

Weekly indicators

Week from 03 to 09 July 2025

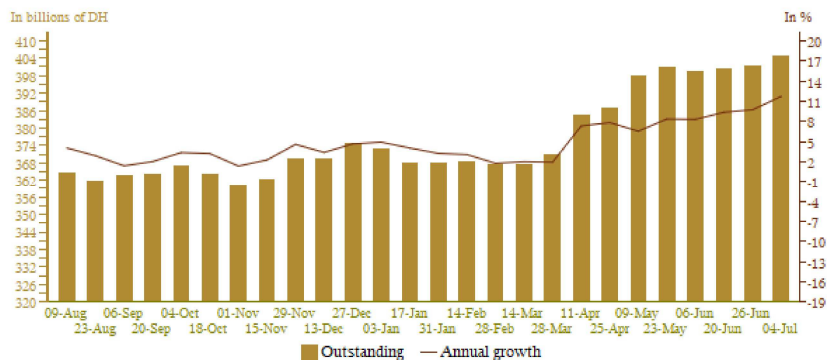
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	04/07/25	05/07/24	31/12/24	26/06/25
Official reserve assets (ORA)	405,1	11,7%	7,9%	0,8%

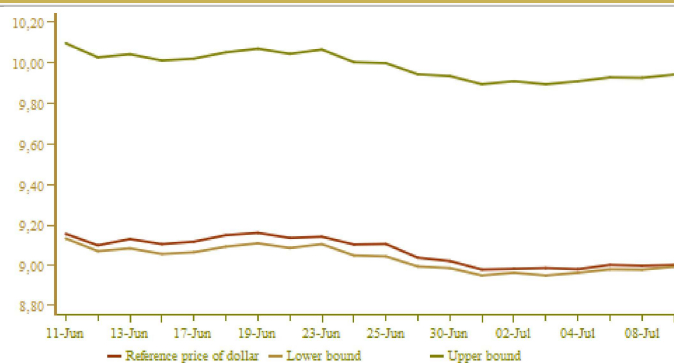
* In billions of dirhams

	Jun.2024	Apr.2025	May.2025	Jun.2025
Official reserve assets in months of imports of goods and services	5 months and 10 days	5 months and 12 days	5 months and 14 days	5 months and 16 days



EXCHANGE RATE

	02/07/2025	03/07/2025	04/07/2025	07/07/2025	08/07/2025	09/07/2025
Reference price						
Euro	10.572	10.584	10.578	10.566	10.558	10.545
Dollar US	8.985	8.988	8.983	9.004	9.000	9.004
Auction						
Currency						
Average price (\$/DH)						

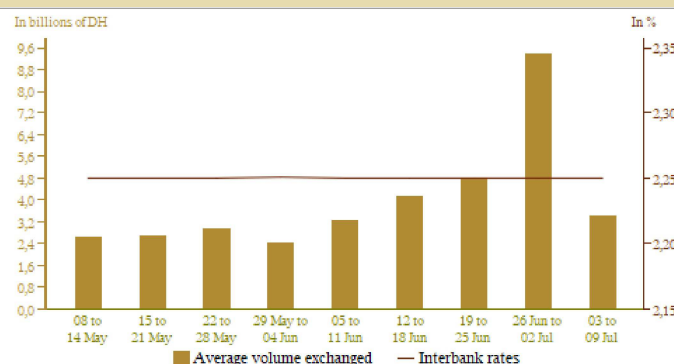


INTERBANK MARKET

Rates and volume

	Week starting from 26-06-25 to 02-07-25	Week starting from 03-07-25 to 09-07-25
Interbank rate	2,25	2,25
Average exchanged volume*	9 407,00	3 438,40

* In millions of dirhams

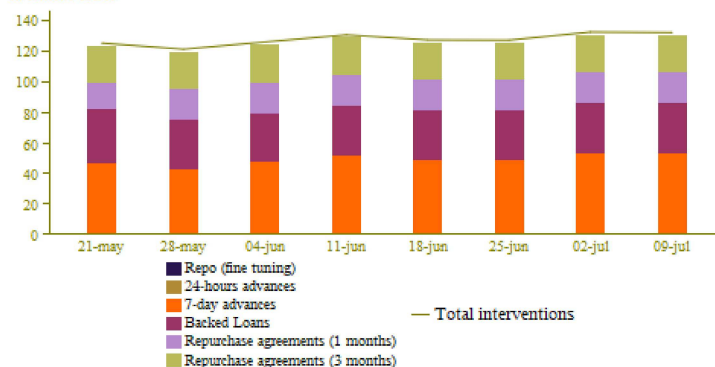


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 26-06-25 to 02-07-25	Week starting from 03-07-25 to 09-07-25
BAM REFINANCING OPERATIONS	132 158	131 878
On BAM initiative	131 658	131 878
7-day advances	53 180	53 400
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 025	24 025
IBSFP**	1 506	1 506
Backed Loans	32 947	32 947
Repo (fine tuning)		
On the banks initiative	500	
24-hours advances	500	
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 09/07/2025

