Weekly indicators

Week from 04 to 10 July 2024

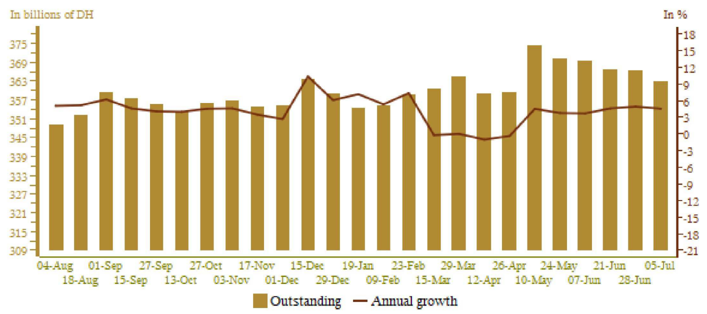
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	05/07/24	07/07/23	31/12/23	28/06/24
Official reserve assets (ORA)	362,6	6,1%	0,9%	-1,0%

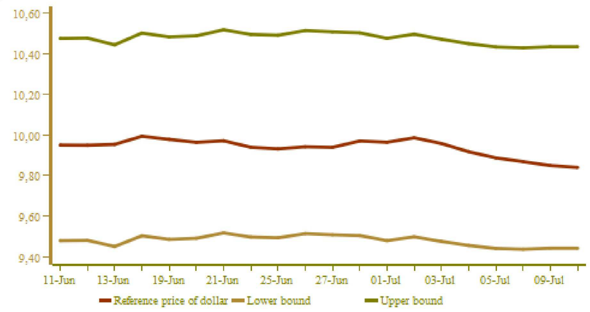
*** In billions of dirhams***

	Jun.2023	Apr.2024	May.2024	Jun.2024
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 9 days	5 months and 11 days	5 months and 9 days



EXCHANGE RATE

	03/07/2024	04/07/2024	05/07/2024	08/07/2024	09/07/2024	10/07/2024
Reference price						
Euro	10.725	10.708	10.703	10.693	10.657	10.649
Dollar US	9.957	9.917	9.886	9.868	9.848	9.839
Auction						
Currency						
Average price ($/DH)						

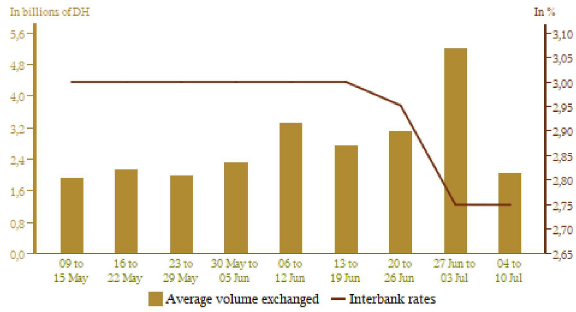


INTERBANK MARKET

Rates and volume

	Week starting from 27-06-24 to 03-07-24	Week starting from 04-07-24 to 10-07-24
Interbank rate	2,75	2,75
Average exchanged volume*	5 195,60	2 047,00

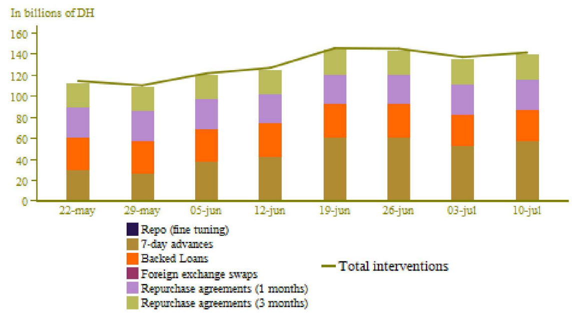
*** In millions of dirhams***



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 27-06-24 to 03-07-24	Week starting from 04-07-24 to 10-07-24
BAM REFINANCING OPERATIONS	**137 292**	**141 572**
On BAM initiative	**137 292**	**141 572**
7-day advances	52 880	57 160
Repurchase agreements (1 month)	29 194	29 194
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	23 946
IBSFP**	1 692	1 692
Backed Loans	29 580	29 580
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 10/07/2024	
Granted amount	52 400

