

Weekly indicators

Week from 17 to 23 July 2025

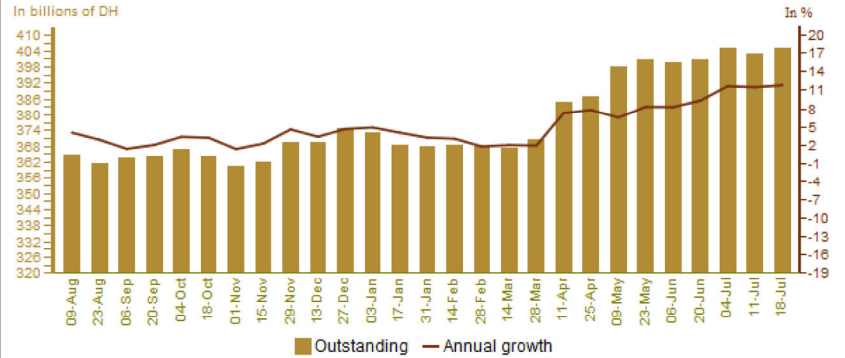
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	18/07/25	19/07/24	31/12/24	11/07/25
Official reserve assets (ORA)	405,2	11,9%	7,9%	0,5%

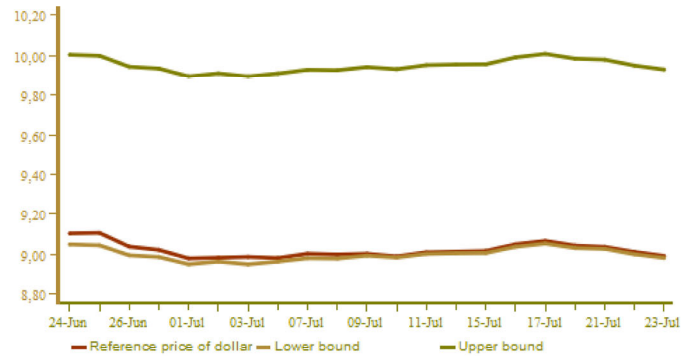
* In billions of dirhams

	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 17 days



EXCHANGE RATE

	16/07/2025	17/07/2025	18/07/2025	21/07/2025	22/07/2025	23/07/2025
Reference price						
Euro	10.512	10.505	10.530	10.526	10.542	10.548
Dollar US	9.051	9.068	9.045	9.038	9.013	8.993
Auction						
Currency						
Average price (\$/DH)						

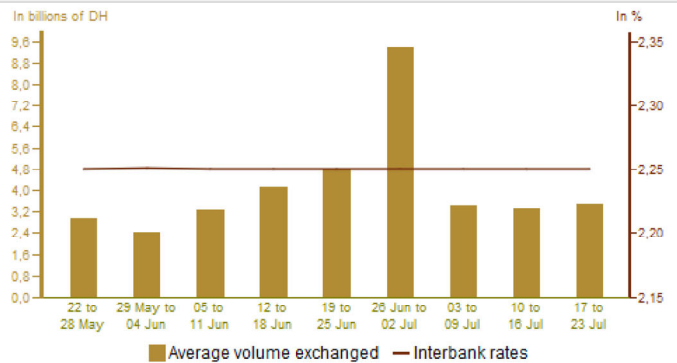


INTERBANK MARKET

Rates and volume

	Week starting from 10-07-25 to 16-07-25	Week starting from 17-07-25 to 23-07-25
Interbank rate	2,25	2,25
Average exchanged volume*	3 366,80	3 497,20

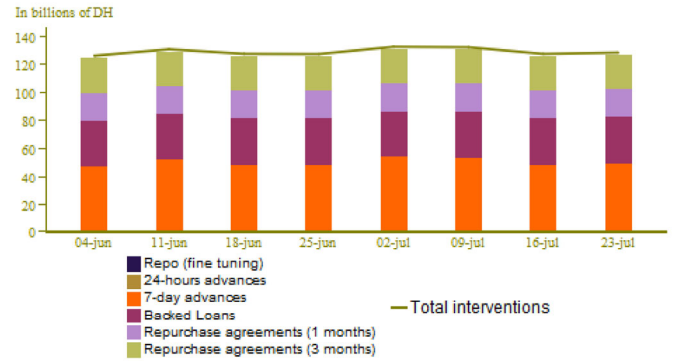
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 10-07-25 to 16-07-25	Week starting from 17-07-25 to 23-07-25
BAM REFINANCING OPERATIONS	127 028	127 968
On BAM initiative	127 028	127 968
7-day advances	48 550	49 490
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		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 23/07/2025

