BANK AL-MAGHRIB

Weekly indicators

Week from 13 to 19 February 2025

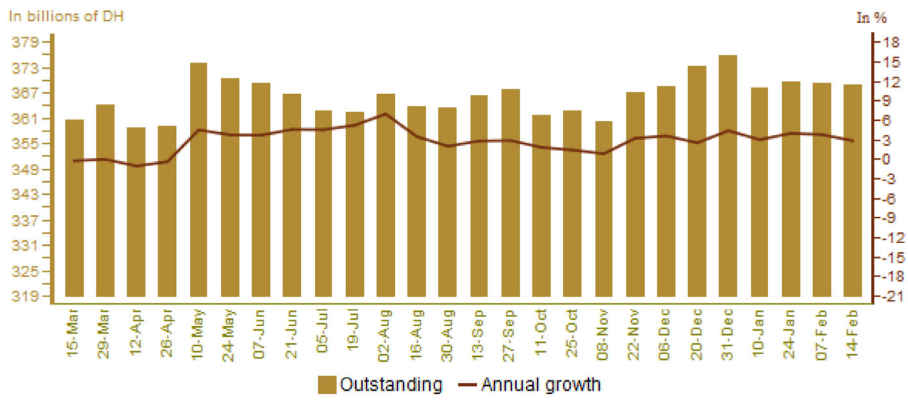
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	14/02/25	16/02/24	31/12/24	07/02/25
Official reserve assets (ORA)	368,6	3,1%	-1,8%	-0,1%

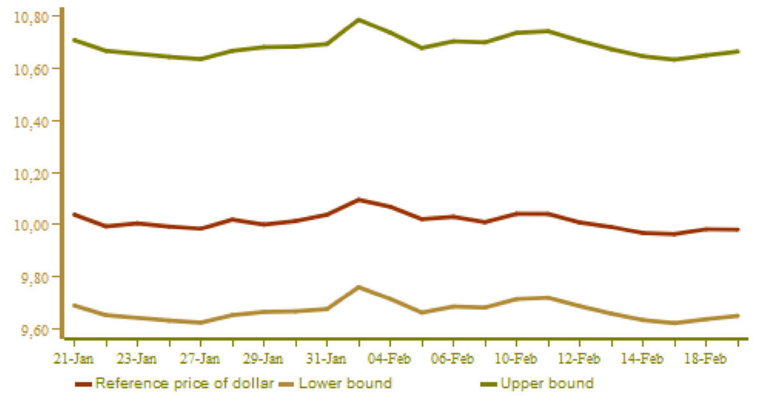
** In billions of dirhams*

	Jan.2024	Nov.2024	Dec.2024	Jan.2025
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 5 days	5 months and 8 days	5 months and 5 days



EXCHANGE RATE

	12/02/2025	13/02/2025	14/02/2025	17/02/2025	18/02/2025	19/02/2025
Reference price						
Euro	10.377	10.407	10.445	10.438	10.431	10.418
Dollar US	10.008	9.990	9.966	9.962	9.981	9.980
Auction						
Currency						
Average price ($/DH)						

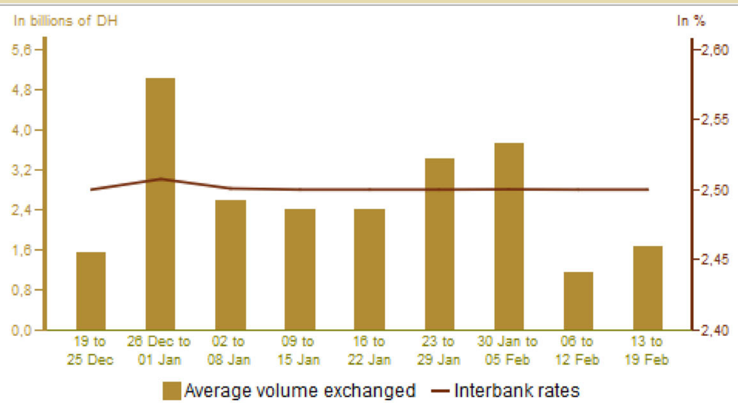


INTERBANK MARKET

Rates and volume

	Week starting from 06-02-25 to 12-02-25	Week starting from 13-02-25 to 19-02-25
Interbank rate	2,50	2,50
Average exchanged volume*	1 139,40	1 665,40

