

Weekly indicators

Week from 22 to 28 May 2025

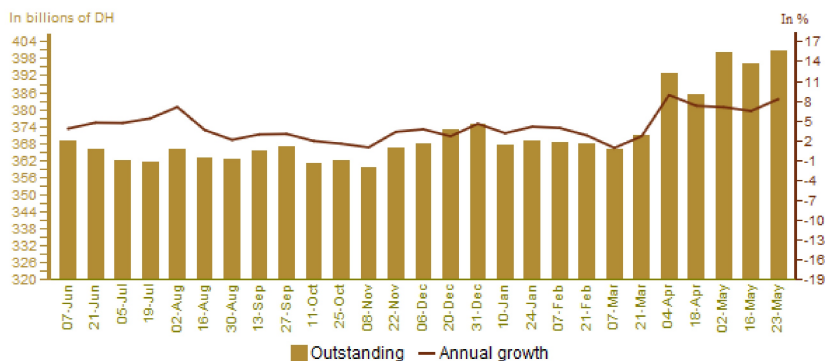
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	23/05/25	24/05/24	31/12/24	16/05/25
Official reserve assets (ORA)	400,8	8,3%	6,7%	1,1%

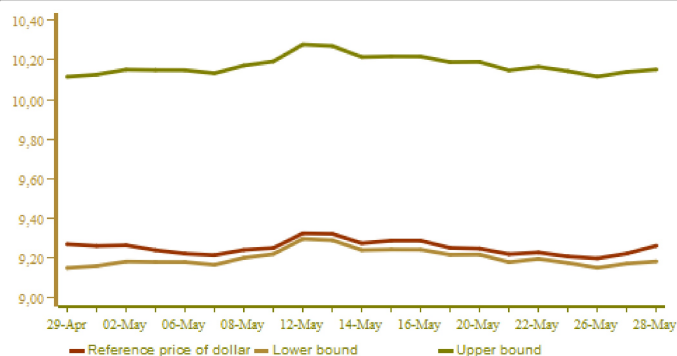
* In billions of dirhams

	Apr.2024	Feb.2025	Mar.2025	Apr.2025
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 3 days	5 months and 4 days	5 months and 12 days



EXCHANGE RATE

	21/05/2025	22/05/2025	23/05/2025	26/05/2025	27/05/2025	28/05/2025
Reference price						
Euro	10.453	10.428	10.436	10.471	10.470	10.493
Dollar US	9.220	9.229	9.209	9.199	9.223	9.263
Auction						
Currency						
Average price (\$/DH)						

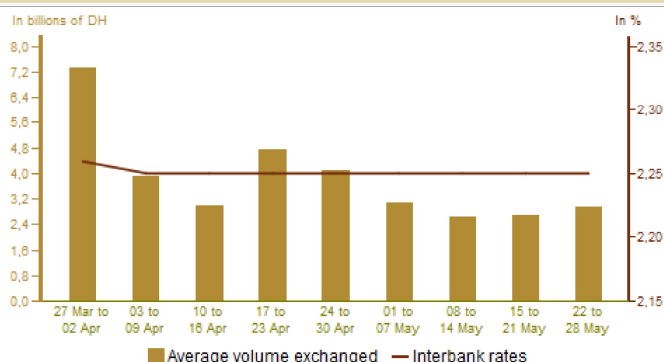


INTERBANK MARKET

Rates and volume

	Week starting from 15-05-25 to 21-05-25	Week starting from 22-05-25 to 28-05-25
Interbank rate	2,25	2,25
Average exchanged volume*	2 686,20	2 972,80

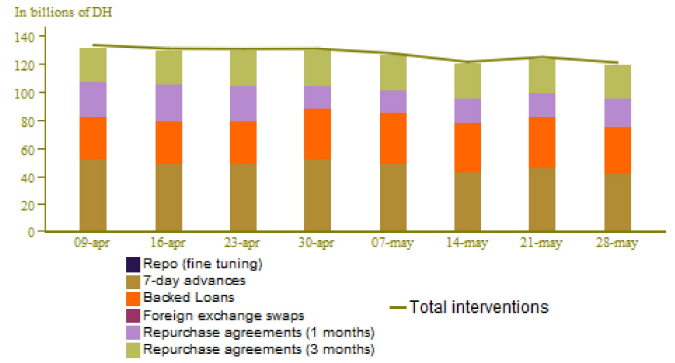
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 15-05-25 to 21-05-25	Week starting from 22-05-25 to 28-05-25
BAM REFINANCING OPERATIONS	124 968	121 048
On BAM initiative	124 968	121 048
7-day advances	46 490	42 570
Repurchase agreements (1 month)	16 720	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 557	24 557
IBSFP**	1 506	1 506
Backed Loans	35 695	32 415
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 28/05/2025

