BANK AL-MAGHRIB

Weekly indicators

Week from 24 to 30 April 2025

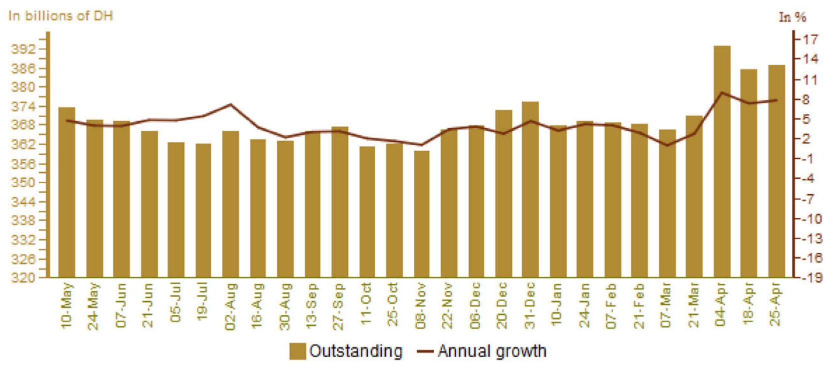
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	25/04/25	26/04/24	31/12/24	18/04/25
Official reserve assets (ORA)	387,0	7,8%	3,1%	0,3%

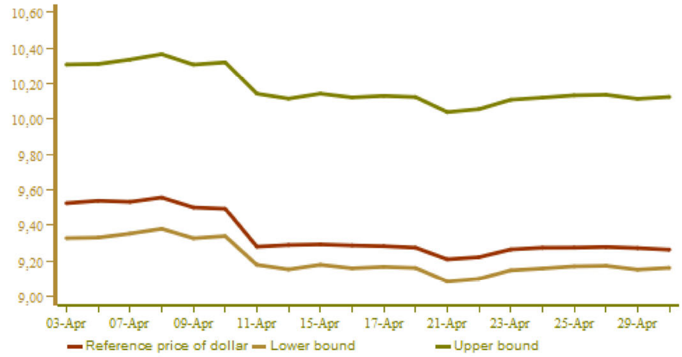
*** In billions of dirhams**

	Mar.2024	Jan.2025	Feb.2025	Mar.2025
Official reserve assets in months of imports of goods and services	5 months and 8 days	5 months and 5 days	5 months and 3 days	5 months and 4 days



EXCHANGE RATE

	23/04/2025	24/04/2025	25/04/2025	28/04/2025	29/04/2025	30/04/2025
Reference price						
Euro	10.550	10.552	10.529	10.526	10.558	10.531
Dollar US	9.263	9.273	9.273	9.277	9.271	9.262
Auction						
Currency						
Average price ($/DH)						

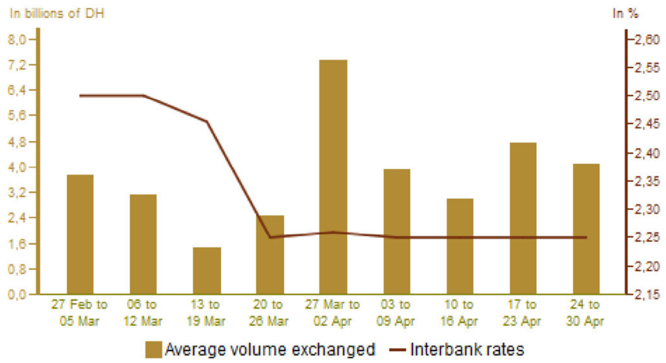


INTERBANK MARKET

Rates and volume

	Week starting from 17-04-25 to 23-04-25	Week starting from 24-04-25 to 30-04-25
Interbank rate	2,25	2,25
Average exchanged volume*	4 739,80	4 096,80

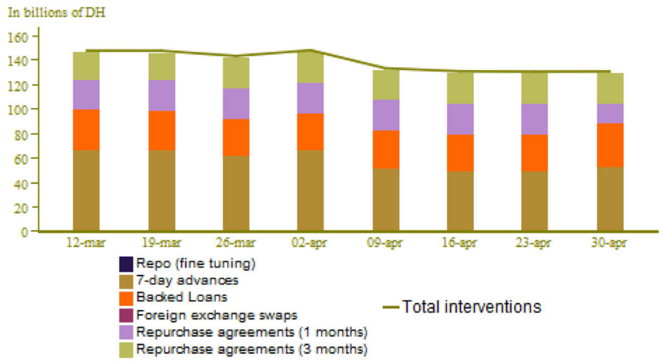
*** In millions of dirhams**



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 17-04-25 to 23-04-25	Week starting from 24-04-25 to 30-04-25
BAM REFINANCING OPERATIONS	**130 728**	**130 878**
On BAM initiative	**130 728**	**130 878**
7-day advances	48 980	52 400
Repurchase agreements (1 month)	25 213	16 720
Foreign exchange swaps		
Repurchase agreements (3 months)	24 557	24 557
IBSFP**	1 556	1 506
Backed Loans	30 422	35 695
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 23/04/2025	
Granted amount	52 400