** In millions of dirhams*



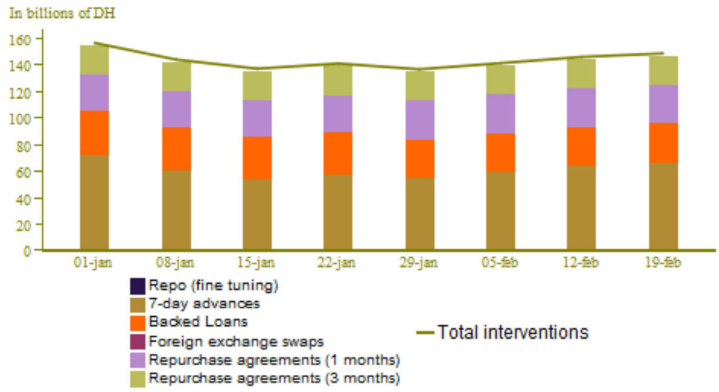
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 06-02-25 to 12-02-25	Week starting from 13-02-25 to 19-02-25
BAM REFINANCING OPERATIONS	**146 148**	**148 788**
On BAM initiative	**146 148**	**148 788**
7-day advances	64 400	67 040
Repurchase agreements (1 month)	29 086	29 086
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	22 189
IBSFP**	1 556	1 556
Backed Loans	28 917	28 917
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 19/02/2025	
Granted amount	60 690

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

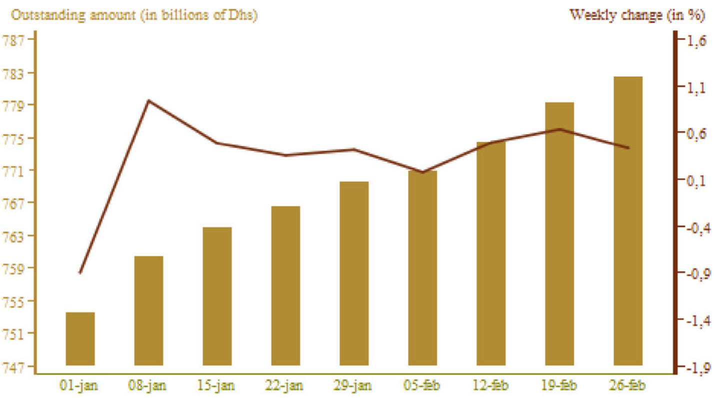


TREASURY BILLS PRIMARY MARKET

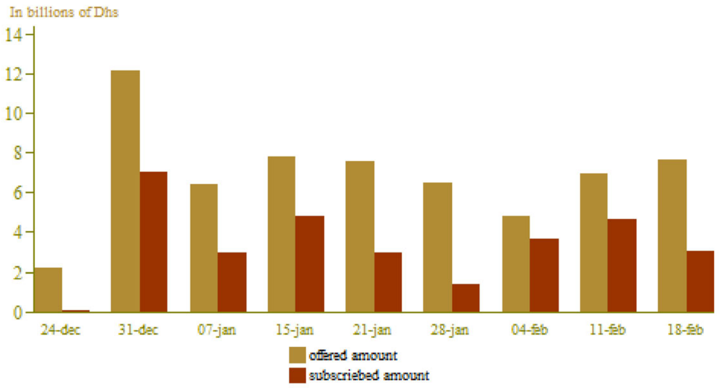
Maturity	Repayments* From 20-02-25 to 26-02-25	Auction of 18-02-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		100	2,32
26 weeks			
52 weeks		1 470	2,57
2 years		1 500	2,64
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**3 070**	