Granted amount	47 260
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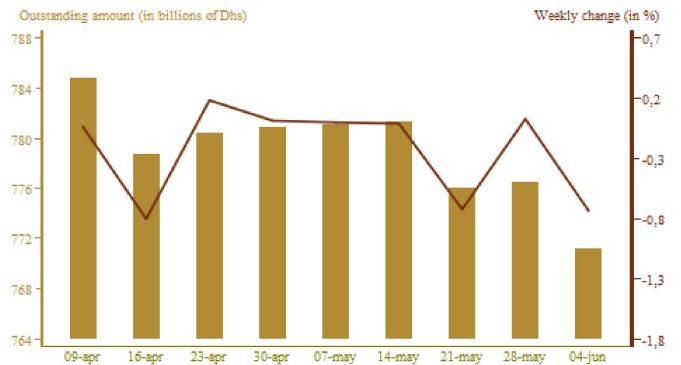
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

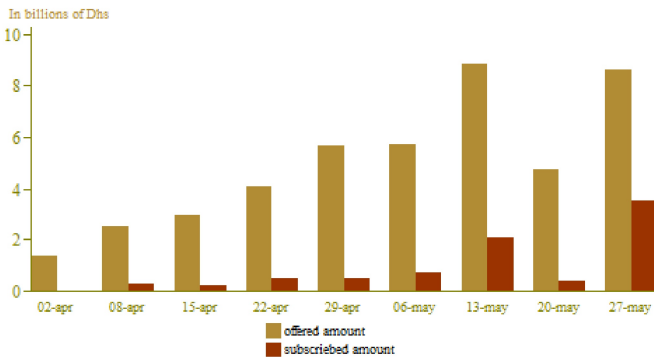
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 27-05-25	
	29-05-25 to 04-06-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years	9 054	2 450	2,67
15 years			
20 years		1 100	3,33
30 years			
Total	9 054	3 550	

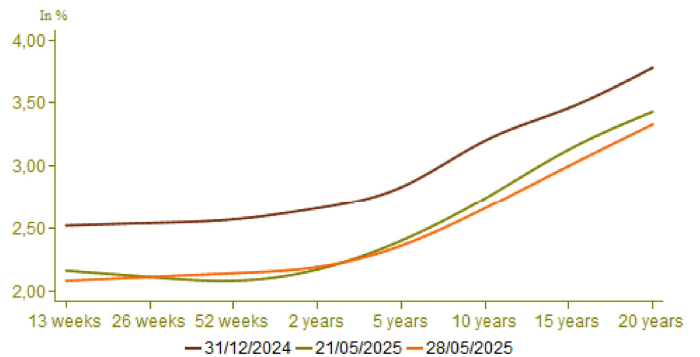


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



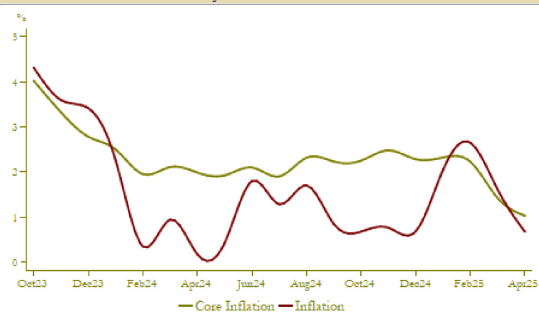
INFLATION

	Variations in %		
	Apr.25/ Mar.25	Mar.25/ Mar.24	Apr.25/ Apr.24
Consumer price index*	-0,3	1,6	0,7
Core inflation indicator**	-0,2	1,4	1,0

