

Weekly indicators

Week from 16 to 22 October 2025

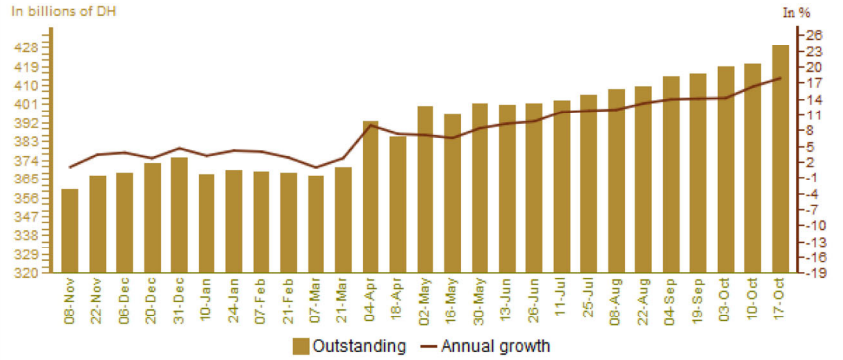
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	17/10/25	18/10/24	31/12/24	10/10/25
Official reserve assets (ORA)	429,4	17,9%	14,4%	2,1%

* In billions of dirhams

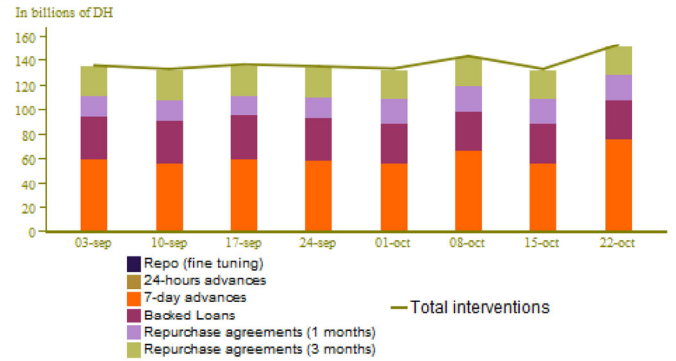
	Sep.2024	Jul.2025	Aug.2025	Sep.2025
Official reserve assets in months of imports of goods and services	5 months and 6 days	5 months and 14 days	5 months and 12 days	5 months and 16 days



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 09-10-25 to 15-10-25	Week starting from 16-10-25 to 22-10-25
BAM REFINANCING OPERATIONS	133 117	152 827
On BAM initiative	132 947	152 827
7-day advances	56 030	75 910
Repurchase agreements (1 month)	20 000	20 000
Foreign exchange swaps		
Repurchase agreements (3 months)	23 479	23 479
IBSFP**	1 134	1 134
Backed Loans	32 304	32 304
Repo (fine tuning)		
On the banks initiative	170	
24-hours advances	170	
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 22/10/2025

Granted amount	72 560
----------------	--------

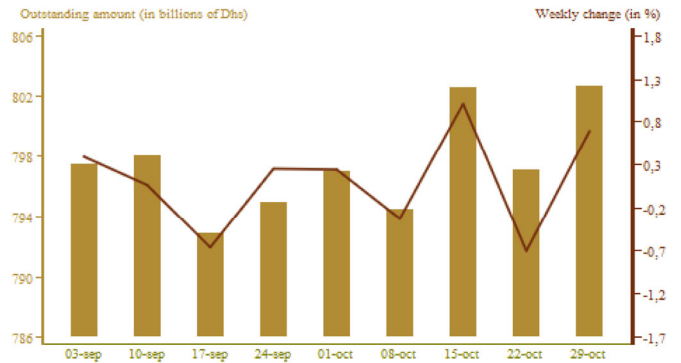
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

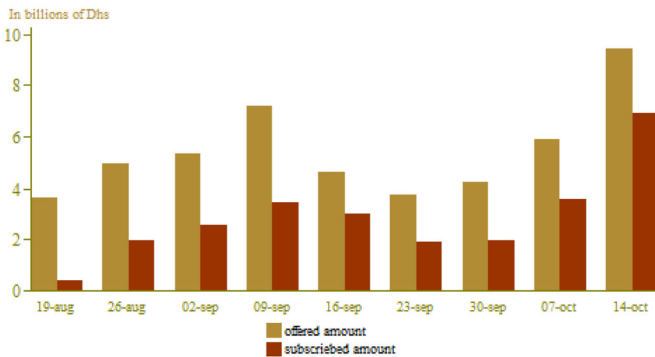
Treasury bills outstanding amount

Maturity	Repayments* From 23-10-25 to 29-10-25	Auction of 21-10-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		5 620	2,42
5 years			
10 years			
15 years			
20 years			
30 years			
Total		5 620	

