

Weekly indicators

Week from 20 to 26 March 2025

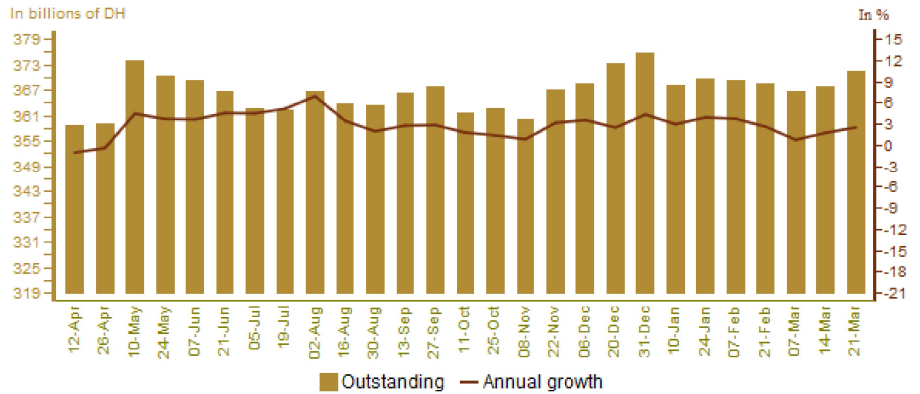
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	21/03/25	14/03/25	31/12/24	22/03/24
Official reserve assets (ORA)	371,2	1,0%	-1,1%	2,8%

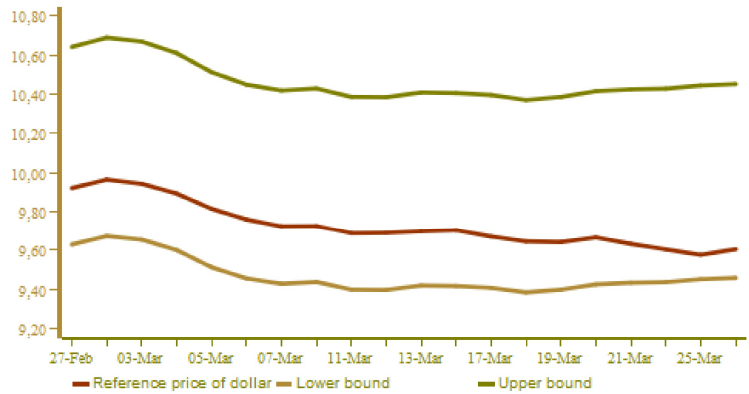
* In billions of dirhams

	Feb.2024	Dec.2024	Jan.2025	Feb.2025
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 7 days	5 months and 5 days	5 months and 3 days



EXCHANGE RATE

	19/03/2025	20/03/2025	21/03/2025	24/03/2025	25/03/2025	26/03/2025
Reference price						
Euro	10.516	10.481	10.436	10.407	10.350	10.364
Dollar US	9.640	9.664	9.631	9.603	9.575	9.604
Auction						
Currency						
Average price (\$/DH)						

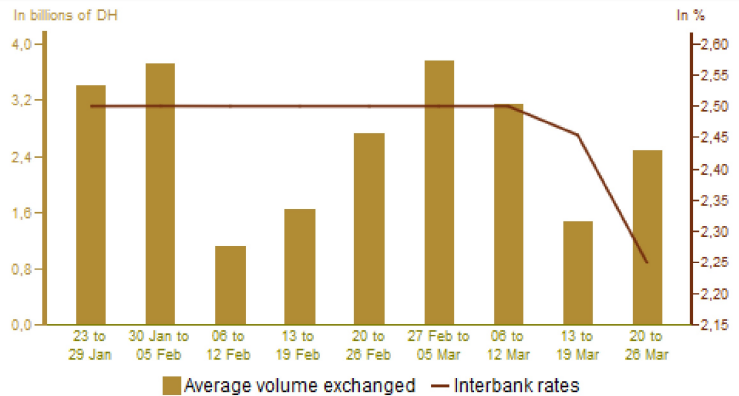


INTERBANK MARKET

Rates and volume

	Week starting from 13-03-25 to 19-03-25	Week starting from 20-03-25 to 26-03-25
Interbank rate	2,45	2,25
Average exchanged volume*	1 490,40	2 487,60

