BANK AL-MAGHRIB

Weekly indicators

Week from 03 to 09 October 2024

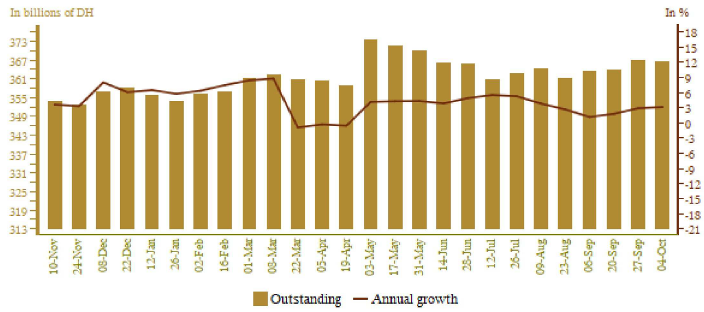
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	04/10/24	06/10/23	31/12/23	27/09/24
Official reserve assets (ORA)	367,2	3,7%	2,2%	-0,1%

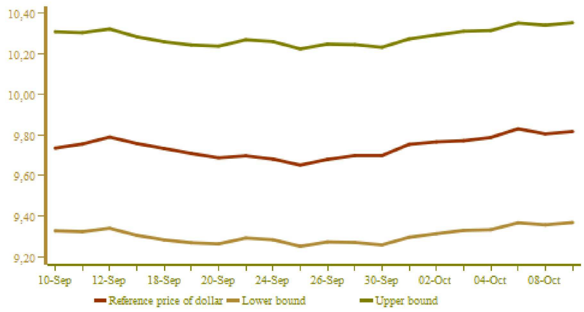
*** In billions of dirhams**

	Sep.2023	Jul.2024	Aug.2024	Sep.2024
Official reserve assets in months of imports of goods and services	5 months and 14 days	5 months and 9 days	5 months and 4 days	5 months and 3 days



EXCHANGE RATE

	02/10/2024	03/10/2024	04/10/2024	07/10/2024	08/10/2024	09/10/2024
Reference price						
Euro	10.799	10.783	10.776	10.779	10.769	10.758
Dollar US	9.765	9.770	9.787	9.829	9.804	9.816
Auction						
Currency						
Average price ($/DH)						

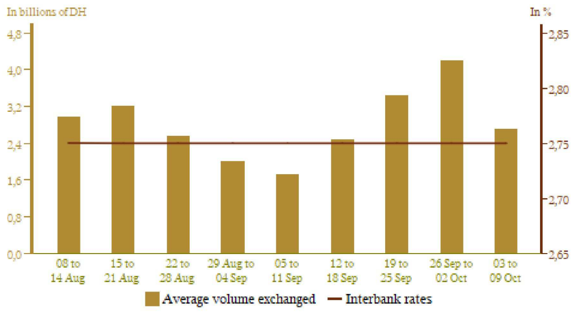


INTERBANK MARKET

Rates and volume

	Week starting from 26-09-24 to 02-10-24	Week starting from 03-10-24 to 09-10-24
Interbank rate	2,75	2,75
Average exchanged volume*	4 210,60	2 724,00

*** In millions of dirhams**



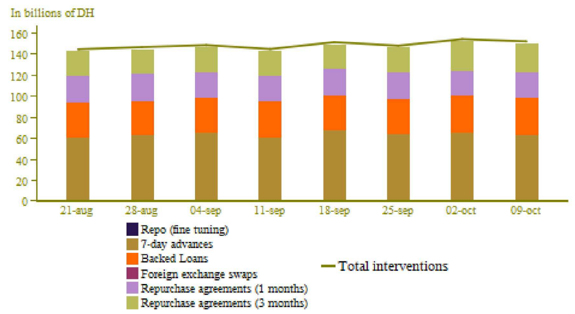
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 26-09-24 to 02-10-24	Week starting from 03-10-24 to 09-10-24
BAM REFINANCING OPERATIONS	**154 343**	**152 243**
On BAM initiative	**154 343**	**152 243**
7-day advances	65 670	63 570
Repurchase agreements (1 month)	23 799	23 799
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 846	1 846
Backed Loans	34 882	34 882
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 09/10/2024	
Granted amount	58 160

