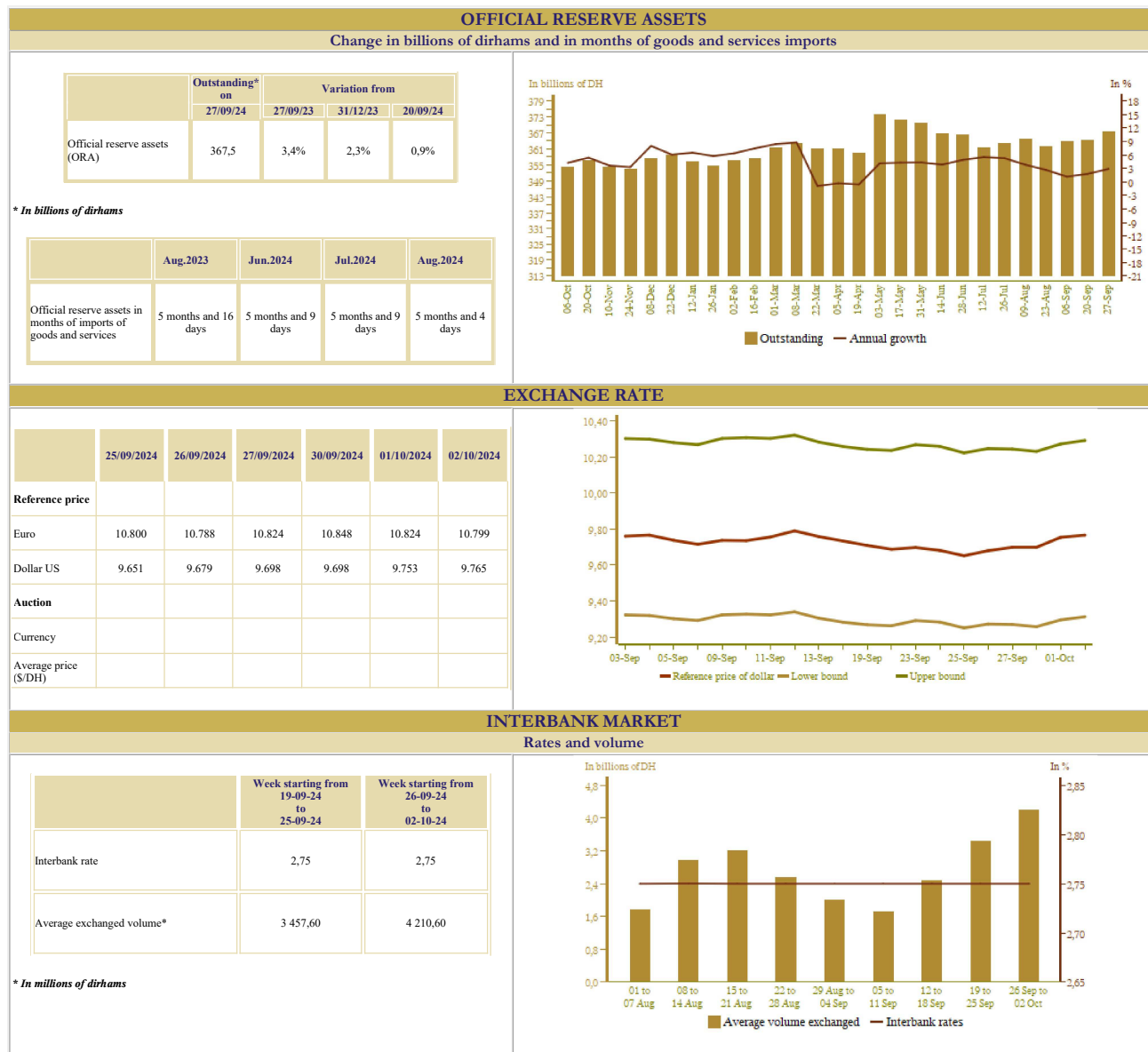


Weekly indicators

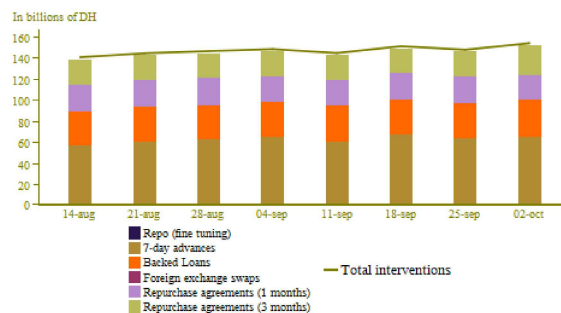
Week from 26 September to 02 October 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 19-09-24 to 25-09-24	Week starting from 26-09-24 to 02-10-24
BAM REFINANCING OPERATIONS	148 143	154 343
On BAM initiative	148 143	154 343
7-day advances	64 470	65 670
Repurchase agreements (1 month)	24 494	23 799
Foreign exchange swaps		
Repurchase agreements (3 months)	23 946	28 146
IBSFP**	1 846	1 846
Backed Loans	33 387	34 882
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 02/10/2024

Granted amount	63 570
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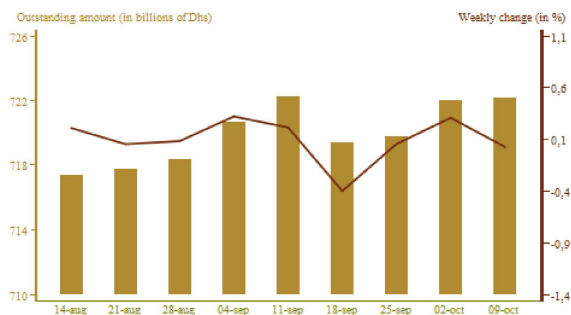