* In millions of dirhams

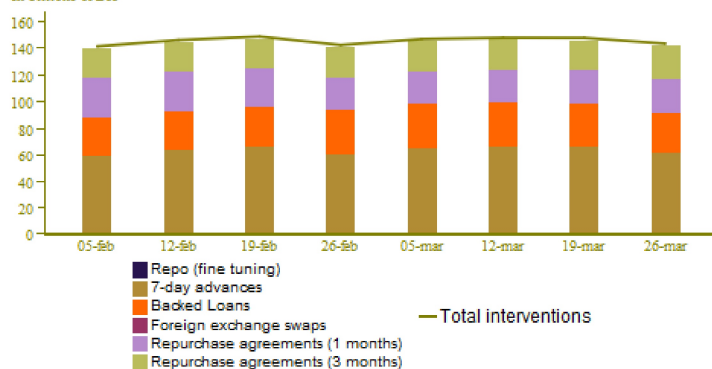


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 13-03-25 to 19-03-25	Week starting from 20-03-25 to 26-03-25
BAM REFINANCING OPERATIONS	147 768	143 488
On BAM initiative	147 768	143 488
7-day advances	66 020	61 740
Repurchase agreements (1 month)	24 828	25 213
Foreign exchange swaps		
Repurchase agreements (3 months)	22 189	24 557
IBSFP**	1 556	1 556
Backed Loans	33 175	30 422
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 26/03/2025

Granted amount	66 460
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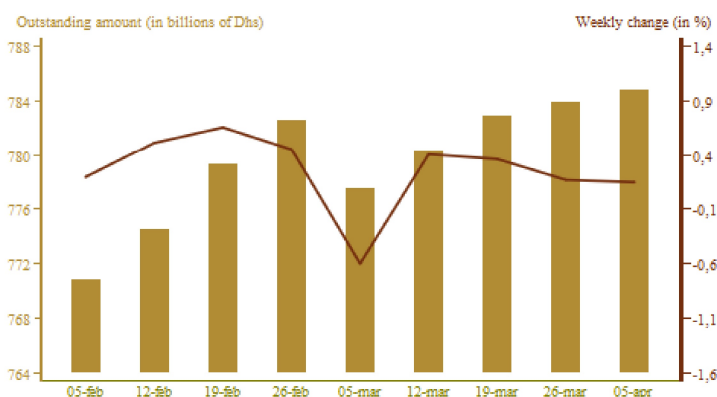
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

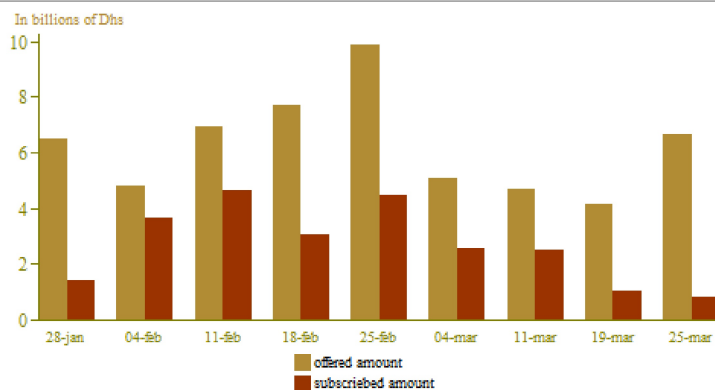
Treasury bills outstanding amount

Maturity	Repayments* From 27-03-25 to 02-04-25	Auction of 25-03-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		100	2,18
52 weeks			
2 years			
5 years			
10 years		150	2,89
15 years			
20 years		200	3,54
30 years		400	3,86
Total		850	

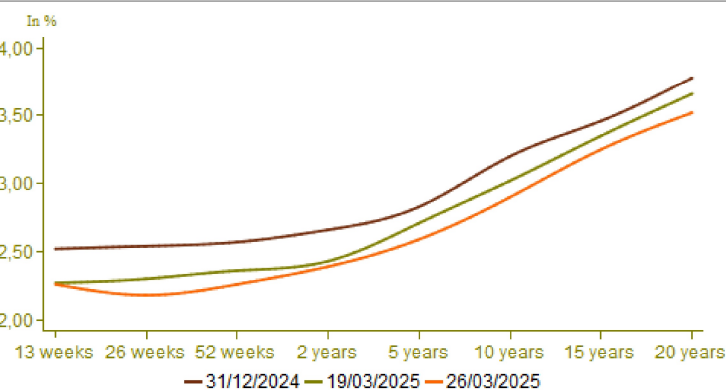


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

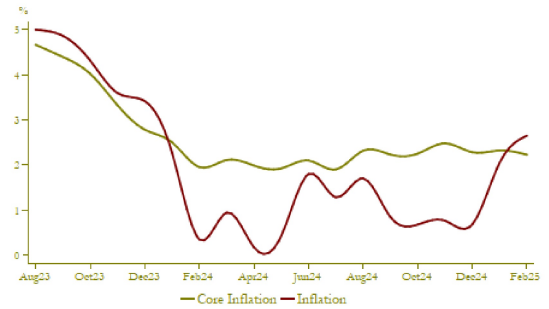


INFLATION

	Variations in %		
	Feb.25/ Jan.25	Jan.25/ Jan.24	Feb.25/ Feb.24
Consumer price index*	0,3	2,0	2,6
Core inflation indicator**	0,1	2,3	2,2