Granted amount	51 400
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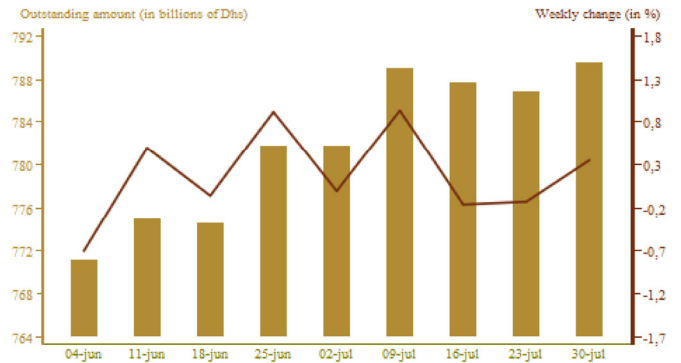
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

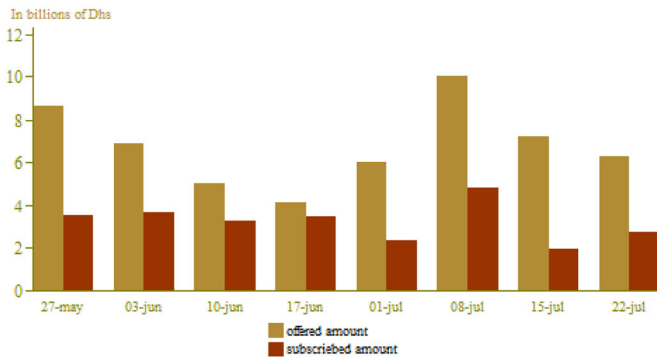
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 22-07-25	
	24-07-25 to 30-07-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		150	2,05
2 years		2 650	2,23
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 800	

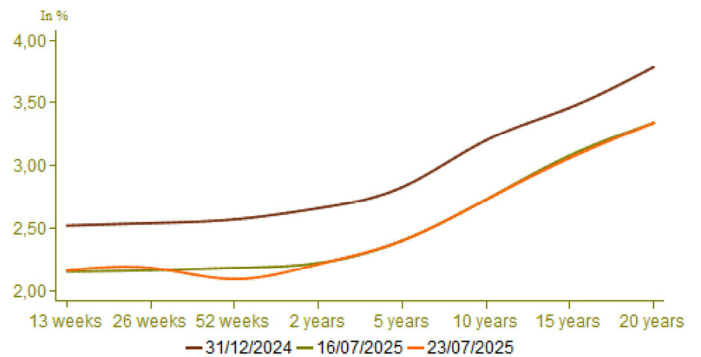


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

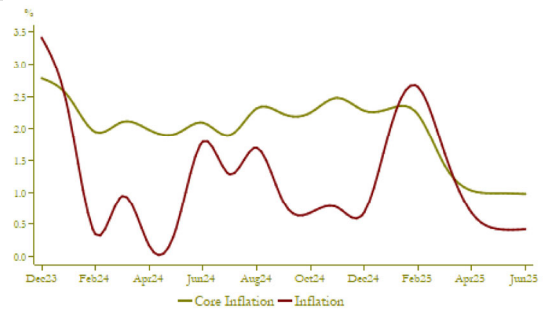


INFLATION

	Variations in %		
	Jun.25/ May.25	May.25/ May.24	Jun.25/ Jun.24
Consumer price index*	0,4	0,4	0,4
Core inflation indicator**	0,2	1,0	1,0

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

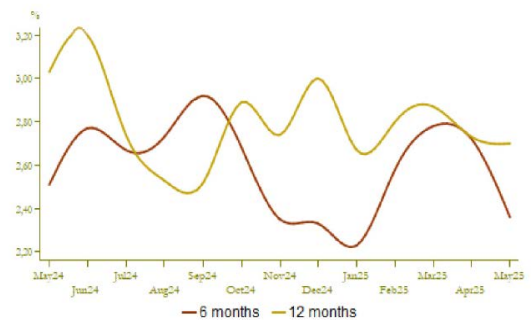
Saving deposit rates (%)	2nd half2024	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,48	2,21	1,91

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 (%)

