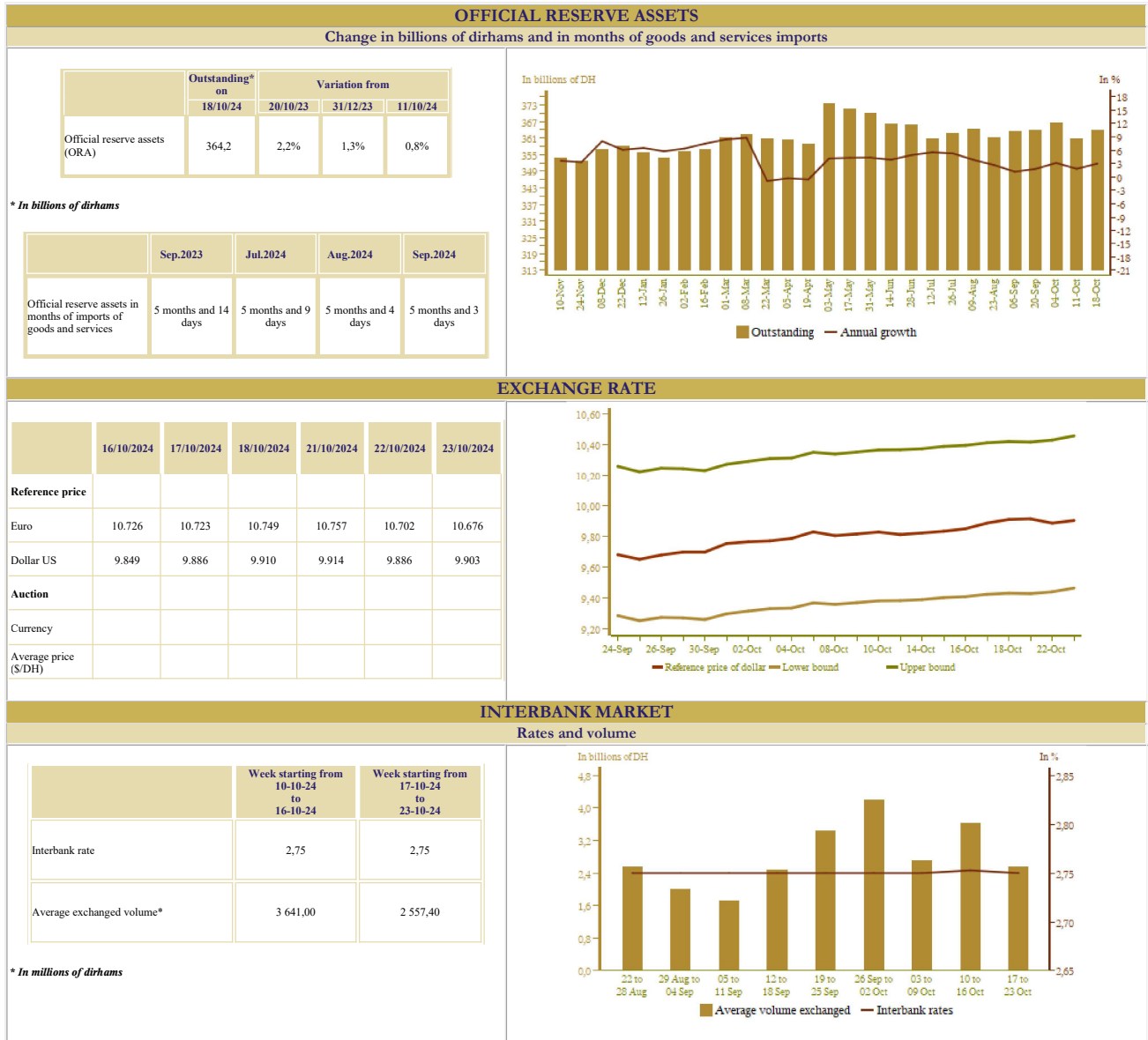


Weekly indicators

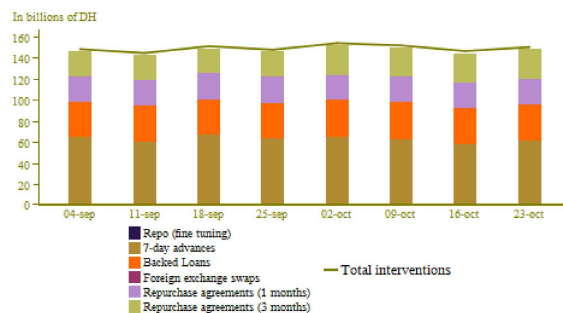
Week from 17 to 23 October 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 10-10-24 to 16-10-24	Week starting from 17-10-24 to 23-10-24
BAM REFINANCING OPERATIONS	146 833	150 613
On BAM initiative	146 833	150 613
7-day advances	58 160	61 940
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 tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 23/10/2024

