Weekly indicators

Week from 24 to 30 July 2025

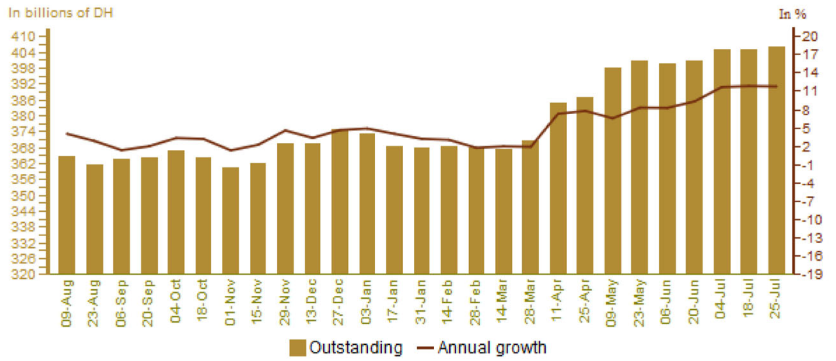
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	25/07/25	26/07/24	31/12/24	18/07/25
Official reserve assets (ORA)	406,0	11,8%	8,1%	0,2%

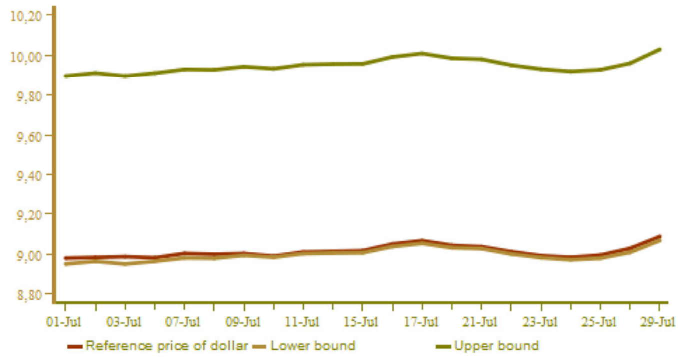
*** In billions of dirhams**

	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

	23/07/2025	24/07/2025	25/07/2025	28/07/2025	29/07/2025
Reference price					
Euro	10.548	10.555	10.556	10.527	10.488
Dollar US	8.993	8.985	8.996	9.030	9.088
Auction					
Currency					
Average price ($/DH)					

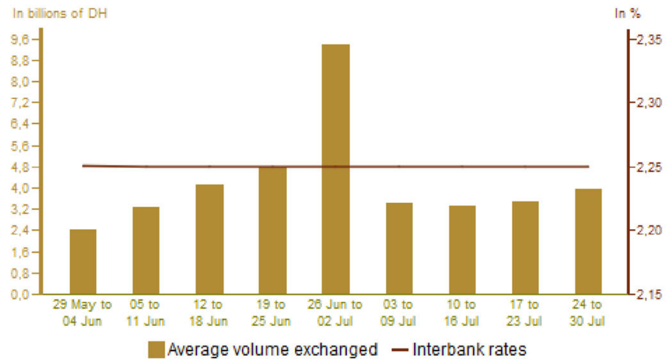


INTERBANK MARKET

Rates and volume

	Week starting from 17-07-25 to 23-07-25	Week starting from 24-07-25 to 30-07-25
Interbank rate	2,25	2,25
Average exchanged volume*	3 497,20	3 998,00

*** In millions of dirhams**



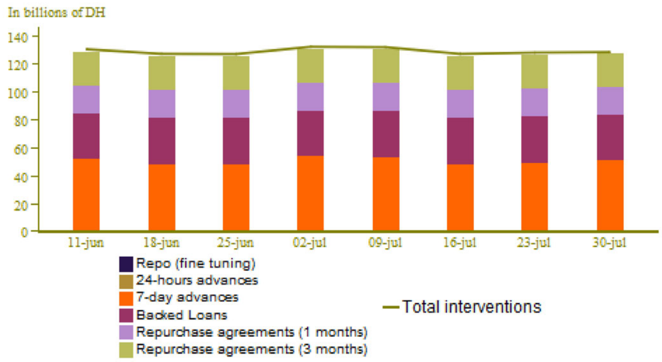
MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 17-07-25 to 23-07-25	Week starting from 24-07-25 to 30-07-25
BAM REFINANCING OPERATIONS	**127 968**	**128 317**
On BAM initiative	**127 968**	**128 317**
7-day advances	49 490	51 400
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 025	24 025
IBSFP**	1 506	1 134
Backed Loans	32 947	31 758
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 31/07/2025	
Granted amount	53 400

