Weekly indicators

Week from 20 to 26 June 2024

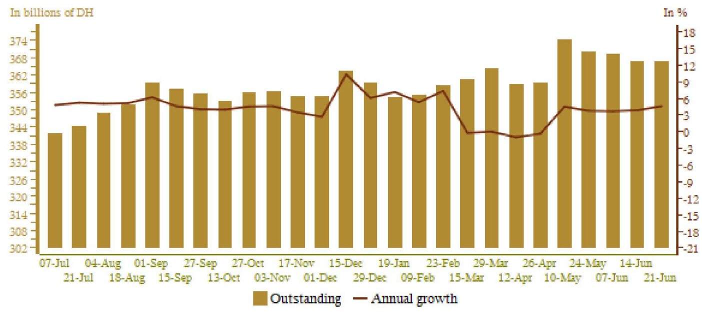
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	21/06/24	23/06/23	31/12/23	14/06/24
Official reserve assets (ORA)	366,5	5,2%	2,0%	-0,1%

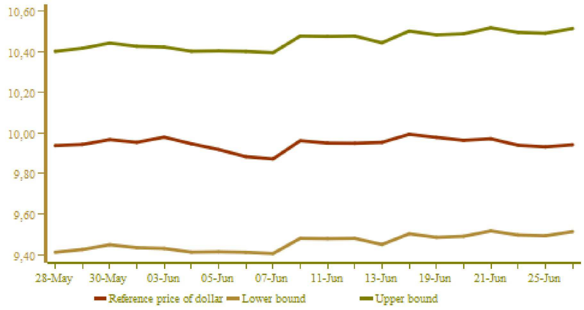
*** In billions of dirhams**

	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 11 days	5 months and 9 days	5 months and 11 days



EXCHANGE RATE

	19/06/2024	20/06/2024	21/06/2024	24/06/2024	25/06/2024	26/06/2024
Reference price						
Euro	10.721	10.682	10.655	10.662	10.644	10.626
Dollar US	9.977	9.963	9.970	9.939	9.931	9.941
Auction						
Currency						
Average price ($/DH)						

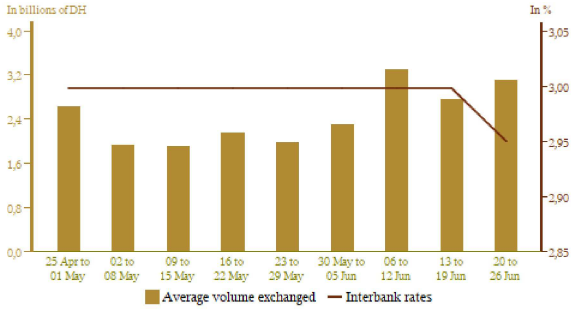


INTERBANK MARKET

Rates and volume

	Week starting from 13-06-24 to 19-06-24	Week starting from 20-06-24 to 26-06-24
Interbank rate	3,00	2,95
Average exchanged volume*	2 761,67	3 112,20

*** In millions of dirhams**



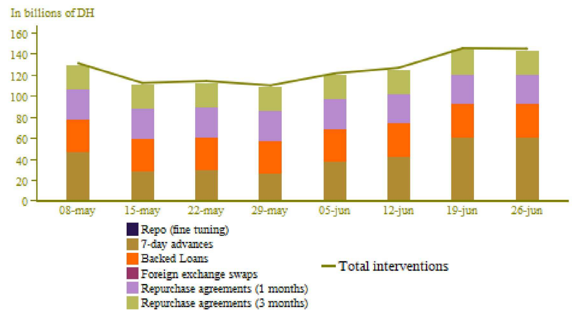
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 13-06-24 to 19-06-24	Week starting from 20-06-24 to 26-06-24
BAM REFINANCING OPERATIONS	**145 732**	**145 262**
On BAM initiative	**145 732**	**145 262**
7-day advances	61 320	60 850
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 26/06/2024	
Granted amount	52 880