*** In millions of dirhams***

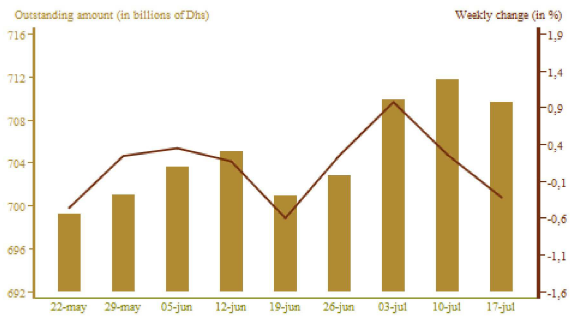
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

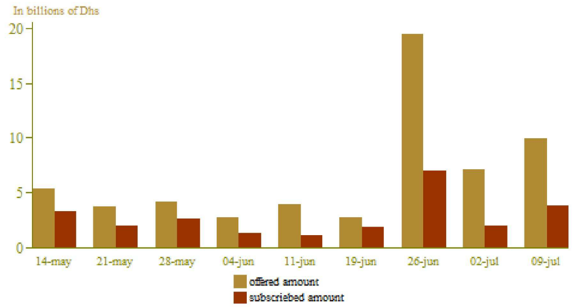
Maturity	Repayments* From 11-07-24 to 17-07-24	Auction of 09-07-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	150	300	2,75
52 weeks		1 000	2,81
2 years	5 808		
5 years		1 000	3,19
10 years			
15 years		1 530	3,83
20 years			
30 years			
Total	**5 958**	**3 830**	

*** In millions of dirhams***

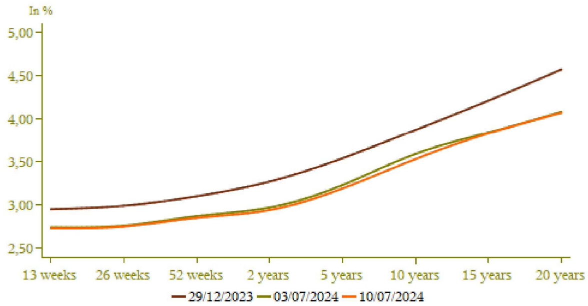
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

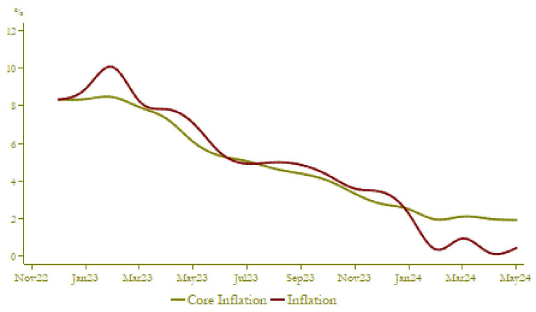


INFLATION

	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

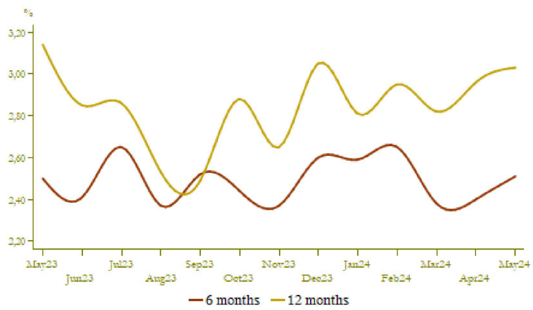
Saving deposit rates (%)	2nd half2023	1st half2024	2nd half2024
Savings accounts (minimum rate)	2,98	2,73	2,48

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 (%)

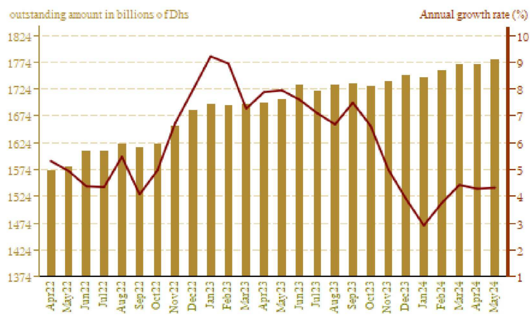


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the 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

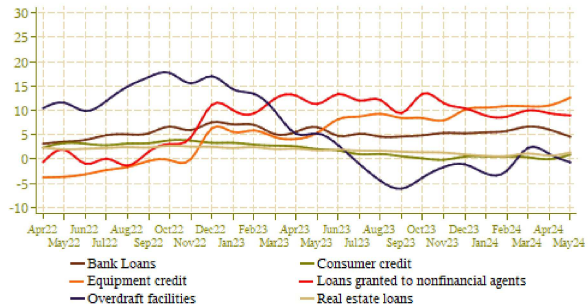


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
	May.24	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 %)

