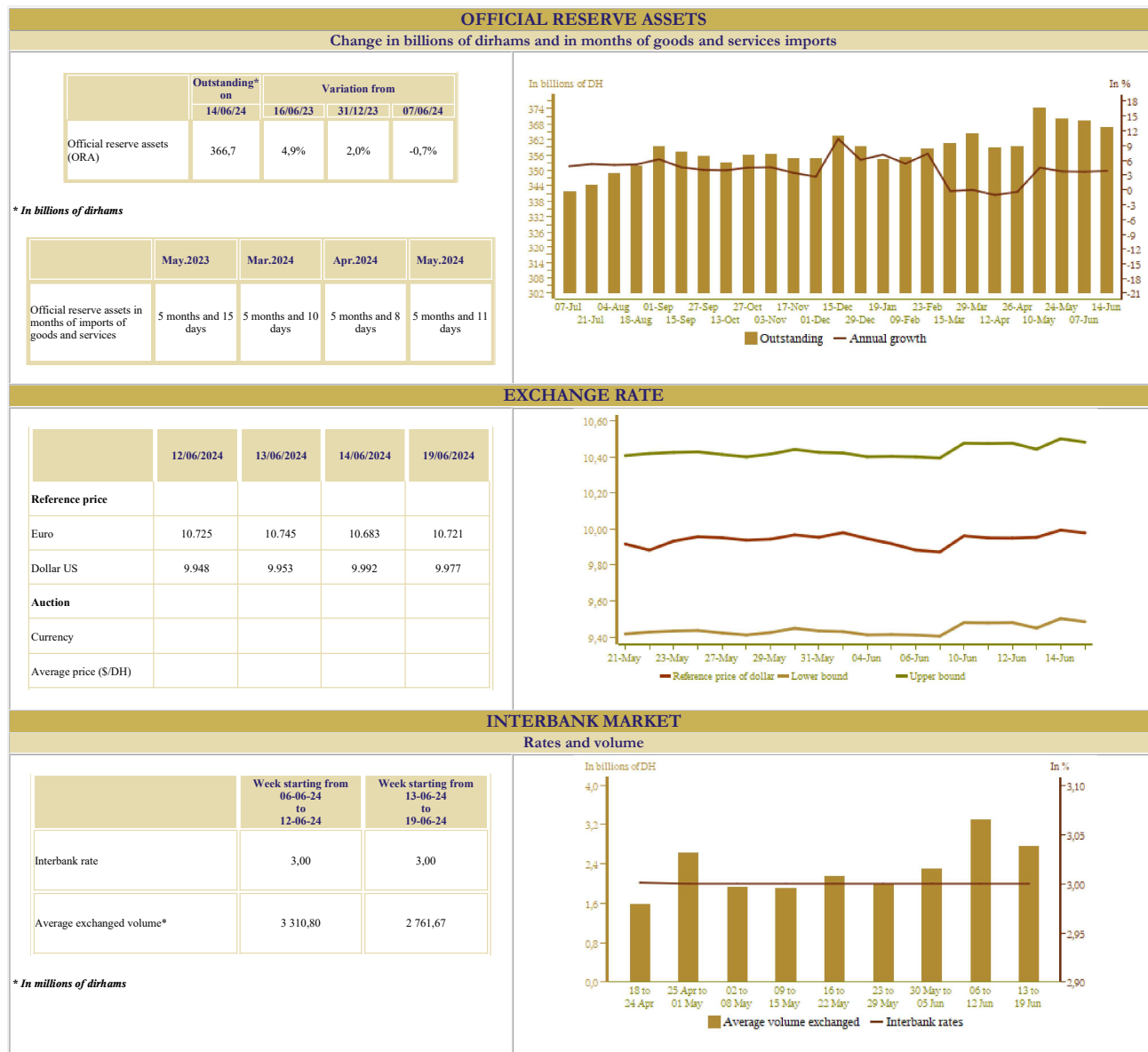


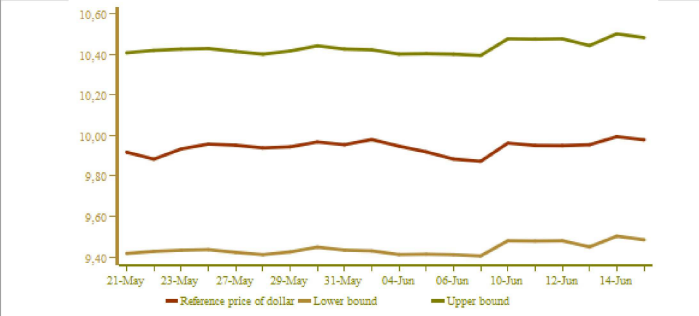
Weekly indicators

Week from 13 to 19 June 2024



EXCHANGE RATE

	12/06/2024	13/06/2024	14/06/2024	19/06/2024
Reference price				
Euro	10.725	10.745	10.683	10.721
Dollar US	9.948	9.953	9.992	9.977
Auction				
Currency				
Average price (\$/DH)				

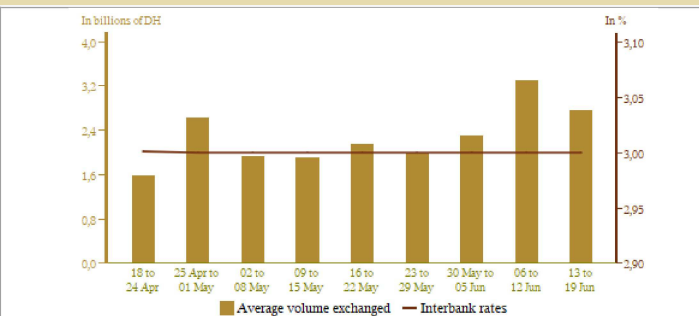


— Reference price of dollar — Lower bound — Upper bound

INTERBANK MARKET

	Week starting from 06-06-24 to 12-06-24	Week starting from 13-06-24 to 19-06-24
Interbank rate	3,00	3,00
Average exchanged volume*	3 310,80	2 761,67

** In millions of dirhams*



■ Average volume exchanged — Interbank rates

MONEY MARKET

Bank Al-Maghrib's interventions*

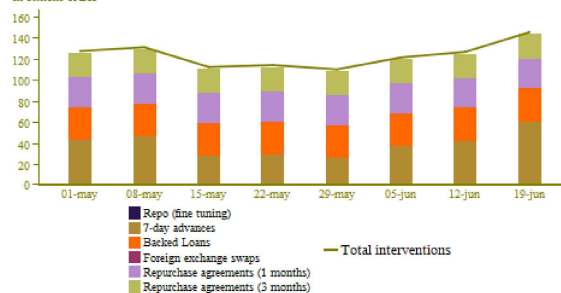
	Week starting from 06-06-24 to 12-06-24	Week starting from 13-06-24 to 19-06-24
BAM REFINANCING OPERATIONS	127 052	145 732
On BAM initiative	127 052	145 732
7-day advances	42 640	61 320
Repurchase agreements (1 month)	28 027	28 027
Foreign exchange swaps		
Repurchase agreements (3 months)	23 202	23 202
IBSFP**	1 692	1 692
Backed Loans	31 491	31 491
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 19/06/2024	
Granted amount	60 850