Granted amount	62 600
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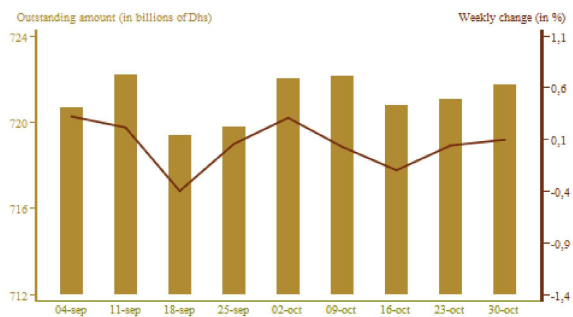
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

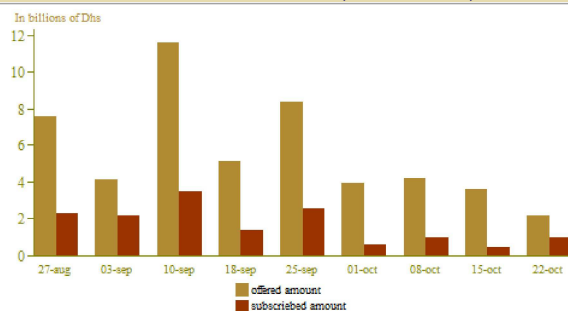
Treasury bills outstanding amount

Maturity	Repayments* From 24-10-24 to 30-10-24	Auction of 22-10-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	300	200	2,39
26 weeks			
52 weeks			
2 years		800	2,78
5 years			
10 years			
15 years			
20 years			
30 years			
Total	300	1 000	

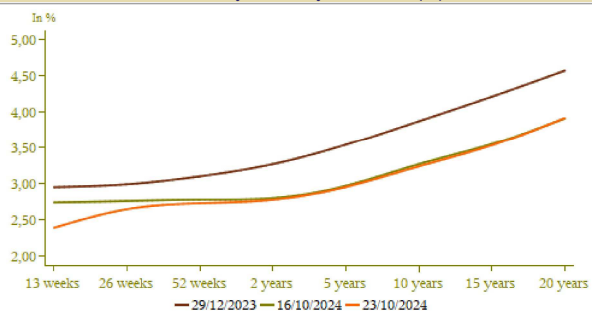


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



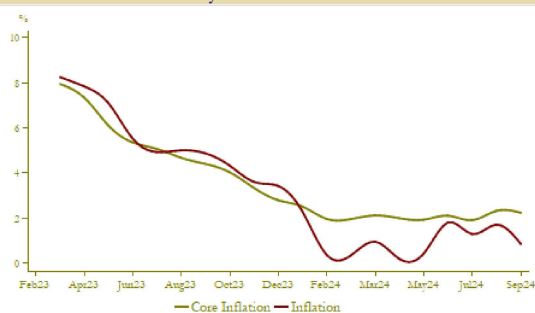
INFLATION

	Variations in %		
	Sep.24/ Aug.24	Aug.24/ Aug.23	Sep.24/ Sep.23
Consumer price index*	0,0	1,7	0,8
Core inflation indicator**	0,4	2,3	2,2

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

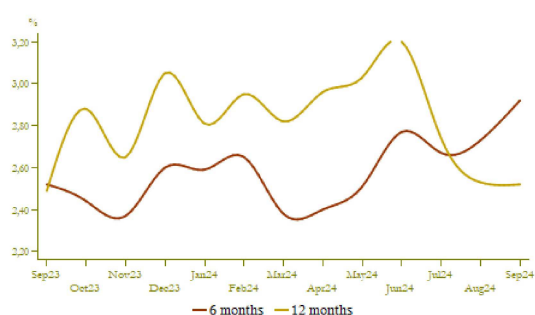
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

Saving deposit rates (%)	Jul.24	Aug.24	Sep.24
6 months deposits	2,67	2,73	2,92
12 months deposits	2,74	2,53	2,52

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 (%)

