BANK AL-MAGHRIB

Weekly indicators

Week from 12 to 18 December 2024

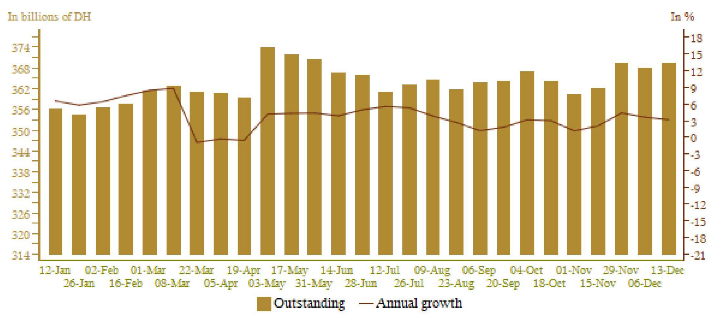
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	13/12/24	15/12/23	31/12/23	06/12/24
Official reserve assets (ORA)	369,6	1,8%	2,8%	0,4%

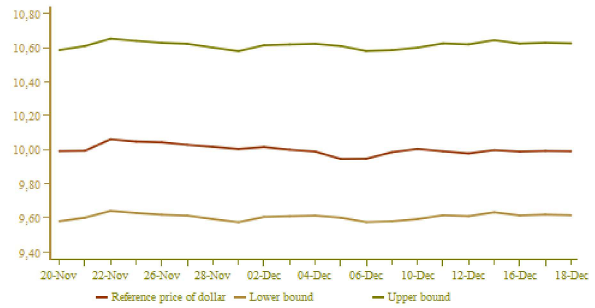
*** In billions of dirhams**

	Nov.2023	Sep.2024	Oct.2024	Nov.2024
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 8 days	5 months and 5 days	5 months and 5 days



EXCHANGE RATE

	11/12/2024	12/12/2024	13/12/2024	16/12/2024	17/12/2024	18/12/2024
Reference price						
Euro	10.492	10.479	10.475	10.488	10.484	10.491
Dollar US	9.989	9.976	9.996	9.987	9.991	9.989
Auction						
Currency						
Average price ($/DH)						

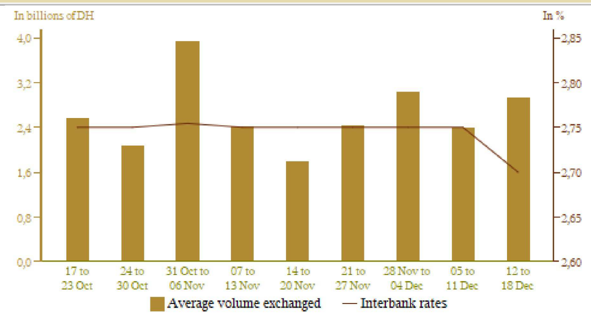


INTERBANK MARKET

Rates and volume

	Week starting from 05-12-24 to 11-12-24	Week starting from 12-12-24 to 18-12-24
Interbank rate	2,75	2,70
Average exchanged volume*	2 404,60	2 923,60

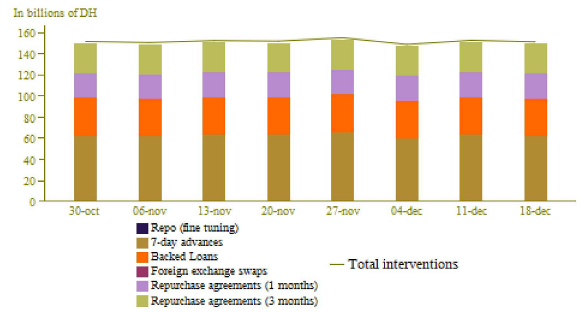
*** In millions of dirhams**



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 05-12-24 to 11-12-24	Week starting from 12-12-24 to 18-12-24
BAM REFINANCING OPERATIONS	**152 752**	**151 312**
On BAM initiative	**152 752**	**151 312**
7-day advances	63 730	62 290
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 18/12/2024	
Granted amount	63 460

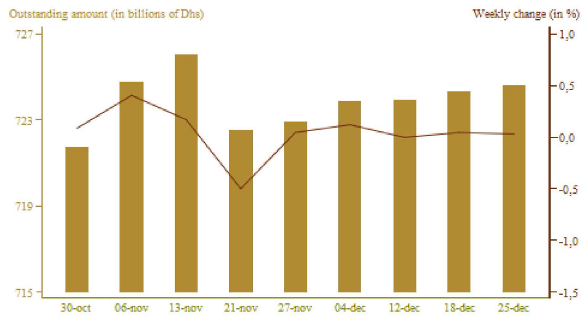
**** In millions of dirhams***
***** Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