** In millions of dirhams*

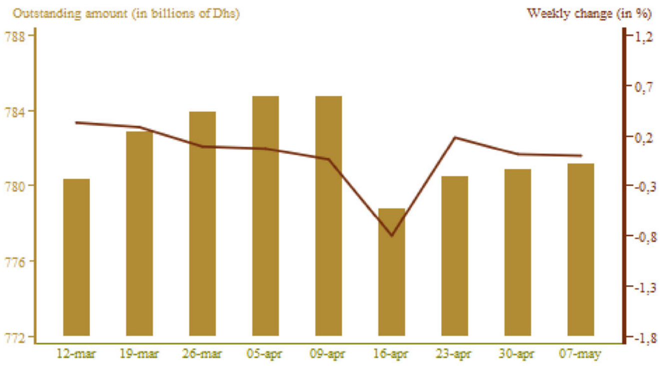
*** Integrated business support and financing program*

TREASURY BILLS PRIMARY MARKET

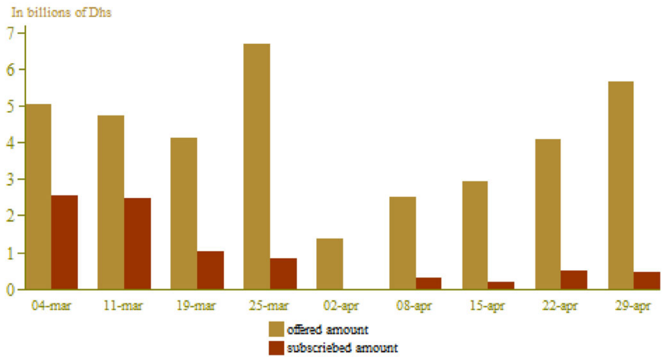
Maturity	Repayments* From 01-05-25 to 07-05-25	Auction of 29-04-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	195		
26 weeks			
52 weeks			
2 years			
5 years			
10 years		300	2,84
15 years			
20 years		180	3,45
30 years			
Total	**195**	**480**	

** In millions of dirhams*

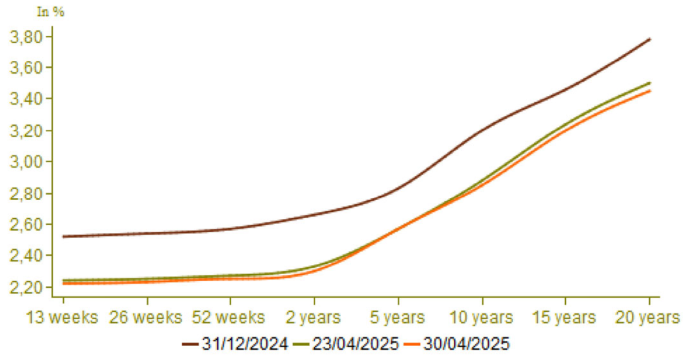
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

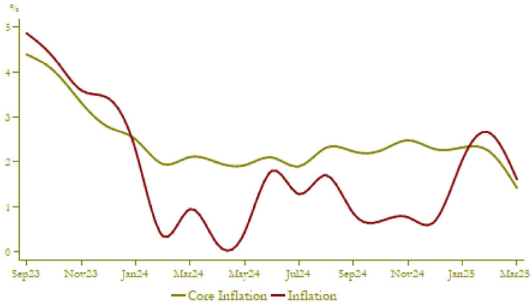


INFLATION

	Variations in %		
	Mar.25/ Feb.25	Feb.25/ Feb.24	Mar.25/ Mar.24
Consumer price index*	-0,3	2,6	1,6
Core inflation indicator**	-0,5	2,2	1,4

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

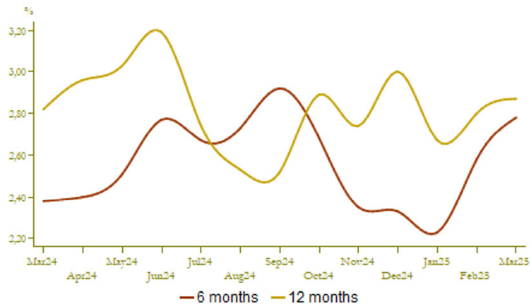
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Jan.25	Feb.25	Mar.25
6 months deposits	2,23	2,58	2,78
12 months deposits	2,67	2,80	2,87