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

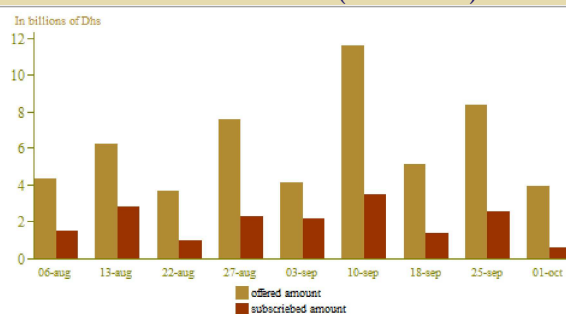
Treasury bills outstanding amount

Maturity	Repayments* From 03-10-24 to 09-10-24	Auction of 01-10-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	400	100	2,49
26 weeks			
52 weeks			
2 years		500	2,84
5 years			
10 years			
15 years			
20 years			
30 years			
Total	400	600	

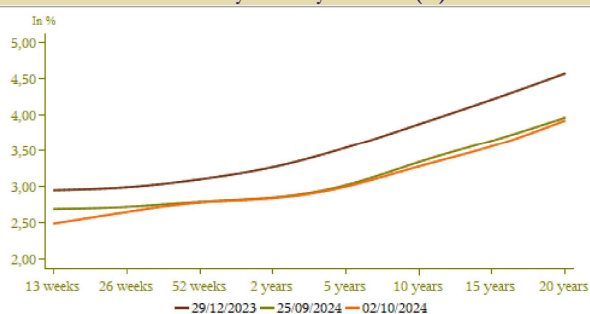


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



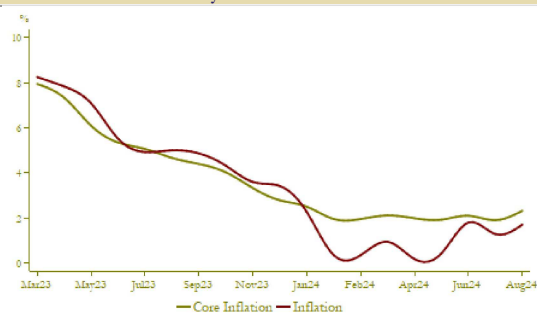
INFLATION

	Variations in %		
	Aug.24/ Jul.24	Jul.24/ Jul.23	Aug.24/ Aug.23
Consumer price index*	0,8	1,3	1,7
Core inflation indicator**	0,2	1,9	2,3

