Weekly indicators

Week from 06 to 12 June 2024

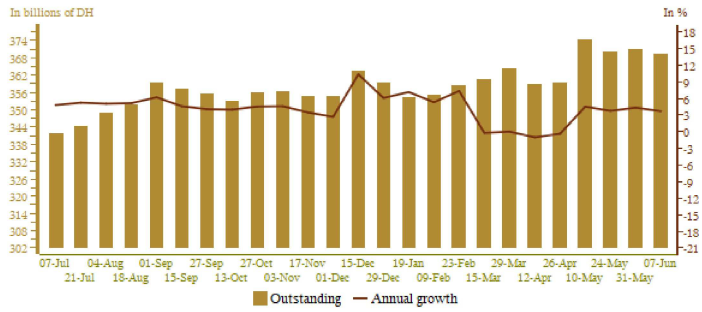
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	07/06/24	09/06/23	31/12/23	31/05/24
Official reserve assets (ORA)	369,2	4,8%	2,7%	-0,4%

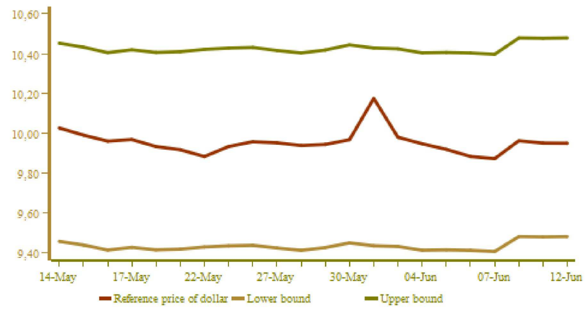
*** In billions of dirhams**

	May.2023	Mar.2024	Apr.2024	May.2024
Official reserve assets in months of imports of goods and services	5 months and 15 days	5 months and 10 days	5 months and 8 days	5 months and 11 days



EXCHANGE RATE

	05/06/2024	06/06/2024	07/06/2024	10/06/2024	11/06/2024	12/06/2024
Reference price						
Euro	10.784	10.749	10.742	10.708	10.680	10.725
Dollar US	9.918	9.882	9.871	9.961	9.949	9.948
Auction						
Currency						
Average price ($/DH)						

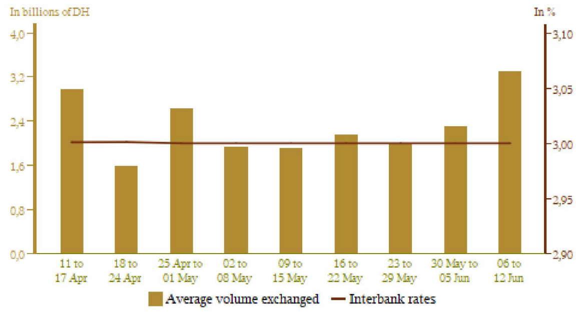


INTERBANK MARKET

Rates and volume

	Week starting from 30-05-24 to 05-06-24	Week starting from 06-06-24 to 12-06-24
Interbank rate	3,00	3,00
Average exchanged volume*	2 306,80	3 310,80

*** In millions of dirhams**



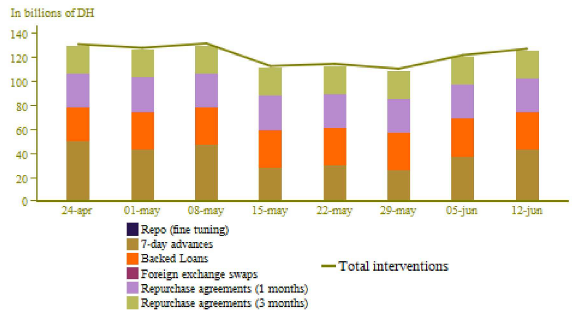
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 30-05-24 to 05-06-24	Week starting from 06-06-24 to 12-06-24
BAM REFINANCING OPERATIONS	**121 822**	**127 052**
On BAM initiative	**121 822**	**127 052**
7-day advances	37 410	42 640
Repurchase agreements (1 month)	28 027	28 027
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 692	1 692
Backed Loans	31 491	31 491
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 12/06/2024	
Granted amount	61 320