Banks lending rates(%)	Q3-2024	Q4-2024	Q1-2025
Average debtor rate (in %)	**5,21**	**5,08**	**4,98**
Loans to individuals	**5,91**	**5,79**	**5,96**
Housing loans	4,76	4,75	4,74
Consumer loans	7,06	6,99	7,13
Loans to businesses	**5,12**	**5,00**	**4,84**
by economic purpose			
Cash facilities	5,06	4,99	4,73
Equipment loans	5,24	4,98	5,14
Loans to property developers	5,68	5,18	5,48
by company size			
Very small and medium businesses	5,74	5,70	5,61
Large companies	5,14	5,08	4,96

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

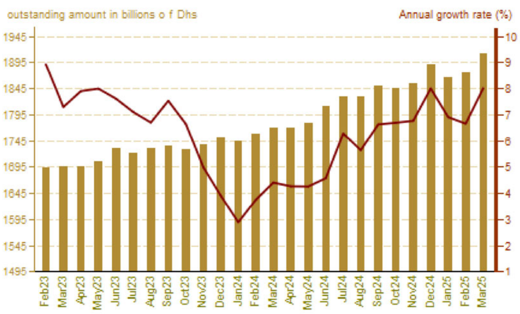


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Mar.25	Mar.25 Feb.25	Mar.25 Mar.24
Notes and coins	437,3	2,8	9,3
Bank money	1 000,0	3,3	10,2
M1	**1 437,3**	3,1	10,0
Sight deposits (M2-M1)	188,8	0,8	2,3
M2	**1 626,1**	2,9	9,0
Other monetary assets(M3-M2)	286,4	-2,8	2,7
M3	**1 912,5**	2,0	8,0
Liquid investment aggregate	**1 040,0**	0,4	14,8
Official reserve assets (ORA)	**370,9**	0,8	2,5
Net foreign assets of other depository institution	**57,3**	0,7	42,3
Net claims on central government	**354,1**	0,6	7,5
Claims on the economy	**1 425,6**	1,8	7,4

*In billions of dirhams

Evolution of M3

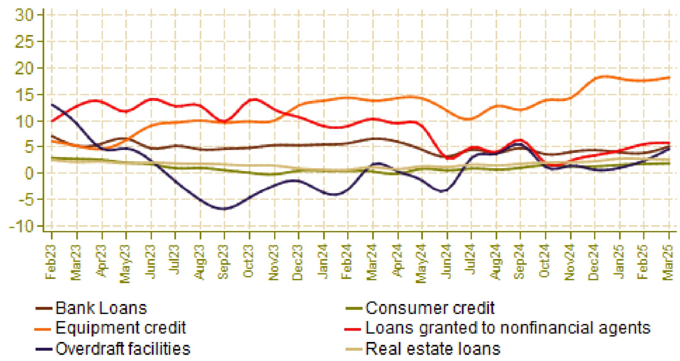


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.25	Variations in % Mar.25 Feb.25	Mar.25 Mar.24
Overdraft facilities	261,0	6,4	4,6
Real estate loans	313,0	0,5	2,7
Consumer credit	59,1	0,3	1,9
Equipment credit	247,4	0,9	18,1
Miscellaneous claims	186,7	8,6	-2,1
Non-performing loans	98,0	-0,2	2,3
Bank Loans	**1 165,1**	**3,0**	**5,1**
Loans granted to nonfinancial agents	962,2	1,5	3,9

* In billions of dirhams

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

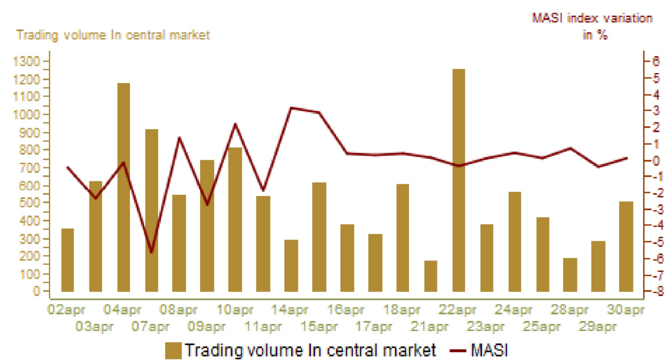


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 17/04/25 to 23/04/25	from 24/04/25 to 30/04/25	Variations in % 30/04/25 23/04/25	30/04/25 28/03/25	30/04/25 31/12/24
MASI (End of period)	17 223,88	17 390,38	0,97	-2,06	17,72
The average volume of weekly transactions*	553,26	609,75			
Market capitalization (End of period)*	898 907,52	907 907,86	1,00	-1,88	20,66