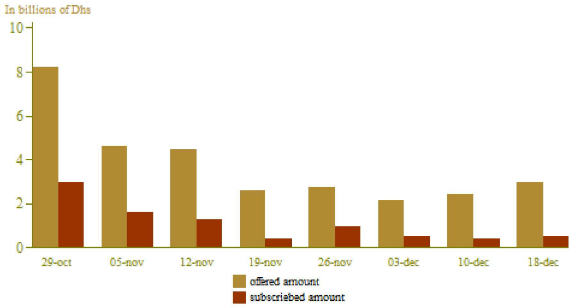
Maturity	Repayments* From 19-12-24 to 25-12-24	Auction of 18-12-24	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	200	100	2,28
26 weeks			
52 weeks			
2 years		400	2,62
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**200**	**500**	

**** In millions of dirhams***

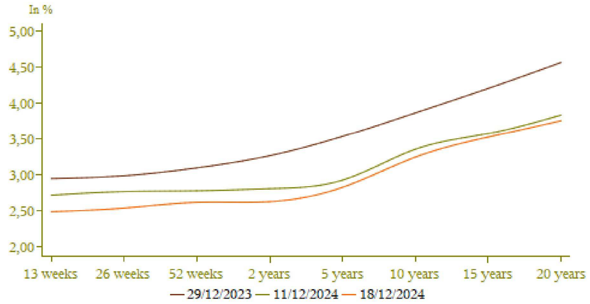
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

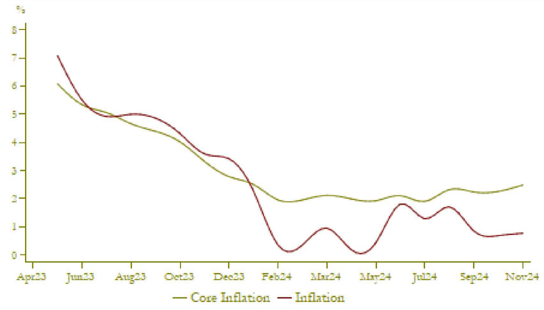


INFLATION

	Variations in %		
	Nov.24/ Oct.24	Oct.24/ Oct.23	Nov.24/ Nov.23
Consumer price index*	-0,2	0,7	0,8
Core inflation indicator**	0,3	2,2	2,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

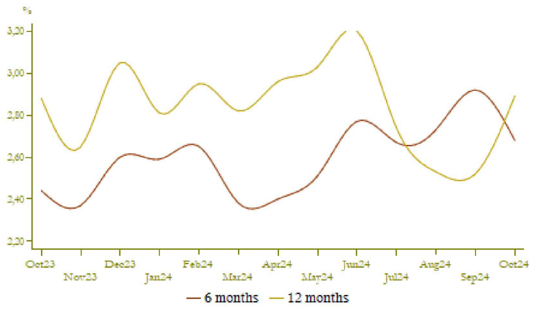
Saving deposit rates (%)	1st half 2024	2nd half 2024
Savings accounts (minimum rate)	2,73	2,48

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 (%)

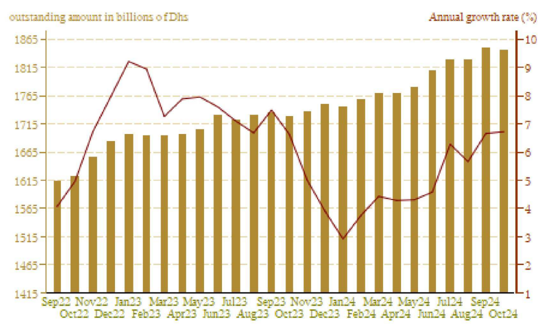


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

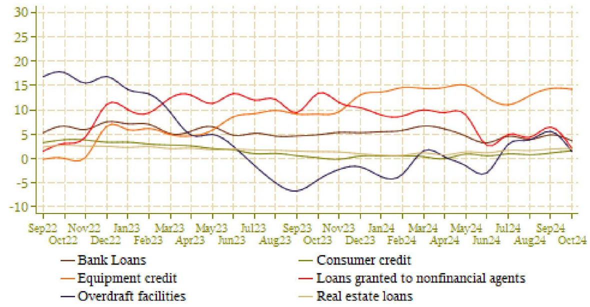


Bank Loan breakdown by economic purpose

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 %)

