BANK AL-MAGHRIB

Weekly indicators

Week from 28 November to 04 December 2024

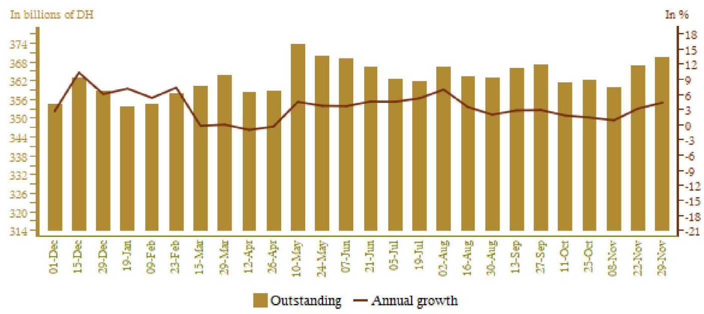
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	29/11/24	01/12/2023	31/12/23	22/11/24
Official reserve assets (ORA)	369,6	4,2%	2,8%	0,8%

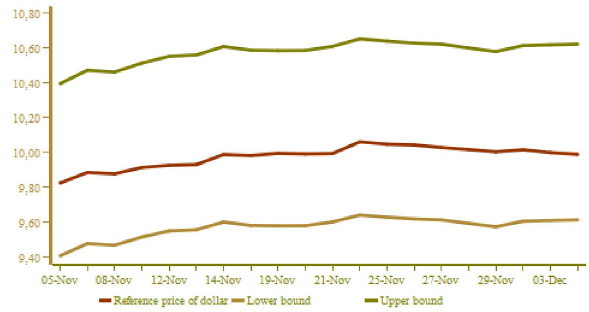
*** In billions of dirhams***

	Nov.2023	Sep.2024	Oct.2024	Nov.2024
Official reserve assets in months of imports of goods and services	5 months and 10 days	5 months and 7 days	5 months and 3 days	5 months and 4 days



EXCHANGE RATE

	27/11/2024	28/11/2024	29/11/2024	02/12/2024	03/12/2024	04/12/2024
Reference price						
Euro	10.545	10.555	10.562	10.533	10.518	10.486
Dollar US	10.027	10.015	10.002	10.014	9.998	9.987
Auction						
Currency						
Average price ($/DH)						

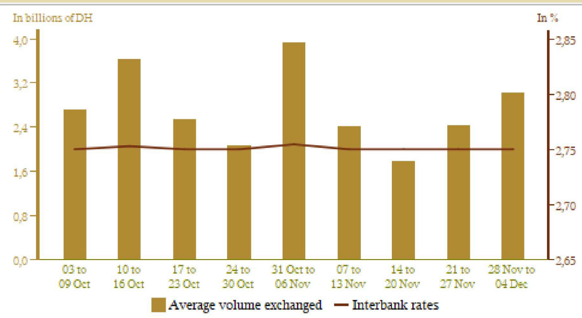


INTERBANK MARKET

Rates and volume

	Week starting from 21-11-24 to 27-11-24	Week starting from 28-11-24 to 04-12-24
Interbank rate	2,75	2,75
Average exchanged volume*	2 441,80	3 034,40

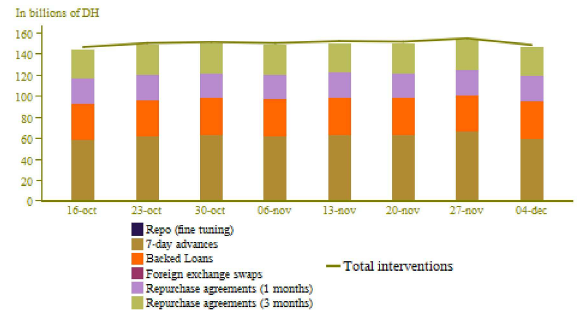
*** In millions of dirhams***



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 21-11-24 to 27-11-24	Week starting from 28-11-24 to 04-12-24
BAM REFINANCING OPERATIONS	**155 112**	**148 822**
On BAM initiative	**155 112**	**148 822**
7-day advances	66 090	59 800
Repurchase agreements (1 month)	23 779	23 779
Foreign exchange swaps		
Repurchase agreements (3 months)	28 146	28 146
IBSFP**	1 693	1 693
Backed Loans	35 404	35 404
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 04/12/2024	
Granted amount	63 730