* In millions of dirhams
Source : Casablanca stock exchange



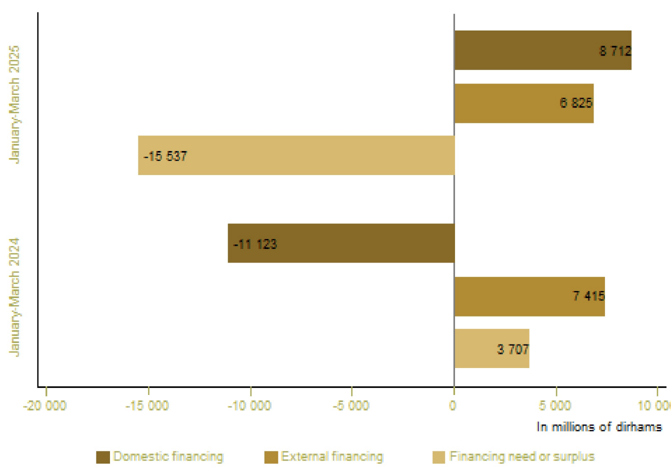
PUBLIC FINANCE

Treasury position*

	January-March.24	January-March.25	Variation(%)
Current revenue**	**97 671**	**117 933**	**20,7**
Incl. tax revenue	90 211	108 753	20,6
Overall expenditure	**108 417**	**138 660**	**27,9**
Overall expenditure (excl. Subsidization)	100 166	132 703	32,5
Subsidization	8 251	5 957	-27,8
Current expenditure (excl. Subsidization)	78 036	104 908	34,4
Wages	38 531	43 859	13,8
Other goods and services	24 469	41 078	67,9
Debt interests	5 761	9 521	65,3
Transfers to territorial authorities	9 276	10 450	12,7
Current balance	11 384	7 068	
Investment expenditure	**22 130**	**27 795**	**25,6**
Balance of special treasury accounts	20 166	21 481	
Budget surplus (+) or deficit (-)	**9 421**	**753**	
*Primary balance****	15 181	10 274	
Change in pending operations	-5 713	-16 290	
Financing need or surplus	**3 707**	**-15 537**	
External financing	7 415	6 825	
Domestic financing	-11 123	8 712	

* 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*

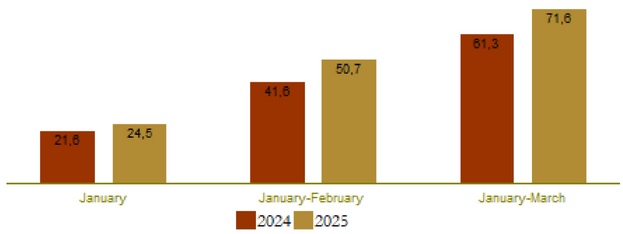


EXTERNAL ACCOUNTS

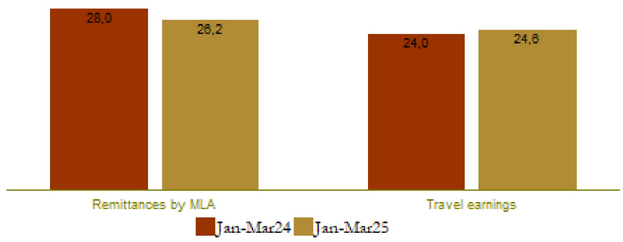
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar25	Jan-Mar24	Jan-Mar25 Jan-Mar24
Overall exports	**116 072,0**	**114 361,0**	**1,5**
Car-industry	37 367,0	40 509,0	-7,8
Phosphates & derivatives	20 300,0	17 174,0	18,2
Overall imports	**187 703,0**	**175 615,0**	**6,9**
Energy	28 218,0	28 080,0	0,5
Capital goods	43 043,0	40 559,0	6,1
Finished consumer goods	43 591,0	40 090,0	8,7
Trade balance deficit	**71 631,0**	**61 254,0**	**16,9**
Import coverage in %	61,8	65,1	
Travel earnings	**24 627,0**	**24 048,0**	**2,4**
Remittances by Moroccans living abroad	**26 223,0**	**27 962,0**	**-6,2**
Net flows of foreign direct investment	**9 158,0**	**5 597,0**	**63,6**

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