Weekly indicators

Week from 14 to 20 November 2024

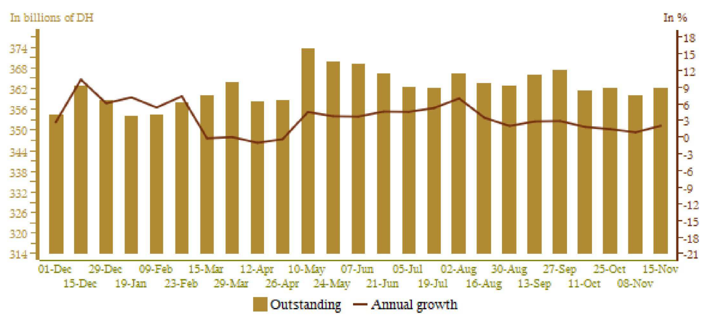
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	15/11/24	17/11/23	31/12/23	08/11/24
Official reserve assets (ORA)	362,3	2,2%	0,8%	0,6%

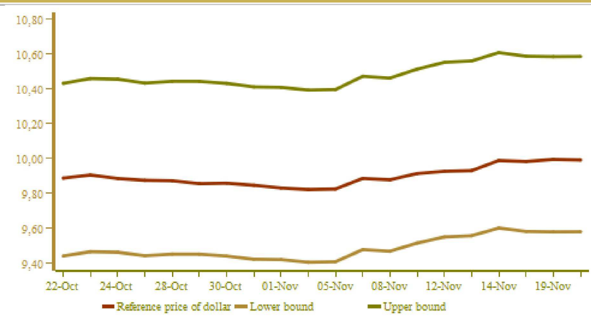
*** In billions of dirhams**

	Oct.2023	Aug.2024	Sep.2024	Oct.2024
Official reserve assets in months of imports of goods and services	5 months and 13 days	5 months and 4 days	5 months and 6 days	5 months and 3 days



EXCHANGE RATE

	13/11/2024	14/11/2024	15/11/2024	19/11/2024	20/11/2024
Reference price					
Euro	10.548	10.526	10.543	10.560	10.543
Dollar US	9.929	9.987	9.981	9.993	9.990
Auction					
Currency					
Average price ($/DH)					

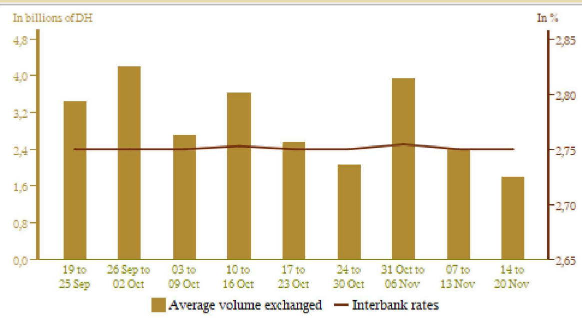


INTERBANK MARKET

Rates and volume

	Week starting from 07-11-24 to 13-11-24	Week starting from 14-11-24 to 20-11-24
Interbank rate	2,75	2,75
Average exchanged volume*	2 417,20	1 798,25

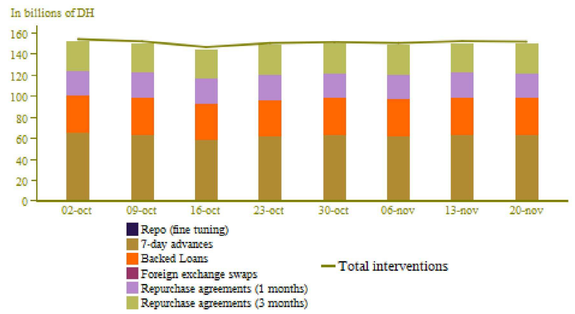
*** In millions of dirhams**



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 07-11-24 to 13-11-24	Week starting from 14-11-24 to 20-11-24
BAM REFINANCING OPERATIONS	**152 502**	**151 972**
On BAM initiative	**152 502**	**151 972**
7-day advances	63 480	62 950
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 tunning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 20/11/2024	
Granted amount	66 090

