

Weekly indicators

Week from 27 March to 02 April 2025

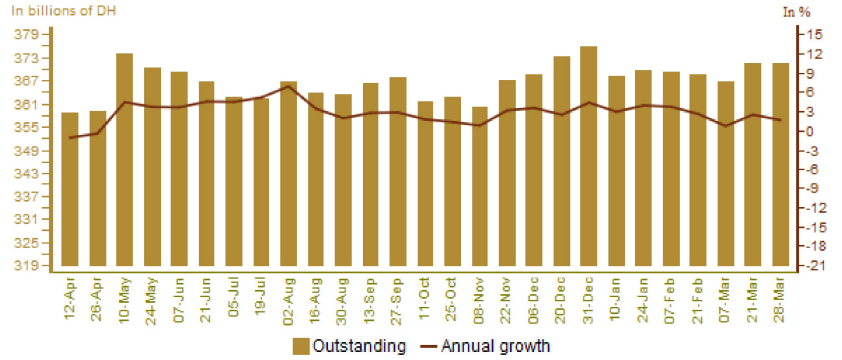
OFFICIAL RESERVE ASSETS

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

| | Outstanding* | Variation from | | |
|-------------------------------|--------------|----------------|----------|----------|
| | 28/03/25 | 29/03/24 | 31/12/24 | 21/03/25 |
| Official reserve assets (ORA) | 371,0 | 1.9% | -1.2% | 0,0% |

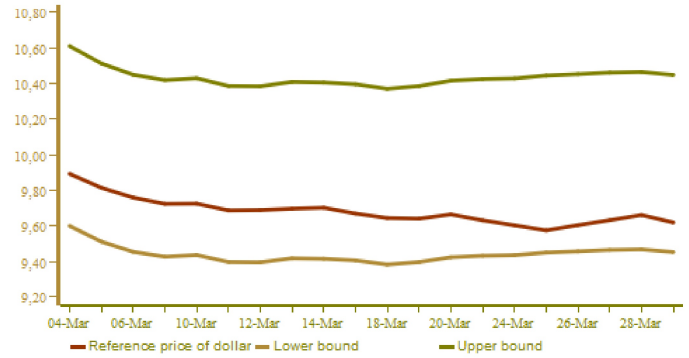
* In billions of dirhams

| | 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

| | 26/03/2025 | 27/03/2025 | 28/03/2025 | 02/04/2025 |
|------------------------|------------|------------|------------|------------|
| Reference price | | | | |
| Euro | 10.364 | 10.390 | 10.408 | 10.402 |
| Dollar US | 9.604 | 9.632 | 9.661 | 9.619 |
| Auction | | | | |
| Currency | | | | |
| Average price (\$/DH) | | | | |

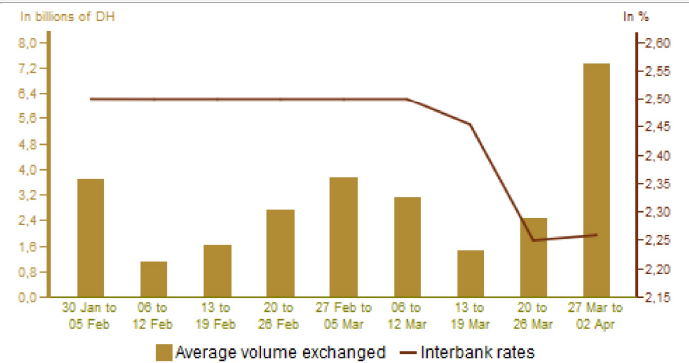


INTERBANK MARKET

Rates and volume

| | Week starting from 20-03-25 to 26-03-25 | Week starting from 27-03-25 to 02-04-25 |
|---------------------------|---|---|
| Interbank rate | 2,25 | 2,26 |
| Average exchanged volume* | 2 487,60 | 7 347,00 |