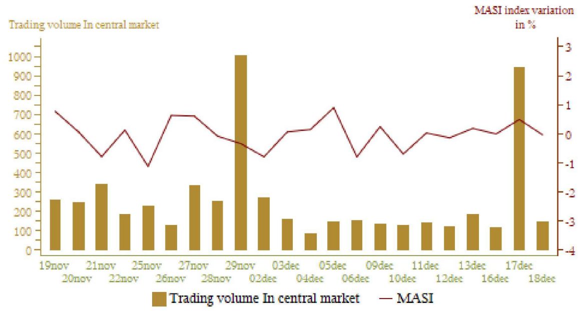


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 05/12/24 to 11/12/24	from 12/12/24 to 18/12/24	Variations in % 18/12/24 11/12/24	18/12/24 15/11/24	18/12/24 29/12/23
MASI (End of period)	14 698,63	14 769,95	0,49	-0,62	22,14
The average volume of weekly transactions*	142,28	1 551,70			
Market capitalization (End of period)*	749 510,58	755 765,55	0,83	-0,56	20,71

* In millions of dirhams
Source : Casablanca stock exchange



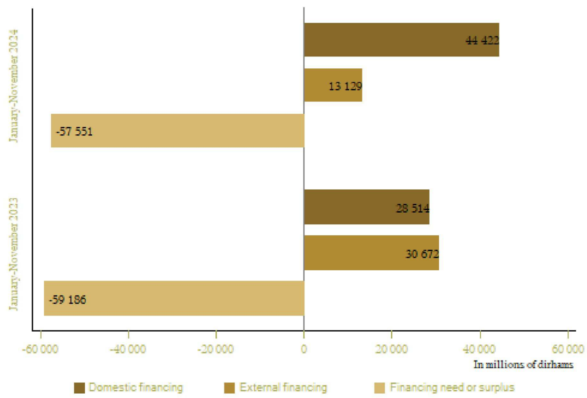
PUBLIC FINANCE

Treasury position*

	January-November.23	January-November.24	Variation(%)
Current revenue**	**306 052**	**349 504**	**14,2**
Incl. tax revenue	266 528	298 250	11,9
Overall expenditure	**379 229**	**399 508**	**5,3**
Overall expenditure (excl. Subsidization)	352 169	376 297	6,9
Subsidization	27 060	23 211	-14,2
Current expenditure (excl. Subsidization)	266 822	290 433	8,8
Wages	137 817	148 691	7,9
Other goods and services	67 406	74 480	10,5
Debt interests	30 663	32 785	6,9
Transfers to territorial authorities	30 936	34 477	11,4
Current balance	12 170	35 859	
Investment expenditure	**85 347**	**85 863**	**0,6**
Balance of special treasury accounts	21 701	-2 319	
Budget surplus (+) or deficit (-)	**-51 477**	**-52 323**	
*Primary balance****	-20 814	-19 538	
Change in pending operations	-7 709	-5 228	
Financing need or surplus	**-59 186**	**-57 551**	
External financing	30 672	13 129	
Domestic financing	28 514	44 422	
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*

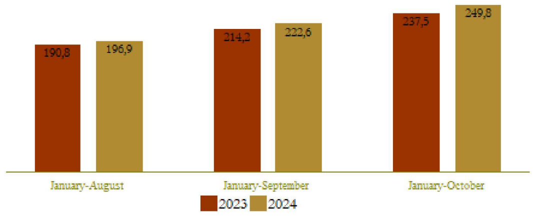


EXTERNAL ACCOUNTS

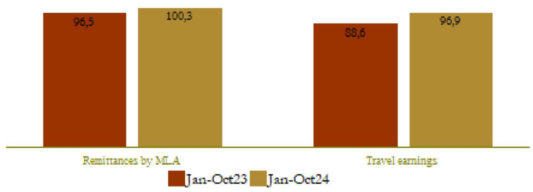
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct24	Jan-Oct23	Jan-Oct24 Jan-Oct23
Overall exports	**373 545,0**	**351 663,0**	**6,2**
Car-industry	131 352,0	121 593,0	8,0
Phosphates & derivatives	68 339,0	60 734,0	12,5
Overall imports	**623 379,0**	**589 153,0**	**5,8**
Energy	95 071,0	100 576,0	-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