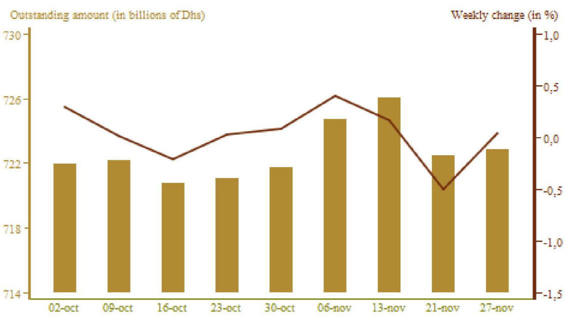
In millions of dirhams
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

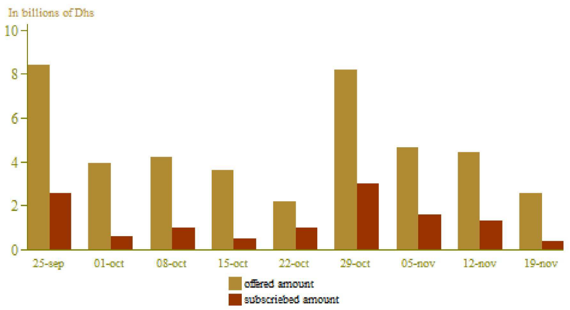
Maturity	Repayments* From 21-11-24 to 27-11-24	Auction of 19-11-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		200	2,59
2 years		200	2,70
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**400**	

In millions of dirhams

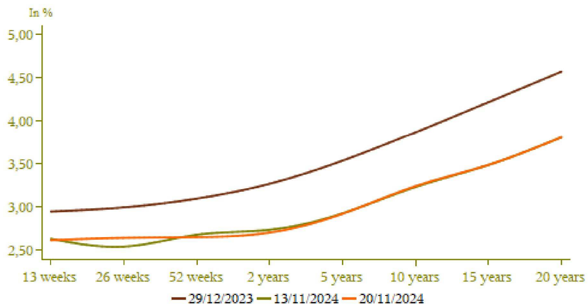
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

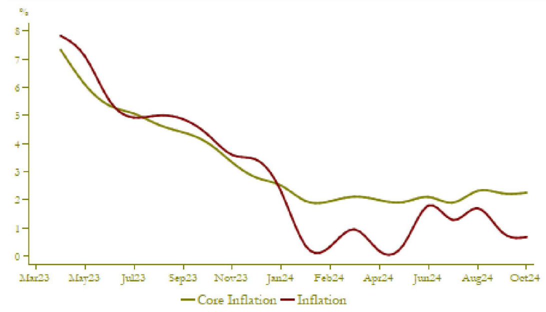


INFLATION

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

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

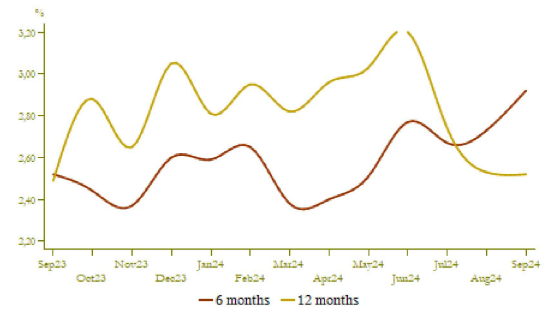
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

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 (%)

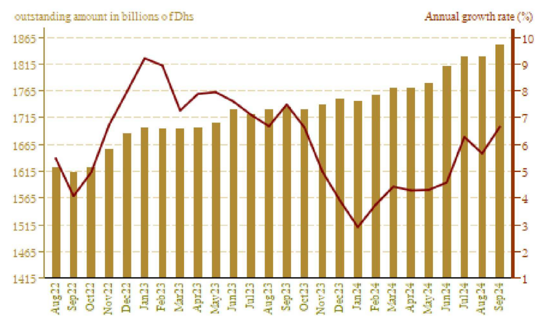


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations 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