*** In millions of dirhams***

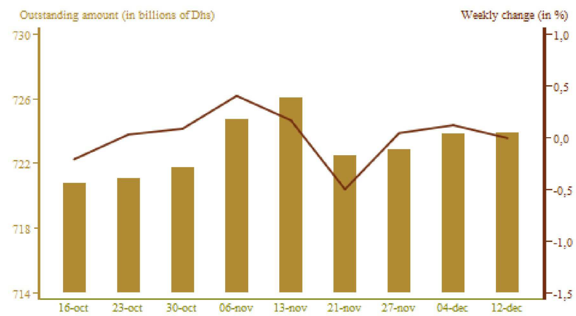
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

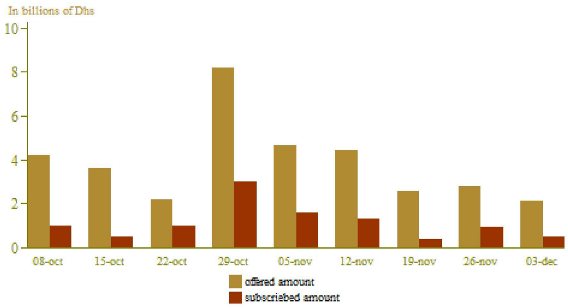
Maturity	Repayments* From	Auction of 03-12-24	
	06-12-24 to 12-12-24	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	450		
26 weeks			
52 weeks		500	2,56
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**450**	**500**	

*** In millions of dirhams***

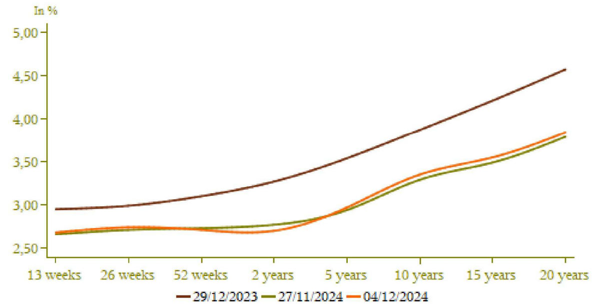
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

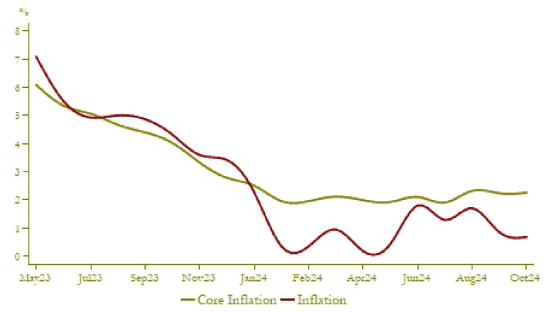


INFLATION

	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

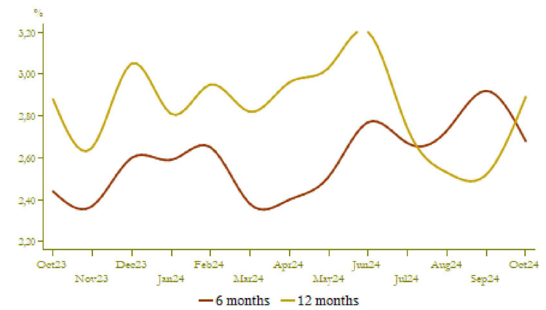
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

Saving deposit rates (%)	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 (%)

