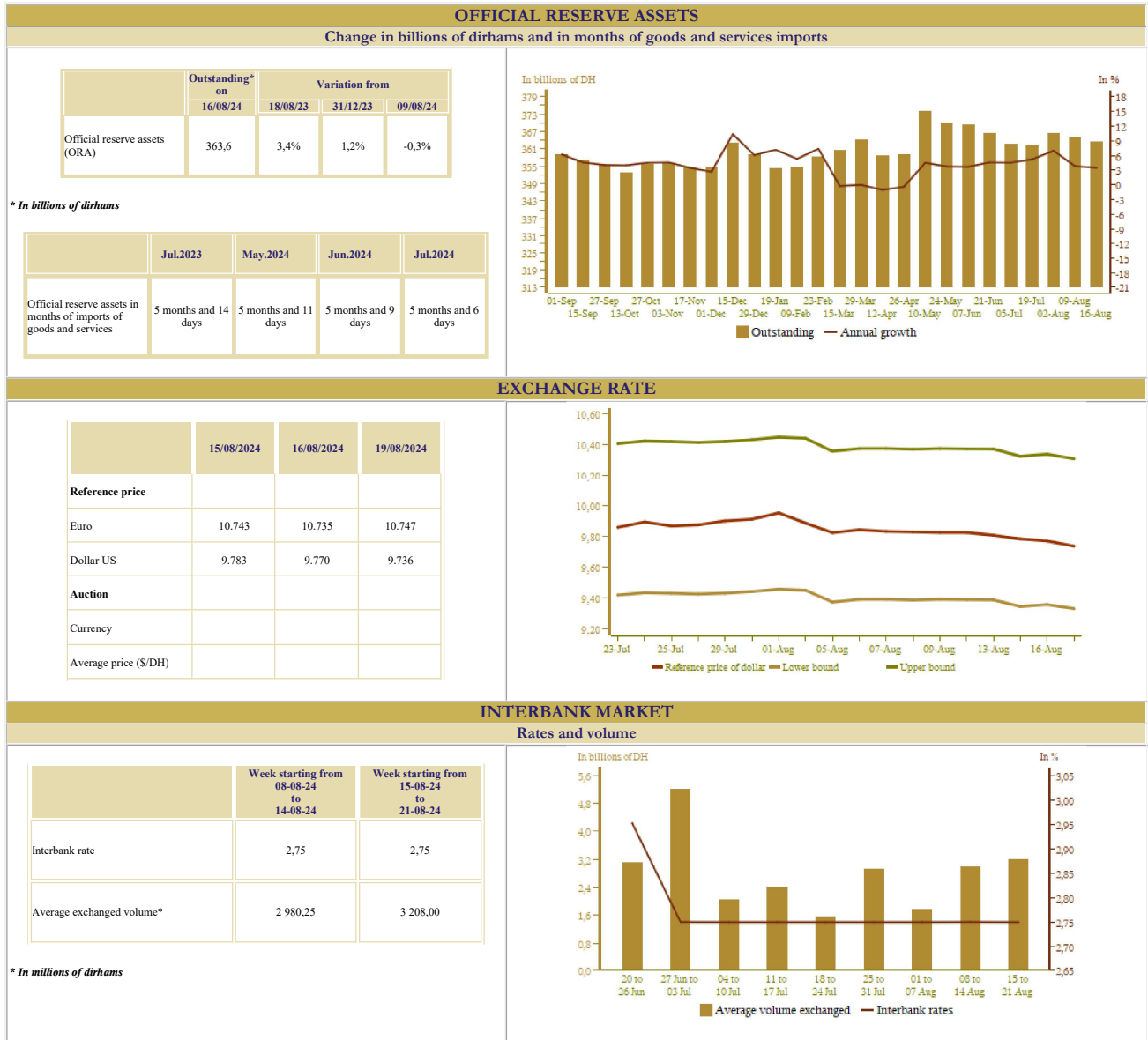


Weekly indicators

Week from 15 to 21 August 2024

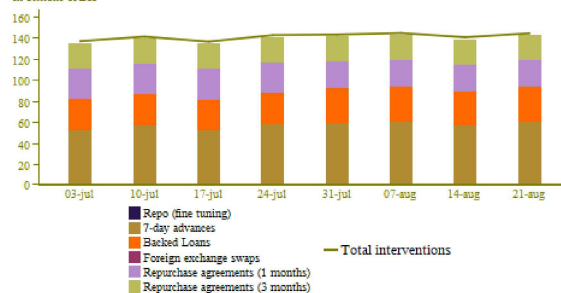


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 08-08-24 to 14-08-24	Week starting from 15-08-24 to 21-08-24
BAM REFINANCING OPERATIONS	141 023	144 753
On BAM initiative	141 023	144 753
7-day advances	57 350	61 080
Repurchase agreements (1 month)	25 440	25 440
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	23 946
IBSFP**	1 846	1 846
Backed Loans	32 441	32 441
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 22/08/2024

Granted amount	63 150
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* In millions of dirhams