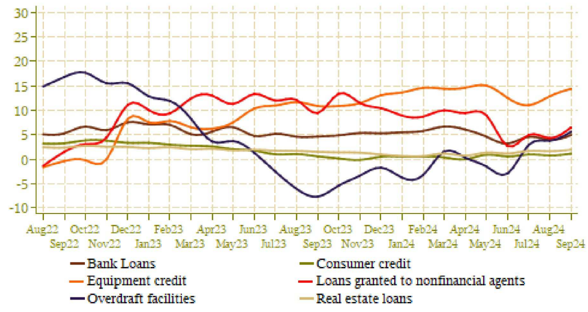


Bank Loan breakdown by economic purpose

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

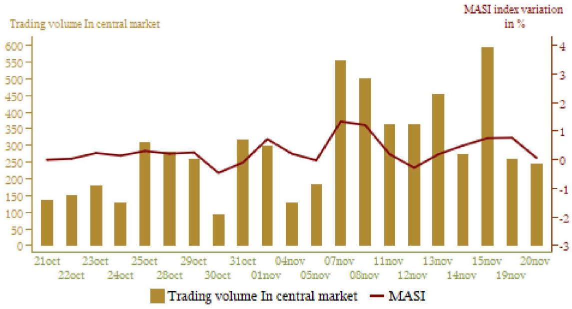


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/11/24 to 13/11/24	from 14/11/24 to 20/11/24	20/11/24 13/11/24	20/11/24 18/10/24	20/11/24 29/12/23
MASI (End of period)	14 678,10	14 986,56	2,10	6,43	23,93
The average volume of weekly transactions*	675,57	359,76			
Market capitalization (End of period)*	752 841,92	765 117,18	1,63	5,11	22,21

* In millions of dirhams
Source : Casablanca stock exchange



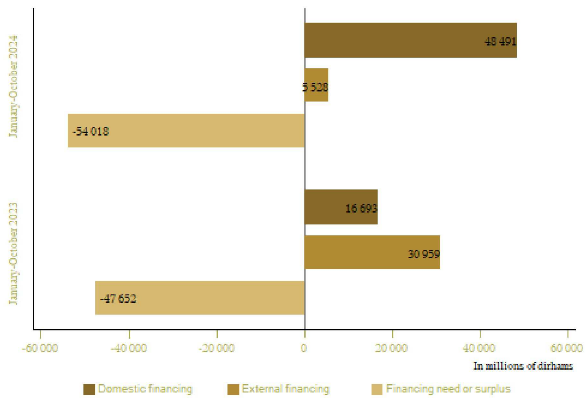
PUBLIC FINANCE

Treasury position*

	January-October.23	January-October.24	Variation(%)
Current revenue**	**281 888**	**320 350**	**13,6**
Incl. tax revenue	244 501	275 046	12,5
Overall expenditure	**342 152**	**367 543**	**7,4**
Overall expenditure (excl. Subsidization)	317 485	346 137	9,0
Subsidization	24 667	21 406	-13,2
Current expenditure (excl. Subsidization)	245 251	266 737	8,8
Wages	125 704	135 226	7,6
Other goods and services	62 146	69 244	11,4
Debt interests	29 567	30 973	4,8
Transfers to territorial authorities	27 834	31 294	12,4
Current balance	11 970	32 207	
Investment expenditure	**72 235**	**79 399**	**9,9**
Balance of special treasury accounts	22 798	-1 842	
Budget surplus (+) or deficit (-)	**-37 466**	**-49 034**	
*Primary balance****	-7 899	-18 061	
Change in pending operations	-10 186	-4 984	
Financing need or surplus	**-47 652**	**-54 018**	
External financing	30 959	5 528	
Domestic financing	16 693	48 491	
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*

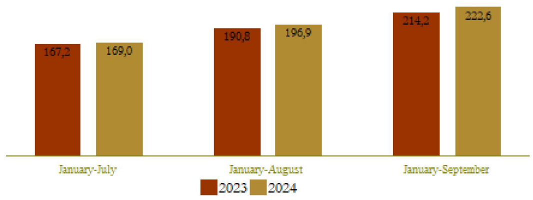


EXTERNAL ACCOUNTS

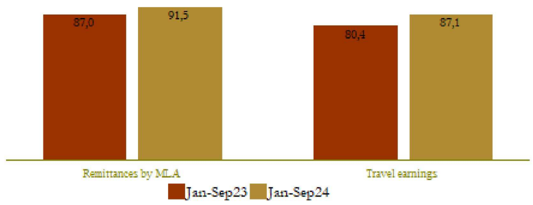
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep24	Jan-Sep23	Jan-Sep24 Jan-Sep23
Overall exports	**331 514,0**	**314 732,0**	**5,3**
Car-industry	115 358,0	107 869,0	6,9
Phosphates & derivatives	60 720,0	54 569,0	11,3
Overall imports	**554 148,0**	**528 916,0**	**4,8**
Energy	85 701,0	91 081,0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