

Weekly indicators

Week from 03 to 09 April 2025

OFFICIAL RESERVE ASSETS

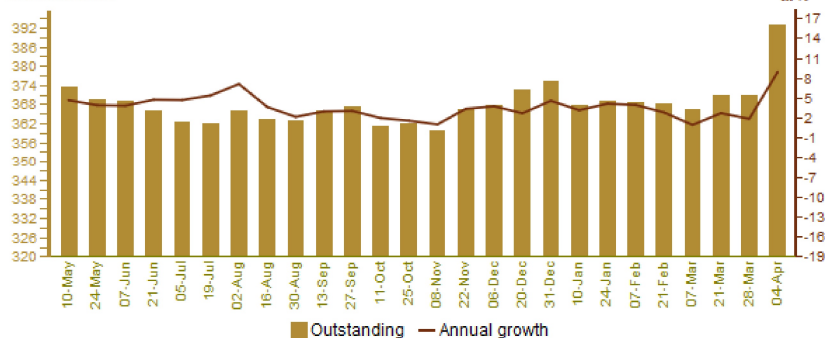
Change in billions of dirhams and in months of goods and services imports

	Outstanding* on	Variation from		
	04/04/25	05/04/24	31/12/24	28/03/25
Official reserve assets (ORA)	393,0	9%	4,7%	5,9%

* In billions of dirhams

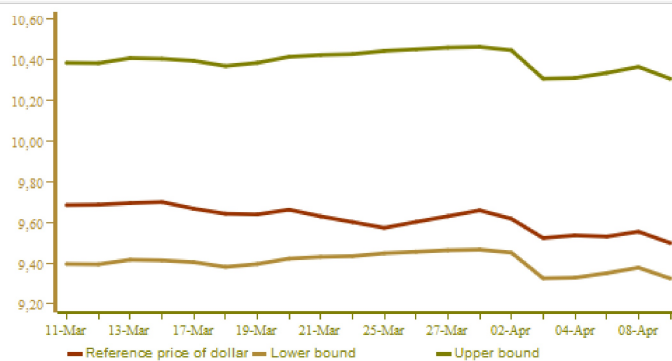
	Mar.2024	Jan.2025	Feb.2025	Mar.2025
Official reserve assets in months of imports of goods and services	5 months and 11 days	5 months and 5 days	5 months and 3 days	5 months and 4 days

In billions of DH



EXCHANGE RATE

	02/04/2025	03/04/2025	04/04/2025	07/04/2025	08/04/2025	09/04/2025
Reference price						
Euro	10.402	10.505	10.497	10.463	10.446	10.491
Dollar US	9.619	9.524	9.538	9.532	9.556	9.500
Auction						
Currency						
Average price (\$/DH)						

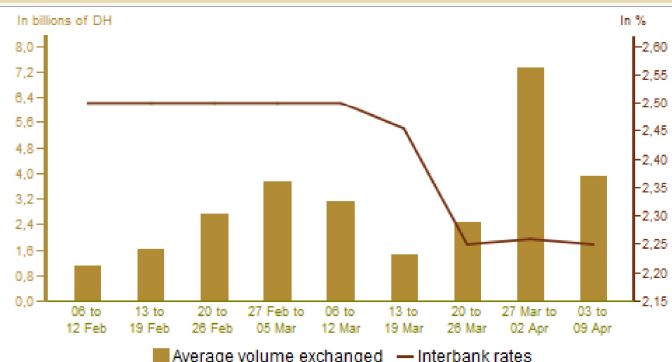


INTERBANK MARKET

Rates and volume

	Week starting from 27-03-25 to 02-04-25	Week starting from 03-04-25 to 09-04-25
Interbank rate	2,26	2,25
Average exchanged volume*	7 347,00	3 939,80

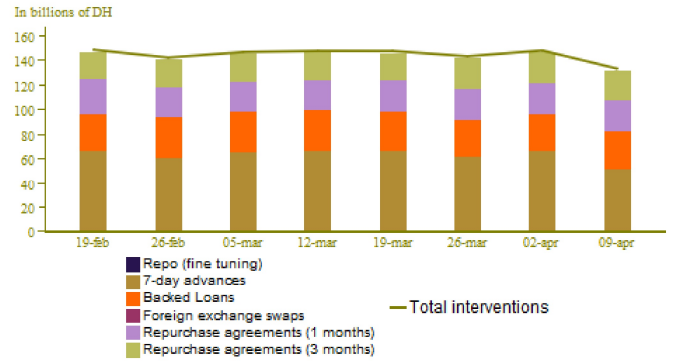
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 27-03-25 to 02-04-25	Week starting from 03-04-25 to 09-04-25
BAM REFINANCING OPERATIONS	148 208	133 468
On BAM initiative	148 208	133 468
7-day advances	66 460	51 720
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 09/04/2025

