

Weekly indicators

Week from 11 to 17 September 2025

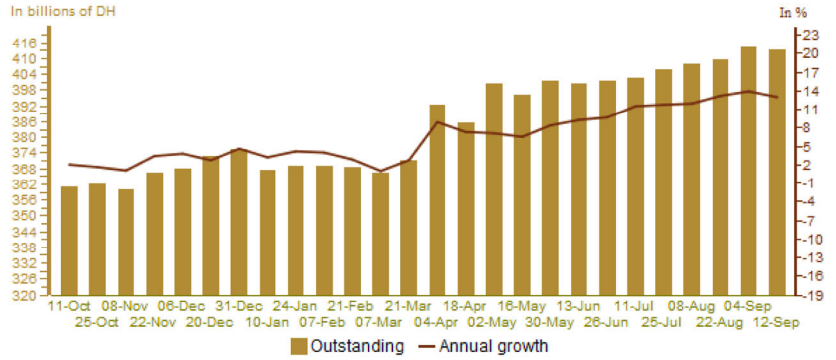
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	12/09/25	13/09/24	31/12/24	04/09/25
Official reserve assets (ORA)	413,8	13,0%	10,2%	-0,2%

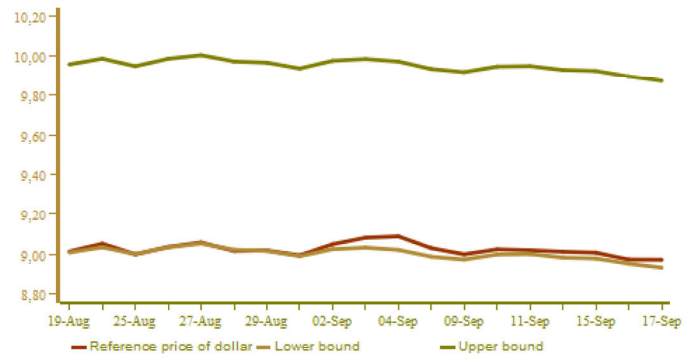
* In billions of dirhams

	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

	10/09/2025	11/09/2025	12/09/2025	15/09/2025	16/09/2025	17/09/2025
Reference price						
Euro	10.564	10.559	10.567	10.581	10.603	10.623
Dollar US	9.024	9.020	9.012	9.008	8.973	8.972
Auction						
Currency						
Average price (\$/DH)						

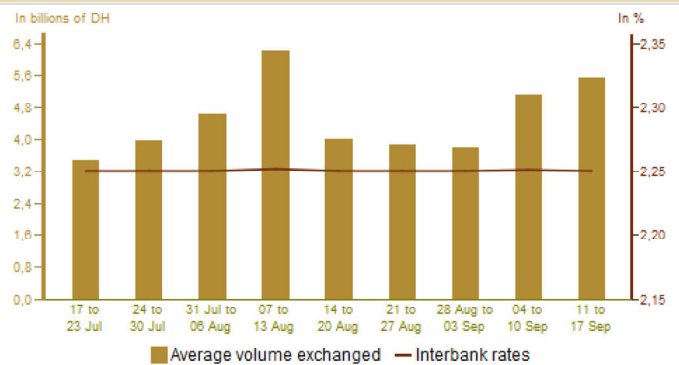


INTERBANK MARKET

Rates and volume

	Week starting from 04-09-25 to 10-09-25	Week starting from 11-09-25 to 17-09-25
Interbank rate	2,25	2,25
Average exchanged volume*	5 152,25	5 569,80

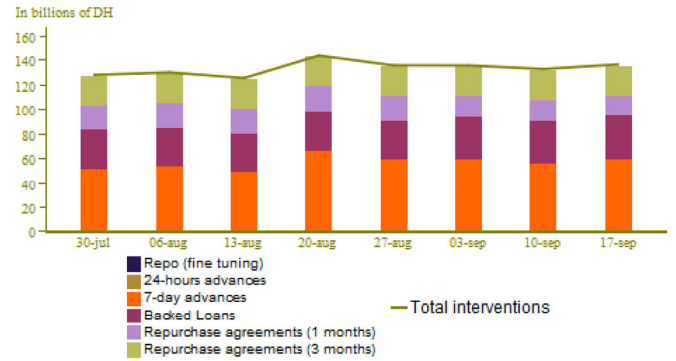
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 04-09-25 to 10-09-25	Week starting from 11-09-25 to 17-09-25
BAM REFINANCING OPERATIONS	133 067	136 797
On BAM initiative	133 067	136 797
7-day advances	56 150	59 880
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		