** In millions of dirhams*
*** Integrated business support and financing program*

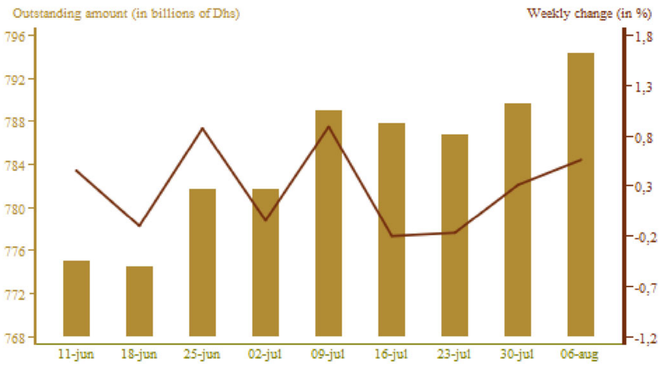


TREASURY BILLS PRIMARY MARKET

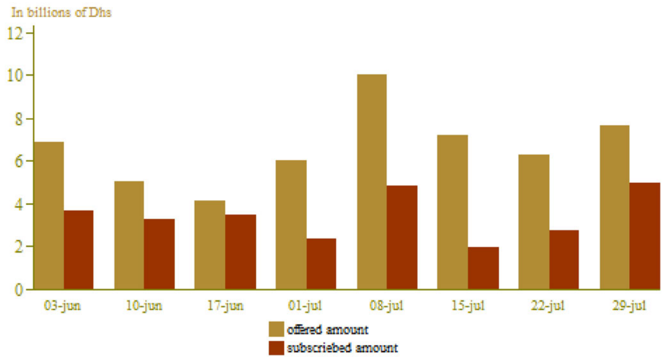
Maturity	Repayments* From 31-07-25 to 06-08-25	Auction of 29-07-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	250	400	1,94
52 weeks			
2 years		1 500	2,24
5 years			
10 years		1 230	2,72
15 years			
20 years		1 870	3,33
30 years			
Total	**250**	**5 000**	

** In millions of dirhams*

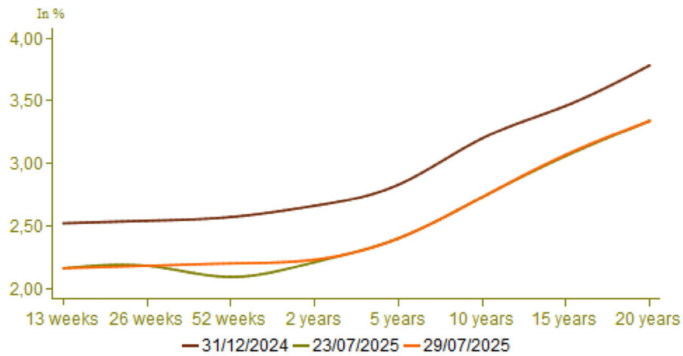
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

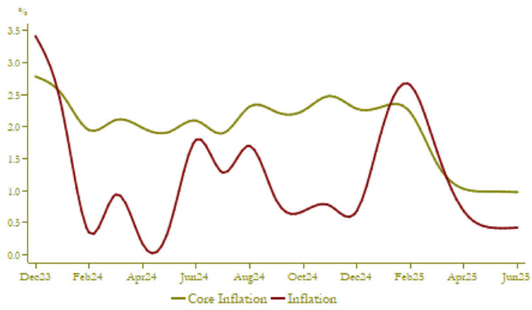


INFLATION

	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

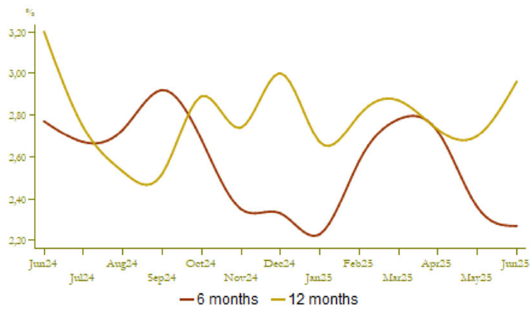
Saving deposit rates (%)	2nd half2024	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,48	2,21	1,91