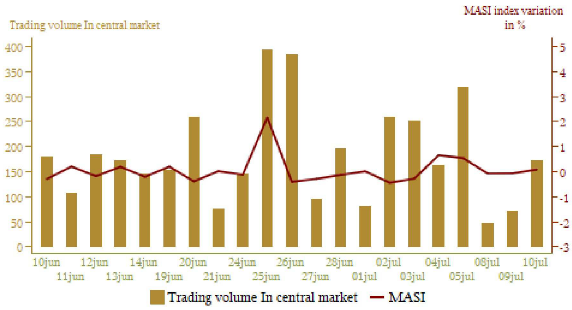


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 27/06/24 to 03/07/24	from 04/07/24 to 10/07/24	10/07/24 03/07/24	10/07/24 10/06/24	10/07/24 29/12/23
MASI (End of period)	13 208,62	13 360,07	1,15	1,53	10,48
The average volume of weekly transactions*	177,79	158,28			
Market capitalization (End of period)*	688 464,68	695 912,67	1,08	1,60	11,15

* In millions of dirhams
Source : Casablanca stock exchange



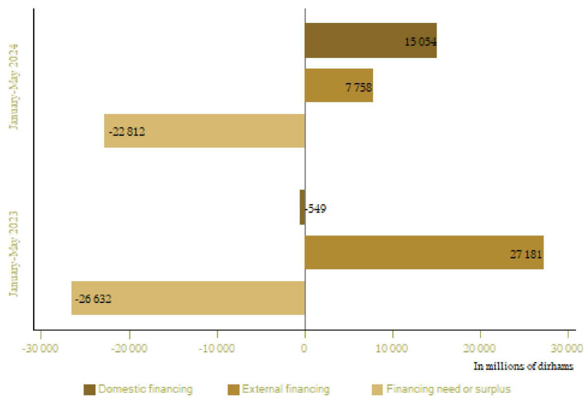
PUBLIC FINANCE

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*

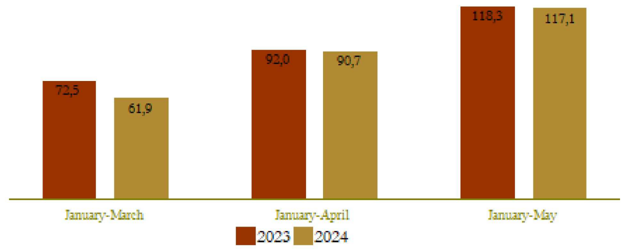


EXTERNAL ACCOUNTS

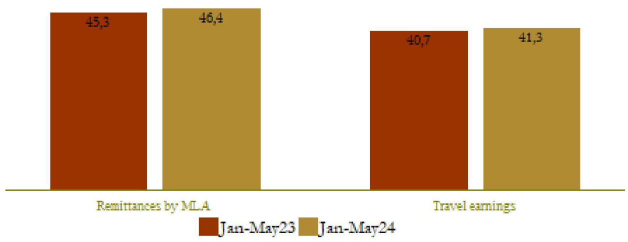
	Amounts (in millions of dirhams)		Variations in %
	Jan-May 24	Jan-May 23	Jan-May 24 Jan-May 23
Overall exports	**191 731,0**	**183 702,0**	**4,4**
Car-industry	67 463,0	60 231,0	12,0
Phosphates & derivatives	32 004,0	30 392,0	5,3
Overall imports	**308 821,0**	**301 962,0**	**2,3**
Energy	48 905,0	51 607,0	-5,2
Capital goods	71 791,0	67 247,0	6,8
Finished consumer goods	69 015,0	65 590,0	5,2
Trade balance deficit	**117 089,0**	**118 260,0**	**-1,0**
Import coverage in %	62,1	60,8	
Travel earnings	**41 334,0**	**40 671,0**	**1,6**
Remittances by Moroccans living abroad	**46 380,0**	**45 282,0**	**2,4**
Net flows of foreign direct investment	**10 109,0**	**4 807,0**	**110,3**

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 (%)
	Q1-2023	Q1-2024	Q1-2024 Q1-2023
GDP in chained volume measures	305,6	313,4	2,5
Agricultural added value	28,5	27,1	-5,0
Non-agricultural added value	245,6	253,5	3,2
GDP at current prices	356,6	370,1	3,8

Source: High Commission for Planning