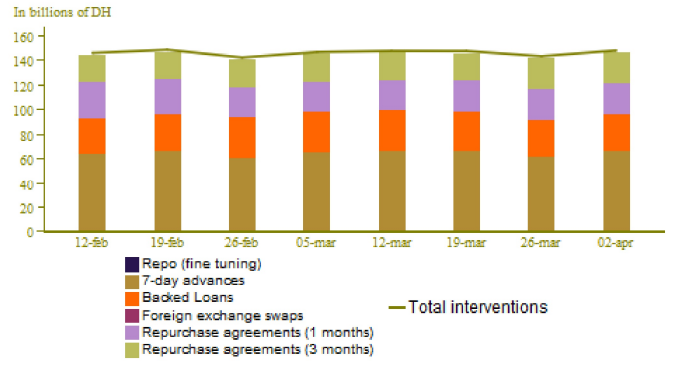
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

| | Week starting from 20-03-25 to 26-03-25 | Week starting from 27-03-25 to 02-04-25 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | 143 488 | 148 208 |
| On BAM initiative | 143 488 | 148 208 |
| 7-day advances | 61 740 | 66 460 |
| Repurchase agreements (1 month) | 25 213 | 25 213 |
| Foreign exchange swaps | | |
| Repurchase agreements (3 months) | 24 557 | 24 557 |
| IBSFP** | 1 556 | 1 556 |
| Backed Loans | 30 422 | 30 422 |
| 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 02/04/2025

| | |
|----------------|--------|
| Granted amount | 51 720 |
|----------------|--------|

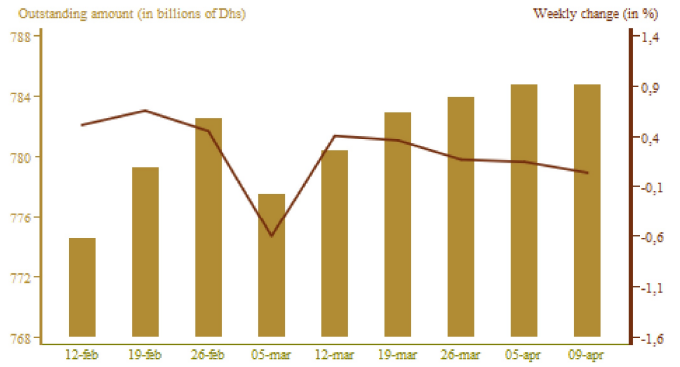
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

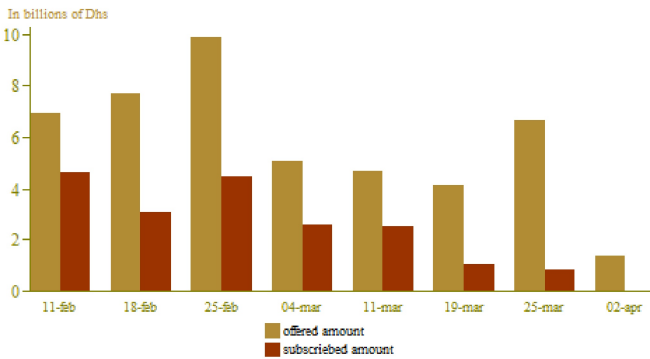
Treasury bills outstanding amount

| Maturity | Repayments* From 03-04-25 to 09-04-25 | Auction of 02-04-25 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | | |
| 2 years | | | |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | | |

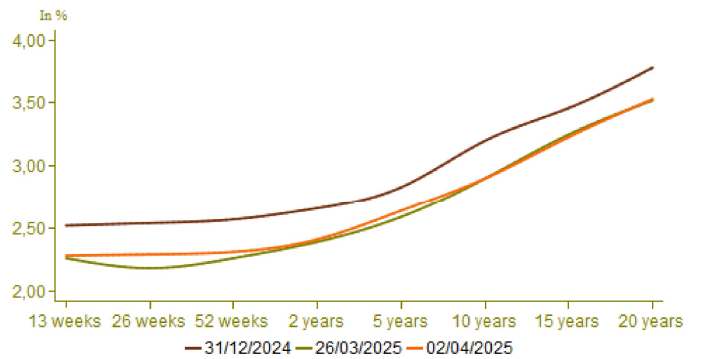


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

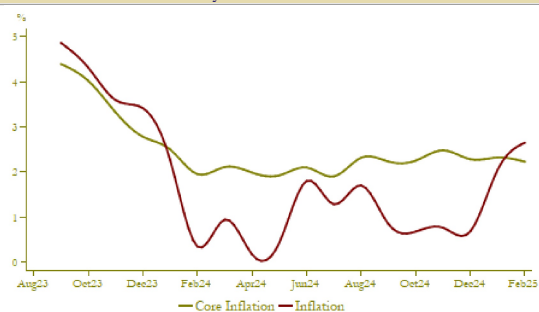


INFLATION

| | 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

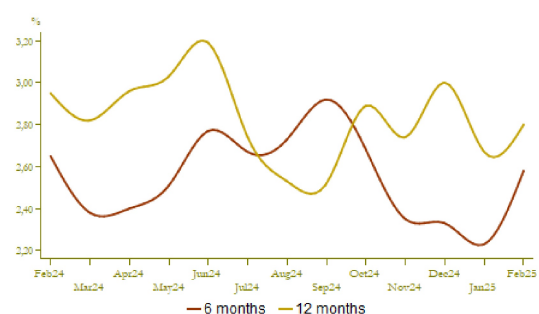
| Saving deposit rates (%) | 2nd half2024 | 1st half2025 |
|---------------------------------|--------------|--------------|
| Savings accounts (minimum rate) | 2,48 | 2,21 |

| 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 |
| <i>by economic purpose</i> | | | |
| 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 |
| <i>by company size</i> | | | |
| 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 (%)

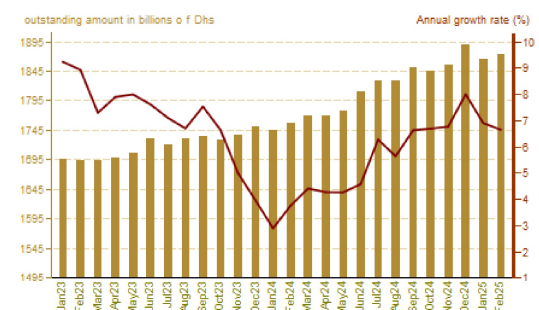


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

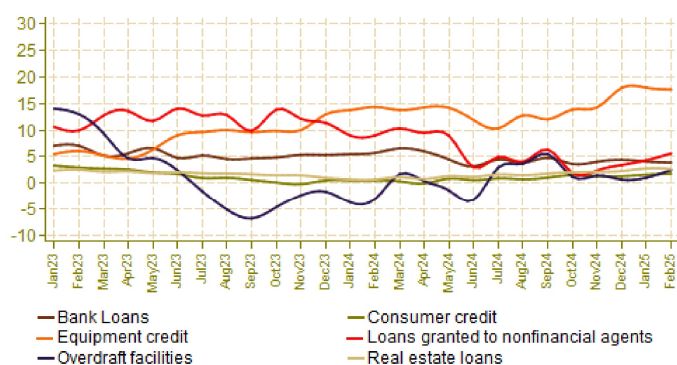


Bank Loan breakdown by economic purpose

| Outstanding* | Outstanding to the end of | Variations in % | |
|---|---------------------------|-----------------|---------------|
| | | Feb.25 | Feb.25 Jan.25 |
| 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 %)