** In millions of dirhams*

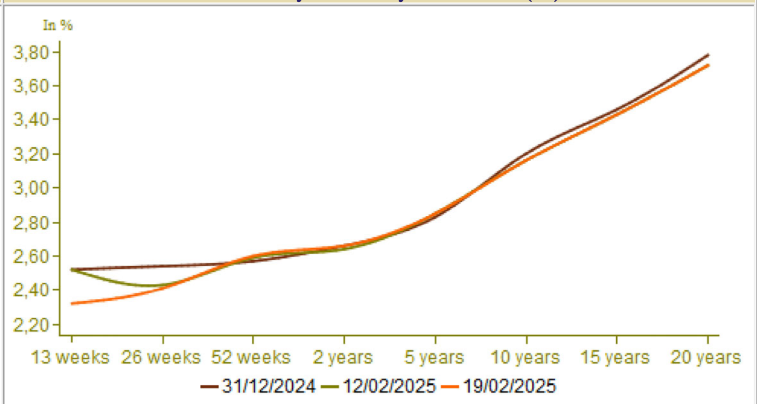
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

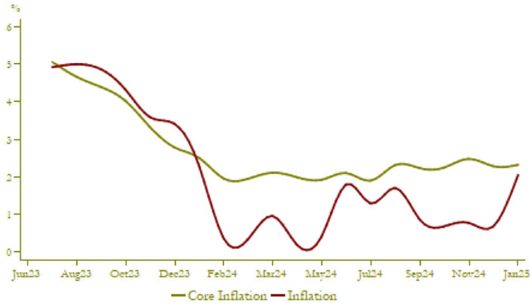


INFLATION

	Variations in %		
	Jan.25/ Dec.24	Dec.24/ Dec.23	Jan.25/ Jan.24
Consumer price index*	0,8	0,7	2,0
Core inflation indicator**	0,2	2,3	2,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

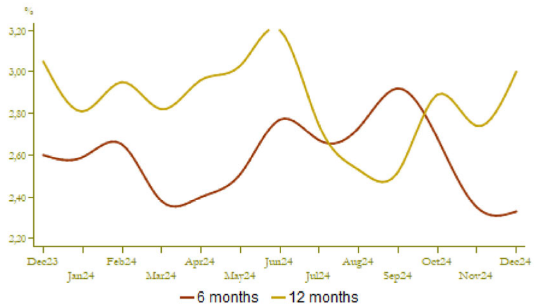
Saving deposit rates (%)	1st half2024	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,73	2,48	2,21

Saving deposit rates (%)	Oct.24	Nov.24	Dec.24
6 months deposits	2,68	2,35	2,33
12 months deposits	2,89	2,74	3,00

Banks lending rates(%)	Q2-2024	Q3-2024	Q4-2024
Average debtor rate (in %)	**5,43**	**5,21**	**5,08**
Loans to individuals	**5,89**	**5,91**	**5,79**
Housing loans	4,79	4,76	4,75
Consumer loans	7,03	7,06	6,99
Loans to businesses	**5,37**	**5,12**	**5,00**
by economic purpose			
Cash facilities	5,38	5,06	4,99
Equipment loans	4,99	5,24	4,98
Loans to property developers	5,69	5,68	5,18
by company size			
Very small and medium businesses	5,68	5,74	5,70
Large companies	5,34	5,14	5,08

