BANK AL-MAGHRIB

Weekly indicators

Week from 26 June to 02 July 2025

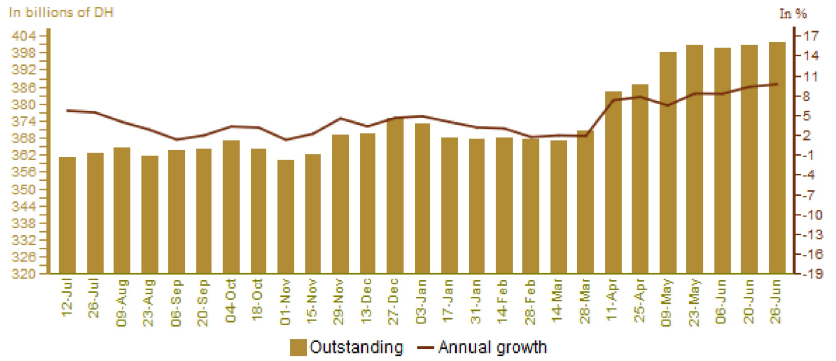
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	26/06/25	28/06/24	31/12/24	20/06/25
Official reserve assets (ORA)	401,7	9,7%	7,0%	0,3%

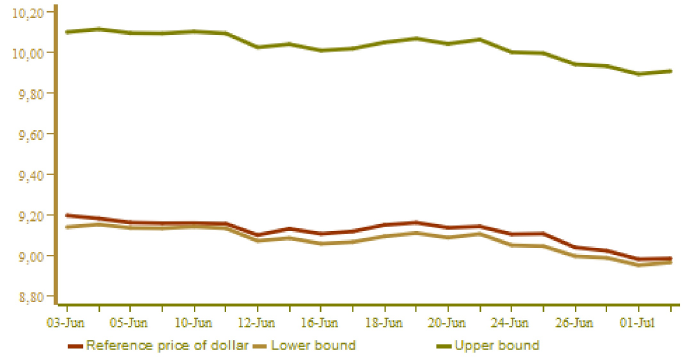
*** In billions of dirhams***

	May.2024	Mar.2025	Apr.2025	May.2025
Official reserve assets in months of imports of goods and services	5 months and 12 days	5 months and 4 days	5 months and 12 days	5 months and 14 days



EXCHANGE RATE

	25/06/2025	26/06/2025	30/06/2025	01/07/2025	02/07/2025
Reference price					
Euro	10.570	10.587	10.580	10.600	10.572
Dollar US	9.107	9.039	9.023	8.981	8.985
Auction					
Currency					
Average price ($/DH)					

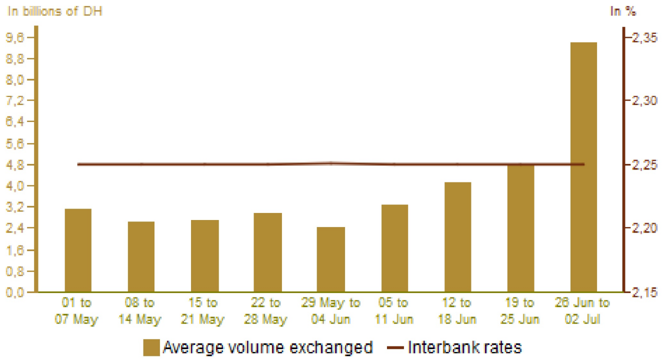


INTERBANK MARKET

Rates and volume

	Week starting from 19-06-25 to 25-06-25	Week starting from 26-06-25 to 02-07-25
Interbank rate	2,25	2,25
Average exchanged volume*	4 823,60	9 407,00

*** In millions of dirhams***



MONEY MARKET

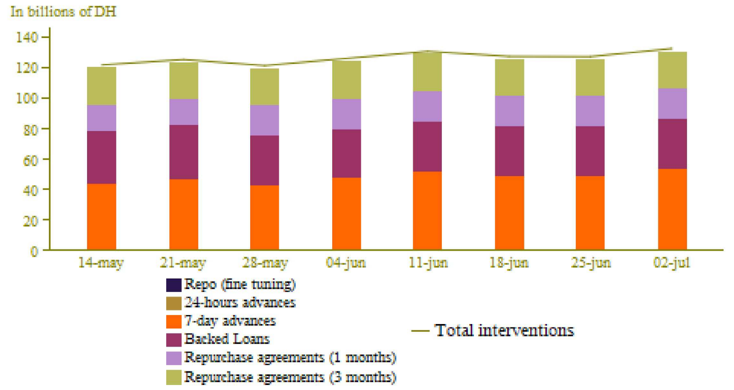
Bank Al-Maghrib's interventions*

	Week starting from 19-06-25 to 25-06-25	Week starting from 26-06-25 to 02-07-25
BAM REFINANCING OPERATIONS	**126 938**	**132 158**
On BAM initiative	**126 938**	**131 658**
7-day advances	48 460	53 180
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 557	24 025
IBSFP**	1 506	1 506
Backed Loans	32 415	32 947
Repo (fine tunning)		
On the banks initiative		**500**
24-hours advances		500
24-hours deposit facility		
STRUCTURAL OPERATIONS		