Granted amount	48 550
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* In millions of dirhams

** Integrated business support and financing program

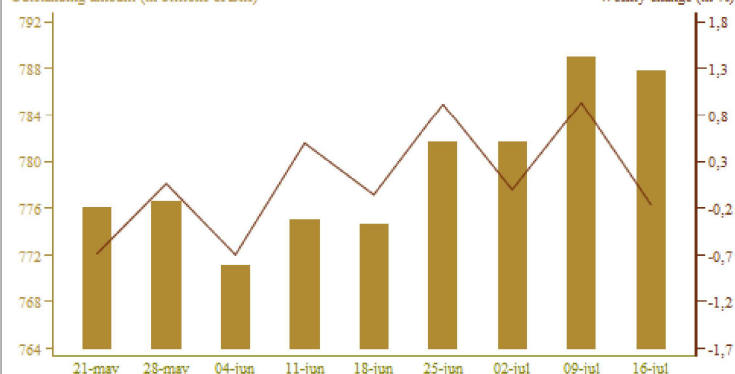
TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

Maturity	Repayments* From 10-07-25 to 16-07-25	Auction of 08-07-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years	6 263		
5 years		3 070	2,40
10 years			
15 years		1 770	3,08
20 years			
30 years			
Total	6 263	4 840	

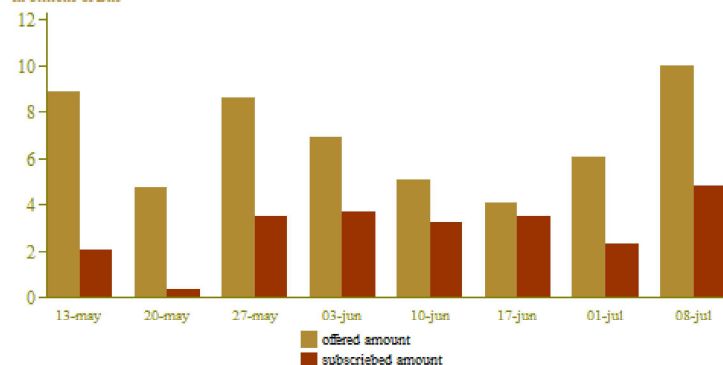
* In millions of dirhams

Outstanding amount (in billions of Dh)



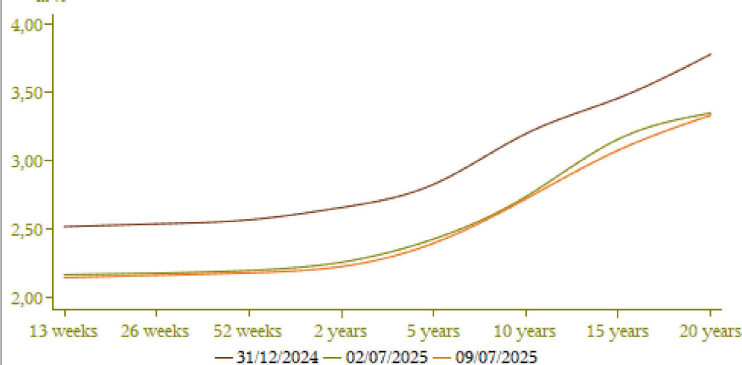
Results of calls for tenders (billions of DH)

In billions of Dh



Secondary market yield curve (%)

In %

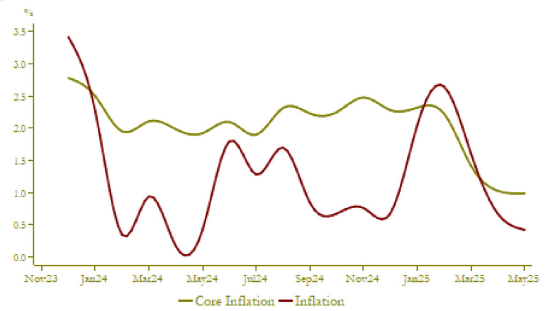


INFLATION

	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

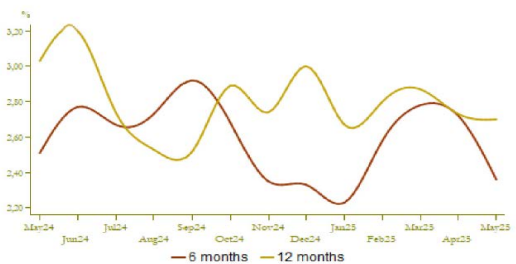
Saving deposit rates (%)	2nd half2024	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,48	2,21	1,91

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 (%)