Results of 7-day advances* on call for tenders of 17/09/2025

Granted amount	58 310
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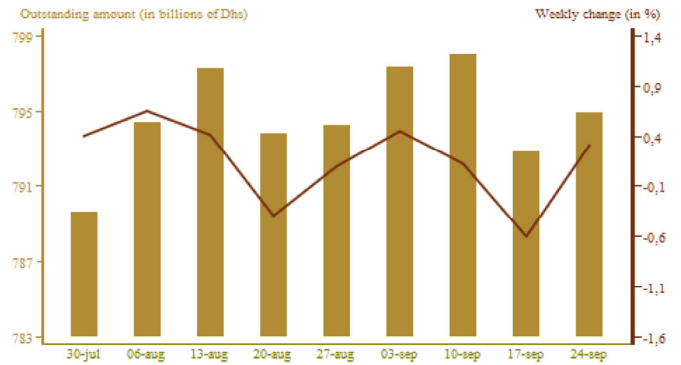
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

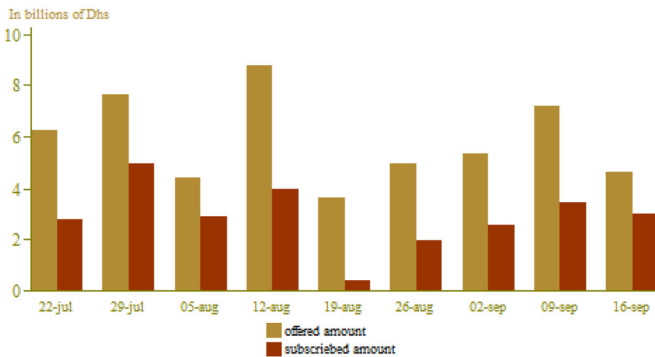
Treasury bills outstanding amount

Maturity	Repayments* From 18-09-25 to 24-09-25	Auction of 16-09-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		350	1,67
26 weeks			
52 weeks		580	2,01
2 years	960	2 070	2,25
5 years			
10 years			
15 years			
20 years			
30 years			
Total	960	3 000	

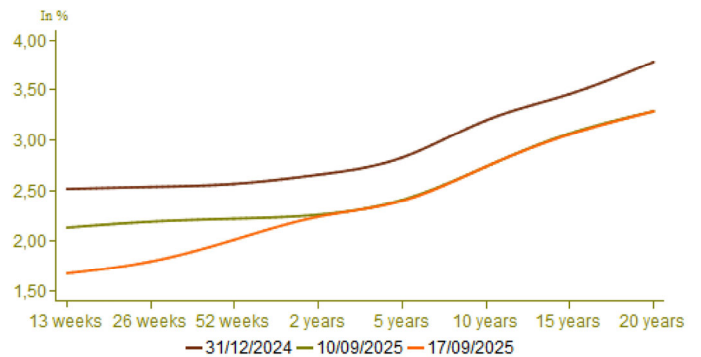


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

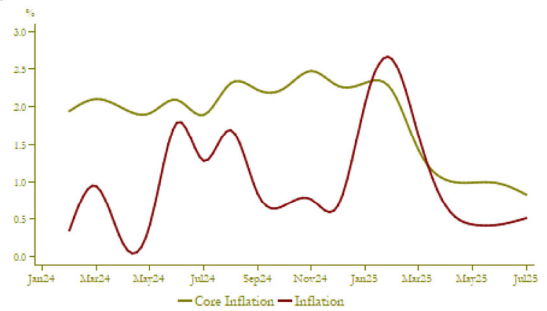


INFLATION

	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

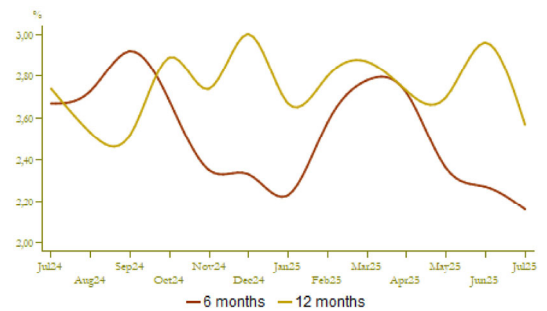
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

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 (%)

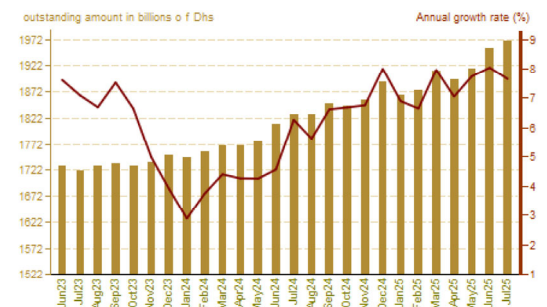


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

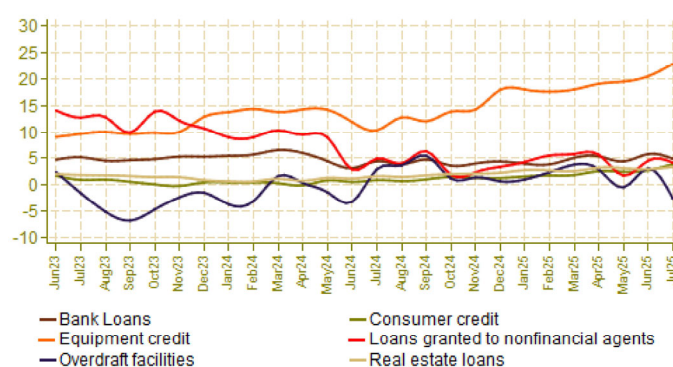


Bank Loan breakdown by economic purpose

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 %)



