Weekly indicators

Week from 24 to 30 October 2024

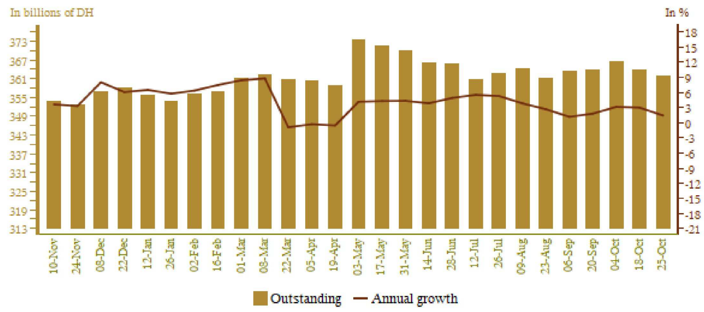
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	25/10/24	27/10/23	31/12/23	18/10/24
Official reserve assets (ORA)	362,4	1,9%	0,8%	-0,5%

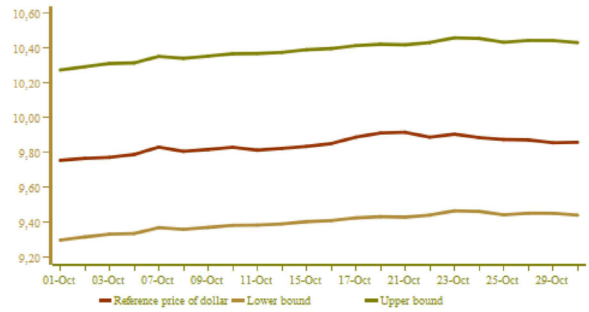
*** In billions of dirhams***

	Sep.2023	Jul.2024	Aug.2024	Sep.2024
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 8 days	5 months and 4 days	5 months and 6 days



EXCHANGE RATE

	23/10/2024	24/10/2024	25/10/2024	28/10/2024	29/10/2024	30/10/2024
Reference price						
Euro	10.676	10.672	10.688	10.671	10.655	10.690
Dollar US	9.903	9.884	9.873	9.870	9.854	9.857
Auction						
Currency						
Average price ($/DH)						

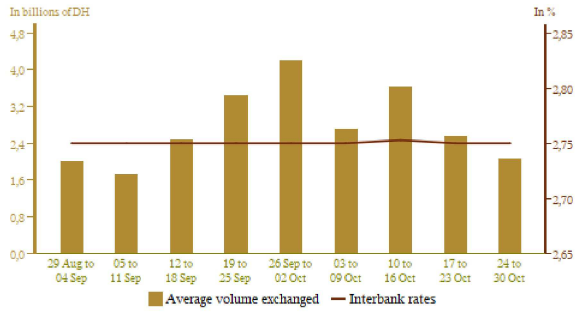


INTERBANK MARKET

Rates and volume

	Week starting from 17-10-24 to 23-10-24	Week starting from 24-10-24 to 30-10-24
Interbank rate	2,75	2,75
Average exchanged volume*	2 557,40	2 076,80

*** In millions of dirhams***



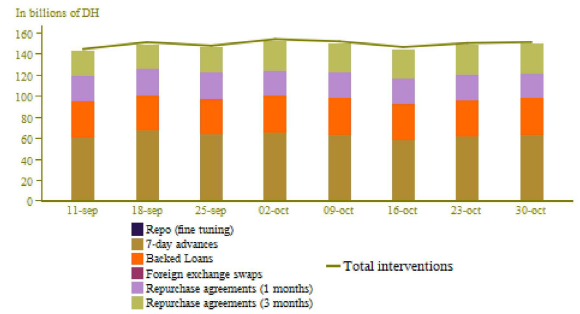
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 17-10-24 to 23-10-24	Week starting from 24-10-24 to 30-10-24
BAM REFINANCING OPERATIONS	**150 613**	**151 622**
On BAM initiative	**150 613**	**151 622**
7-day advances	61 940	62 600
Repurchase agreements (1 month)	23 799	23 604
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 846	1 693
Backed Loans	34 882	35 579
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 30/10/2024	
Granted amount	61 630

