

Weekly indicators

Week from 14 to 20 August 2025

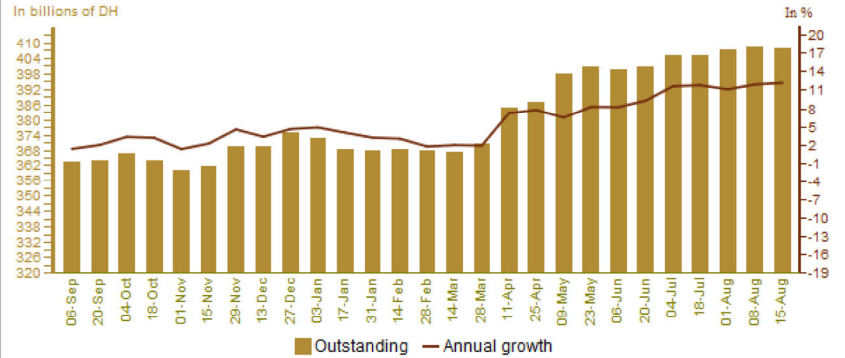
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	15/08/25	16/08/24	31/12/24	08/08/25
Official reserve assets (ORA)	408,1	12,2%	8,7%	-0,1%

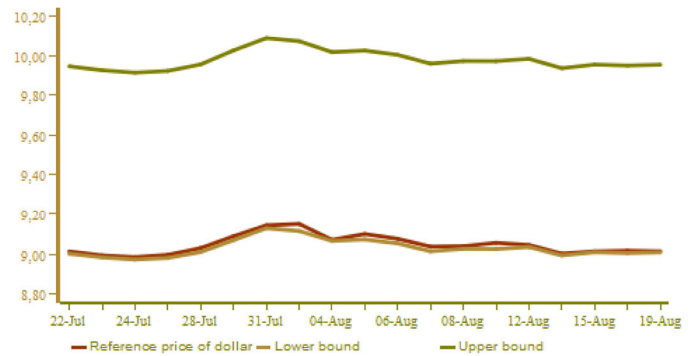
* In billions of dirhams

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



EXCHANGE RATE

	13/08/2025	15/08/2025	18/08/2025	19/08/2025
Reference price				
Euro	10.544	10.534	10.531	10.527
Dollar US	9.002	9.014	9.017	9.014
Auction				
Currency				
Average price (\$/DH)				

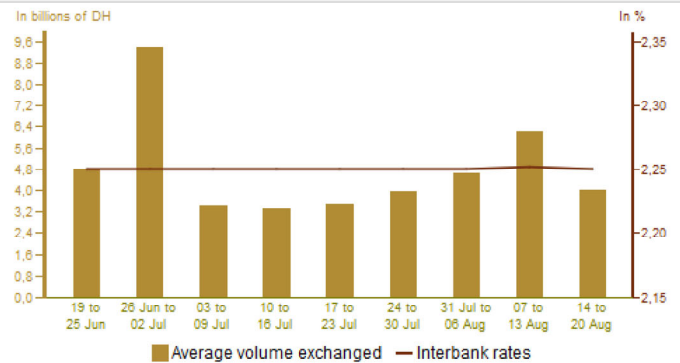


INTERBANK MARKET

Rates and volume

	Week starting from 07-08-25 to 13-08-25	Week starting from 14-08-25 to 20-08-25
Interbank rate	2,25	2,25
Average exchanged volume*	6 240,00	4 017,00

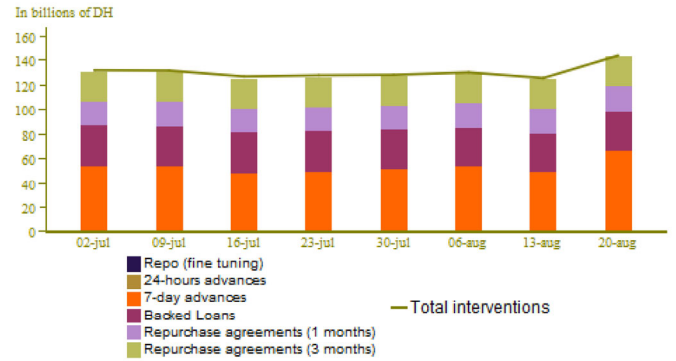
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 07-08-25 to 13-08-25	Week starting from 14-08-25 to 20-08-25
BAM REFINANCING OPERATIONS	125 734	143 958
On BAM initiative	125 247	143 958
7-day advances	48 330	67 041
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 025	24 025
IBSFP**	1 134	1 134
Backed Loans	31 758	31 758
Repo (fine tuning)		
On the banks initiative	487	
24-hours advances	487	
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 21/08/2025

