

Weekly indicators

Week from 25 September to 01 October 2025

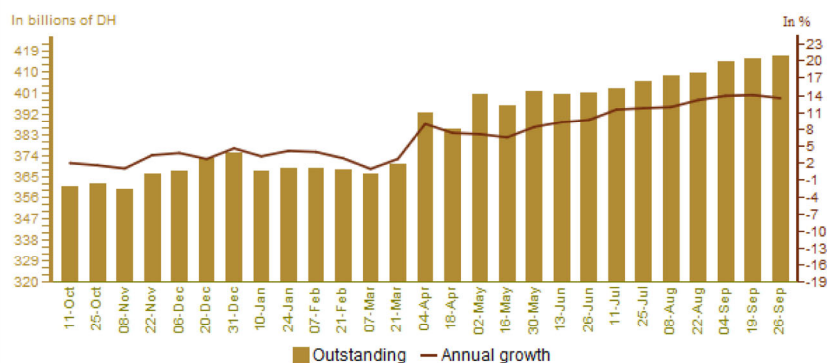
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	26/09/25	27/09/24	31/12/24	19/09/25
Official reserve assets (ORA)	417,3	13,5%	11,1%	0,4%

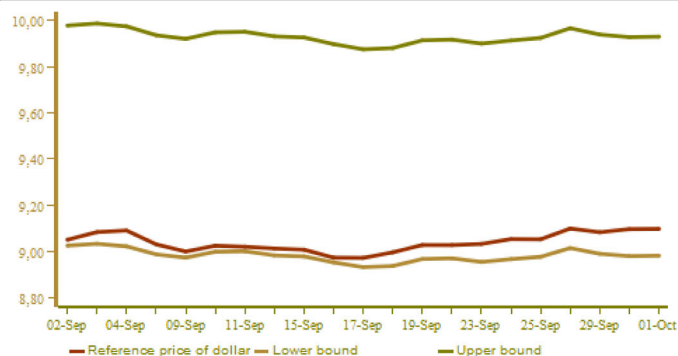
* In billions of dirhams

	Aug.2024	Jun.2025	Jul.2025	Aug.2025
Official reserve assets in months of imports of goods and services	5 months and 4 days	5 months and 14 days	5 months and 14 days	5 months and 12 days



EXCHANGE RATE

	24/09/2025	25/09/2025	26/09/2025	29/09/2025	30/09/2025	01/10/2025
Reference price						
Euro	10.635	10.608	10.621	10.654	10.681	10.677
Dollar US	9.052	9.052	9.097	9.082	9.095	9.096
Auction						
Currency						
Average price (\$/DH)						

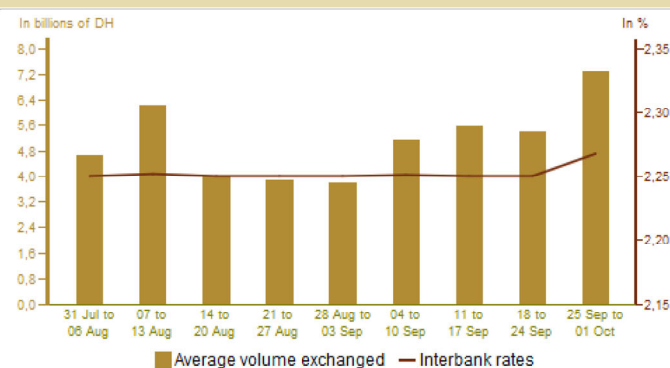


INTERBANK MARKET

Rates and volume

	Week starting from 18-09-25 to 24-09-25	Week starting from 25-09-25 to 01-10-25
Interbank rate	2,25	2,27
Average exchanged volume*	5 423,20	7 298,00

