

Weekly indicators

Week from 04 to 10 September 2025

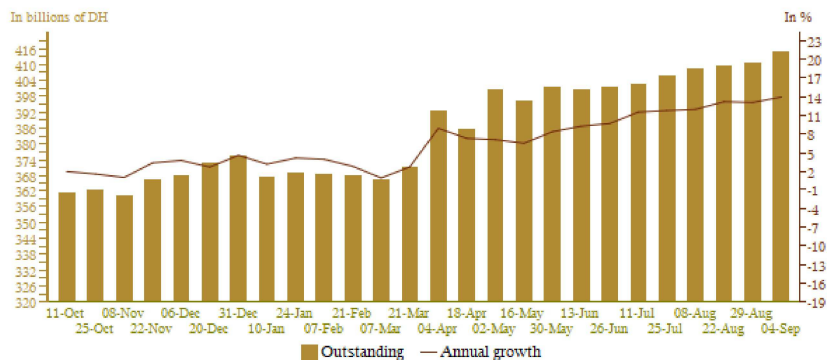
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	04/09/25	06/09/24	31/12/24	29/08/25
Official reserve assets (ORA)	414,8	14,0%	10,5%	1,0%

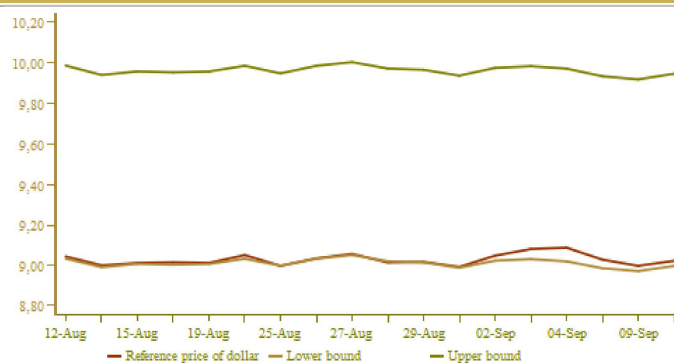
* In billions of dirhams

	Aug.2024	Jun.2025	Jul.2025	Aug.2025
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 16 days	5 months and 16 days	5 months and 14 days



EXCHANGE RATE

	03/09/2025	04/09/2025	08/09/2025	09/09/2025	10/09/2025
Reference price					
Euro	10.582	10.592	10.597	10.576	10.564
Dollar US	9.082	9.089	9.030	9.000	9.024
Auction					
Currency					
Average price (\$/DH)					

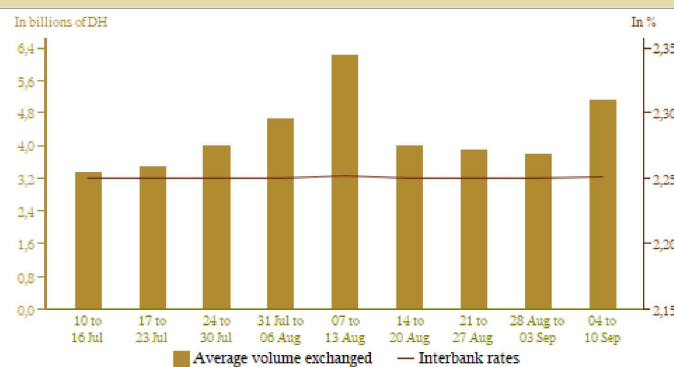


INTERBANK MARKET

Rates and volume

	Week starting from 28-08-25 to 03-09-25	Week starting from 04-09-25 to 10-09-25
Interbank rate	2,25	2,25
Average exchanged volume*	3 800,40	5 152,25

* In millions of dirhams

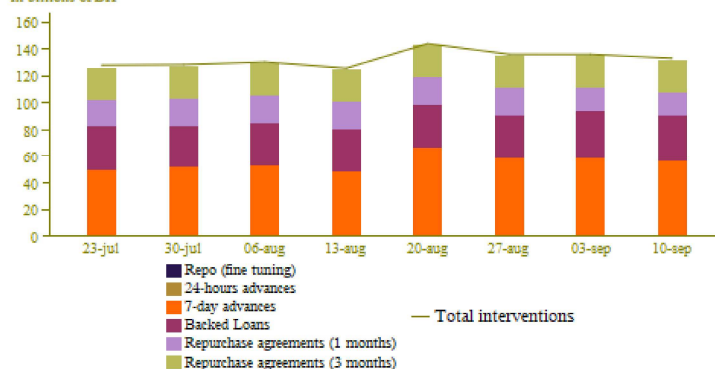


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 28-08-25 to 03-09-25	Week starting from 04-09-25 to 10-09-25
BAM REFINANCING OPERATIONS	135 967	133 067
On BAM initiative	135 967	133 067
7-day advances	59 050	56 150
Repurchase agreements (1 month)	16 839	16 839
Foreign exchange swaps		
Repurchase agreements (3 months)	24 025	24 025
IBSFP**	1 134	1 134
Backed Loans	34 919	34 919
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 10/09/2025

