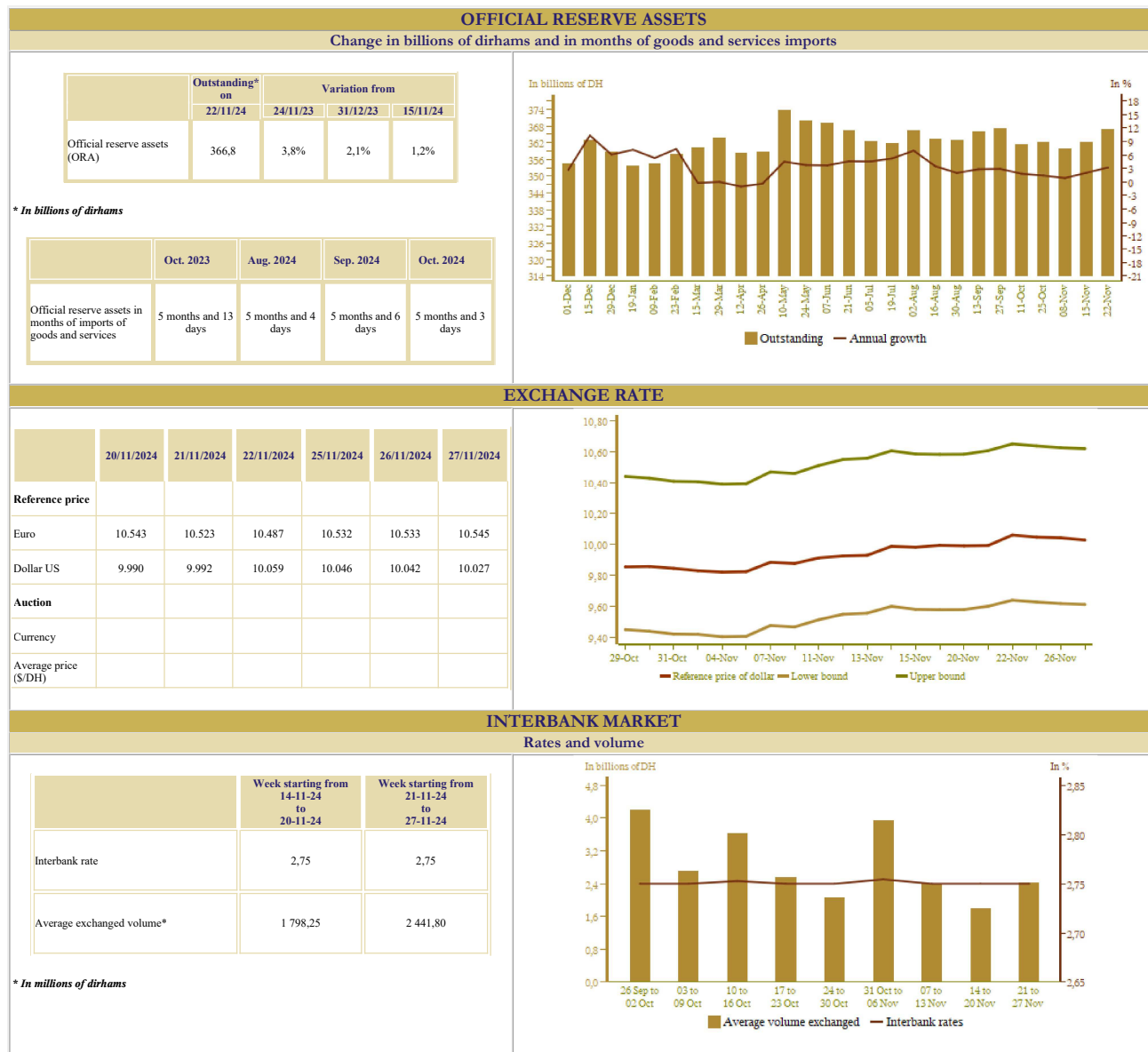


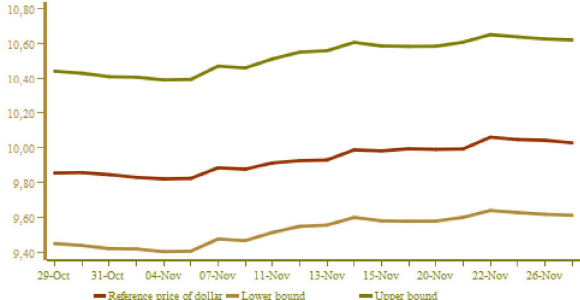
Weekly indicators

Week from 21 to 27 November 2024



EXCHANGE RATE

	20/11/2024	21/11/2024	22/11/2024	25/11/2024	26/11/2024	27/11/2024
Reference price						
Euro	10.543	10.523	10.487	10.532	10.533	10.545
Dollar US	9.990	9.992	10.059	10.046	10.042	10.027
Auction						
Currency						
Average price (\$/DH)						

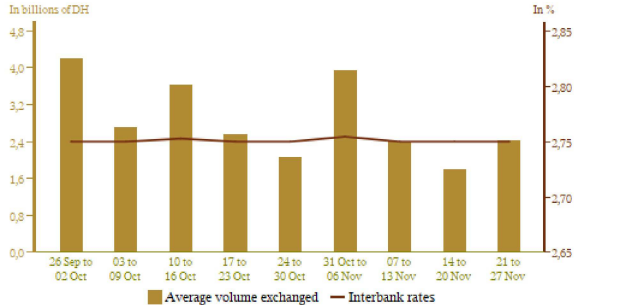


— Reference price of dollar — Lower bound — Upper bound

INTERBANK MARKET

	Week starting from 14-11-24 to 20-11-24	Week starting from 21-11-24 to 27-11-24
Interbank rate	2,75	2,75
Average exchanged volume*	1 798,25	2 441,80

** In millions of dirhams*



■ Average volume exchanged — Interbank rates

MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 14-11-24 to 20-11-24	Week starting from 21-11-24 to 27-11-24