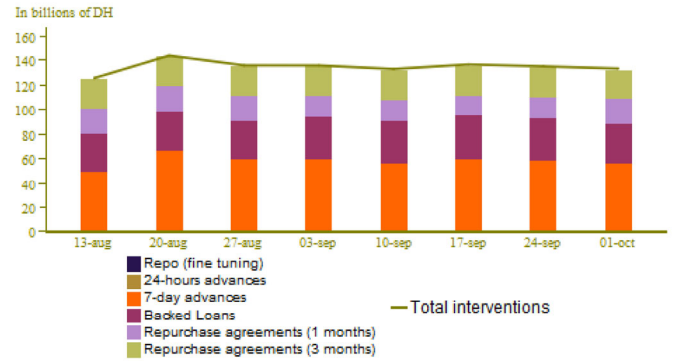
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 18-09-25 to 24-09-25	Week starting from 25-09-25 to 01-10-25
BAM REFINANCING OPERATIONS	135 227	133 443
On BAM initiative	135 227	131 777
7-day advances	58 310	54 860
Repurchase agreements (1 month)	16 839	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	24 025	23 479
IBSFP**	1 134	1 134
Backed Loans	34 919	32 304
Repo (fine tuning)		
On the banks initiative		1 666
24-hours advances		1 666
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 01/10/2025

Granted amount	66 630
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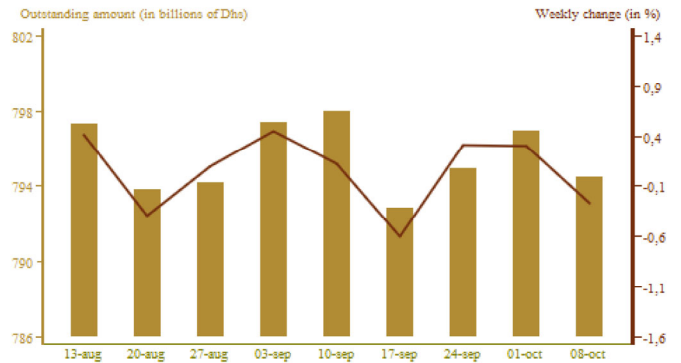
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

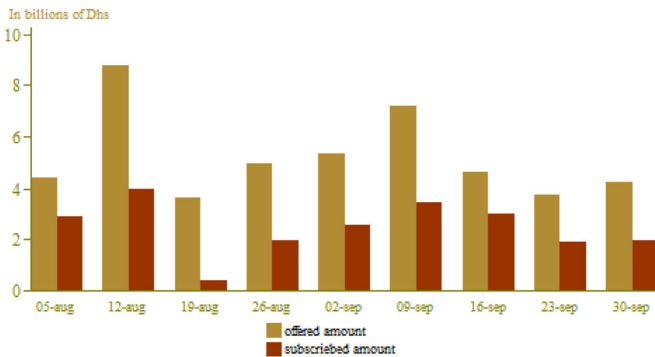
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 30-09-25	
	02-10-25 to 08-10-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	100	650	2,09
52 weeks			
2 years		1 050	2,29
5 years			
10 years			
15 years			
20 years	4 423		
30 years		300	3,75
Total	4 523	2 000	