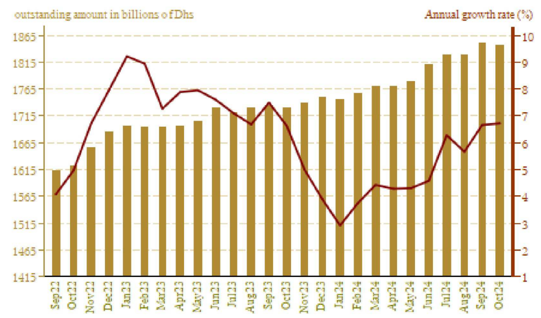


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

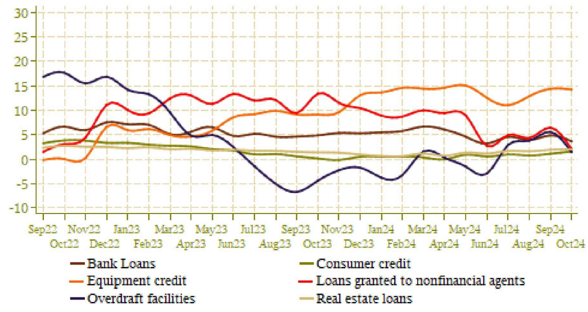


Bank Loan breakdown by economic purpose

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

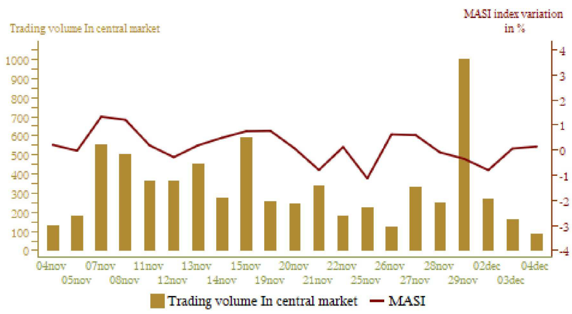


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 21/11/24 to 27/11/24	from 28/11/24 to 04/12/24	Variations in % 04/12/24 / 27/11/24	04/12/24 / 04/11/24	04/12/24 / 29/12/23
MASI (End of period)	14 901,09	14 749,59	-1,02	3,14	21,97
The average volume of weekly transactions*	248,47	527,34			
Market capitalization (End of period)*	759 906,67	752 482,20	-0,98	2,18	20,19

* In millions of dirhams
Source : Casablanca stock exchange



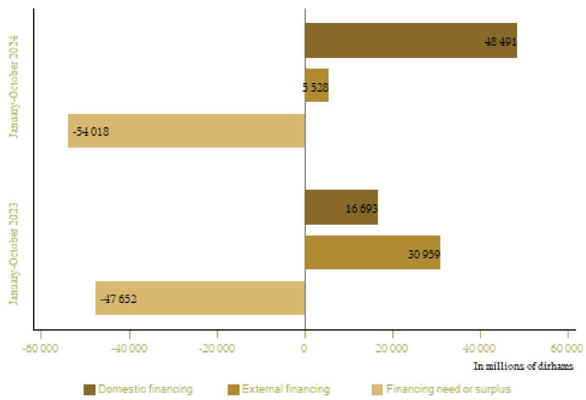
PUBLIC FINANCE

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*

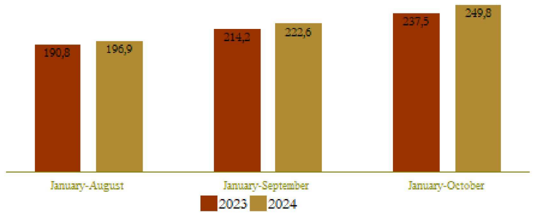


EXTERNAL ACCOUNTS

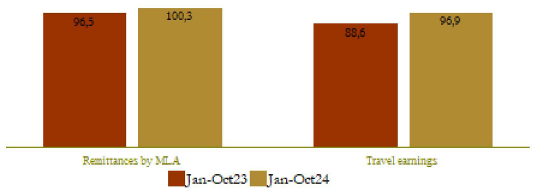
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct. 24	Jan-Oct. 23	Jan-Oct. 24 Jan-Oct. 23
Overall exports	**373 545,0**	**351 663,0**	**6,2**
Car-industry	131 352,0	121 593,0	8,0
Phosphates & derivatives	68 339,0	60 734,0	12,5
Overall imports	**623 379,0**	**589 153,0**	**5,8**
Energy	95 071,0	100 576,0	-5,5
Capital goods	145 514,0	130 415,0	11,6
Finished consumer goods	144 872,0	133 444,0	8,6
Trade balance deficit	**249 834,0**	**237 490,0**	**5,2**
Import coverage in %	59,9	59,7	
Travel earnings	**96 917,0**	**88 632,0**	**9,3**
Remittances by Moroccans living abroad	**100 290,0**	**96 512,0**	**3,9**
Net flows of foreign direct investment	**19 496,0**	**12 068,0**	**61,6**

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