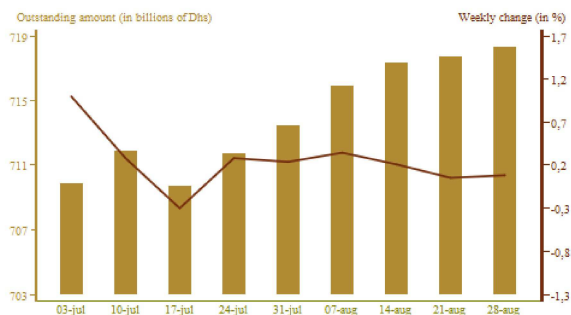
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

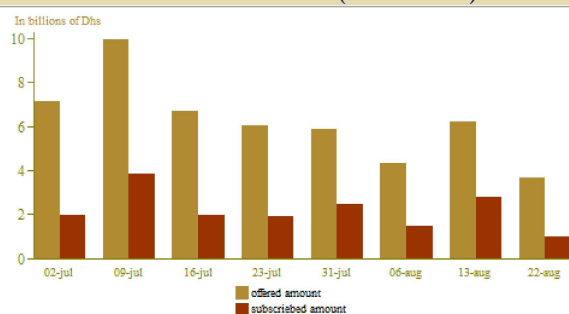
Treasury bills outstanding amount

Maturity	Repayments* From 22-08-24 to 28-08-24	Auction of 22-08-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	400		
26 weeks			
52 weeks			
2 years		1 000	2.83
5 years			
10 years			
15 years			
20 years			
30 years			
Total	400	1 000	

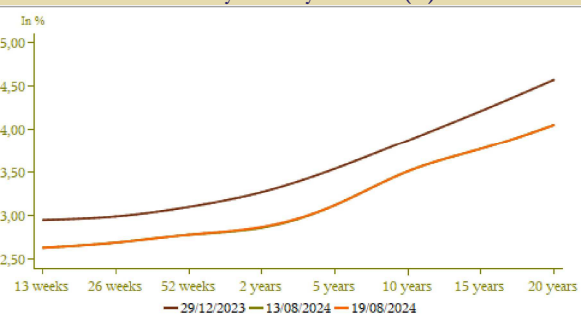
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



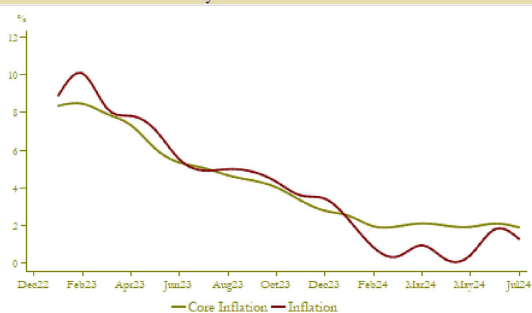
INFLATION

	Variations in %		
	Jul.24/ Jun.24	Jun.24/ Jun.23	Jul.24/ Jul.23
Consumer price index*	-0,2	1,8	1,3
Core inflation indicator**	0,1	2,1	1,9