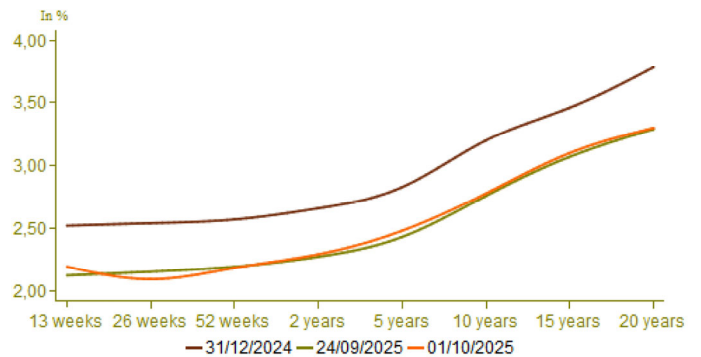


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

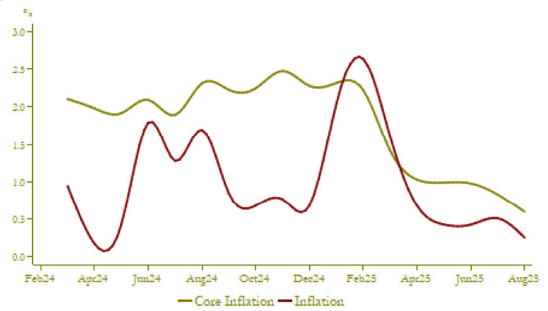


INFLATION

	Variations in %		
	Aug.25/ Jul.25	Jul.25/ Jul.24	Aug.25/ Aug.24
Consumer price index*	0,5	0,5	0,3
Core inflation indicator**	0,0	0,8	0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

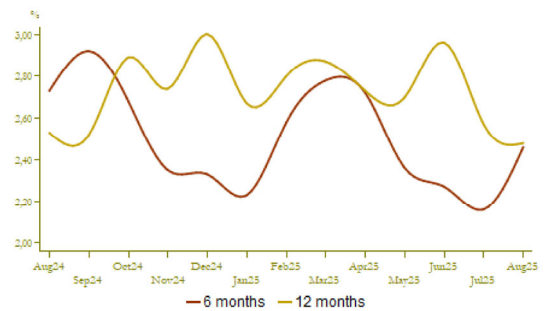
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

Saving deposit rates (%)	Jun.25	Jul.25	Aug.25
6 months deposits	2,27	2,16	2,46
12 months deposits	2,96	2,57	2,48

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 (%)

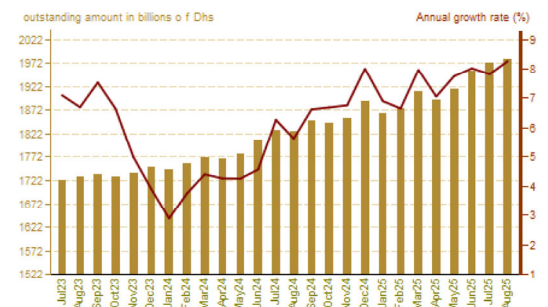


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Aug.25	Variations in %	
		Aug.25 Jul.25	Aug.25 Aug.24
Notes and coins	467,9	2,1	9,6
Bank money	1 009,9	-0,3	9,7
M1	1 477,8	0,5	9,7
Sight deposits (M2-M1)	191,2	0,3	1,9
M2	1 669,0	0,4	8,7
Other monetary assets(M3-M2)	311,4	-0,1	5,8
M3	1 980,4	0,4	8,3
Liquid investment aggregate	1 077,5	0,1	14,9
Official reserve assets (ORA)	410,7	1,2	13,1
Net foreign assets of other depository institution	70,5	16,6	21,6
Net claims on central government	353,2	-0,3	1,6
Claims on the economy	1 438,8	-0,3	7,2