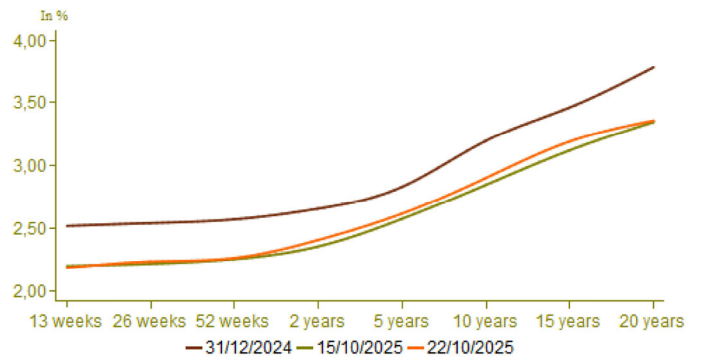


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

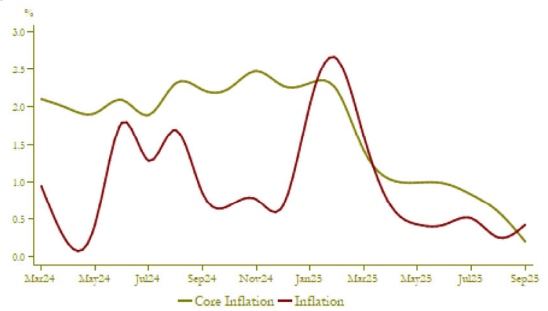


INFLATION

	Variations in %		
	Sep.25/ Aug.25	Aug.25/ Aug.24	Sep.25/ Sep.24
Consumer price index*	0,2	0,3	0,4
Core inflation indicator**	0,0	0,6	0,2

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

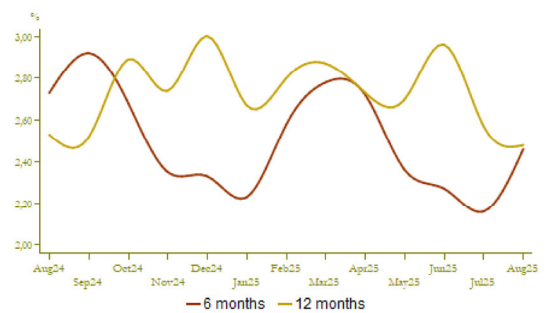
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

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 (%)

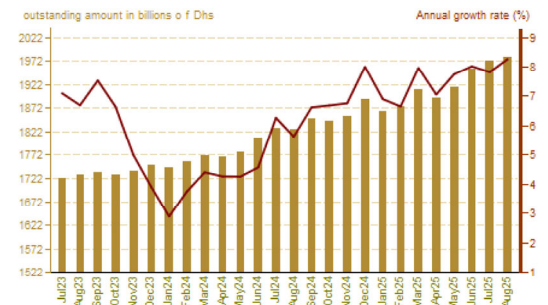


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

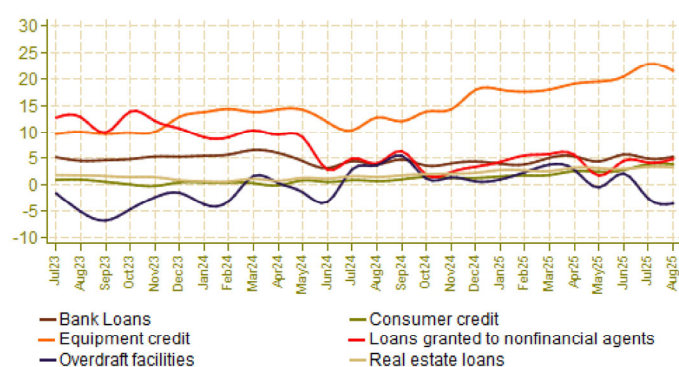


Bank Loan breakdown by economic purpose

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 %)