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

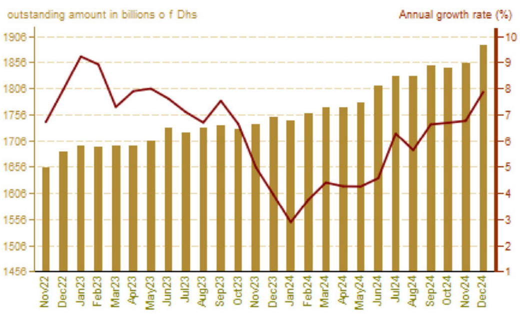


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Dec.24	Variations in % Dec.24 Nov.24	Dec.24 Dec.23
Notes and coins	414,4	-3,4	5,2
Bank money	985,9	5,2	10,4
M1	**1 400,3**	2,5	8,8
Sight deposits (M2-M1)	187,6	-0,5	2,7
M2	**1 587,9**	2,2	8,1
Other monetary assets(M3-M2)	301,8	-0,1	6,8
M3	**1 889,7**	1,8	7,9
Liquid investment aggregate	**963,0**	-1,4	10,2
Official reserve assets (ORA)	**375,4**	1,5	4,4
Net foreign assets of other depository institution	**55,1**	-21,0	84,5
Net claims on central government	**344,0**	1,1	8,4
Claims on the economy	**1 417,8**	2,7	6,9

*In billions of dirhams

Evolution of M3

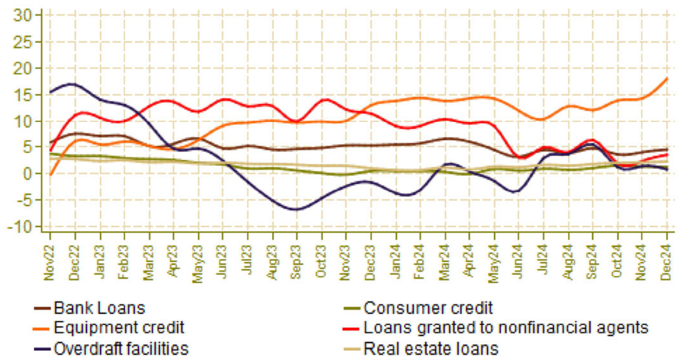


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Dec.24	Variations in % Dec.24 Nov.24	Dec.24 Dec.23
Overdraft facilities	258,7	1,8	0,8
Real estate loans	310,9	0,2	2,3
Consumer credit	58,5	-0,3	1,3
Equipment credit	242,7	7,3	17,9
Miscellaneous claims	198,3	13,2	0,9
Non-performing loans	97,2	-1,0	2,5
Bank Loans	**1 166,3**	**3,9**	**4,6**
Loans granted to nonfinancial agents	957,9	1,2	2,6

* In billions of dirhams

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

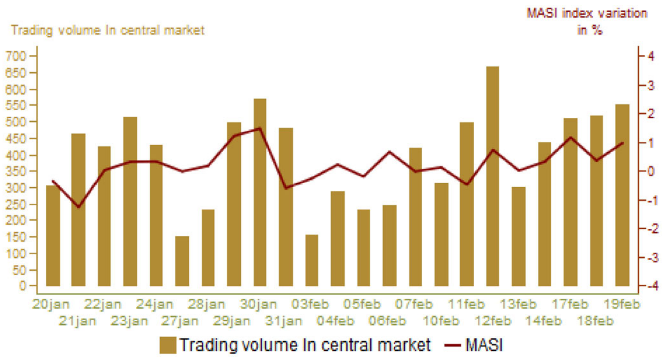


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 06/02/25 to 12/02/25	from 13/02/25 to 19/02/25	Variations in % 19/02/25 12/02/25	19/02/25 17/01/25	19/02/25 31/12/24
MASI (End of period)	16 393,13	16 869,61	2,91	5,29	14,19
The average volume of weekly transactions*	556,00	489,04			
Market capitalization (End of period)*	840 306,38	864 066,32	2,83	5,95	14,84