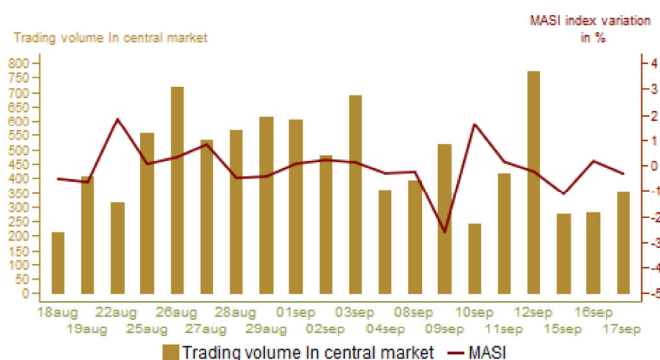
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 04/09/25 to 10/09/25	from 11/09/25 to 17/09/25	17/09/25 10/09/25	17/09/25 15/08/25	17/09/25 31/12/24
MASI (End of period)	19 842,32	19 586,47	-1,29	-1,30	32,58
The average volume of weekly transactions*	384,73	1 050,76			
Market capitalization (End of period)*	1 046 209,74	1 033 311,67	-1,23	-1,03	37,33

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-August.24	January-August.25	Variation(%)
Current revenue**	251 629	288 174	14,5
Incl. tax revenue	220 469	254 723	15,5
Overall expenditure	302 603	340 634	12,6
Overall expenditure (excl. Subsidization)	284 481	327 377	15,1
Subsidization	18 122	13 257	-26,8
Current expenditure (excl. Subsidization)	219 033	259 489	18,5
Wages	106 546	118 929	11,6
Other goods and services	60 107	78 322	30,3
Debt interests	26 792	31 817	18,8
Transfers to territorial authorities	25 589	30 421	18,9
<i>Current balance</i>	14 473	15 427	
Investment expenditure	65 448	67 887	3,7
Balance of special treasury accounts	8 893	-7 333	
Budget surplus (+) or deficit (-)	-42 081	-59 793	
<i>Primary balance***</i>	-15 289	-27 976	
Change in pending operations	-4 883	-15 843	
Financing need or surplus	-46 965	-75 636	
External financing	4 927	33 986	
Domestic financing	42 038	41 650	
including privatization	1 700	0	

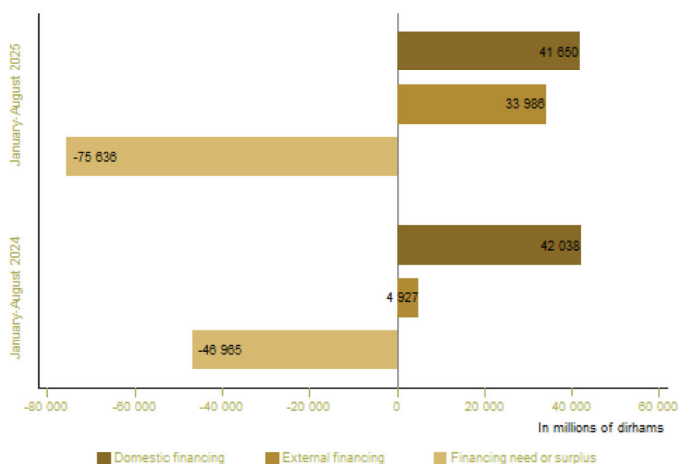
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

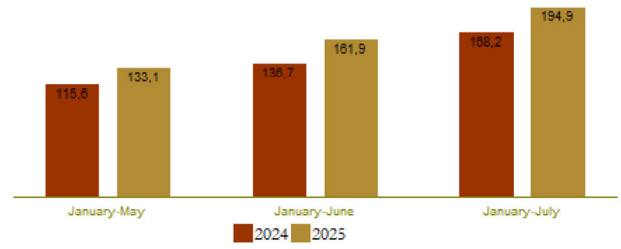


EXTERNAL ACCOUNTS

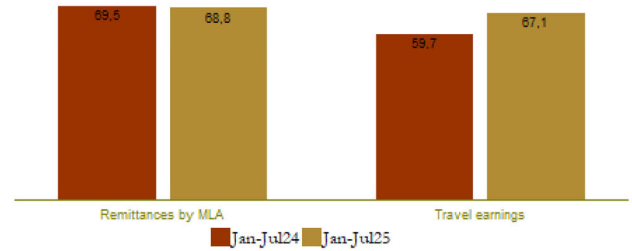
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul25	Jan-Jul24	Jan-Jul25 Jan-Jul24
Overall exports	274 803,0	263 665,0	4,2
Car-industry	90 703,0	92 390,0	-1,8
Phosphates & derivatives	55 185,0	45 630,0	20,9
Overall imports	469 726,0	431 868,0	8,8
Energy	62 825,0	66 895,0	-6,1
Capital goods	110 357,0	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