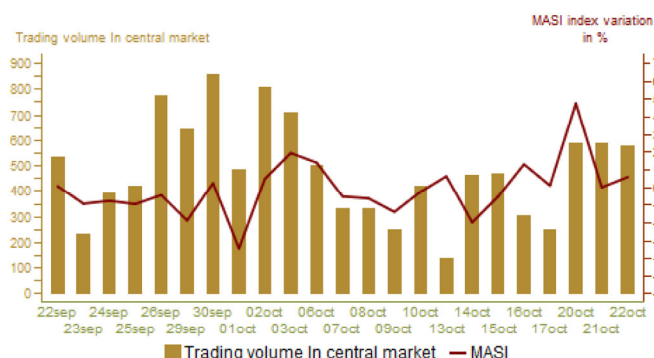
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/10/25 to 15/10/25	from 16/10/25 to 22/10/25	22/10/25 15/10/25	22/10/25 22/09/25	22/10/25 31/12/24
MASI (End of period)	18 199,30	19 452,84	6,89	-2,52	31,68
The average volume of weekly transactions*	348,90	473,09			
Market capitalization (End of period)*	965 160,18	1 026 162,51	6,32	-2,56	36,38

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-September.24	January-September.25	Variation(%)
Current revenue**	289 035	329 342	13,9
Incl. tax revenue	252 965	292 329	15,6
Overall expenditure	330 231	373 419	13,1
Overall expenditure (excl. Subsidization)	310 552	358 829	15,5
Subsidization	19 679	14 590	-25,9
Current expenditure (excl. Subsidization)	239 825	285 799	19,2
Wages	120 939	134 794	11,5
Other goods and services	61 641	81 744	32,6
Debt interests	28 368	35 067	23,6
Transfers to territorial authorities	28 877	34 194	18,4
<i>Current balance</i>	29 531	28 954	
Investment expenditure	70 727	73 030	3,3
Balance of special treasury accounts	3 906	-8 699	
Budget surplus (+) or deficit (-)	-37 289	-52 776	
<i>Primary balance***</i>	-8 921	-17 709	
Change in pending operations	-500	-18 889	
Financing need or surplus	-37 789	-71 665	
External financing	6 070	34 199	
Domestic financing	31 719	37 467	
including privatization	1 700	0	

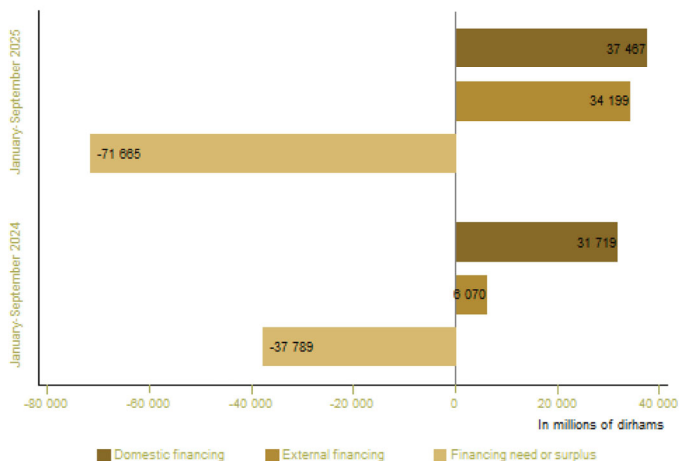
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

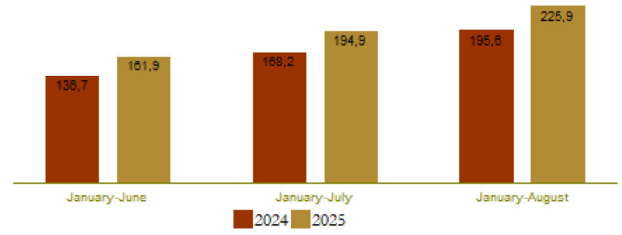


EXTERNAL ACCOUNTS

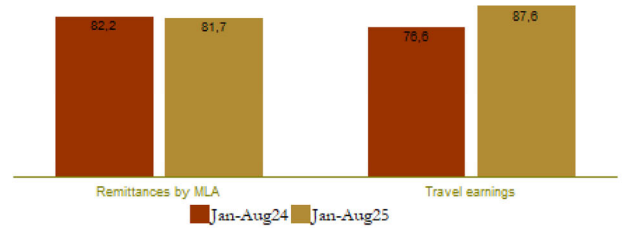
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug25	Jan-Aug24	Jan-Aug25 Jan-Aug24
Overall exports	307 490,0	296 371,0	3,8
Car-industry	98 707,0	101 643,0	-2,9
Phosphates & derivatives	64 985,0	53 671,0	21,1
Overall imports	533 420,0	492 016,0	8,4
Energy	72 631,0	77 445,0	-6,2
Capital goods	124 740,0	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