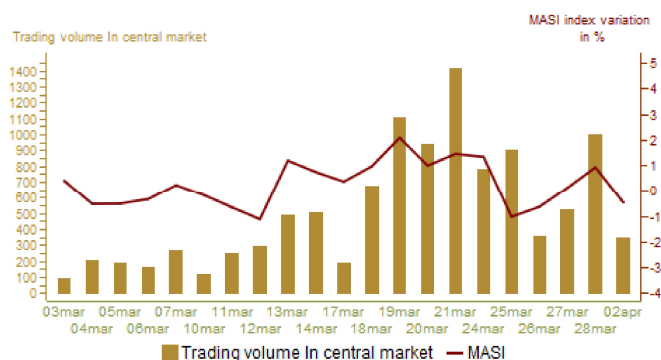


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|---------------------------|---------------------------|-------------------|-------------------|-------------------|
| | from 20/03/25 to 26/03/25 | from 27/03/25 to 02/04/25 | 02/04/25 26/03/25 | 02/04/25 28/02/25 | 02/04/25 31/12/24 |
| MASI (End of period) | 17 567,95 | 17 675,36 | 0,61 | 5,69 | 19,64 |
| The average volume of weekly transactions* | 981,18 | 629,75 | | | |
| Market capitalization (End of period)* | 912 727,16 | 919 881,45 | 0,78 | 7,10 | 22,25 |

* In millions of dirhams
Source : Casablanca stock exchange



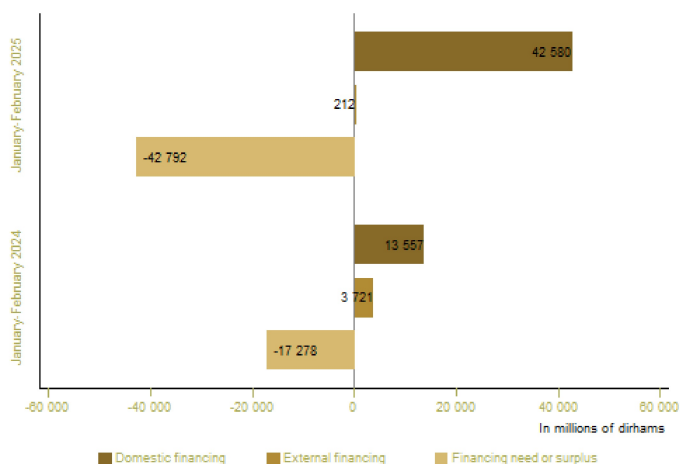
PUBLIC FINANCE

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*

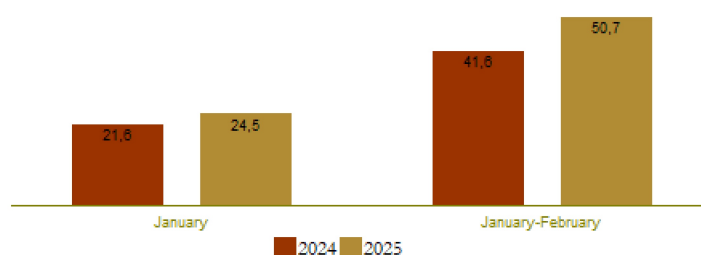


EXTERNAL ACCOUNTS

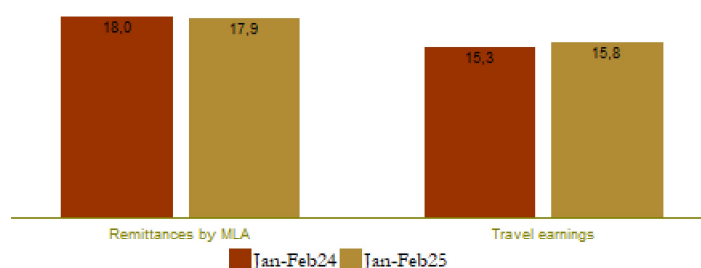
| | Amounts (in millions of dirhams) | | Variations in % |
|---|-----------------------------------|------------------|------------------------|
| | Jan-Feb25 | Jan-Feb24 | Jan-Feb25 Jan-Feb24 |
| Overall exports | 73 459,0 | 74 063,0 | -0,8 |
| Car-industry | 23 580,0 | 25 687,0 | -8,2 |
| Phosphates & 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 (%) |
|--------------------------------|------------------------|---------|--------------------|
| | Q4-2023 | Q4-2024 | Q4-2024 Q4-2023 |
| GDP in chained volume measures | 315,2 | 326,8 | 3,7 |
| Agricultural added value | 26,6 | 25,3 | -4,9 |
| Non-agricultural added value | 256,1 | 267,4 | 4,4 |
| GDP at current prices | 376,5 | 399,7 | 6,2 |

Source: High Commission for Planning