Results of 7-day advances* on call for tenders of 02/07/2025	
Granted amount	53 400

In millions of dirhams

***** Integrated business support and financing program***

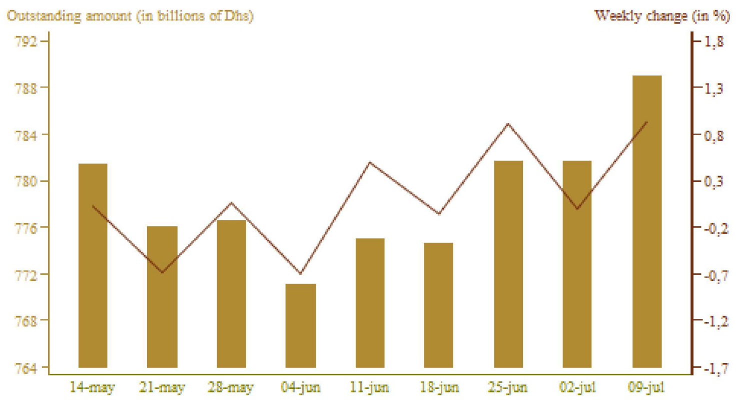


TREASURY BILLS PRIMARY MARKET

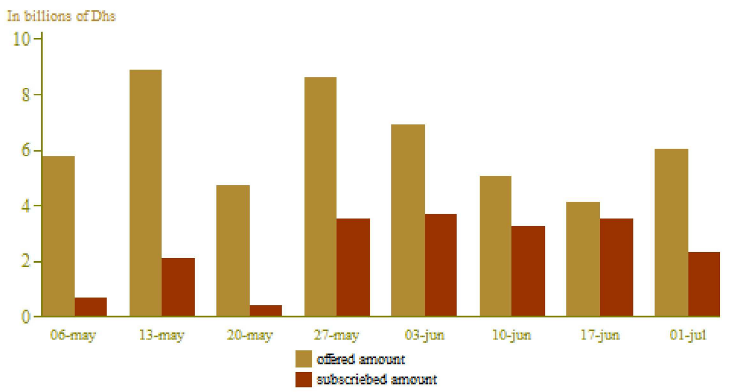
Maturity	Repayments* From 03-07-25 to 09-07-25	Auction of 01-07-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	100		
52 weeks			
2 years		2 350	2,27
5 years			
10 years			
15 years			
20 years			
30 years			
Total	**100**	**2 350**	

In millions of dirhams

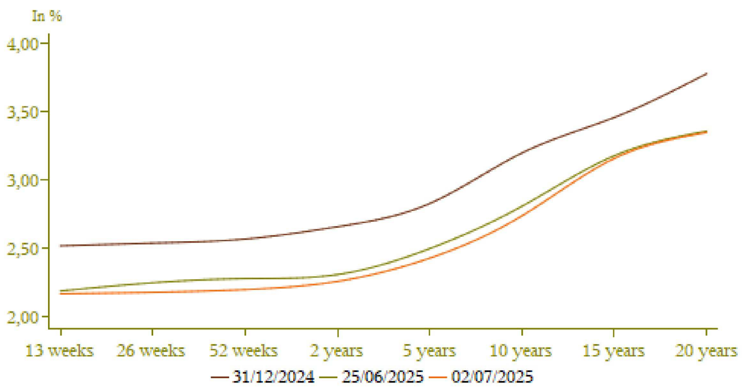
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

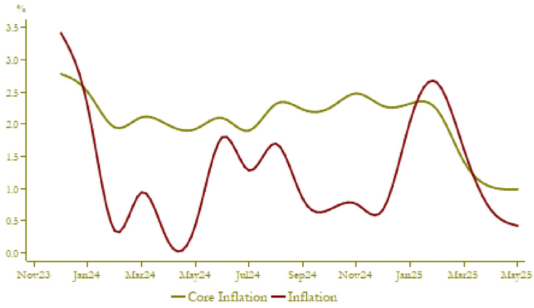


INFLATION

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

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

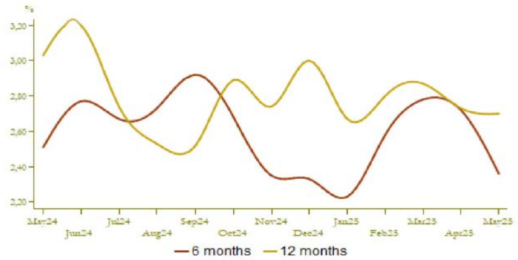
Saving deposit rates (%)	2nd half2024	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,48	2,21	1,91

