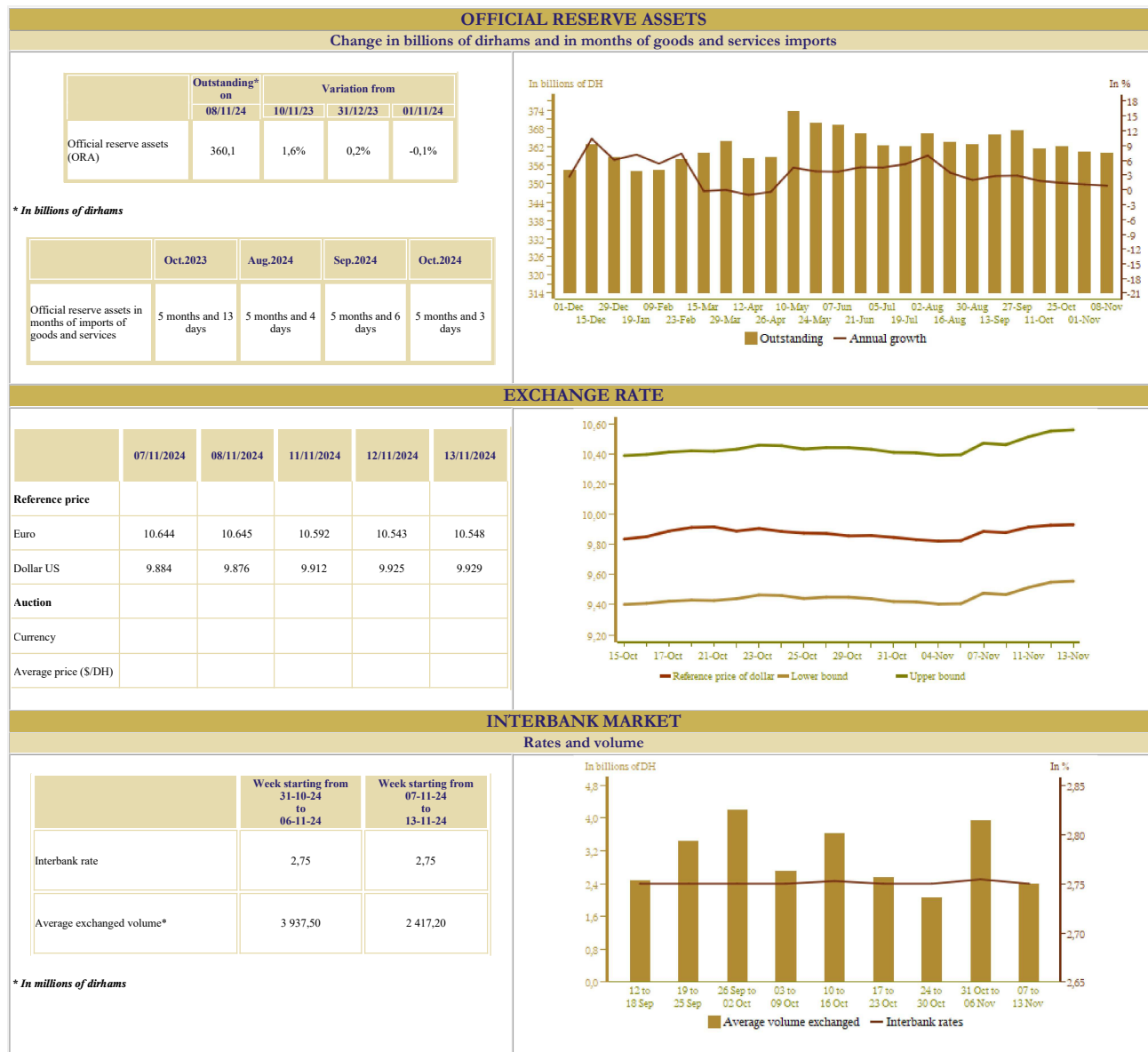


Weekly indicators

Week from 07 to 13 November 2024



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 31-10-24 to 06-11-24	Week starting from 07-11-24 to 13-11-24
BAM REFINANCING OPERATIONS	150 652	152 502
On BAM initiative	150 652	152 502
7-day advances	61 630	63 480
Repurchase agreements (1 month)	23 604	23 604
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 693	1 693
Backed Loans	35 579	35 579
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