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

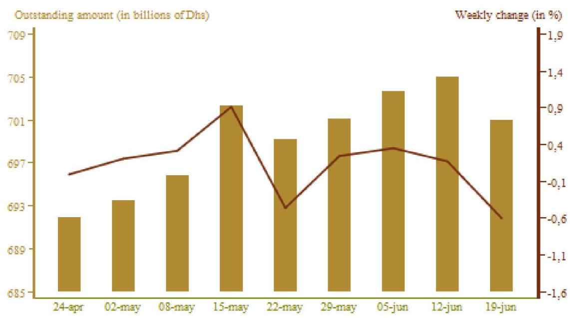


TREASURY BILLS PRIMARY MARKET

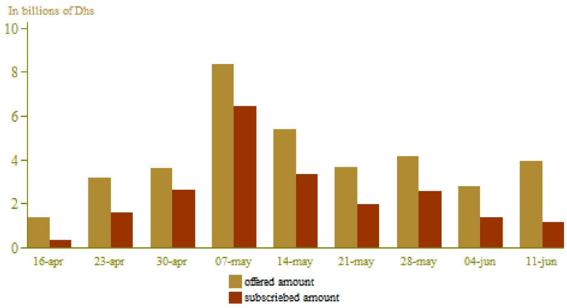
Maturity	Repayments* From 13-06-24 to 19-06-24	Auction of 11-06-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years	5 242		
15 years		1 150	4,04
20 years			
30 years			
Total	**5 242**	**1 150**	

In millions of dirhams

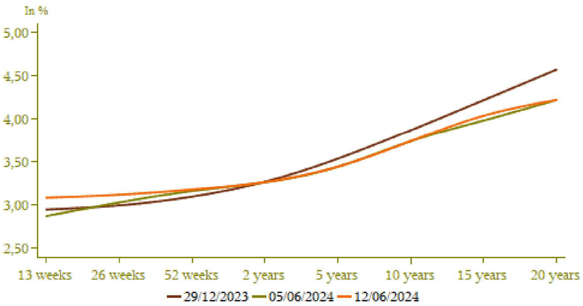
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

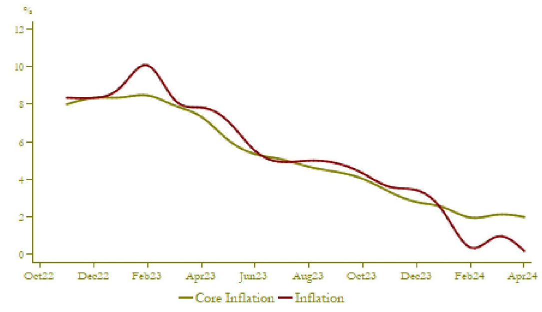


INFLATION

	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

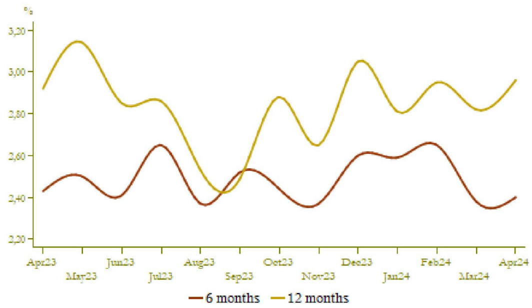
Saving deposit rates (%)	2nd half2023	1st half2024
Savings accounts (minimum rate)	2,98	2,73

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 (%)

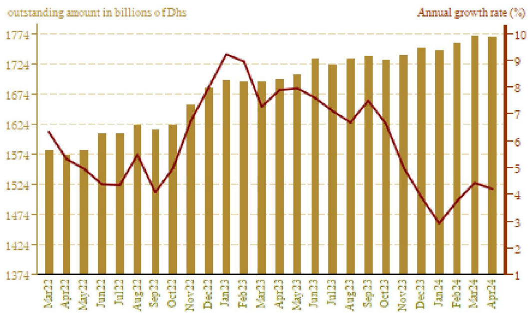


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Apr.24	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