Granted amount	57 280
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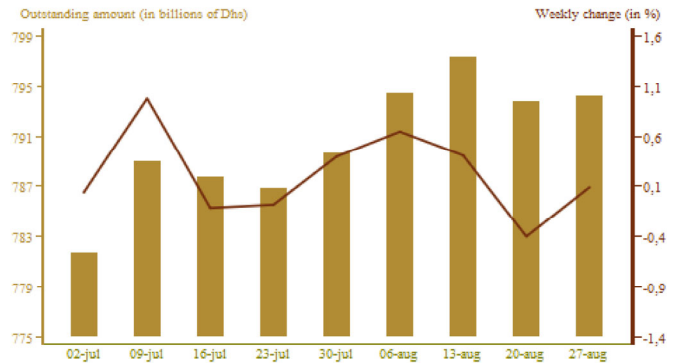
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

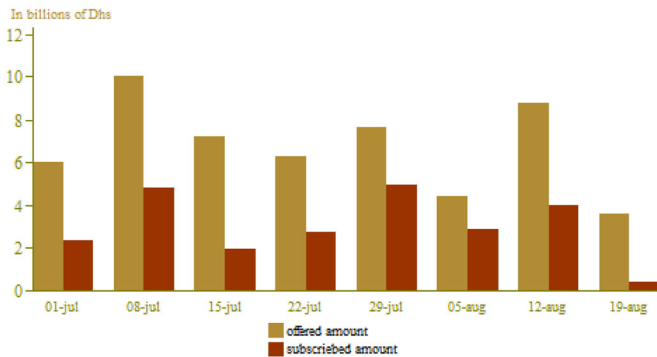
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 19-08-25	
	21-08-25 to 27-08-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		400	1,68
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		400	

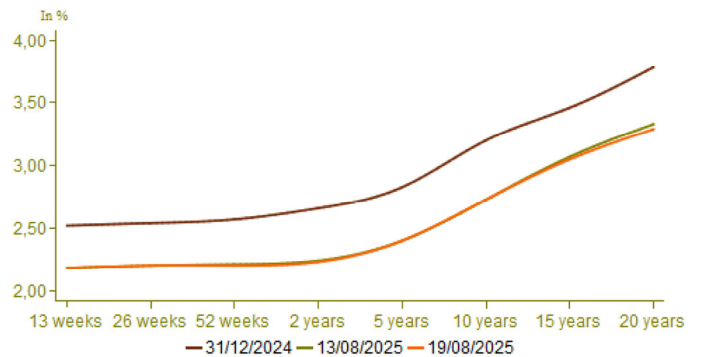


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

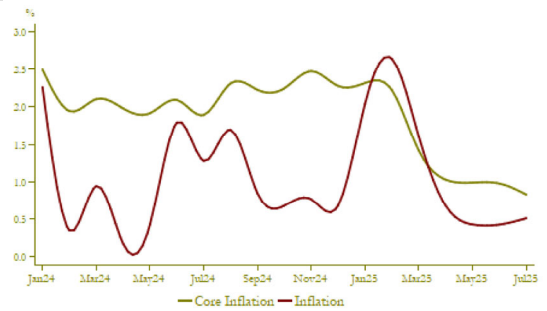


INFLATION

	Variations in %		
	Jul.25/ Jun.25	Jun.25/ Jun.24	Jul.25/ Jul.24
Consumer price index*	-0,1	0,4	0,5
Core inflation indicator**	-0,1	1,0	0,8

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

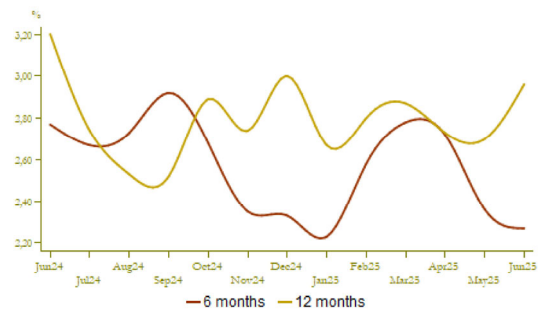
Saving deposit rates (%)	2nd half2024	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,48	2,21	1,91

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(%)	Q4-2024	Q1-2025	Q2-2025
Average debtor rate (in %)	5,08	4,98	4,84
Loans to individuals	5,79	5,96	5,77
Housing loans	4,75	4,74	4,68
Consumer loans	6,99	7,13	6,88
Loans to businesses	5,00	4,84	4,72
by economic purpose			
Cash facilities	4,99	4,73	4,64
Equipment loans	4,98	5,14	4,82
Loans to property developers	5,18	5,48	5,47
by company size			
Very small and medium businesses	5,70	5,61	5,43
Large companies	5,08	4,96	4,67

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

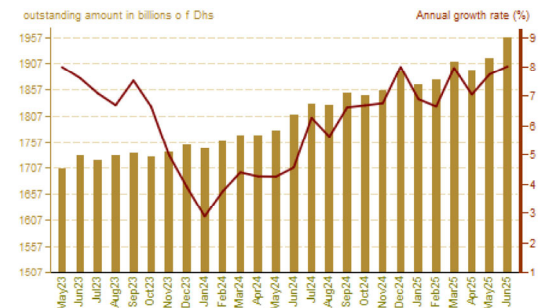


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Jun.25	Variations in %	
		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