*In billions of dirhams

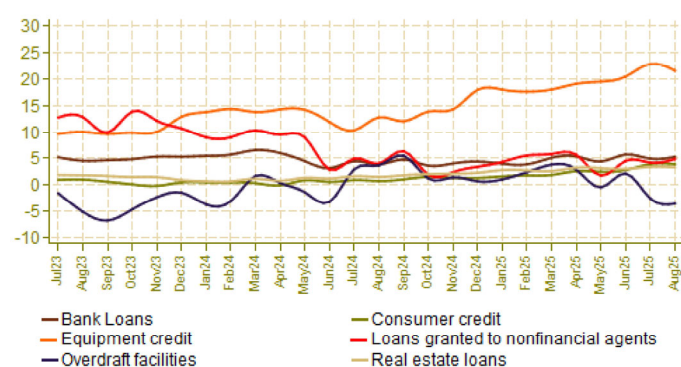


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Aug.25 Jul.25	Aug.25 Aug.24
Overdraft facilities	240,9	-3,2	-3,5
Real estate loans	317,9	-0,1	3,3
Consumer credit	60,7	0,2	3,9
Equipment credit	264,8	1,0	21,5
Miscellaneous claims	174,0	-0,5	1,3
Non-performing loans	102,7	1,1	5,6
Bank Loans	1 161,0	-0,5	5,3
Loans granted to nonfinancial agents	968,0	-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 18/09/25 to 24/09/25	from 25/09/25 to 01/10/25	01/10/25 24/09/25	01/10/25 01/09/25	01/10/25 31/12/24
MASI (End of period)	19 617,53	18 371,20	-6,35	-8,47	24,35
The average volume of weekly transactions*	395,72	642,01			
Market capitalization (End of period)*	1 036 073,61	971 255,22	-6,26	-8,13	29,08

* 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	

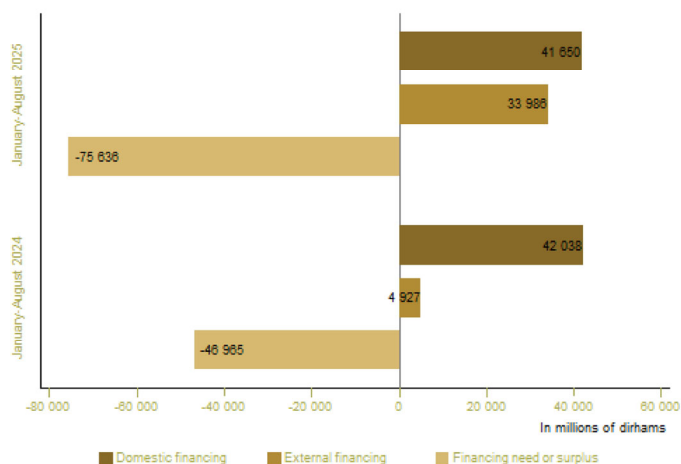
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

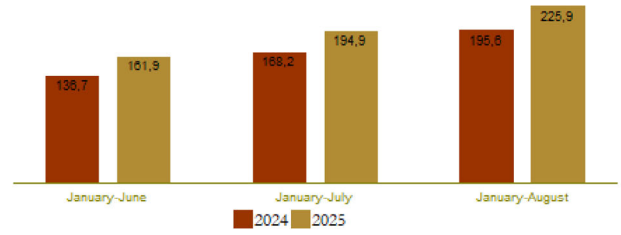


EXTERNAL ACCOUNTS

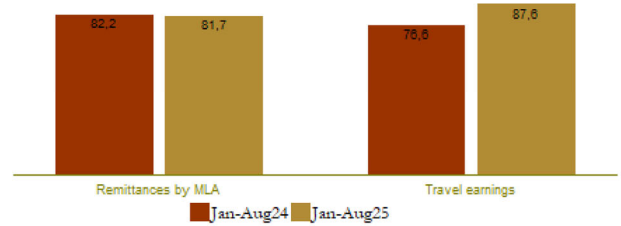
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug25	Jan-Aug24	Jan-Aug25 Jan-Aug24
Overall exports	307 490,0	296 371,0	3,8
Car-industry	98 707,0	101 643,0	-2,9
Phosphates & derivatives	64 985,0	53 671,0	21,1
Overall imports	533 420,0	492 016,0	8,4
Energy	72 631,0	77 445,0	-6,2
Capital goods	124 740,0	110 348,0	13,0
Finished consumer goods	130 305,0	114 886,0	13,4
Trade balance deficit	225 929,0	195 644,0	15,5
Import coverage in %	57,6	60,2	
Travel earnings	87 598,0	76 621,0	14,3
Remittances by Moroccans living abroad	81 708,0	82 198,0	-0,6
Net flows of foreign direct investment	22 958,0	15 551,0	47,6

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 (%)
	Q2-2024	Q2-2025	Q2-2025 Q2-2024
GDP in chained volume measures	316,3	333,8	5,5
Agricultural added value	26,2	27,4	4,7
Non-agricultural added value	257,1	271,3	5,5
GDP at current prices	390,4	420,8	7,8

Source: High Commission for Planning