Saving deposit rates (%)	Apr.25	May.25	Jun.25
6 months deposits	2,72	2,36	2,27
12 months deposits	2,73	2,70	2,96

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 (%)

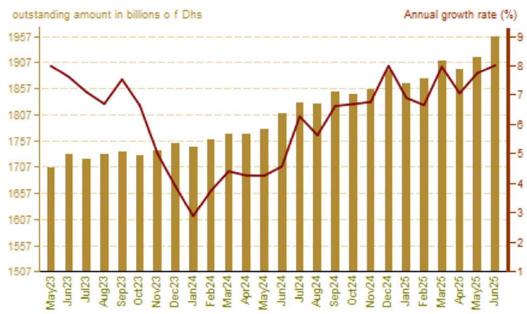


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
	Jun.25	Jun.25 May.25	Jun.25 Jun.24
Notes and coins	449,8	1,4	7,0
Bank money	1 018,9	4,0	10,7
M1	**1 468,7**	3,2	9,5
Sight deposits (M2-M1)	190,4	0,4	1,8
M2	**1 659,2**	2,9	8,6
Other monetary assets(M3-M2)	297,1	-2,4	4,9
M3	**1 956,3**	2,0	8,0
Liquid investment aggregate	**1 036,2**	-2,5	14,0
Official reserve assets (ORA)	**406,9**	1,2	11,1
Net foreign assets of other depository institution	**58,9**	4,2	22,3
Net claims on central government	**351,4**	5,7	-0,9
Claims on the economy	**1 435,2**	1,3	7,8

*In billions of dirhams

Evolution of M3

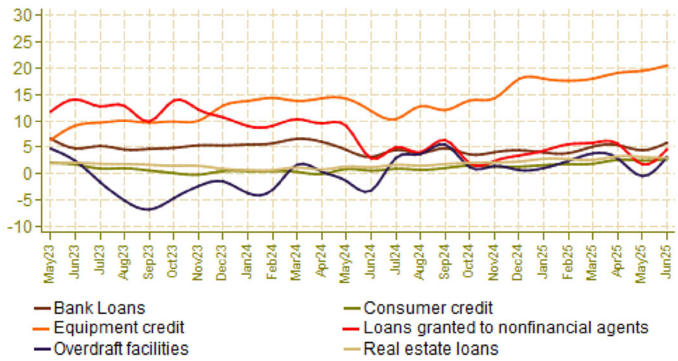


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Jun.25	Variations in % Jun.25 / May.25	Jun.25 / Jun.24
Overdraft facilities	252,3	3,8	3,1
Real estate loans	317,1	0,5	3,0
Consumer credit	60,1	0,5	2,8
Equipment credit	257,7	1,6	20,5
Miscellaneous claims	186,6	8,5	-1,6
Non-performing loans	101,5	0,5	5,7
Bank Loans	**1 175,5**	**2,6**	**5,8**
Loans granted to nonfinancial agents	968,4	1,1	4,4

* 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 17/07/25 to 23/07/25	Week of from 24/07/25 to 29/07/25	Variations in % 29/07/25 / 23/07/25	29/07/25 / 30/06/25	29/07/25 / 31/12/24
MASI (End of period)	19 085,27	19 446,17	1,89	6,28	31,63
The average volume of weekly transactions*	447,12	1 307,37			
Market capitalization (End of period)*	1 005 753,10	1 028 356,11	2,25	7,18	36,67