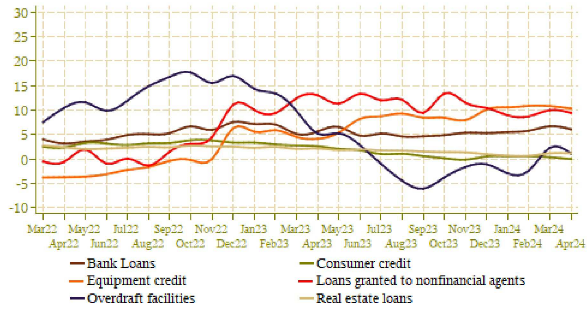


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.24	Variations in % Apr.24 Mar.24	Variations in % Apr.24 Apr.23
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 %)

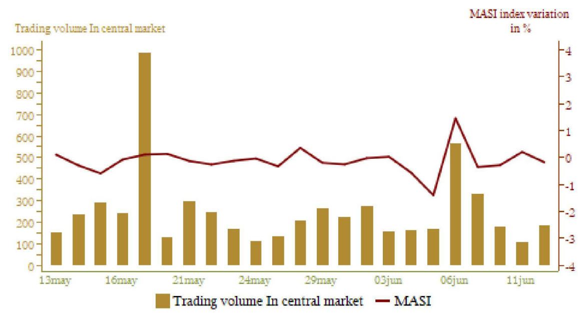


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 30/05/24 to 05/06/24	Week of from 06/06/24 to 12/06/24	Variations in % 12/06/24 05/06/24	Variations in % 12/06/24 10/05/24	Variations in % 12/06/24 29/12/23
MASI (End of period)	13 053,28	13 162,89	0,84	-2,69	8,85
The average volume of weekly transactions*	197,99	503,82			
Market capitalization (End of period)*	679 658,86	684 687,85	0,74	-2,77	9,36

* In millions of dirhams
Source : Casablanca stock exchange



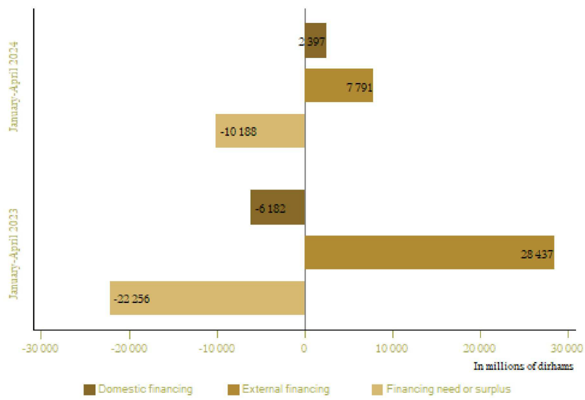
PUBLIC FINANCE

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*

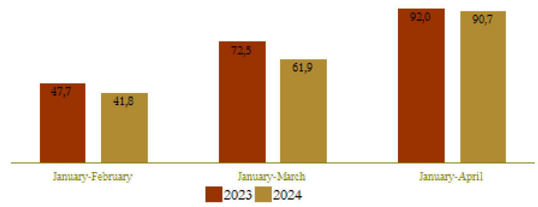


EXTERNAL ACCOUNTS

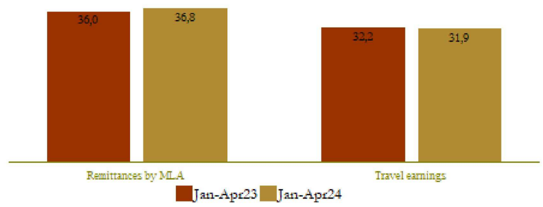
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr24	Jan-Apr23	Jan-Apr24 Jan-Apr23
Overall exports	**150 498,0**	**145 404,0**	**3,5**
Car-industry	52 719,0	46 757,0	12,8
Phosphates & derivatives	25 234,0	24 101,0	4,7
Overall imports	**241 205,0**	**237 418,0**	**1,6**
Energy	39 257,0	42 684,0	-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