* In millions of dirhams

** Integrated business support and financing program

In billions of DH

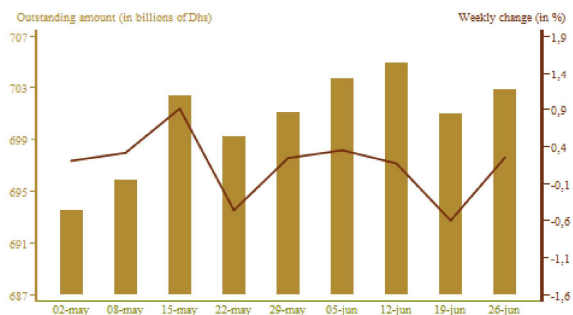


TREASURY BILLS PRIMARY MARKET

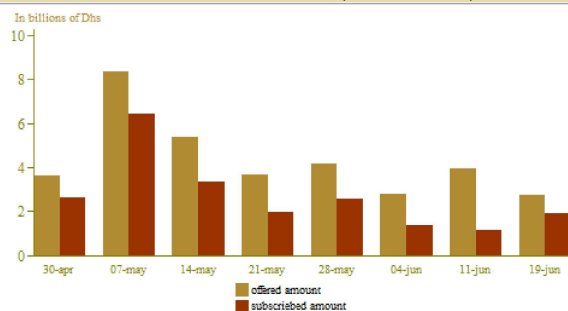
Treasury bills outstanding amount

Maturity	Repayments* From 20-06-24 to 26-06-24	Auction of 19-06-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		1 000	2,89
26 weeks			
52 weeks			
2 years		900	3,28
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 900	

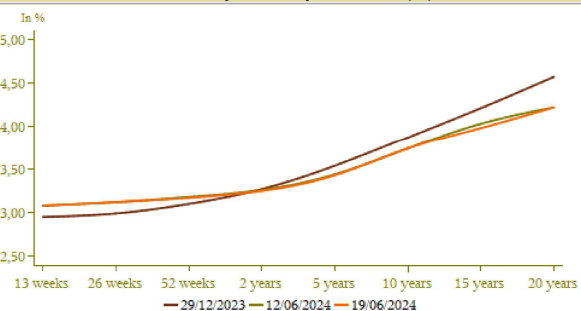
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



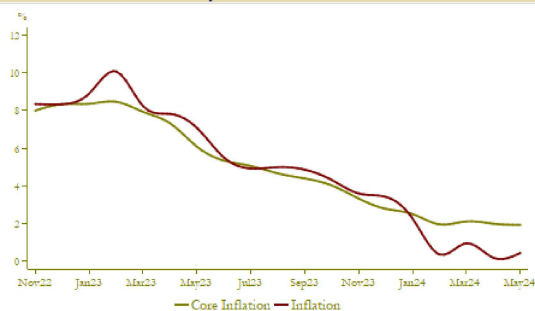
INFLATION

	Variations in %		
	May.24/ Apr.24	Apr.24/ Apr.23	May.24/ May.23
Consumer price index*	-0,2	0,2	0,4
Core inflation indicator**	0,0	2,0	1,9

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

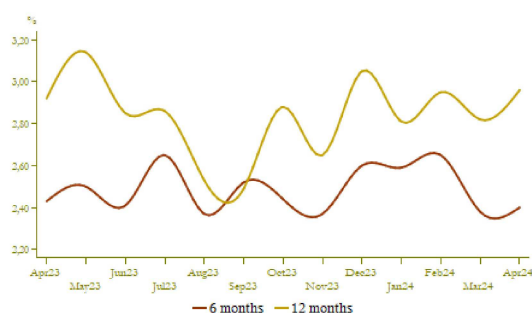
Saving deposit rates (%)	2nd half2023	1st half2024
Savings accounts (minimum rate)	2,98	2,73

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 (%)

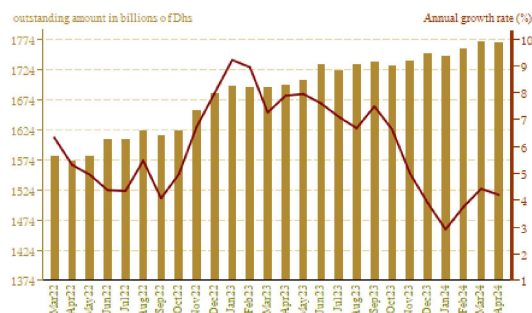


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of 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