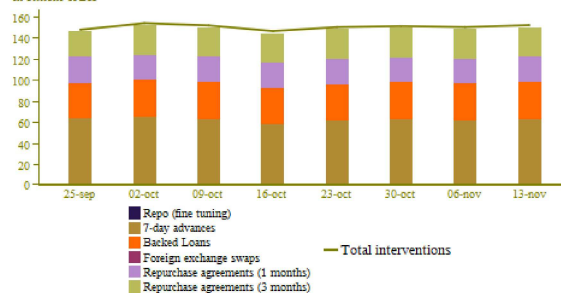
Results of 7-day advances* on call for tenders of 13/11/2024

Granted amount	62 950
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* In millions of dirhams

** Integrated business support and financing program

In billions of DH

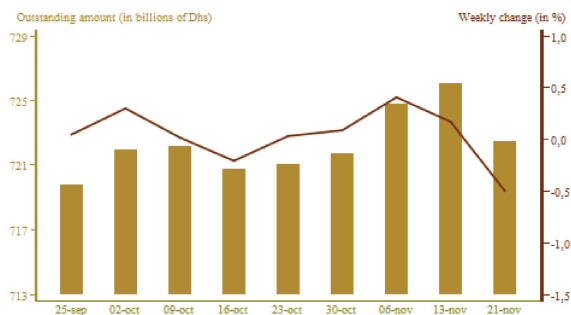


TREASURY BILLS PRIMARY MARKET

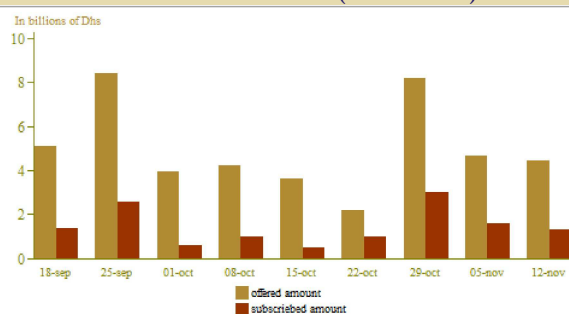
Treasury bills outstanding amount

Maturity	Repayments* From 15-11-24 to 21-11-24	Auction of 12-11-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		100	2,54
52 weeks	4 353	200	2,63
2 years	500		
5 years		1 000	2,92
10 years			
15 years			
20 years			
30 years			
Total	4 853	1 300	

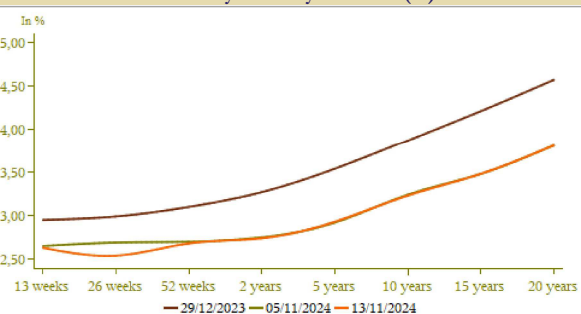
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



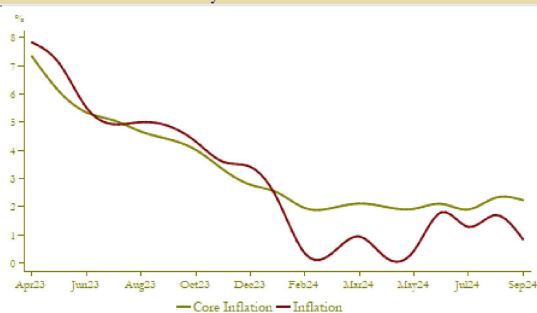
INFLATION

	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

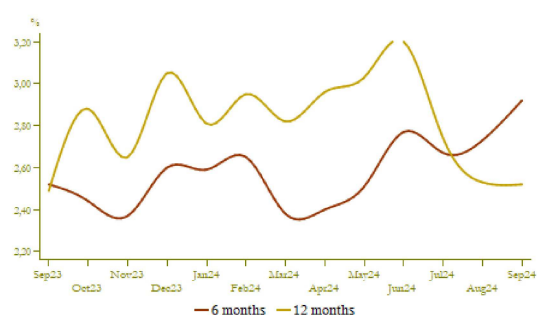
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

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(%)	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 (%)