Saving deposit rates (%)	Mar.25	Apr.25	May.25
6 months deposits	2,78	2,72	2,36
12 months deposits	2,87	2,73	2,70

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 (%)

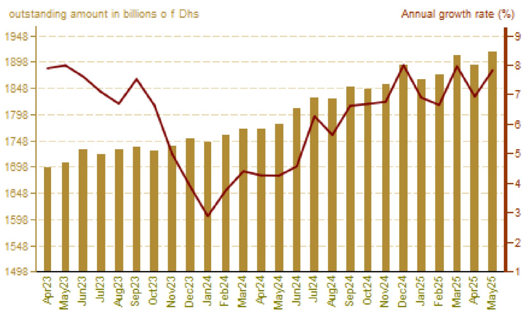


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.25	Variations in % May.25 Apr.25	May.25 May.24
Notes and coins	443,7	1,5	8,9
Bank money	979,3	1,3	9,3
M1	**1 423,0**	1,4	9,1
Sight deposits (M2-M1)	189,8	0,1	2,3
M2	**1 612,7**	1,2	8,3
Other monetary assets(M3-M2)	305,9	1,9	5,4
M3	**1 918,6**	1,3	7,8
Liquid investment aggregate	**1 059,6**	1,8	15,1
Official reserve assets (ORA)	**401,9**	2,9	8,4
Net foreign assets of other depository institution	**56,5**	-5,5	32,0
Net claims on central government	**333,2**	5,2	-0,9
Claims on the economy	**1 418,0**	-0,3	7,2

*In billions of dirhams

Evolution of M3

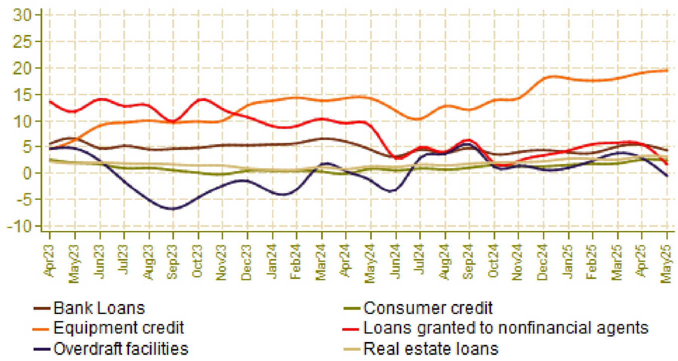


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of May.25	Variations in % May.25 / Apr.25	Variations in % May.25 / May.24
Overdraft facilities	243,2	-3,8	-0,4
Real estate loans	315,7	0,4	3,2
Consumer credit	59,8	0,9	2,5
Equipment credit	253,6	1,6	19,5
Miscellaneous claims	171,5	-4,8	-4,4
Non-performing loans	101,0	0,0	4,6
Bank Loans	**1 144,8**	**-1,1**	**4,4**
Loans granted to nonfinancial agents	957,1	-0,5	3,4

* In billions of dirhams

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

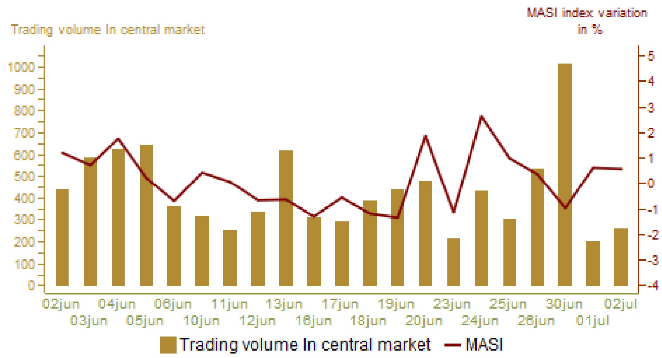


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 19/06/25 to 25/06/25	Week of from 26/06/25 to 02/07/25	Variations in % 02/07/25 / 25/06/25	Variations in % 02/07/25 / 02/06/25	Variations in % 02/07/25 / 31/12/24
MASI (End of period)	18 405,66	18 517,45	0,61	1,78	25,34
The average volume of weekly transactions*	424,16	864,61			
Market capitalization (End of period)*	964 842,17	970 967,99	0,63	1,71	29,04