Granted amount	59 880
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* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

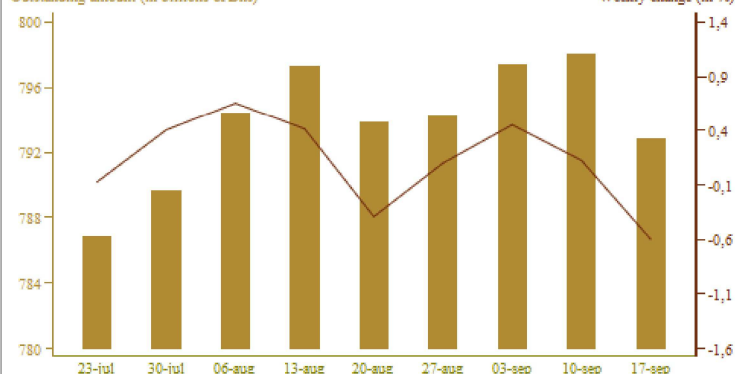
Treasury bills outstanding amount

Maturity	Repayments* From 11-09-25 to 17-09-25	Auction of 09-09-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years	8 548		
5 years		2 020	2,41
10 years			
15 years		1 420	3,07
20 years			
30 years			
Total	8 548	3 440	

* In millions of dirhams

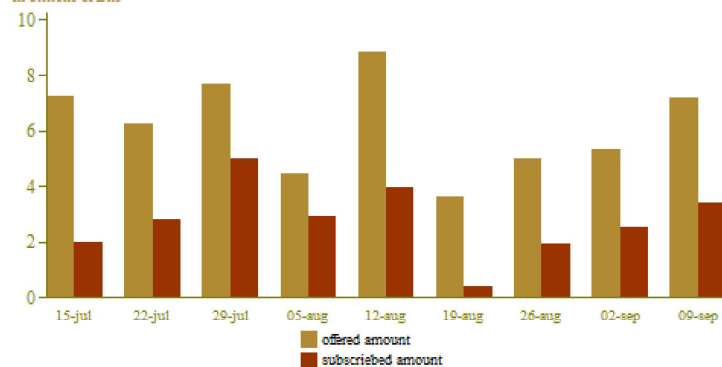
Outstanding amount (in billions of Dhhs)

Weekly change (in %)



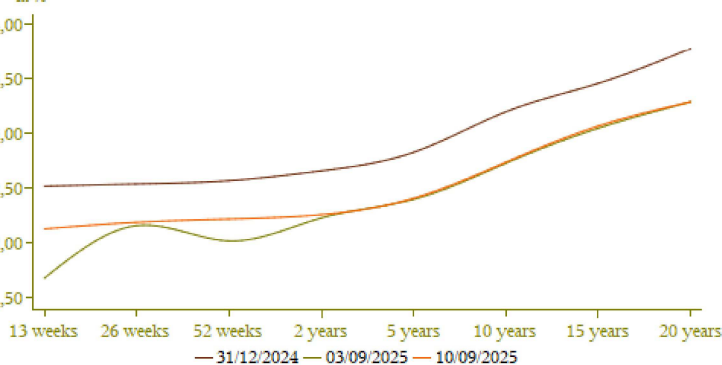
Results of calls for tenders (billions of DH)

In billions of Dhhs



Secondary market yield curve (%)