Granted amount	49 250
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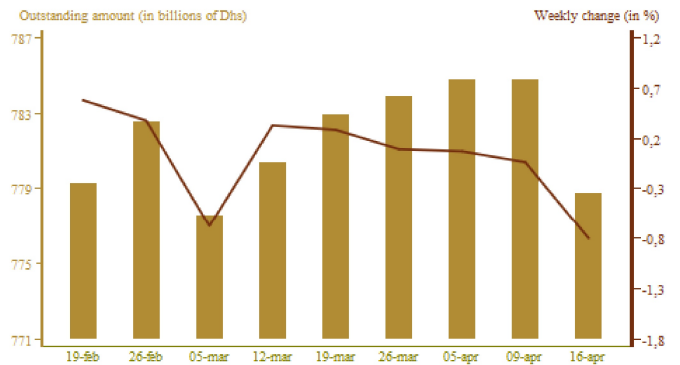
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

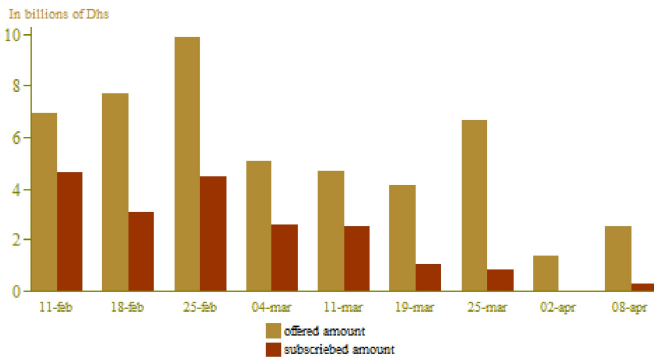
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 08-04-25	
	10-04-25 to 16-04-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	100		
52 weeks			
2 years			
5 years	6 191	300	2,60
10 years			
15 years			
20 years			
30 years			
Total	6 291	300	

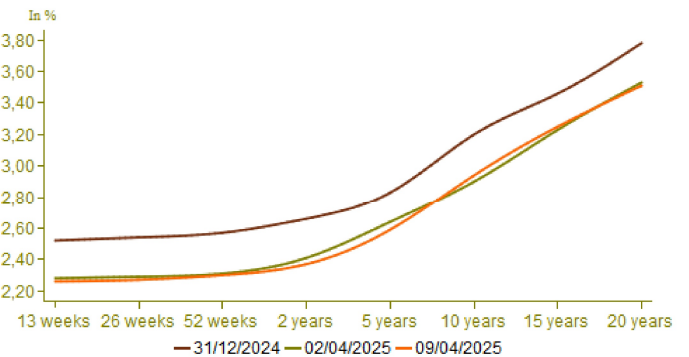


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

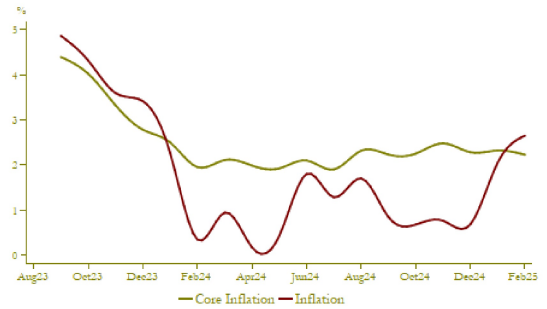


INFLATION

	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

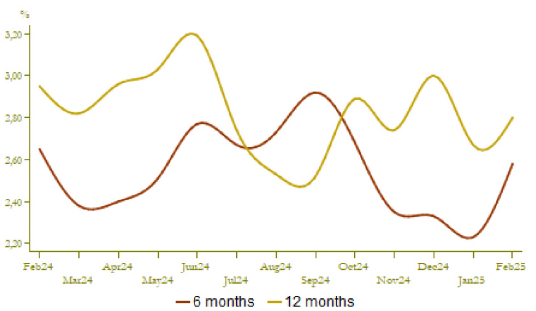
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

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 (%)