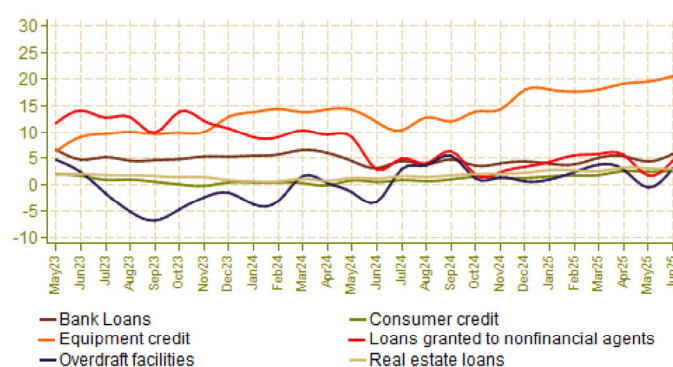


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	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 %)



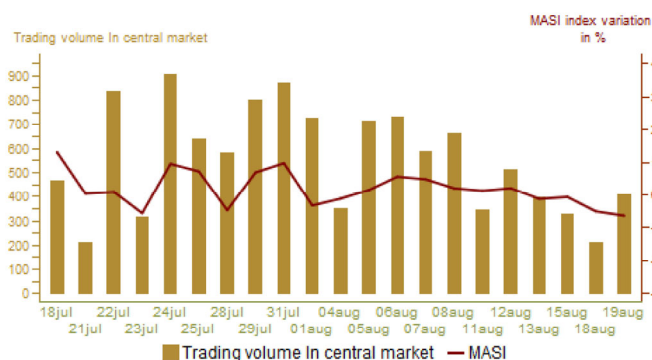
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/08/25 to 13/08/25	from 14/08/25 to 19/08/25	19/08/25 13/08/25	19/08/25 18/07/25	19/08/25 31/12/24
MASI (End of period)	19 858,63	19 619,56	-1,20	2,35	32,81
The average volume of weekly transactions*	507,28	487,38			
Market capitalization (End of period)*	1 043 793,02	1 032 917,70	-1,04	2,49	37,28

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

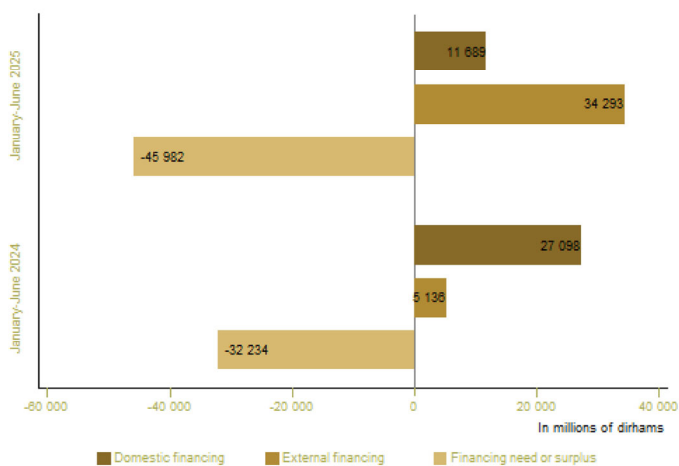
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

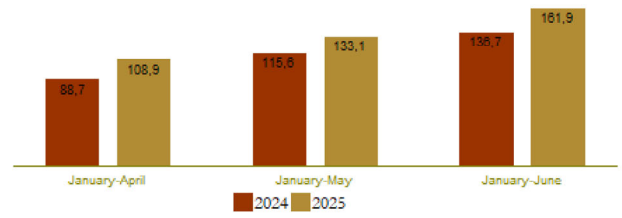


EXTERNAL ACCOUNTS

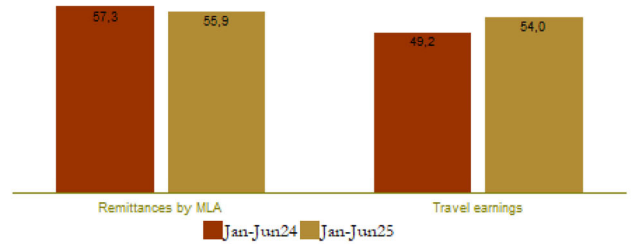
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jun25	Jan-Jun24	Jan-Jun25 Jan-Jun24
Overall exports	236 174,0	228 974,0	3,1
Car-industry	77 600,0	80 492,0	-3,6
Phosphates & derivatives	46 564,0	39 174,0	18,9
Overall imports	398 038,0	365 665,0	8,9
Energy	53 043,0	57 289,0	-7,4
Capital goods	93 215,0	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