BAM REFINANCING OPERATIONS	151 972	155 112
On BAM initiative	151 972	155 112
7-day advances	62 950	66 090
Repurchase agreements (1 month)	23 604	23 779
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 693	1 693
Backed Loans	35 579	35 404
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

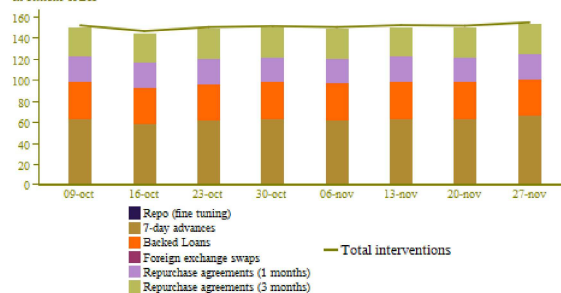
Results of 7-day advances* on call for tenders of 27/11/2024

Granted amount	59 800
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* In millions of dirhams

** Integrated business support and financing program

In billions of DH

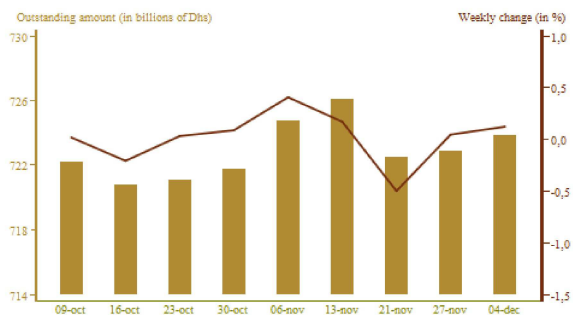


TREASURY BILLS PRIMARY MARKET

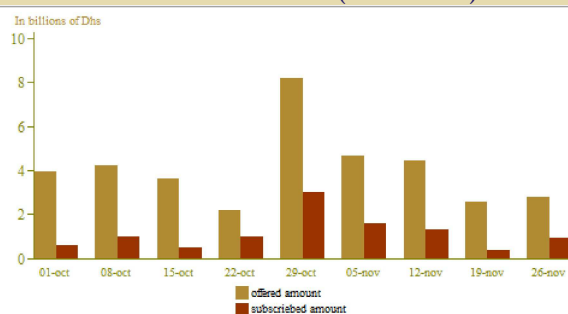
Treasury bills outstanding amount

Maturity	Repayments* From 28-11-24 to 04-12-24	Auction of 26-11-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years		950	3,79
30 years			
Total		950	