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

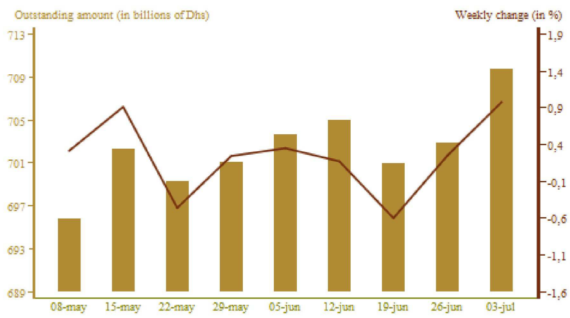


TREASURY BILLS PRIMARY MARKET

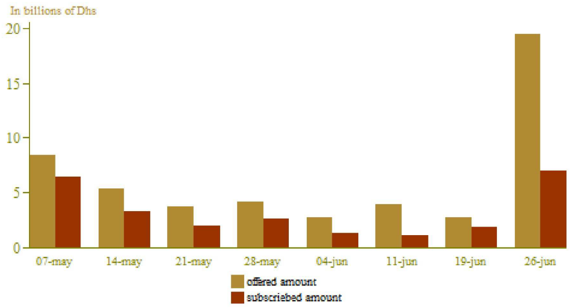
Maturity	Repayments* From 27-06-24 to 03-07-24	Auction of 26-06-24 Subscriptions*	Auction of 26-06-24 Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years		1 150	3,59
15 years			
20 years		850	4,09
30 years		5 010	4,69
Total		**7 010**	

In millions of dirhams

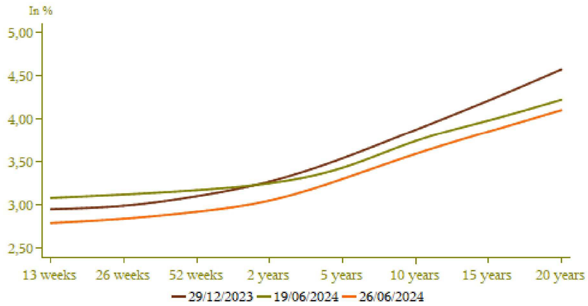
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

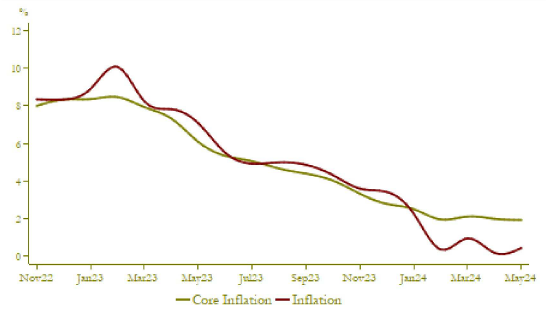


INFLATION

	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

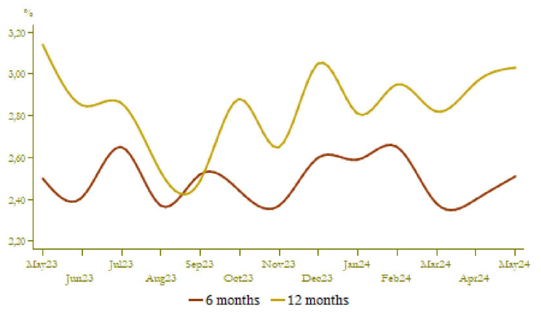
Saving deposit rates (%)	2nd half2023	1st half2024
Savings accounts (minimum rate)	2,98	2,73

Saving deposit rates (%)	Mar.24	Apr.24	May.24
6 months deposits	2,38	2,40	2,51
12 months deposits	2,82	2,96	3,03

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 (%)

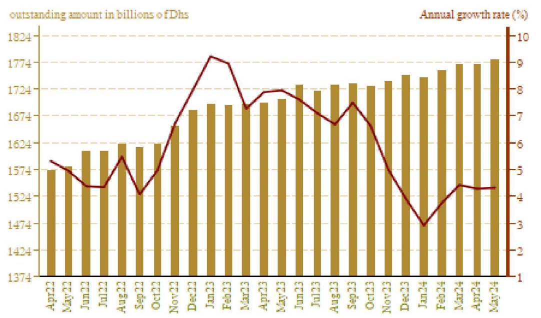


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the the end of	Variations in %	
	May.24	May.24 Apr.24	May.24 May.23
Notes and coins	407,5	1,0	10,2
Bank money	896,3	-0,1	6,1
M1	**1 303,7**	0,2	7,4
Sight deposits (M2-M1)	185,4	0,1	2,9
M2	**1 489,2**	0,2	6,8
Other monetary assets(M3-M2)	290,4	2,1	-6,7
M3	**1 779,6**	0,5	4,3
Liquid investment aggregate	**913,3**	1,9	21,8
Official reserve assets (ORA)	**370,7**	3,4	4,9
Net foreign assets of other depository institution	**42,8**	-5,5	124,4
Net claims on central government	**336,2**	2,5	2,3
Claims on the economy	**1 322,8**	-0,1	4,1