* In millions of dirhams
Source : Casablanca stock exchange



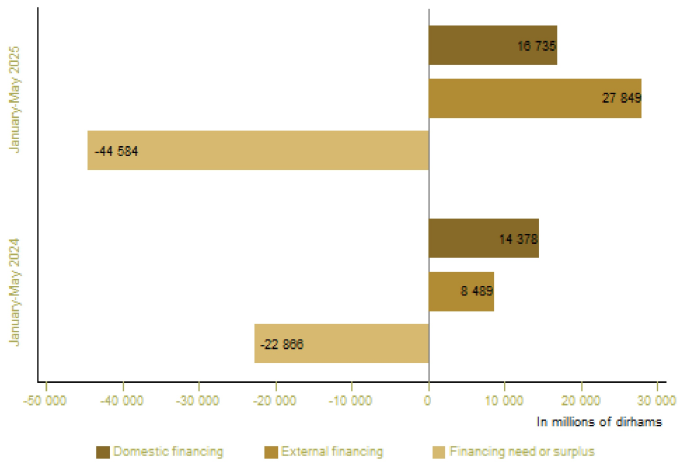
PUBLIC FINANCE

Treasury position*

	January-May.24	January-May.25	Variation(%)
Current revenue**	**151 628**	**176 819**	**16,6**
Incl. tax revenue	139 934	162 909	16,4
Overall expenditure	**180 192**	**216 338**	**20,1**
Overall expenditure (excl. Subsidization)	167 249	207 126	23,8
Subsidization	12 943	9 212	-28,8
Current expenditure (excl. Subsidization)	131 102	163 406	24,6
Wages	65 770	73 105	11,2
Other goods and services	36 669	56 318	53,6
Debt interests	12 384	15 326	23,8
Transfers to territorial authorities	16 280	18 657	14,6
Current balance	7 583	4 201	
Investment expenditure	**36 146**	**43 720**	**21,0**
Balance of special treasury accounts	10 837	12 729	
Budget surplus (+) or deficit (-)	**-17 726**	**-26 790**	
*Primary balance****	-5 342	-11 465	
Change in pending operations	-5 140	-17 793	
Financing need or surplus	**-22 866**	**-44 584**	
External financing	8 489	27 849	
Domestic financing	14 378	16 735	

* 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*

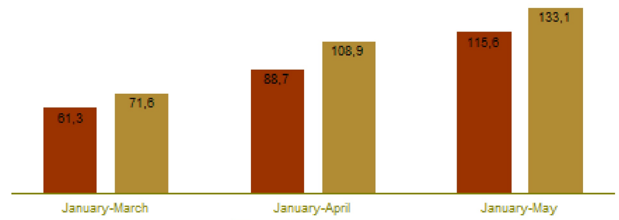


EXTERNAL ACCOUNTS

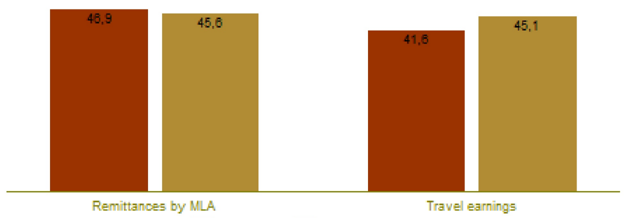
	Amounts (in millions of dirhams)		Variations in %
	Jan-May25	Jan-May24	Jan-May25 Jan-May24
Overall exports	**198 625,0**	**193 156,0**	**2,8**
Car-industry	64 688,0	67 418,0	-4,0
Phosphates & derivatives	36 748,0	31 107,0	18,1
Overall imports	**331 690,0**	**308 767,0**	**7,4**
Energy	45 607,0	48 760,0	-6,5
Capital goods	78 535,0	69 885,0	12,4
Finished consumer goods	77 921,0	71 086,0	9,6
Trade balance deficit	**133 066,0**	**115 611,0**	**15,1**
Import coverage in %	59,9	62,6	
Travel earnings	**45 124,0**	**41 580,0**	**8,5**
Remittances by Moroccans living abroad	**45 648,0**	**46 948,0**	**-2,8**
Net flows of foreign direct investment	**14 121,0**	**9 968,0**	**41,7**

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 (%)
	Q1-2024	Q1-2025	Q1-2025 Q1-2024
GDP in chained volume measures	314,1	329,0	4,8
Agricultural added value	26,4	27,5	4,5
Non-agricultural added value	254,4	266,1	4,6
GDP at current prices	383,1	409,7	6,9

Source: High Commission for Planning