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

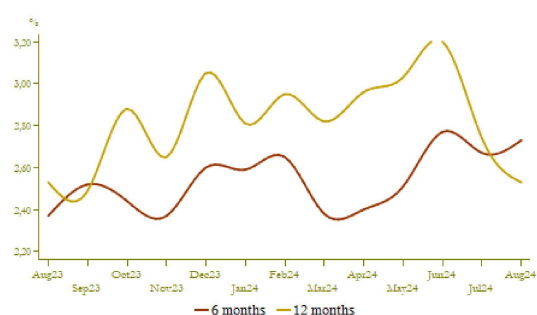
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

Saving deposit rates (%)	Jun.24	Jul.24	Aug.24
6 months deposits	2,77	2,67	2,73
12 months deposits	3,20	2,74	2,53

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
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 (%)

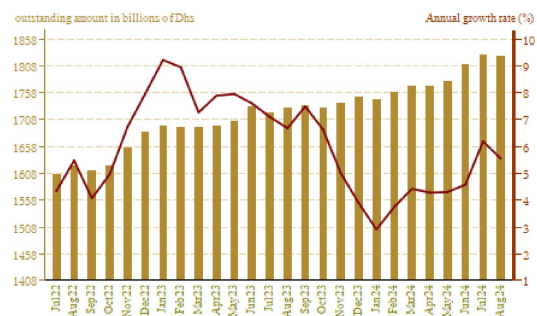


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.24	Variations in %	
		Aug.24 Jul.24	Aug.24 Aug.23
Notes and coins	426,9	1,3	11,1
Bank money	919,8	0,1	7,7
M1	1 346,7	0,4	8,7
Sight deposits (M2-M1)	187,6	0,2	3,6
M2	1 534,3	0,4	8,1
Other monetary assets(M3-M2)	292,9	-2,6	-6,0
M3	1 827,2	-0,1	5,5
Liquid investment aggregate	935,6	0,9	14,0
Official reserve assets (ORA)	363,2	-0,7	1,3
Net foreign assets of other depository institution	58,0	10,8	77,1
Net claims on central government	347,5	-1,8	6,7
Claims on the economy	1 340,1	-0,6	5,1

*In billions of dirhams

Evolution of M3

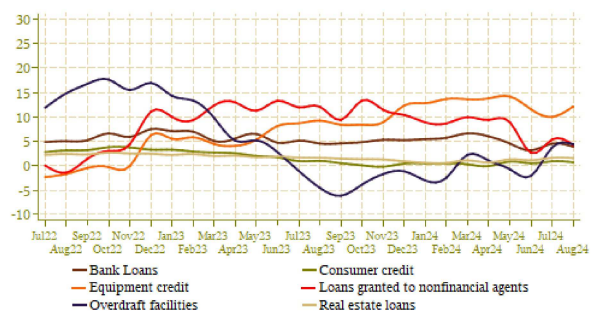


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Aug.24	Aug.24
	Aug.24	Jul.24	Aug.23
Overdraft facilities	256,1	-2,1	4,4
Real estate loans	306,7	0,1	1,6
Consumer credit	58,5	0,2	0,8
Equipment credit	212,5	2,0	12,1
Miscellaneous claims	172,1	-4,8	-0,5
Non-performing loans	97,2	0,9	3,4
Bank Loans	1 103,1	-0,8	3,9
Loans granted to nonfinancial agents	936,4	-0,1	3,1

* In billions of dirhams

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



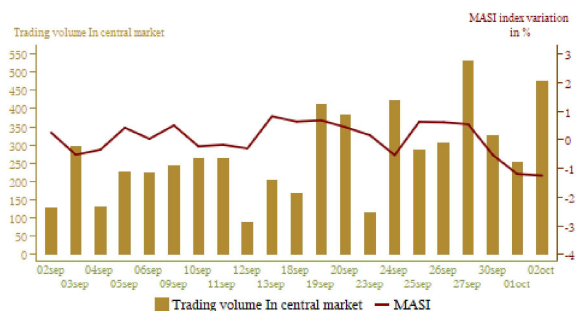
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 19/09/24 to 25/09/24	from 26/09/24 to 02/10/24	02/10/24 25/09/24	02/10/24 02/09/24	02/10/24 29/12/23
MASI (End of period)	14 282,71	14 024,58	-1,81	0,40	15,97
The average volume of weekly transactions*	326,65	385,86			
Market capitalization (End of period)*	738 628,74	723 781,25	-2,01	-0,23	15,61