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

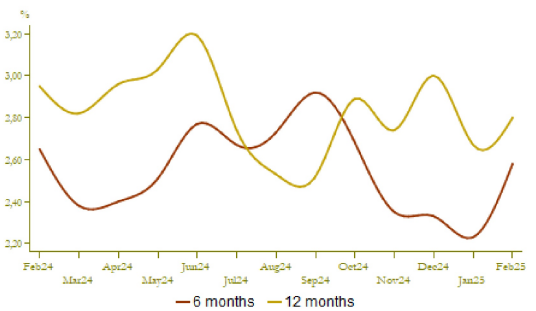
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Dec.24	Jan.25	Feb.25
6 months deposits	2,33	2,23	2,58
12 months deposits	3,00	2,67	2,80

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 (%)

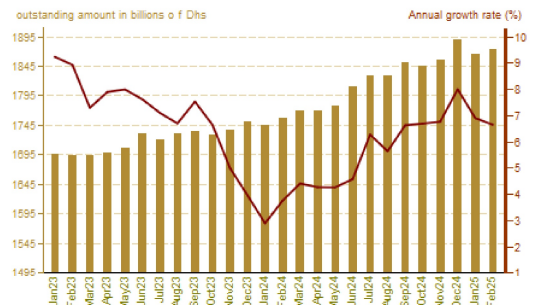


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Feb.25	Variations in %	
		Feb.25 Jan.25	Feb.25 Feb.24
Notes and coins	425,5	0,9	7,8
Bank money	968,2	0,4	9,3
M1	1 393,7	0,6	8,8
Sight deposits (M2-M1)	187,3	-0,1	2,2
M2	1 581,0	0,5	8,0
Other monetary assets(M3-M2)	294,5	0,4	-0,1
M3	1 875,4	0,5	6,7
Liquid investment aggregate	1 010,5	1,1	12,5
Official reserve assets (ORA)	367,9	-0,1	2,3
Net foreign assets of other depository institution	56,9	10,3	58,8
Net claims on central government	351,8	-0,0	7,0
Claims on the economy	1 400,3	-0,1	6,3

*In billions of dirhams

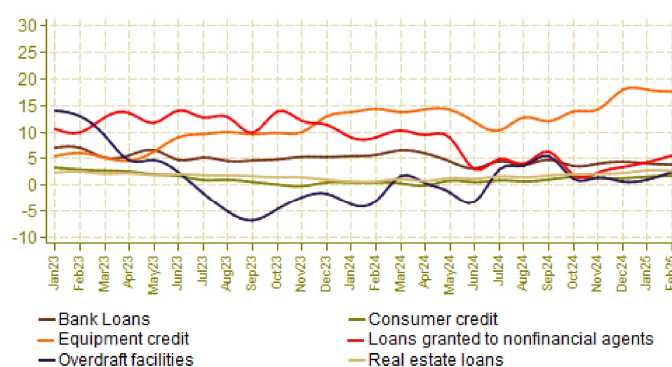


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Feb.25 Jan.25	Feb.25 Feb.24
Overdraft facilities	245,5	-0,2	2,5
Real estate loans	311,5	-0,1	2,7
Consumer credit	58,9	0,2	1,8
Equipment credit	245,4	0,8	17,6
Miscellaneous claims	171,9	-3,0	-6,9
Non-performing loans	98,1	0,7	3,2
Bank Loans	1 131,4	-0,3	3,9
Loans granted to nonfinancial agents	947,7	0,2	3,5

* 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 13/03/25 to 19/03/25	from 20/03/25 to 26/03/25	26/03/25 19/03/25	26/03/25 26/02/25	26/03/25 31/12/24
MASI (End of period)	17 193,01	17 567,95	2,18	2,82	18,92
The average volume of weekly transactions*	597,88	981,18			
Market capitalization (End of period)*	888 273,09	912 727,16	2,75	4,15	21,30