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

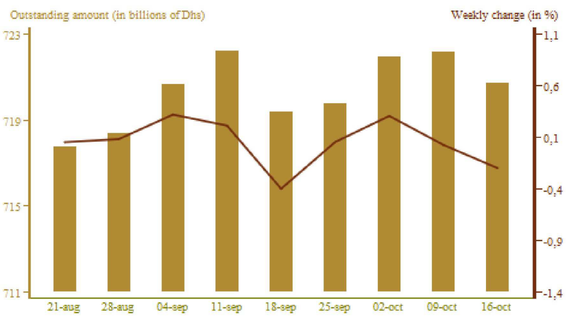


TREASURY BILLS PRIMARY MARKET

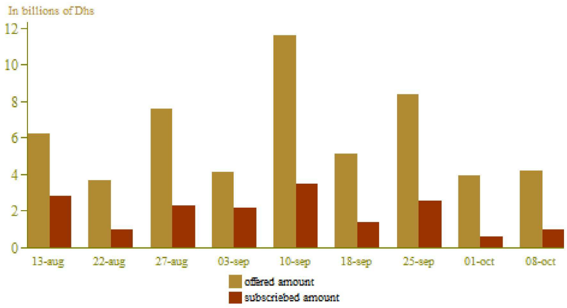
Maturity	Repayments* From 10-10-24 to 16-10-24	Auction of 08-10-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		100	2,58
52 weeks			
2 years			
5 years	2 431	600	2,97
10 years			
15 years		300	3,55
20 years			
30 years			
Total	**2 431**	**1 000**	

**** In millions of dirhams***

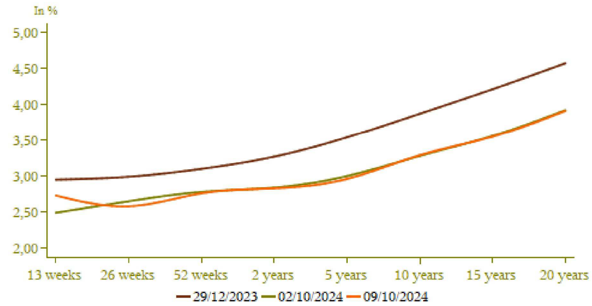
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

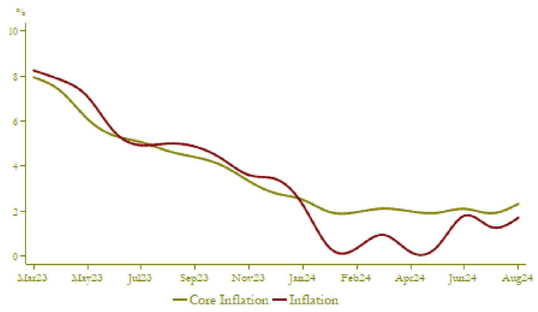


INFLATION

	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

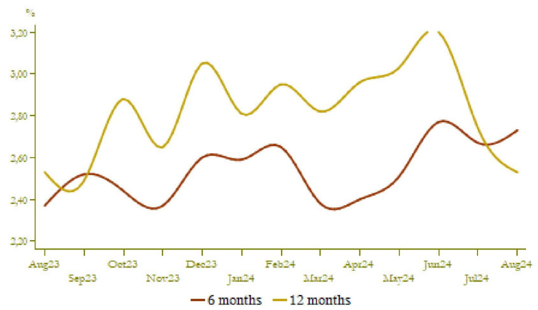
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

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**
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 (%)

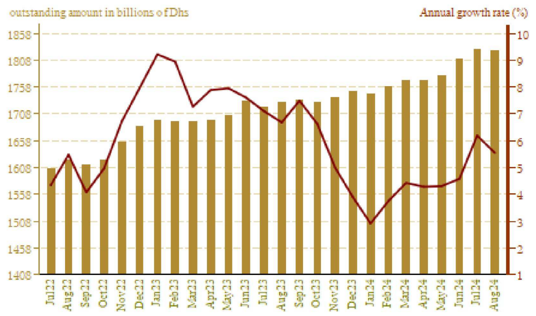


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Aug.24	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