* In millions of dirhams
Source : Casablanca stock exchange



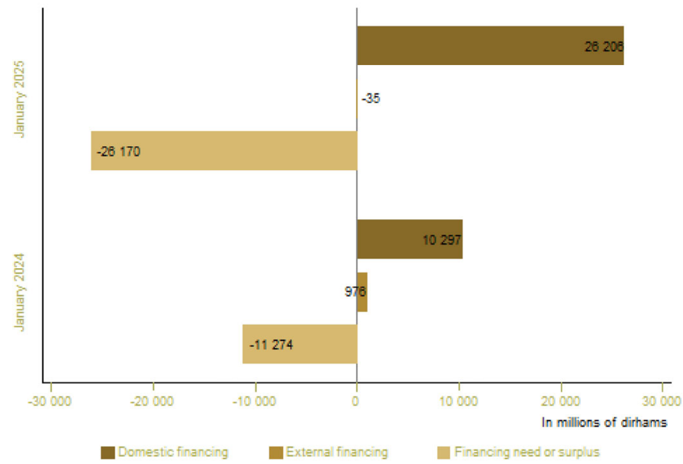
PUBLIC FINANCE

Treasury position*

	January.24	January.25	Variation(%)
Current revenue**	**30 875**	**37 018**	**19,9**
Incl. tax revenue	28 380	35 352	24,6
Overall expenditure	**42 138**	**59 701**	**41,7**
Overall expenditure (excl. Subsidization)	38 960	57 619	47,9
Subsidization	3 178	2 082	-34,5
Current expenditure (excl. Subsidization)	26 691	44 600	67,1
Wages	12 003	13 254	10,4
Other goods and services	9 731	25 831	165,5
Debt interests	1 296	957	-26,1
Transfers to territorial authorities	3 661	4 557	24,5
Current balance	1 006	-9 664	
Investment expenditure	**12 269**	**13 020**	**6,1**
Balance of special treasury accounts	9 517	15 815	
Budget surplus (+) or deficit (-)	**-1 747**	**-6 868**	
*Primary balance****	-451	-5 911	
Change in pending operations	-9 527	-19 302	
Financing need or surplus	**-11 274**	**-26 170**	
External financing	976	-35	
Domestic financing	10 297	26 206	

* 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*

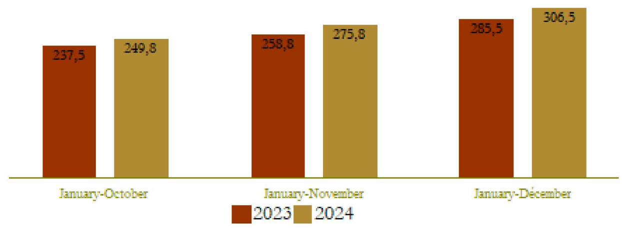


EXTERNAL ACCOUNTS

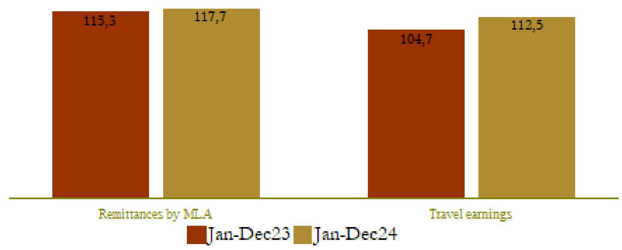
	Amounts (in millions of dirhams)		Variations in %
	2024	2023	2024/2023
Overall exports	**454 976,0**	**430 209,0**	**5,8**
Car-industry	157 602,0	148 196,0	6,3
Phosphates & derivatives	86 759,0	76 695,0	13,1
Overall imports	**761 448,0**	**715 752,0**	**6,4**
Energy	114 043,0	121 997,0	-6,5
Capital goods	180 211,0	159 570,0	12,9
Finished consumer goods	177 449,0	160 278,0	10,7
Trade balance deficit	**306 473,0**	**285 543,0**	**7,3**
Import coverage in %	59,8	60,1	
Travel earnings	**112 489,0**	**104 678,0**	**7,5**
Remittances by Moroccans living abroad	**117 714,0**	**115 260,0**	**2,1**
Net flows of foreign direct investment	**17 237,0**	**11 090,0**	**55,4**

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 (%)
	Q3-2023	Q3-2024	Q3-2024 Q3-2023
GDP in chained volume measures	311,8	325,3	4,3
Agricultural added value	26,6	25,2	-5,2
Non-agricultural added value	252,5	265,3	5,1
GDP at current prices	376,3	398,8	6,0

Source: High Commission for Planning