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-August.23	January-August.24	Variation(%)
Current revenue**	226 280	251 629	11,2
Incl. tax revenue	197 235	220 469	11,8
Overall expenditure	277 744	302 459	8,9
Overall expenditure (excl. Subsidization)	258 072	284 398	10,2
Subsidization	19 672	18 061	-8,2
Current expenditure (excl. Subsidization)	198 932	218 952	10,1
Wages	100 992	106 530	5,5
Other goods and services	50 062	60 042	19,9
Debt interests	25 143	26 792	6,6
Transfers to territorial authorities	22 736	25 589	12,5
Current balance	7 676	14 615	
Investment expenditure	59 140	65 446	10,7
Balance of special treasury accounts	9 811	8 894	
Budget surplus (+) or deficit (-)	-41 653	-41 936	
Primary balance***	-16 511	-15 144	
Change in pending operations	-10 181	-4 946	
Financing need or surplus	-51 835	-46 882	
External financing	32 144	42 030	
Domestic financing	19 691	4 852	
including privatization	0	1 700	

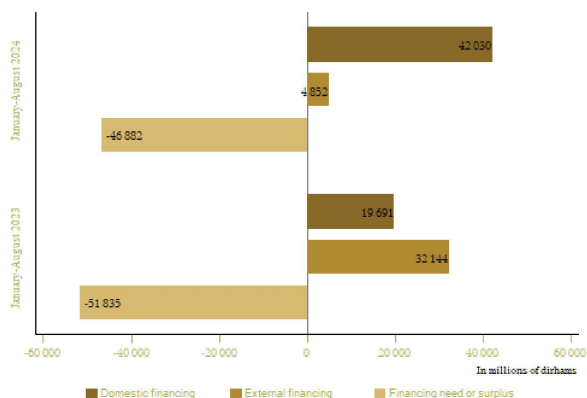
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

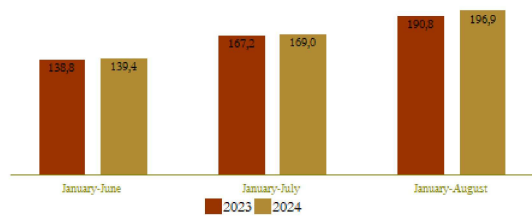


EXTERNAL ACCOUNTS

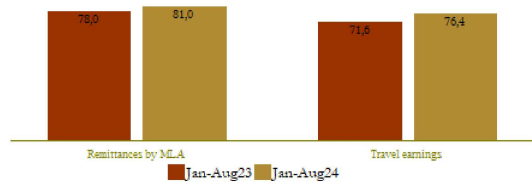
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug24	Jan-Aug23	Jan-Aug24 Jan-Aug23
Overall exports	295 097,0	279 672,0	5,5
Car-industry	101 716,0	94 525,0	7,6
Phosphates & derivatives	53 509,0	47 916,0	11,7
Overall imports	491 950,0	470 462,0	4,6
Energy	77 395,0	79 664,0	-2,8
Capital goods	113 993,0	102 828,0	10,9
Finished consumer goods	111 283,0	106 647,0	4,3
Trade balance deficit	196 853,0	190 790,0	3,2
Import coverage in %	60,0	59,4	
Travel earnings	76 401,0	71 633,0	6,7
Remittances by Moroccans living abroad	80 964,0	77 961,0	3,9
Net flows of foreign direct investment	15 214,0	9 808,0	55,1

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 (%)
	Q2-2023	Q2-2024	Q2-2024 Q2-2023
GDP in chained volume measures	300,8	307,8	2,4
Agricultural added value	27,7	26,5	-4,5
Non-agricultural added value	242,4	250,2	3,2
GDP at current prices	354,0	366,7	3,6

Source: High Commission for Planning