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

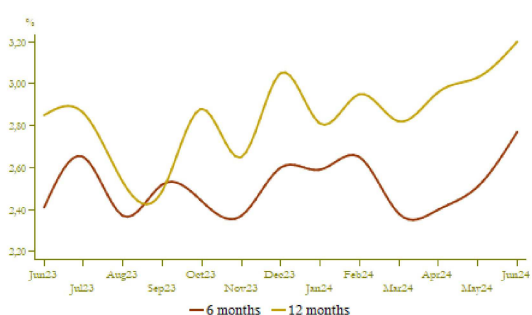
Saving deposit rates (%)	2nd half2023	1st half2024	2nd half2024
Savings accounts (minimum rate)	2,98	2,73	2,48

Saving deposit rates (%)	Apr.24	May.24	Jun.24
6 months deposits	2,40	2,51	2,77
12 months deposits	2,96	3,03	3,20

Banks lending rates(%)	Q4-2023	Q1-2024	Q2-2024
Average debtor rate (in %)	5,36	5,40	5,43
Loans to individuals	5,94	6,09	5,89
Housing loans	4,83	4,81	4,79
Consumer loans	7,18	7,22	7,03
Loans to businesses	5,30	5,26	5,37
by economic purpose			
Cash facilities	5,35	5,30	5,38
Equipment loans	4,90	5,11	4,99
Loans to property developers	5,49	5,19	5,69
by company size			
Very small and medium businesses	5,70	5,85	5,68
Large companies	5,25	5,16	5,34

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

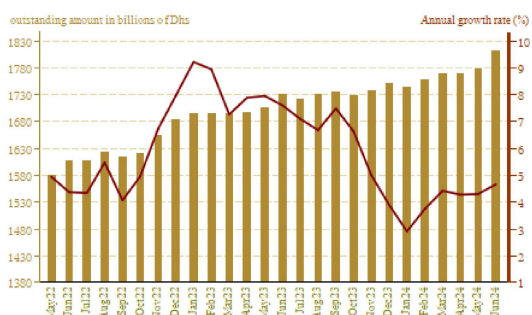


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.24	Variations in %	
		Jun.24 May.24	Jun.24 Jun.23
Notes and coins	420,3	3,1	8,4
Bank money	920,3	2,7	6,6
M1	1 340,6	2,8	7,2
Sight deposits (M2-M1)	186,9	0,8	3,7
M2	1 527,6	2,6	6,7
Other monetary assets(M3-M2)	284,8	-1,9	-5,2
M3	1 812,3	1,9	4,7
Liquid investment aggregate	911,1	-1,1	14,9
Official reserve assets (ORA)	366,1	-1,2	5,8
Net foreign assets of other depository institution	48,0	12,2	136,8
Net claims on central government	356,6	6,1	6,1
Claims on the economy	1 332,8	0,8	3,9

*In billions of dirhams

Evolution of M3

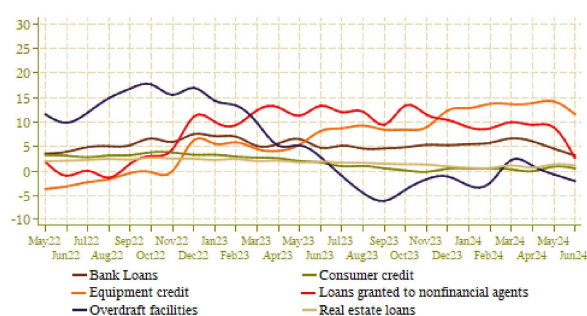


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jun.24	Jun.24
	Jun.24	May.24	Jun.23
Overdraft facilities	251,3	0,5	-2,0
Real estate loans	306,6	0,6	1,2
Consumer credit	58,5	0,2	0,5
Equipment credit	208,9	0,6	11,6
Miscellaneous claims	189,7	5,7	6,0
Non-performing loans	95,5	-1,2	3,4
Bank Loans	1 110,5	1,2	3,2
Loans granted to nonfinancial agents	928,0	0,2	1,2