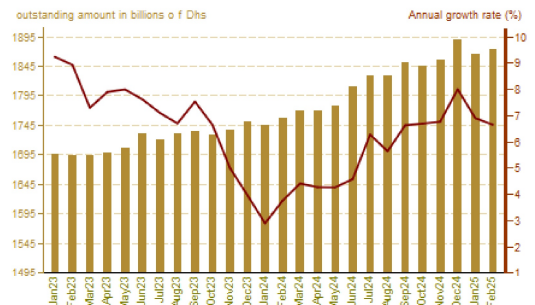


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

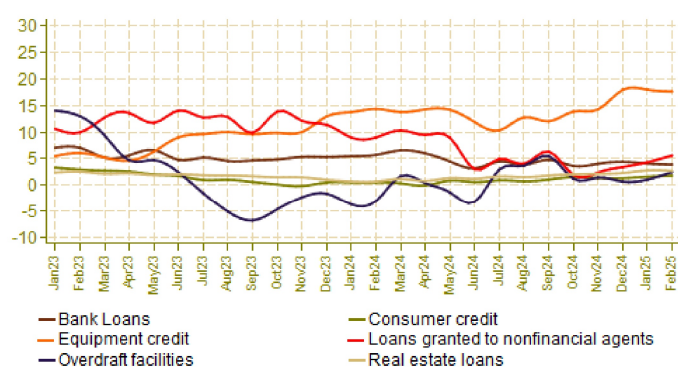


Bank Loan breakdown by economic purpose

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 %)



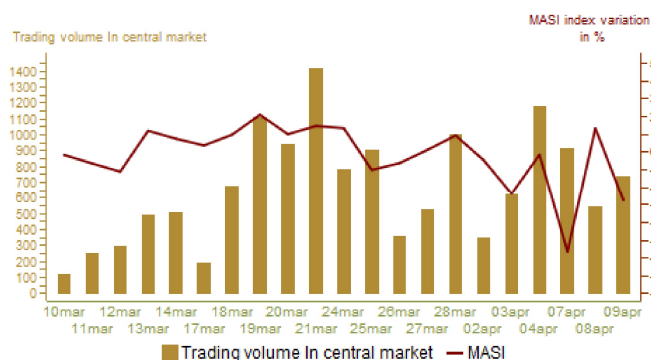
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 27/03/25 to 02/04/25	from 03/04/25 to 09/04/25	09/04/25 02/04/25	09/04/25 07/03/25	09/04/25 31/12/24
MASI (End of period)	17 675,36	16 027,71	-9,32	-3,50	8,49
The average volume of weekly transactions*	629,75	929,51			
Market capitalization (End of period)*	919 881,45	834 353,96	-9,30	-2,40	10,89

* 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	

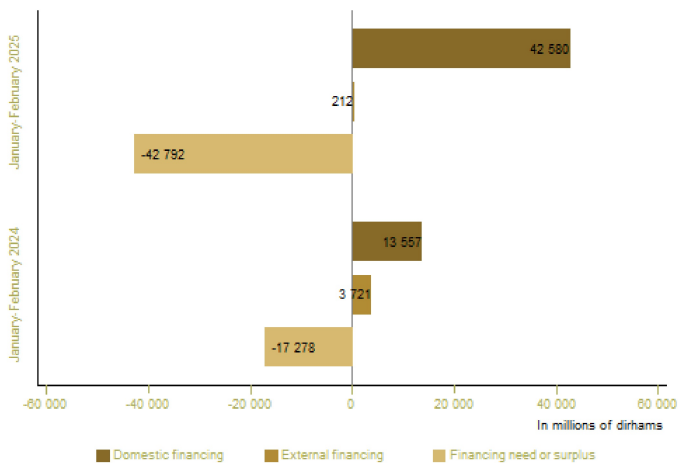
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

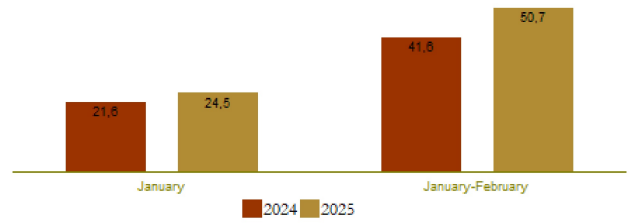


EXTERNAL ACCOUNTS

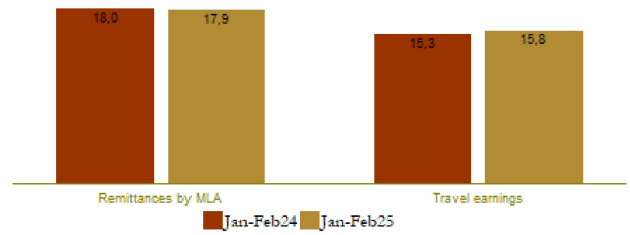
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb25	Jan-Feb24	Jan-Feb25 Jan-Feb24
Overall exports	73 459,0	74 063,0	-0,8
Car-industry	23 580,0	25 687,0	-8,2
Phosphates & derivatives	11 486,0	10 805,0	6,3
Overall imports	124 201,0	115 635,0	7,4
Energy	18 333,0	18 683,0	-1,9
Capital goods	28 567,0	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