* In millions of dirhams
Source : Casablanca stock exchange

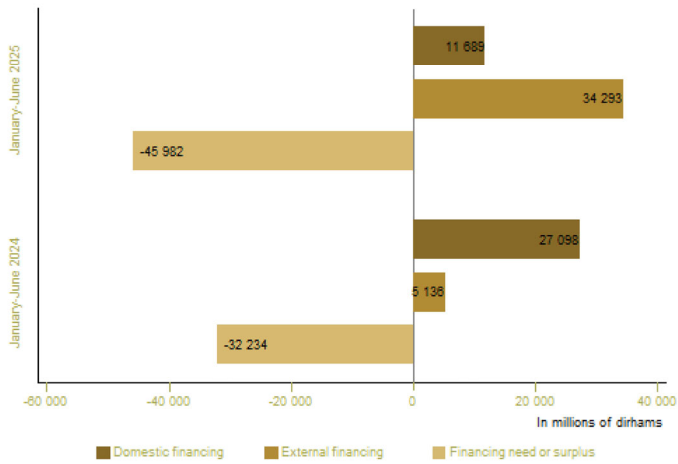
PUBLIC FINANCE

Treasury position*

	January-June.24	January-June.25	Variation(%)
Current revenue**	**182 912**	**217 208**	**18,7**
Incl. tax revenue	170 422	198 866	16,7
Overall expenditure	**220 170**	**249 567**	**13,4**
Overall expenditure (excl. Subsidization)	205 560	238 980	16,3
Subsidization	14 610	10 587	-27,5
Current expenditure (excl. Subsidization)	158 621	189 215	19,3
Wages	78 355	86 855	10,8
Other goods and services	43 161	59 811	38,6
Debt interests	18 400	20 545	11,7
Transfers to territorial authorities	18 705	22 004	17,6
Current balance	9 682	17 406	
Investment expenditure	**46 939**	**49 764**	**6,0**
Balance of special treasury accounts	8 082	1 408	
Budget surplus (+) or deficit (-)	**-29 176**	**-30 950**	
*Primary balance****	-10 776	-10 405	
Change in pending operations	-3 058	-15 032	
Financing need or surplus	**-32 234**	**-45 982**	
External financing	5 136	34 293	
Domestic financing	27 098	11 689	
including privatization	1 700	0	

* 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*

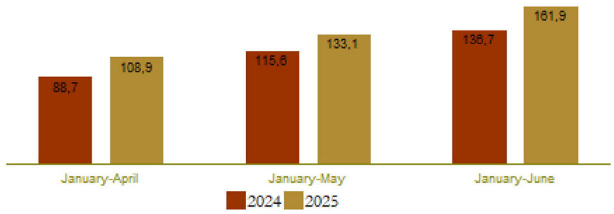


EXTERNAL ACCOUNTS

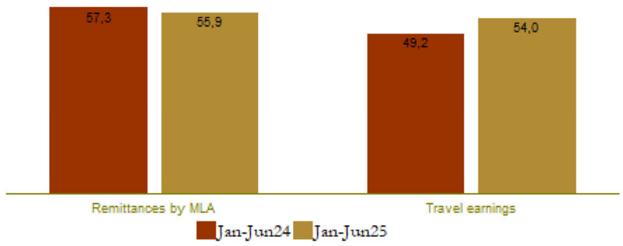
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun25	Jan-Jun24	Jan-Jun25 Jan-Jun24
Overall exports	**236 174,0**	**228 974,0**	**3,1**
Car-industry	77 600,0	80 492,0	-3,6
Phosphates & derivatives	46 564,0	39 174,0	18,9
Overall imports	**398 038,0**	**365 665,0**	**8,9**
Energy	53 043,0	57 289,0	-7,4
Capital goods	93 215,0	81 147,0	14,9
Finished consumer goods	96 876,0	85 521,0	13,3
Trade balance deficit	**161 864,0**	**136 691,0**	**18,4**
Import coverage in %	59,3	62,6	
Travel earnings	**53 961,0**	**49 228,0**	**9,6**
Remittances by Moroccans living abroad	**55 864,0**	**57 347,0**	**-2,6**
Net flows of foreign direct investment	**16 805,0**	**10 522,0**	**59,7**

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