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-February.24	January-February.25	Variation(%)
Current revenue**	56 982	61 239	7,5
Incl. tax revenue	50 861	59 032	16,1
Overall expenditure	76 501	98 861	29,2
Overall expenditure (excl. Subsidization)	71 161	94 829	33,3
Subsidization	5 340	4 032	-24,5
Current expenditure (excl. Subsidization)	54 298	77 968	43,6
Wages	26 554	26 331	-0,8
Other goods and services	15 992	37 371	133,7
Debt interests	4 770	6 739	41,3
Transfers to territorial authorities	6 983	7 527	7,8
<i>Current balance</i>	-2 657	-20 762	
Investment expenditure	16 863	16 861	-0,0
Balance of special treasury accounts	9 796	12 910	
Budget surplus (+) or deficit (-)	-9 723	-24 712	
<i>Primary balance***</i>	-4 953	-17 973	
Change in pending operations	-7 555	-18 079	
Financing need or surplus	-17 278	-42 792	
External financing	3 721	212	
Domestic financing	13 557	42 580	

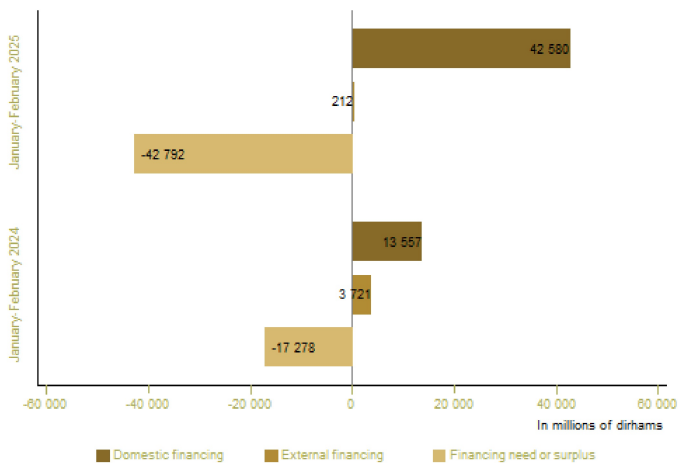
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

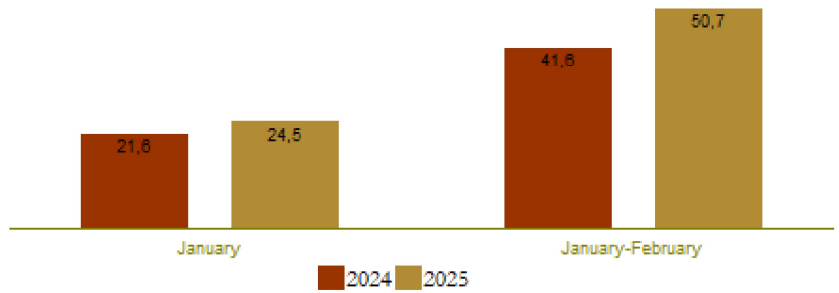


EXTERNAL ACCOUNTS

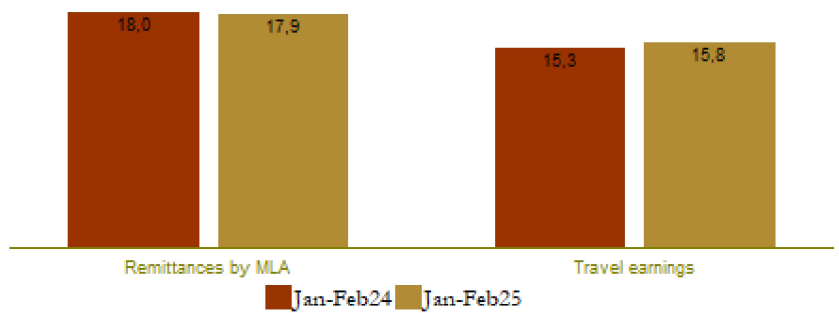
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb25	Jan-Feb24	Jan-Feb25 Jan-Feb24
Overall exports	73 459,0	74 063,0	-0,8
Car-industry	23 580,0	25 687,0	-8,2
Phosphates & derivatives	11 486,0	10 805,0	6,3
Overall imports	124 201,0	115 635,0	7,4
Energy	18 333,0	18 683,0	-1,9
Capital goods	28 567,0	26 282,0	8,7
Finished consumer goods	28 620,0	25 994,0	10,1
Trade balance deficit	50 742,0	41 572,0	22,1
Import coverage in %	59,1	64,0	
Travel earnings	15 758,0	15 330,0	2,8
Remittances by Moroccans living abroad	17 860,0	18 017,0	-0,9
Net flows of foreign direct investment	6 120,0	4 354,0	40,6

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 (%)
	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