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

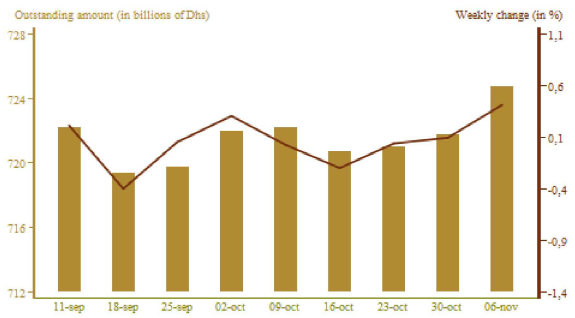


TREASURY BILLS PRIMARY MARKET

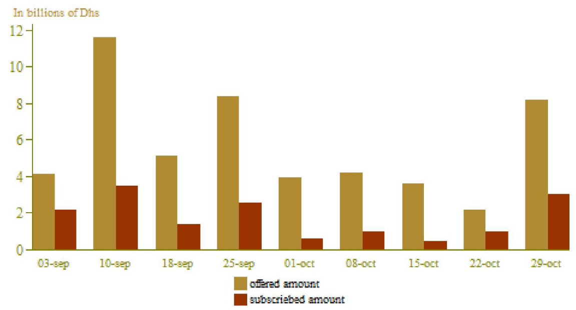
Maturity	Repayments* From 31-10-24 to 06-11-24	Auction of 29-10-24 Subscriptions*	Auction of 29-10-24 Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		195	2,58
52 weeks			
2 years		700	2,78
5 years			
10 years		330	3,24
15 years			
20 years		1 775	3,83
30 years			
Total		**3 000**	

In millions of dirhams

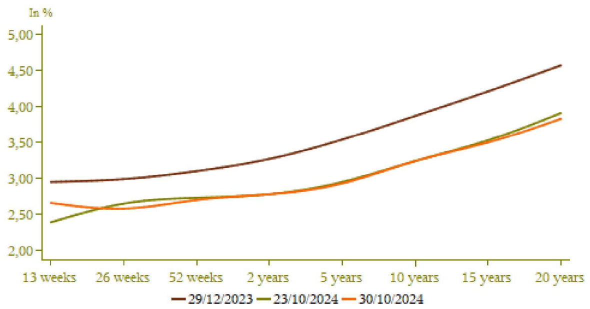
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

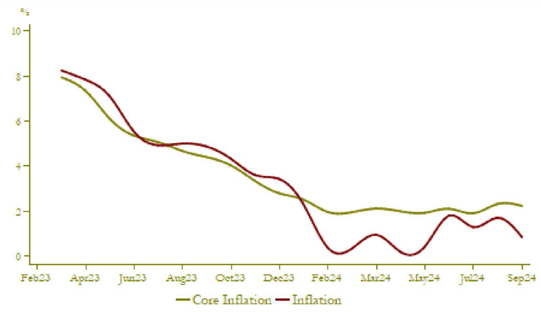


INFLATION

	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

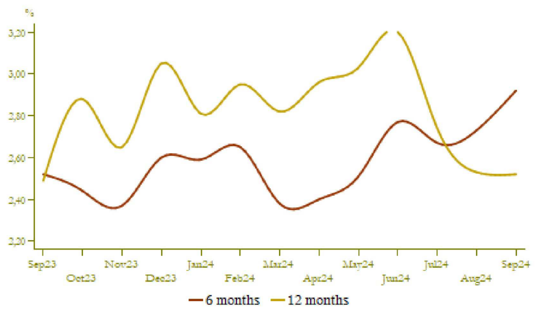
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

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(%)	Q1-2024	Q2-2024	Q3-2024
Average debtor rate (in %)	**5,40**	**5,43**	**5,21**
Loans to individuals	**6,09**	**5,89**	**5,91**
Housing loans	4,81	4,79	4,76
Consumer loans	7,22	7,03	7,06
Loans to businesses	**5,26**	**5,37**	**5,12**
by economic purpose			
Cash facilities	5,30	5,38	5,06
Equipment loans	5,11	4,99	5,24
Loans to property developers	5,19	5,69	5,68
by company size			
Very small and medium businesses	5,85	5,68	5,74
Large companies	5,16	5,34	5,14

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

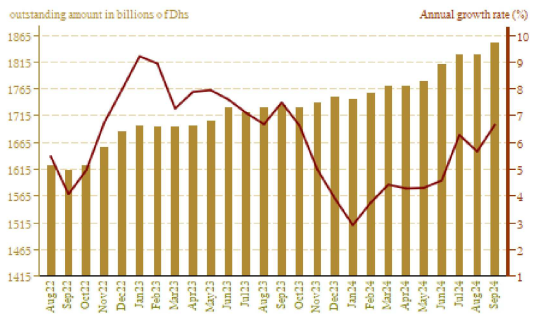


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variation in %	
	Sep.24	Sep.24 Aug.24	Sep.24 Sep.23
Notes and coins	425,9	-0,2	10,1
Bank money	942,0	2,4	9,2
M1	**1 367,8**	1,6	9,5
Sight deposits (M2-M1)	187,9	0,2	3,5
M2	**1 555,8**	1,4	8,7
Other monetary assets(M3-M2)	295,3	0,1	-3,1
M3	**1 851,1**	1,2	6,7
Liquid investment aggregate	**944,2**	0,6	13,0
Official reserve assets (ORA)	**368,0**	1,3	3,6
Net foreign assets of other depository institution	**59,8**	3,1	88,6
Net claims on central government	**351,1**	1,0	8,4
Claims on the economy	**1 372,5**	2,3	6,0