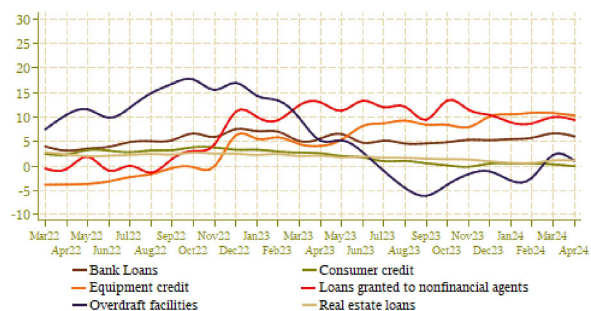


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Apr.24	Apr.24
		Mar.24	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		Variations in %		
	from 06/06/24 to 12/06/24	from 13/06/24 to 19/06/24	19/06/24 12/06/24	19/06/24 17/05/24	19/06/24 29/12/23
MASI (End of period)	13 162,89	13 188,96	0,20	-1,77	9,06
The average volume of weekly transactions*	503,82	158,45			
Market capitalization (End of period)*	684 687,85	686 079,70	0,20	-1,78	9,58

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-May.23	January-May.24	Variation(%)
Current revenue**	136 880	151 628	10,8
Incl. tax revenue	122 815	139 934	13,9
Overall expenditure	178 055	180 112	1,2
Overall expenditure (excl. Subsidization)	163 814	167 195	2,1
Subsidization	14 241	12 917	-9,3
Current expenditure (excl. Subsidization)	125 650	131 049	4,3
Wages	63 530	65 745	3,5
Other goods and services	35 771	36 649	2,5
Debt interests	12 473	12 375	-0,8
Transfers to territorial authorities	13 877	16 280	17,3
Current balance	-3 011	7 663	
Investment expenditure	38 163	36 146	-5,3
Balance of special treasury accounts	16 233	10 837	
Budget surplus (+) or deficit (-)	-24 941	-17 646	
Primary balance***	-12 469	-5 271	
Change in pending operations	-1 691	-5 166	
Financing need or surplus	-26 632	-22 812	
External financing	27 181	7 758	
Domestic financing	-549	15 054	

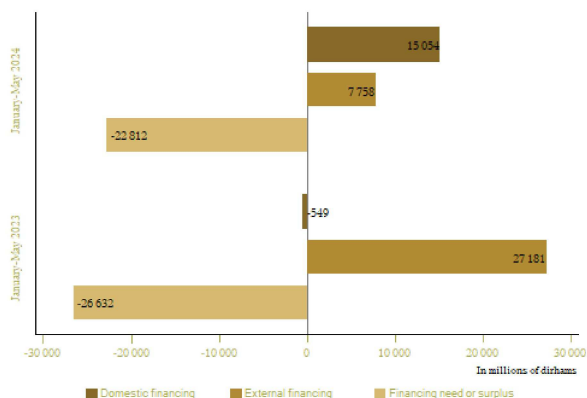
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

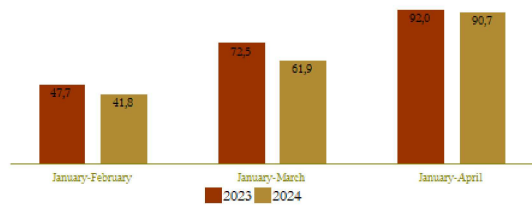


EXTERNAL ACCOUNTS

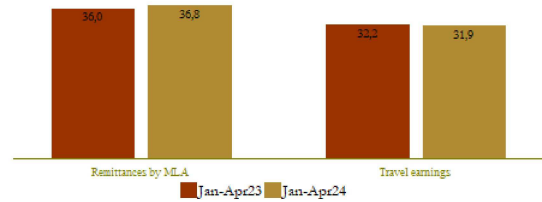
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr24	Jan-Apr23	Jan-Apr24 Jan-Apr23
Overall exports	150 498,0	145 404,0	3,5
Car-industry	52 719,0	46 757,0	12,8
Phosphates & derivatives	25 234,0	24 101,0	4,7
Overall imports	241 205,0	237 418,0	1,6
Energy	39 257,0	42 684,0	-8,0
Capital goods	55 728,0	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