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

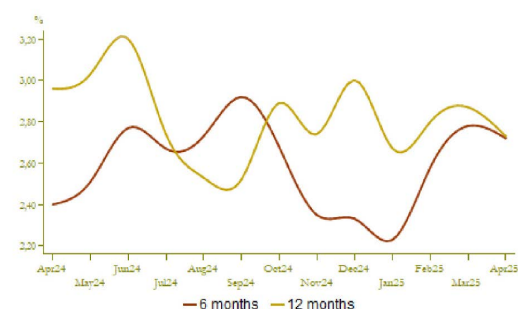
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Feb.25	Mar.25	Apr.25
6 months deposits	2,58	2,78	2,72
12 months deposits	2,80	2,87	2,73

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 (%)

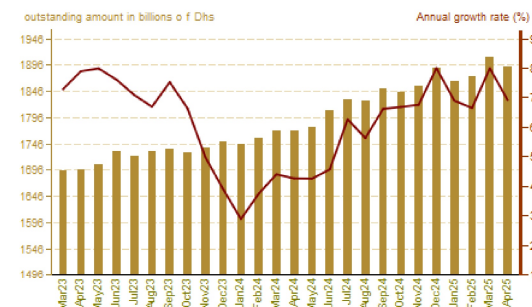


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Apr.25	Variations in %	
		Apr.25 Mar.25	Apr.25 Apr.24
Notes and coins	437,2	-0,0	8,4
Bank money	966,5	-3,4	7,7
M1	1 403,7	-2,3	7,9
Sight deposits (M2-M1)	189,5	0,4	2,3
M2	1 593,2	-2,0	7,2
Other monetary assets(M3-M2)	300,0	4,8	5,4
M3	1 893,2	-1,0	6,9
Liquid investment aggregate	1 071,1	2,4	19,5
Official reserve assets (ORA)	390,7	5,3	8,9
Net foreign assets of other depository institution	59,8	4,4	31,7
Net claims on central government	316,7	-10,6	-3,4
Claims on the economy	1 422,6	-0,2	7,4

*In billions of dirhams

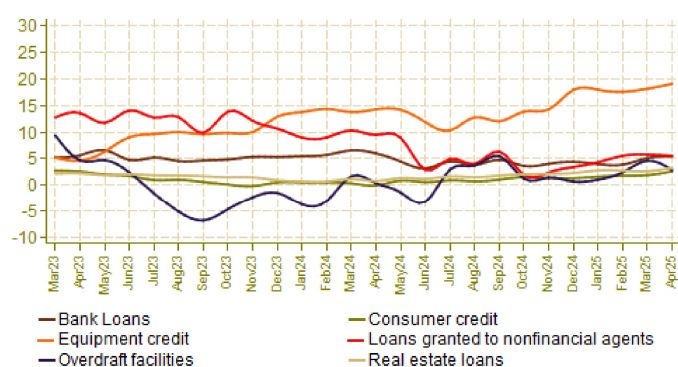


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Apr.25 Mar.25	Apr.25 Apr.24
Overdraft facilities	252,8	-3,2	2,9
Real estate loans	314,4	0,4	3,3
Consumer credit	59,3	0,4	2,6
Equipment credit	249,7	0,9	19,1
Miscellaneous claims	180,1	-3,5	-1,7
Non-performing loans	101,0	3,1	4,5
Bank Loans	1 157,3	-0,7	5,4
Loans granted to nonfinancial agents	961,8	-0,0	4,2

* In billions of dirhams

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



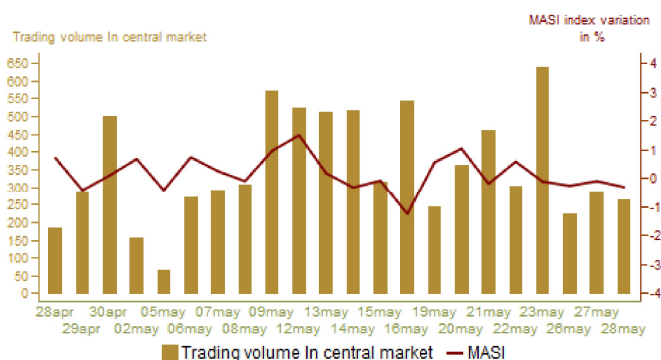
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 15/05/25 to 21/05/25	from 22/05/25 to 28/05/25	28/05/25 21/05/25	28/05/25 28/04/25	28/05/25 31/12/24
MASI (End of period)	18 025,57	17 996,58	-0,16	3,17	21,82
The average volume of weekly transactions*	387,78	346,19			
Market capitalization (End of period)*	948 310,82	943 297,07	-0,53	3,71	25,37