In %

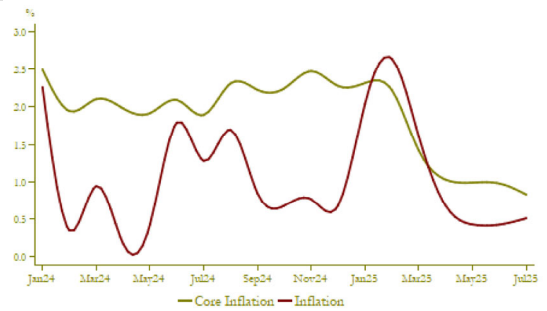


INFLATION

	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

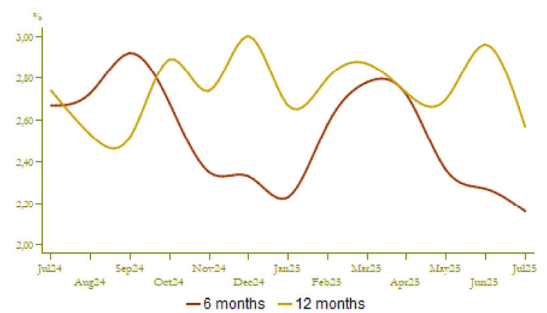
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

Saving deposit rates (%)	May.25	Jun.25	Jul.25
6 months deposits	2,36	2,27	2,16
12 months deposits	2,70	2,96	2,57

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 (%)

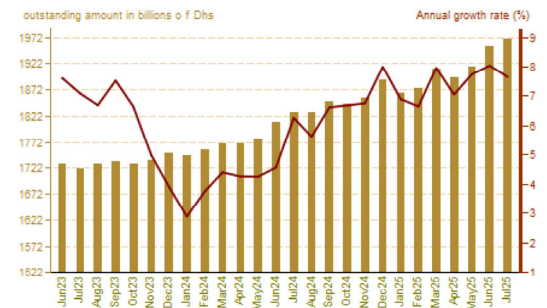


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Jul.25	Variations in %	
		Jul.25 Jun.25	Jul.25 Jul.24
Notes and coins	458,1	1,8	8,7
Bank money	1 013,0	-0,7	10,1
M1	1 471,1	0,1	9,7
Sight deposits (M2-M1)	190,7	0,1	1,9
M2	1 661,8	0,1	8,7
Other monetary assets(M3-M2)	308,6	4,1	2,3
M3	1 970,3	0,7	7,7
Liquid investment aggregate	1 076,3	4,3	16,2
Official reserve assets (ORA)	406,0	-0,2	11,0
Net foreign assets of other depository institution	59,8	2,6	14,1
Net claims on central government	354,2	0,8	0,1
Claims on the economy	1 442,3	0,4	6,9

*In billions of dirhams

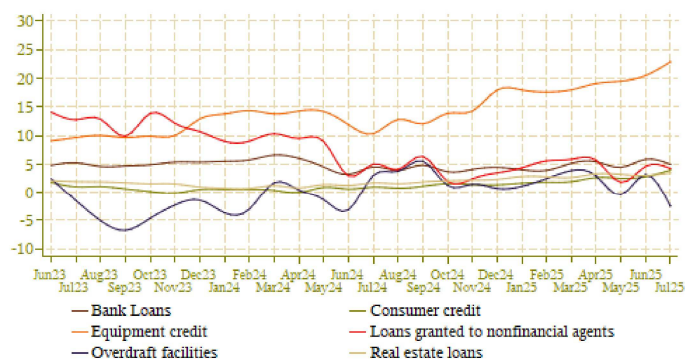


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jul.25 Jun.25	Jul.25 Jul.24
Overdraft facilities	249,0	-1,3	-2,5
Real estate loans	318,2	0,4	3,4
Consumer credit	60,6	0,9	3,9
Equipment credit	262,1	1,7	22,9
Miscellaneous claims	174,9	-6,3	-3,1
Non-performing loans	101,6	0,0	5,4
Bank Loans	1 166,4	-0,8	4,9
Loans granted to nonfinancial agents	969,4	0,1	3,4

* In billions of dirhams

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



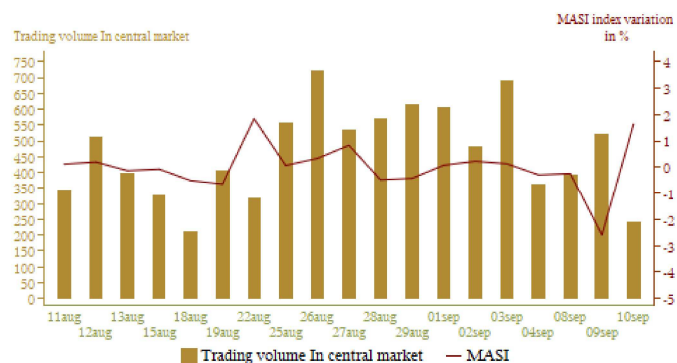
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 28/08/25 to 03/09/25	from 04/09/25 to 10/09/25	10/09/25 03/09/25	10/09/25 08/08/25	10/09/25 31/12/24
MASI (End of period)	20 146,13	19 842,32	-1,51	0,12	34,31
The average volume of weekly transactions*	596,76	384,73			
Market capitalization (End of period)*	1 060 356,67	1 046 209,74	-1,33	0,06	39,04