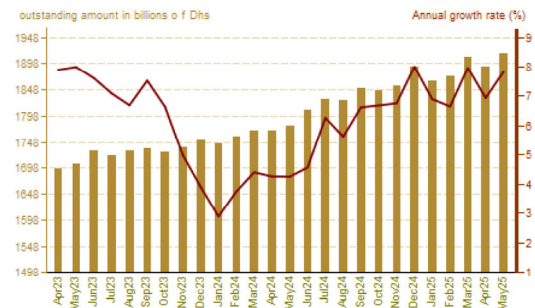


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

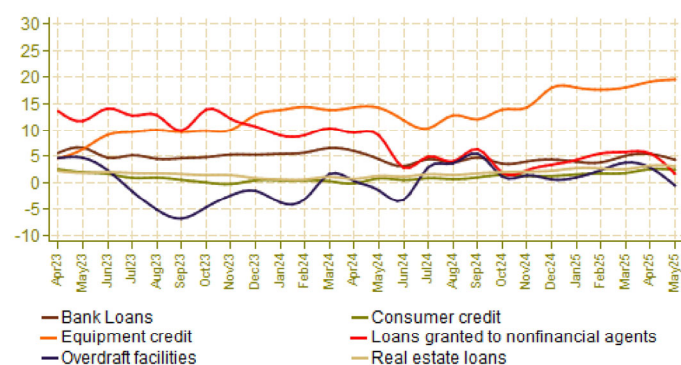


Bank Loan breakdown by economic purpose

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 %)



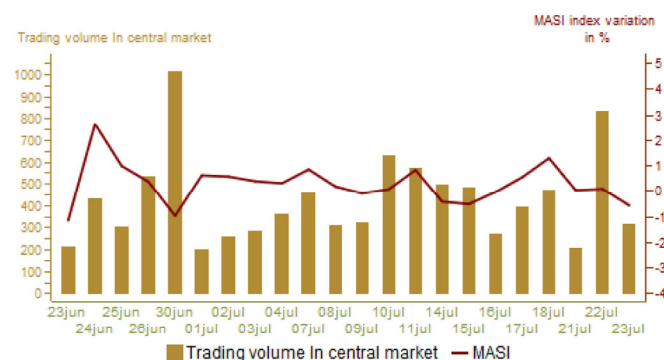
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 10/07/25 to 16/07/25	from 17/07/25 to 23/07/25	23/07/25 16/07/25	23/07/25 23/06/25	23/07/25 31/12/24
MASI (End of period)	18 818,05	19 085,27	1,42	7,50	29,19
The average volume of weekly transactions*	3 060,35	447,12			
Market capitalization (End of period)*	988 547,15	1 005 753,10	1,74	8,01	33,67

* 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
<i>Current balance</i>	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	
<i>Primary balance***</i>	-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	

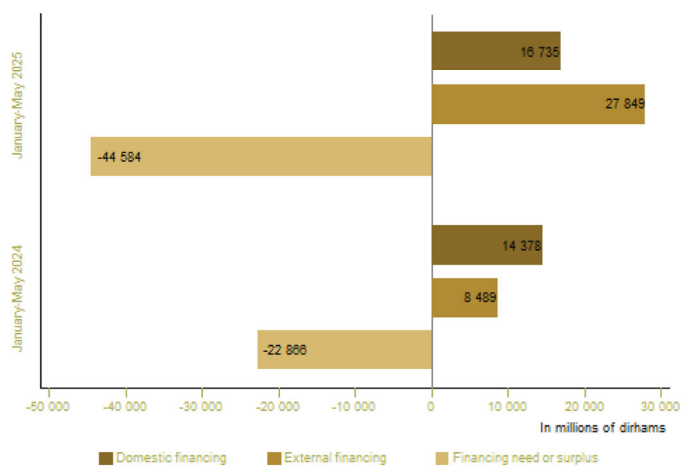
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

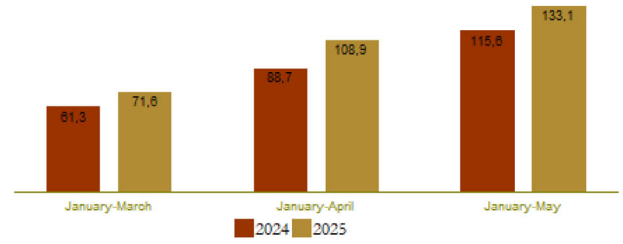


EXTERNAL ACCOUNTS

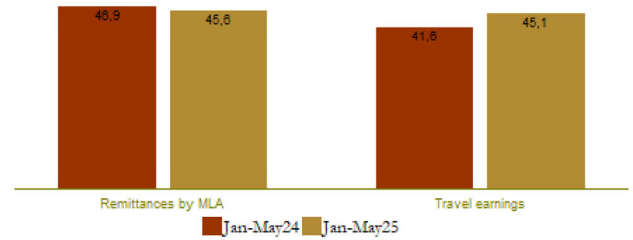
	Amounts (in millions of dirhams)		Variations in %
	Jan-May25	Jan-May24	Jan-May25 Jan-May24
Overall exports	198 625,0	193 156,0	2,8
Car-industry	64 688,0	67 418,0	-4,0
Phosphates & derivatives	36 748,0	31 107,0	18,1
Overall imports	331 690,0	308 767,0	7,4
Energy	45 607,0	48 760,0	-6,5
Capital goods	78 535,0	69 885,0	12,4
Finished consumer goods	77 921,0	71 086,0	9,6
Trade balance deficit	133 065,0	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