*In billions of dirhams

Evolution of M3

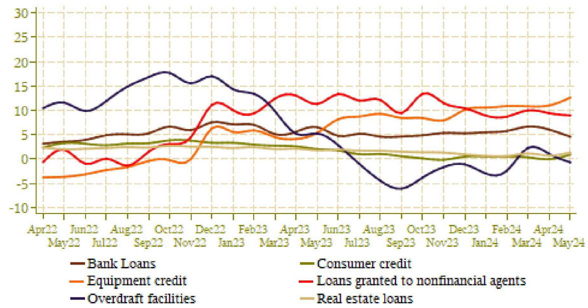


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.24	Variations in % May.24 Apr.24	May.24 May.23
Overdraft facilities	250,0	-0,5	-0,7
Real estate loans	304,8	0,5	1,3
Consumer credit	58,4	1,0	0,9
Equipment credit	204,7	2,3	12,6
Miscellaneous claims	182,3	-3,2	11,3
Non-performing loans	96,6	-0,0	4,0
Bank Loans	**1 096,9**	**-0,1**	**4,6**
Loans granted to nonfinancial agents	925,7	0,3	2,1

* In billions of dirhams

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

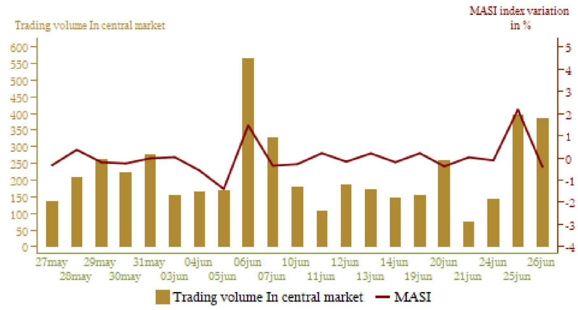


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 13/06/24 to 19/06/24	from 20/06/24 to 26/06/24	Variations in % 26/06/24 19/06/24	26/06/24 24/05/24	26/06/24 29/12/23
MASI (End of period)	13 188,96	13 356,07	1,27	-0,11	10,45
The average volume of weekly transactions*	158,45	303,30			
Market capitalization (End of period)*	686 079,70	696 334,46	1,49	0,02	11,22

* In millions of dirhams
Source : Casablanca stock exchange



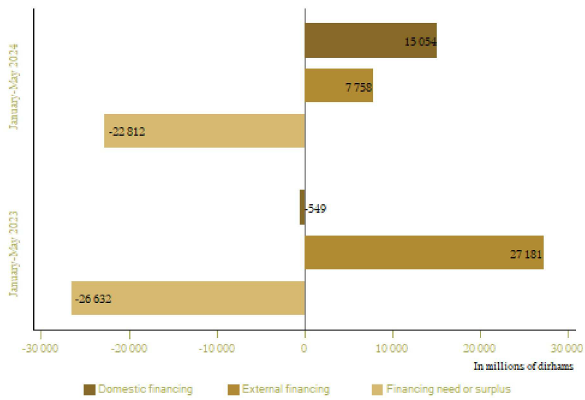
PUBLIC FINANCE

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*

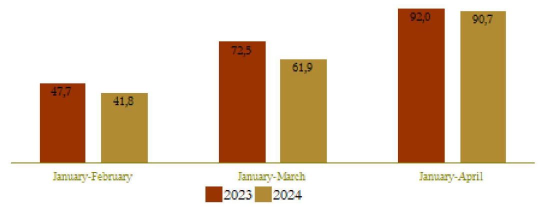


EXTERNAL ACCOUNTS

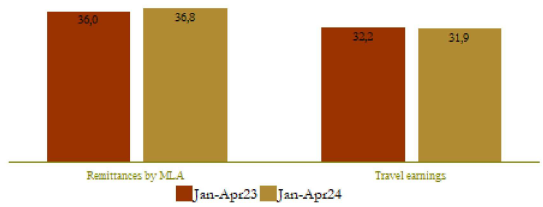
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr24	Jan-Apr23	Jan-Apr24 Jan-Apr23
Overall exports	**150 498,0**	**145 404,0**	**3,5**
Car-industry	52 719,0	46 757,0	12,8
Phosphates & derivatives	25 234,0	24 101,0	4,7
Overall imports	**241 205,0**	**237 418,0**	**1,6**
Energy	39 257,0	42 684,0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