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-July.24	January-July.25	Variation(%)
Current revenue**	218 517	252 955	15,8
Incl. tax revenue	196 218	228 034	16,2
Overall expenditure	268 196	300 926	12,2
Overall expenditure (excl. Subsidization)	251 762	289 019	14,8
Subsidization	16 434	11 907	-27,5
Current expenditure (excl. Subsidization)	194 466	228 180	17,3
Wages	93 344	104 061	11,5
Other goods and services	56 646	70 647	24,7
Debt interests	22 366	27 284	22,0
Transfers to territorial authorities	22 111	26 188	18,4
Current balance	7 616	12 867	
Investment expenditure	57 296	60 839	6,2
Balance of special treasury accounts	7 787	-6 998	
Budget surplus (+) or deficit (-)	-41 892	-54 970	
Primary balance***	-19 527	-27 686	
Change in pending operations	-7 184	-19 782	
Financing need or surplus	-49 076	-74 752	
External financing	4 689	33 964	
Domestic financing	44 387	40 788	
including privatization	1 700	0	

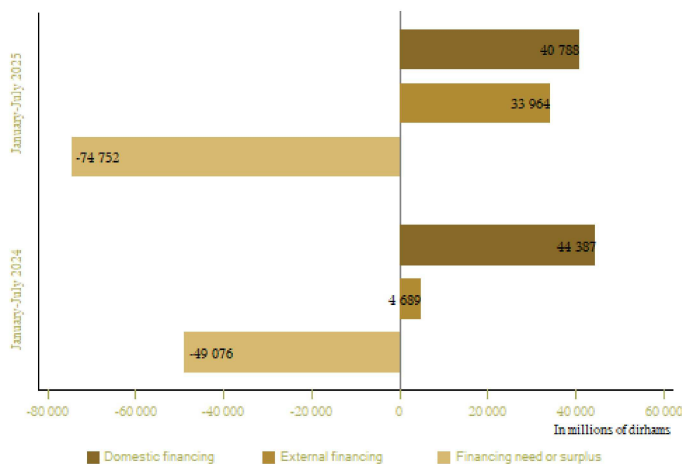
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

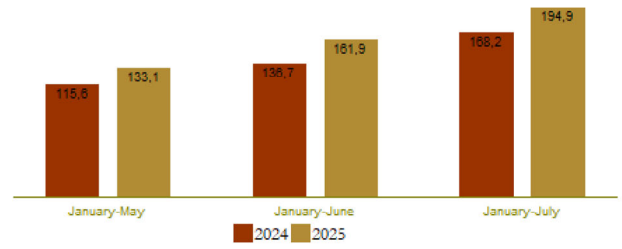


EXTERNAL ACCOUNTS

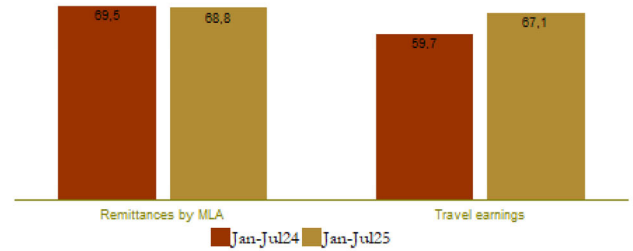
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul25	Jan-Jul24	Jan-Jul25 Jan-Jul24
Overall exports	274 803,0	263 665,0	4,2
Car-industry	90 703,0	92 390,0	-1,8
Phosphates & derivatives	55 185,0	45 630,0	20,9
Overall imports	469 726,0	431 868,0	8,8
Energy	62 825,0	66 895,0	-6,1
Capital goods	110 357,0	96 362,0	14,5
Finished consumer goods	115 552,0	101 592,0	13,7
Trade balance deficit	194 923,0	168 204,0	15,9
Import coverage in %	58,5	61,1	
Travel earnings	67 143,0	59 651,0	12,6
Remittances by Moroccans living abroad	68 815,0	69 500,0	-1,0
Net flows of foreign direct investment	16 932,0	13 481,0	25,6

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