*In billions of dirhams

Evolution of M3

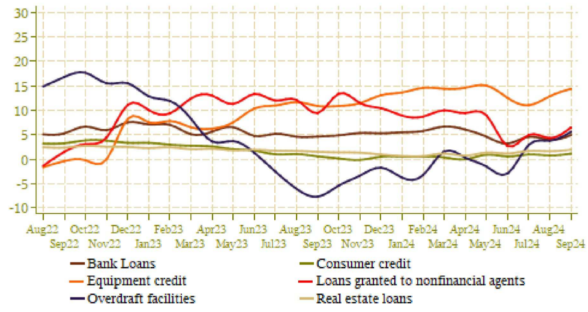


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.24	Variations in % Sep.24 / Aug.24	Sep.24 / Sep.23
Overdraft facilities	259,8	3,9	5,6
Real estate loans	307,5	0,3	1,9
Consumer credit	58,5	0,0	1,1
Equipment credit	221,7	1,5	14,4
Miscellaneous claims	191,5	11,2	0,9
Non-performing loans	98,1	0,9	3,4
Bank Loans	**1 137,1**	**3,1**	**4,9**
Loans granted to nonfinancial agents	945,9	1,0	3,3

* In billions of dirhams

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

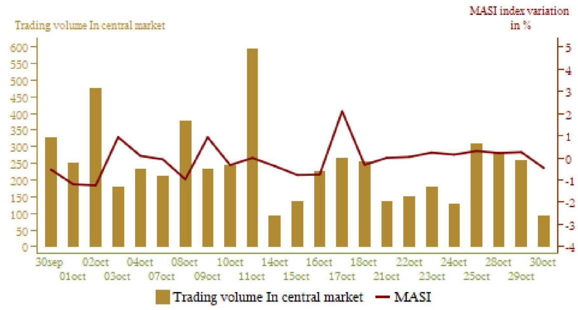


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 17/10/24 to 23/10/24	from 24/10/24 to 30/10/24	Variations in % 30/10/24 / 23/10/24	30/10/24 / 30/09/24	30/10/24 / 29/12/23
MASI (End of period)	14 118,36	14 182,32	0,45	-1,33	17,28
The average volume of weekly transactions*	251,24	303,41			
Market capitalization (End of period)*	729 543,99	730 385,97	0,12	-1,56	16,66

* In millions of dirhams
Source : Casablanca stock exchange



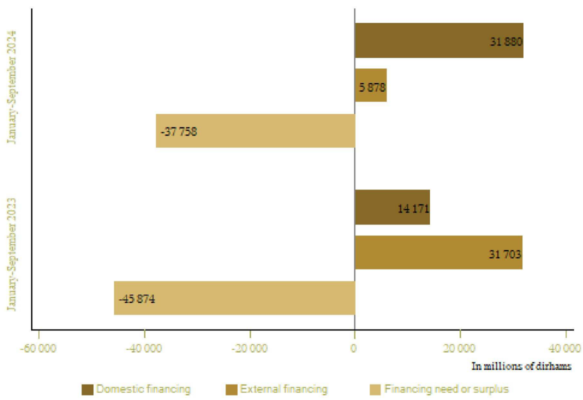
PUBLIC FINANCE

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*

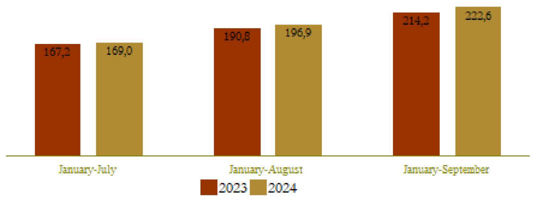


EXTERNAL ACCOUNTS

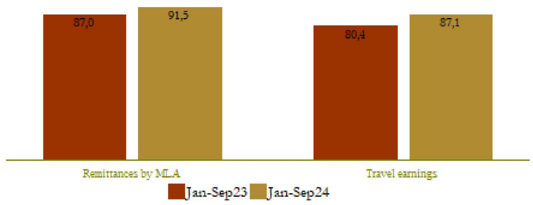
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep24	Jan-Sep23	Jan-Sep24 Jan-Sep23
Overall exports	**331 514,0**	**314 732,0**	**5,3**
Car-industry	115 358,0	107 869,0	6,9
Phosphates & derivatives	60 720,0	54 569,0	11,3
Overall imports	**554 148,0**	**528 916,0**	**4,8**
Energy	85 701,0	91 081,0	-5,9
Capital goods	128 987,0	115 645,0	11,5
Finished consumer goods	127 659,0	119 734,0	6,6
Trade balance deficit	**222 633,0**	**214 184,0**	**3,9**
Import coverage in %	59,8	59,5	
Travel earnings	**87 083,0**	**80 358,0**	**8,4**
Remittances by Moroccans living abroad	**91 528,0**	**86 994,0**	**5,2**
Net flows of foreign direct investment	**16 343,0**	**10 842,0**	**50,7**

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