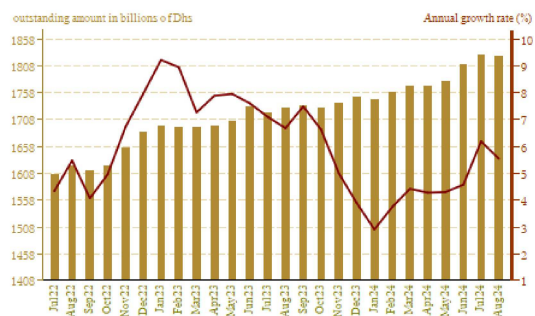


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

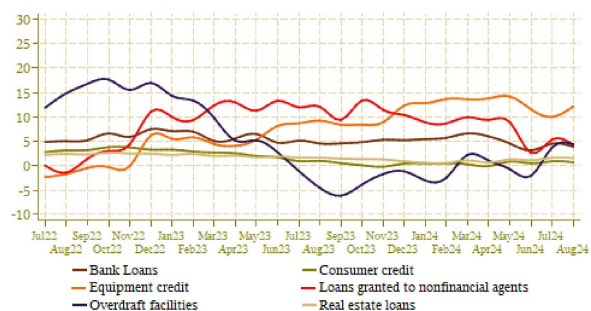


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Aug.24 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 10/10/24 to 16/10/24	from 17/10/24 to 23/10/24	23/10/24 16/10/24	23/10/24 23/09/24	23/10/24 29/12/23
MASI (End of period)	13 834,74	14 118,36	2,05	-1,06	16,75
The average volume of weekly transactions*	260,21	251,24			
Market capitalization (End of period)*	716 469,72	729 543,99	1,82	-0,96	16,53

* In millions of dirhams
Source : Casablanca stock exchange



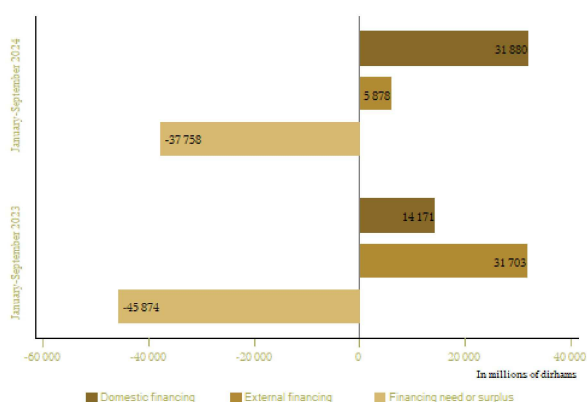
PUBLIC FINANCE

Treasury position*

	January-September.23	January-September.24	Variation(%)
Current revenue**	259 101	289 035	11,6
Incl. tax revenue	225 825	252 965	12,0
Overall expenditure	308 719	330 175	7,0
Overall expenditure (excl. Subsidization)	286 508	310 520	8,4
Subsidization	22 211	19 655	-11,5
Current expenditure (excl. Subsidization)	220 545	239 784	8,7
Wages	112 800	120 930	7,2
Other goods and services	55 499	61 621	11,0
Debt interests	26 605	28 356	6,6
Transfers to territorial authorities	25 641	28 877	12,6
Current balance	16 345	29 596	
Investment expenditure	65 963	70 736	7,2
Balance of special treasury accounts	17 143	3 906	
Budget surplus (+) or deficit (-)	-32 475	-37 233	
Primary balance***	-5 870	-8 877	
Change in pending operations	-13 399	-525	
Financing need or surplus	-45 874	-37 758	
External financing	31 703	5 878	
Domestic financing	14 171	31 880	
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*

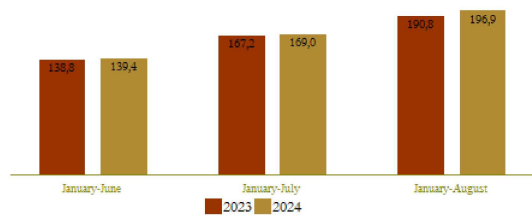


EXTERNAL ACCOUNTS

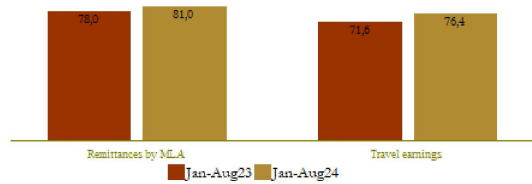
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug24	Jan-Aug23	Jan-Aug24 Jan-Aug23
Overall exports	295 097,0	279 672,0	5,5
Car-industry	101 716,0	94 525,0	7,6
Phosphates & derivatives	53 509,0	47 916,0	11,7
Overall imports	491 950,0	470 462,0	4,6
Energy	77 395,0	79 664,0	-2,8
Capital goods	113 993,0	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