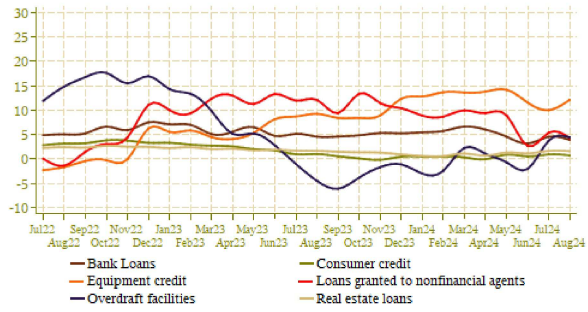


Bank Loan breakdown by economic purpose

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

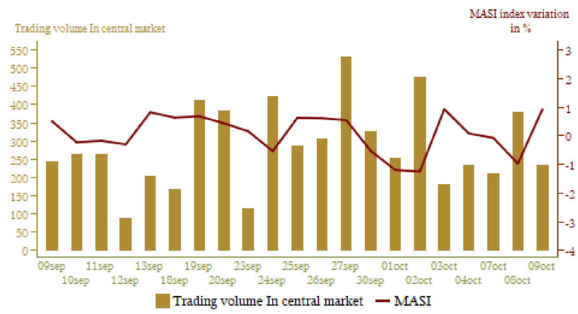


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 26/09/24 to 02/10/24	from 03/10/24 to 09/10/24	09/10/24 02/10/24	09/10/24 09/09/24	09/10/24 29/12/23
MASI (End of period)	14 024,58	14 148,99	0,89	1,20	17,00
The average volume of weekly transactions*	385,86	248,45			
Market capitalization (End of period)*	723 781,25	730 465,83	0,92	1,04	16,67

* In millions of dirhams
Source : Casablanca stock exchange



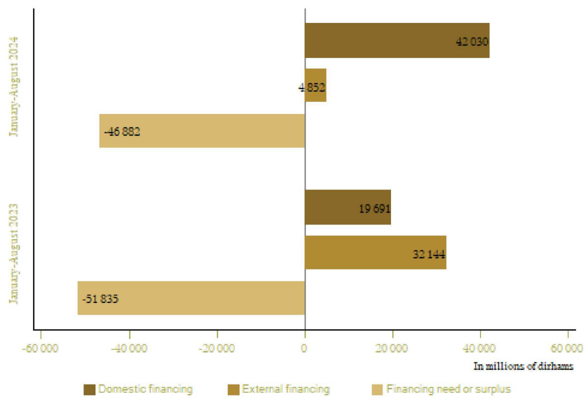
PUBLIC FINANCE

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	4 852	
Domestic financing	19 691	42 030	
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*

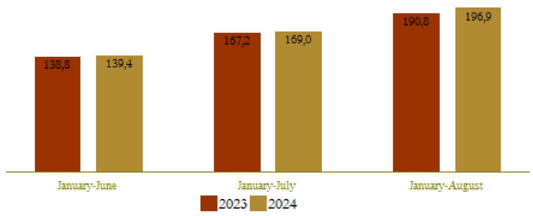


EXTERNAL ACCOUNTS

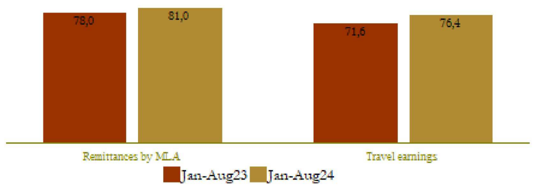
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug24	Jan-Aug23	Jan-Aug24 Jan-Aug23
Overall exports	**295 097,0**	**279 672,0**	**5,5**
Car-industry	101 716,0	94 525,0	7,6
Phosphates & derivatives	53 509,0	47 916,0	11,7
Overall imports	**491 950,0**	**470 462,0**	**4,6**
Energy	77 395,0	79 664,0	-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