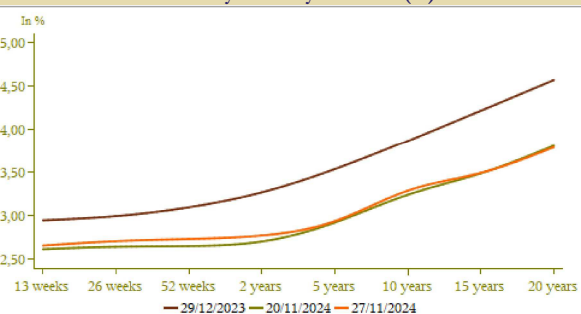
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



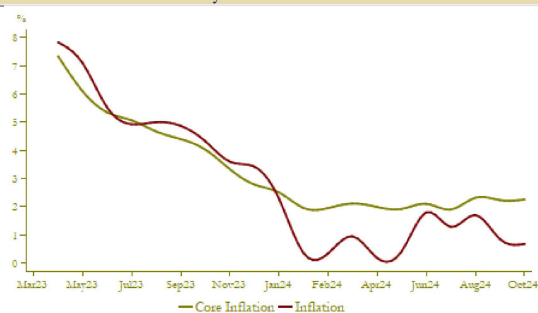
INFLATION

	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

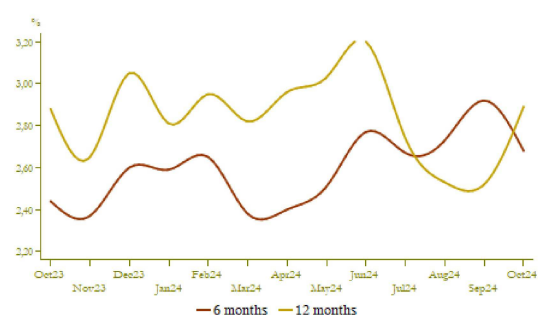
Saving deposit rates (%)	1st half2024	2nd half2024
Savings accounts (minimum rate)	2,73	2,48

Saving deposit rates (%)	Aug.24	Sep.24	Oct.24
6 months deposits	2,73	2,92	2,68
12 months deposits	2,53	2,52	2,89

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 (%)

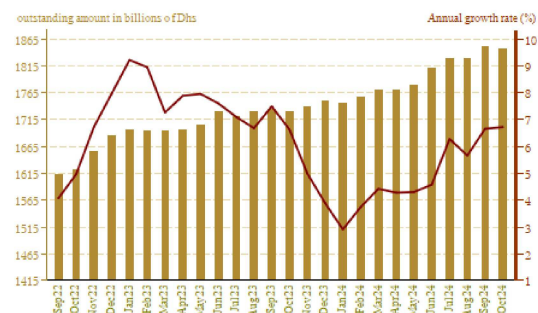


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Oct.24	Variations in %	
		Oct.24 Sep.24	Oct.24 Oct.23
Notes and coins	425,9	-0,0	10,6
Bank money	929,2	-1,4	7,9
M1	1 355,0	-0,9	8,7
Sight deposits (M2-M1)	188,4	0,2	3,6
M2	1 543,4	-0,8	8,1
Other monetary assets(M3-M2)	302,7	2,5	0,3
M3	1 846,1	-0,3	6,7
Liquid investment aggregate	973,7	1,5	14,9
Official reserve assets (ORA)	360,7	-2,0	1,6
Net foreign assets of other depository institution	62,6	4,7	80,4
Net claims on central government	347,4	-1,1	10,4
Claims on the economy	1 374,3	0,2	5,6

