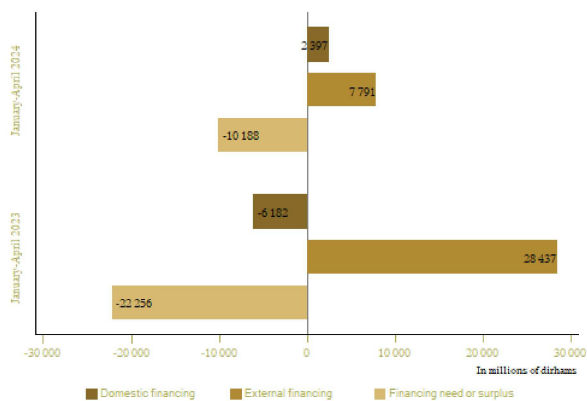
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

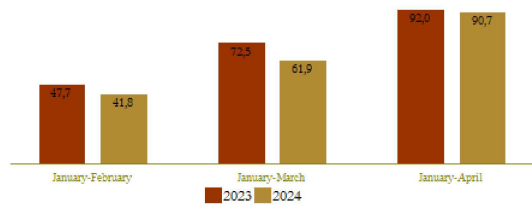


EXTERNAL ACCOUNTS

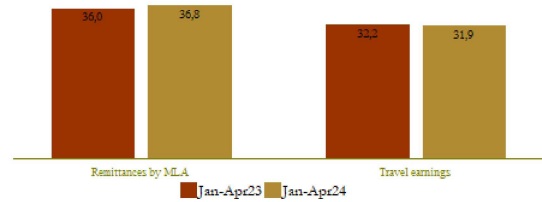
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr24	Jan-Apr23	Jan-Apr24 Jan-Apr23
Overall exports	150 498,0	145 404,0	3,5
Car-industry	52 719,0	46 757,0	12,8
Phosphates & derivatives	25 234,0	24 101,0	4,7
Overall imports	241 205,0	237 418,0	1,6
Energy	39 257,0	42 684,0	-8,0
Capital goods	55 728,0	52 171,0	6,8
Finished consumer goods	53 648,0	50 256,0	6,7
Trade balance deficit	90 707,0	92 014,0	-1,4
Import coverage in %	62,4	61,2	
Travel earnings	31 877,0	32 169,0	-0,9
Remittances by Moroccans living abroad	36 795,0	35 950,0	2,4
Net flows of foreign direct investment	8 255,0	5 555,0	48,6

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