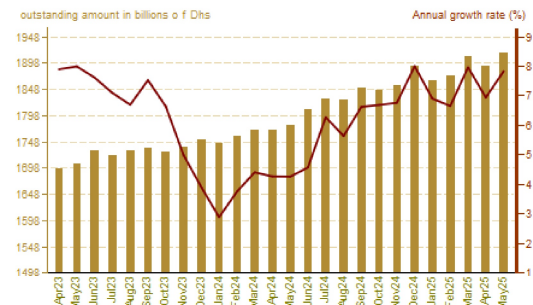


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

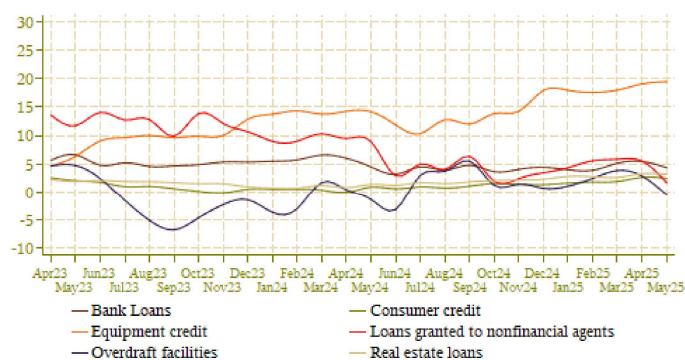


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		May.25 Apr.25	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 %)



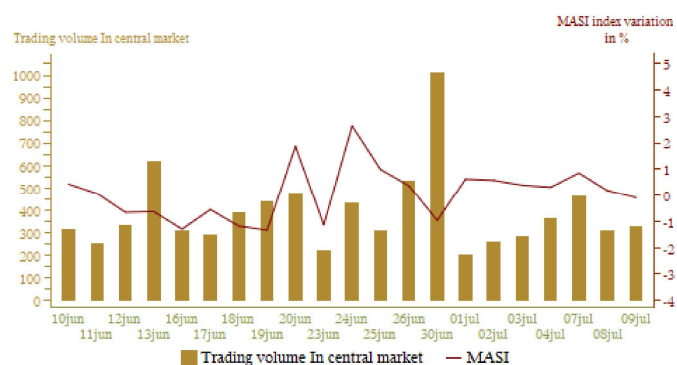
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 26/06/25 to 02/07/25	from 03/07/25 to 09/07/25	09/07/25 02/07/25	09/07/25 06/06/25	09/07/25 31/12/24
MASI (End of period)	18 517,45	18 827,19	1,67	1,43	27,44
The average volume of weekly transactions*	864,61	361,39			
Market capitalization (End of period)*	970 967,99	986 576,88	1,61	1,35	31,12

* 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	

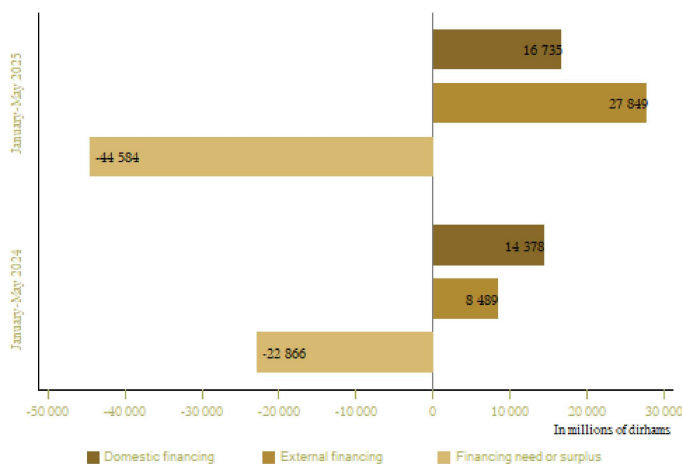
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

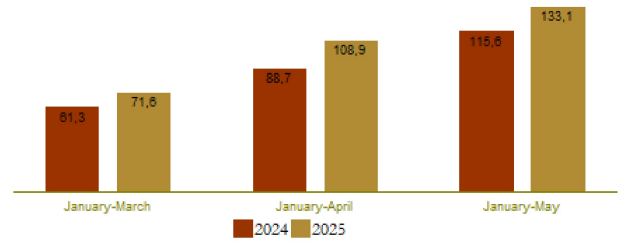


EXTERNAL ACCOUNTS

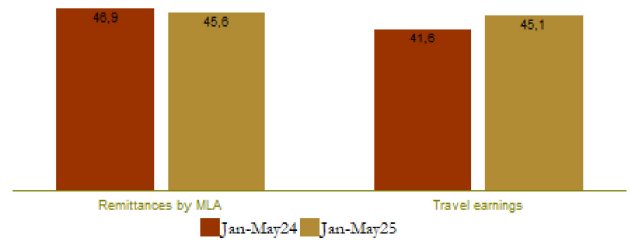
	Amounts (in millions of dirhams)		Variations in %
	Jan-May25	Jan-May24	Jan-May25 Jan-May24
Overall exports	198 625,0	193 156,0	2,8
Car-industry	64 688,0	67 418,0	-4,0
Phosphates & derivatives	36 748,0	31 107,0	18,1
Overall imports	331 690,0	308 767,0	7,4
Energy	45 607,0	48 760,0	-6,5
Capital goods	78 535,0	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