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January- April.24	January- April.25	Variation(%)
Current revenue**	127 163	148 664	16,9
Incl. tax revenue	115 534	137 360	18,9
Overall expenditure	146 535	181 085	23,6
Overall expenditure (excl. Subsidization)	136 186	173 420	27,3
Subsidization	10 349	7 665	-25,9
Current expenditure (excl. Subsidization)	106 007	138 507	30,7
Wages	51 853	58 284	12,4
Other goods and services	30 614	51 740	69,0
Debt interests	10 754	13 714	27,5
Transfers to territorial authorities	12 787	14 769	15,5
<i>Current balance</i>	10 807	2 492	
Investment expenditure	30 178	34 912	15,7
Balance of special treasury accounts	13 357	14 884	
Budget surplus (+) or deficit (-)	-6 015	-17 537	
<i>Primary balance***</i>	4 739	-3 824	
Change in pending operations	-4 197	-15 668	
Financing need or surplus	-10 212	-33 206	
External financing	7 988	28 598	
Domestic financing	2 224	4 608	

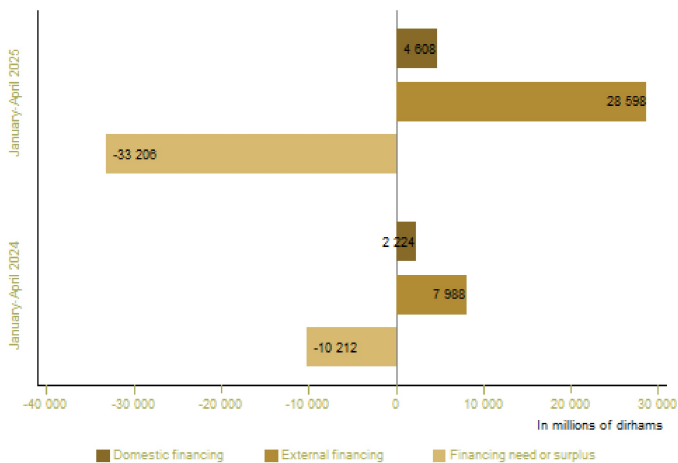
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

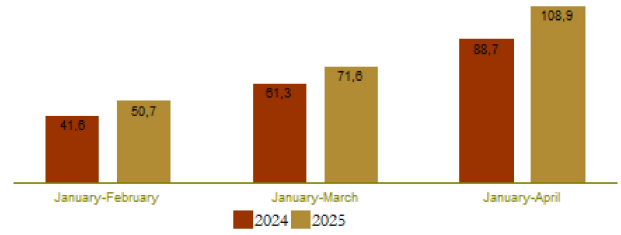


EXTERNAL ACCOUNTS

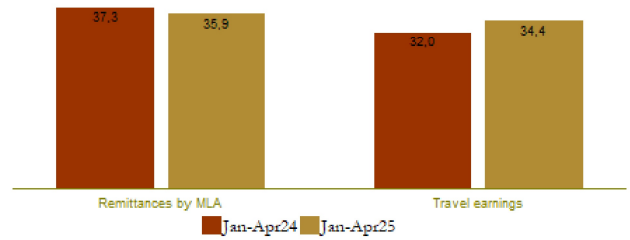
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr25	Jan-Apr24	Jan-Apr25 Jan-Apr24
Overall exports	154 084,0	152 285,0	1,2
Car-industry	49 008,0	52 685,0	-7,0
Phosphates & derivatives	27 659,0	24 633,0	12,3
Overall imports	263 023,0	241 028,0	9,1
Energy	37 297,0	39 202,0	-4,9
Capital goods	61 807,0	54 534,0	13,3
Finished consumer goods	61 209,0	54 920,0	11,5
Trade balance deficit	108 939,0	88 743,0	22,8
Import coverage in %	58,6	63,2	
Travel earnings	34 441,0	32 037,0	7,5
Remittances by Moroccans living abroad	35 897,0	37 275,0	-3,7
Net flows of foreign direct investment	11 080,0	8 075,0	37,2

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