*In billions of dirhams

Evolution of M3

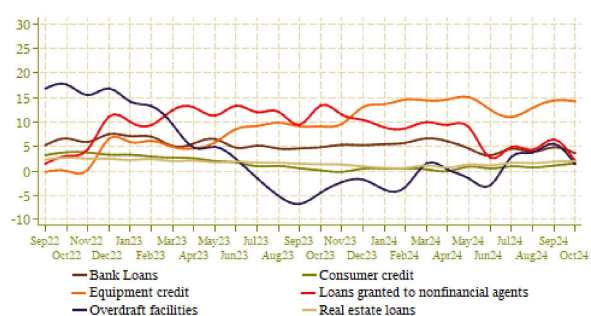


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Oct.24	Oct.24 Oct.23
Overdraft facilities	257,4	-0,9	1,4
Real estate loans	308,5	0,3	2,0
Consumer credit	58,7	0,4	1,5
Equipment credit	222,7	0,4	14,2
Miscellaneous claims	175,4	-8,2	-1,3
Non-performing loans	98,5	0,4	3,5
Bank Loans	1 121,1	-1,4	3,6
Loans granted to nonfinancial agents	947,4	0,2	2,4

* In billions of dirhams

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



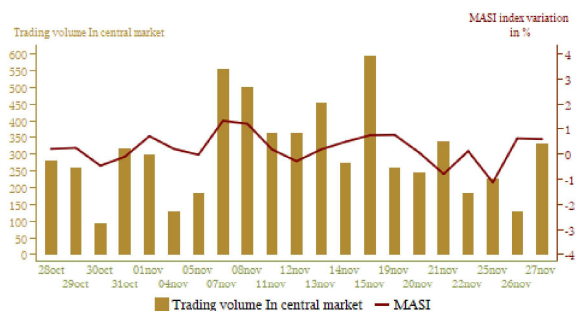
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 14/11/24 to 20/11/24	from 21/11/24 to 27/11/24	27/11/24 20/11/24	27/11/24 25/10/24	27/11/24 29/12/23
MASI (End of period)	14 986,56	14 901,09	-0,57	5,07	23,22
The average volume of weekly transactions*	359,76	248,47			
Market capitalization (End of period)*	765 117,18	759 906,67	-0,68	3,83	21,38

* 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	

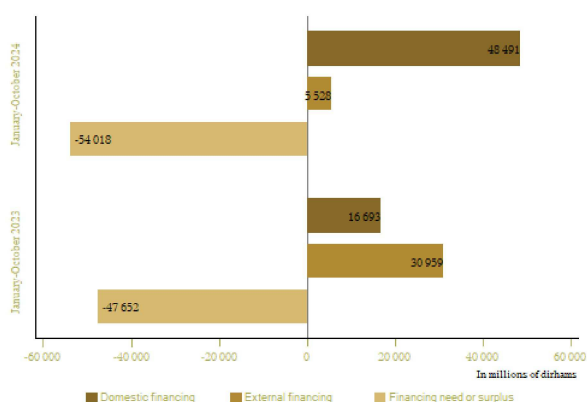
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

Treasury financing*

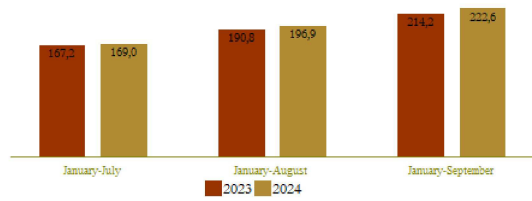


EXTERNAL ACCOUNTS

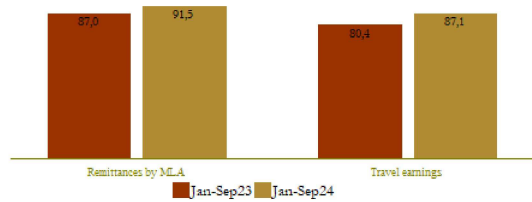
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep24	Jan-Sep23	Jan-Sep24 Jan-Sep23
Overall exports	331 514,0	314 732,0	5,3
Car-industry	115 358,0	107 869,0	6,9
Phosphates & derivatives	60 720,0	54 569,0	11,3
Overall imports	554 148,0	528 916,0	4,8
Energy	85 701,0	91 081,0	-5,9
Capital goods	128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