* In billions of dirhams

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

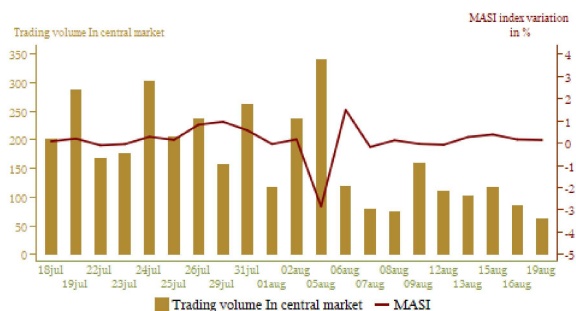


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/08/24 to 13/08/24	from 15/08/24 to 19/08/24	19/08/24 13/08/24	19/08/24 19/07/24	19/08/24 29/12/23
MASI (End of period)	13 820,07	13 914,33	0,68	2,14	15,06
The average volume of weekly transactions*	113,93	92,37			
Market capitalization (End of period)*	716 921,38	722 876,72	0,83	2,27	15,46

* In millions of dirhams
Source : Casablanca stock exchange



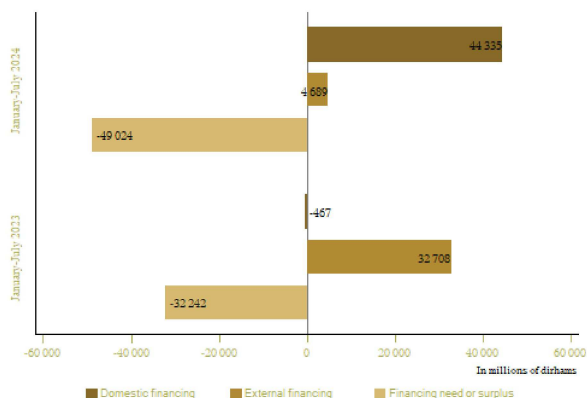
PUBLIC FINANCE

Treasury position*

	January-July.23	January-July.24	Variation(%)
Current revenue**	202 106	218 517	8,1
Incl. tax revenue	175 837	196 218	11,6
Overall expenditure	245 775	268 111	9,1
Overall expenditure (excl. Subsidization)	227 933	251 709	10,4
Subsidization	17 842	16 402	-8,1
Current expenditure (excl. Subsidization)	174 335	194 421	11,5
Wages	88 712	93 324	5,2
Other goods and services	43 585	56 621	29,9
Debt interests	22 259	22 366	0,5
Transfers to territorial authorities	19 779	22 111	11,8
Current balance	9 929	7 693	
Investment expenditure	53 598	57 288	6,9
Balance of special treasury accounts	14 385	7 786	
Budget surplus (+) or deficit (-)	-29 285	-41 808	
Primary balance***	-7 026	-19 443	
Change in pending operations	-2 957	-7 216	
Financing need or surplus	-32 242	-49 024	
External financing	32 708	4 689	
Domestic financing	-49 024	-44 335	
including privatization	0	1 700	

* 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*

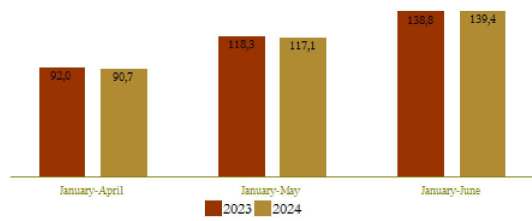


EXTERNAL ACCOUNTS

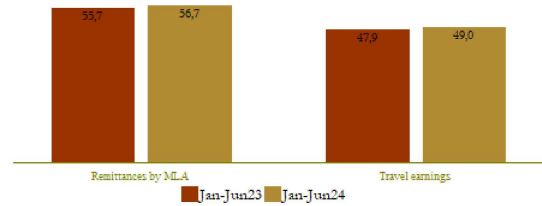
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun24	Jan-Jun23	Jan-Jun24 Jan-Jun23
Overall exports	226 439,0	219 759,0	3,0
Car-industry	80 540,0	73 913,0	9,0
Phosphates & derivatives	38 569,0	35 874,0	7,5
Overall imports	365 878,0	358 576,0	2,0
Energy	57 435,0	60 588,0	-5,2
Capital goods	85 269,0	79 863,0	6,8
Finished consumer goods	81 363,0	78 897,0	3,1
Trade balance deficit	139 439,0	138 817,0	0,4
Import coverage in %	61,9	61,3	
Travel earnings	49 017,0	47 914,0	2,3
Remittances by Moroccans living abroad	56 727,0	55 697,0	1,8
Net flows of foreign direct investment	10 623,0	7 006,0	51,6

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 (%)
	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