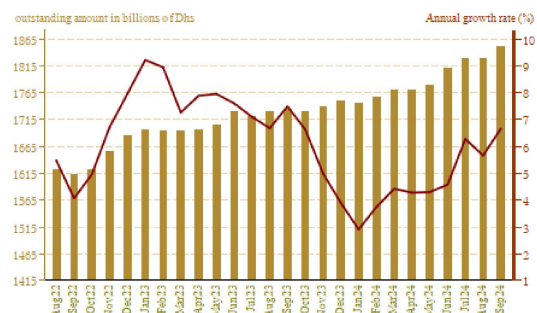


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

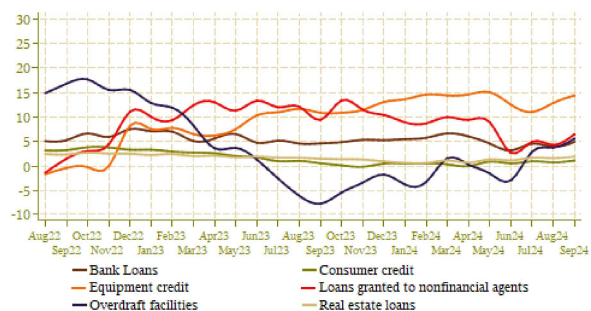


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	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 %)

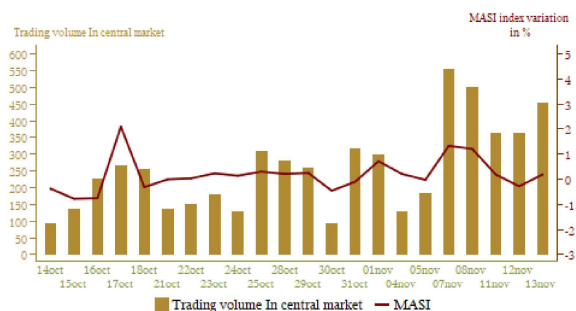


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 31/10/24 to 05/11/24	from 07/11/24 to 13/11/24	13/11/24 05/11/24	13/11/24 11/10/24	13/11/24 29/12/23
MASI (End of period)	14 296,93	14 678,10	2,67	4,09	21,38
The average volume of weekly transactions*	339,54	675,57			
Market capitalization (End of period)*	736 705,15	752 841,92	2,19	3,40	20,25

* In millions of dirhams
Source : Casablanca stock exchange



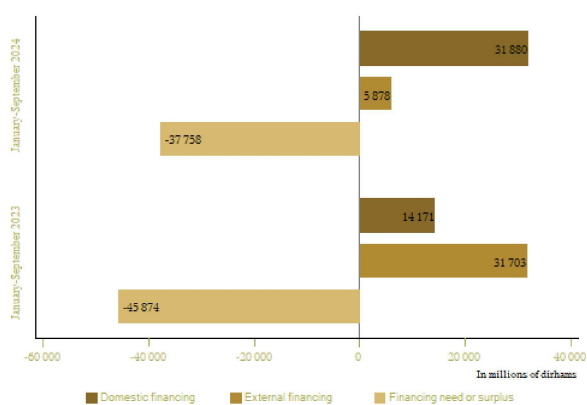
PUBLIC FINANCE

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*

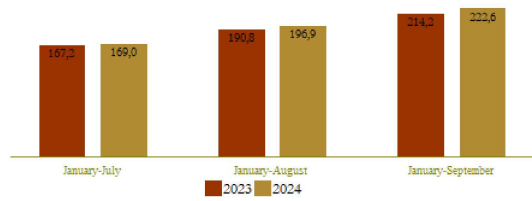


EXTERNAL ACCOUNTS

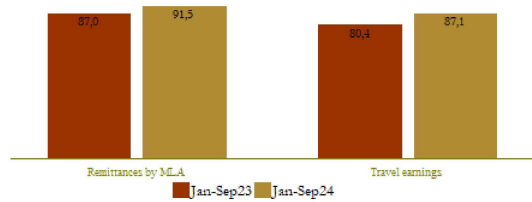
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep24	Jan-Sep23	Jan-Sep24 Jan-Sep23
Overall exports	331 514,0	314 732,0	5,3
Car-industry	115 358,0	107 869,0	6,9
Phosphates & derivatives	60 720,0	54 569,0	11,3
Overall imports	554 148,0	528 916,0	4,8
Energy	85 701,0	91 081,0	-5,9
Capital goods	128 987,0	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

