

Weekly indicators

Week from 13 to 19 November 2025

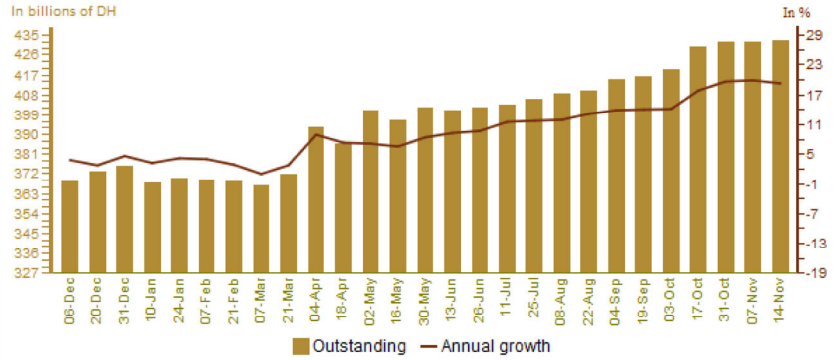
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	14/11/25	15/11/24	31/12/24	07/11/25
Official reserve assets (ORA)	432,3	19,3%	15,1%	0,1%

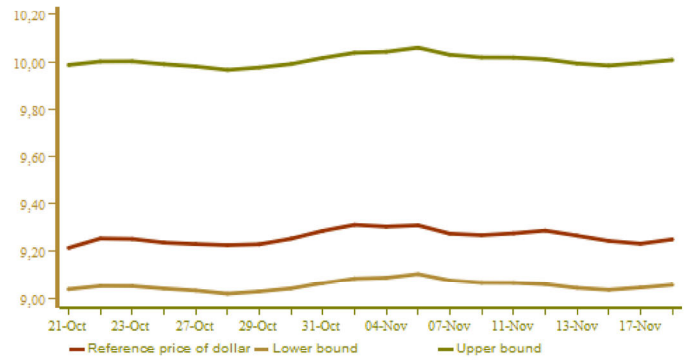
* In billions of dirhams

	Oct.2024	Aug.2025	Sep.2025	Oct.2025
Official reserve assets in months of imports of goods and services	5 months and 3 days	5 months and 12 days	5 months and 16 days	5 months and 21 days



EXCHANGE RATE

	12/11/2025	13/11/2025	14/11/2025	17/11/2025	19/11/2025
Reference price					
Euro	10.750	10.765	10.744	10.714	10.713
Dollar US	9.285	9.264	9.242	9.231	9.249
Auction					
Currency					
Average price (\$/DH)					

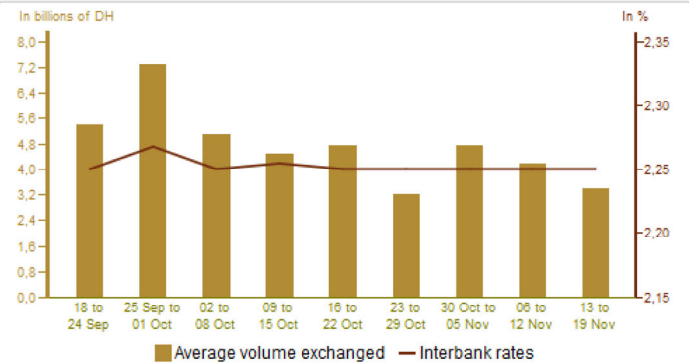


INTERBANK MARKET

Rates and volume

	Week starting from 06-11-25 to 12-11-25	Week starting from 13-11-25 to 19-11-25
Interbank rate	2,25	2,25
Average exchanged volume*	4 196,25	3 414,00

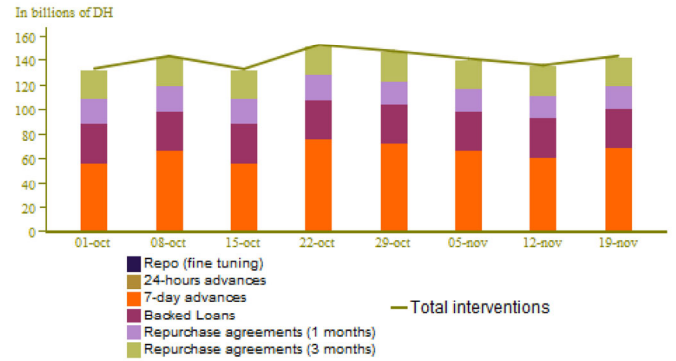
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 06-11-25 to 12-11-25	Week starting from 13-11-25 to 19-11-25
BAM REFINANCING OPERATIONS	136 091	143 691
On BAM initiative	136 091	143 691
7-day advances	61 130	68 730
Repurchase agreements (1 month)	18 593	18 593
Foreign exchange swaps		
Repurchase agreements (3 months)	23 479	23 479
IBSFP**	1 134	1 134
Backed Loans	31 755	31 755
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 19/11/2025

Granted amount	69 560
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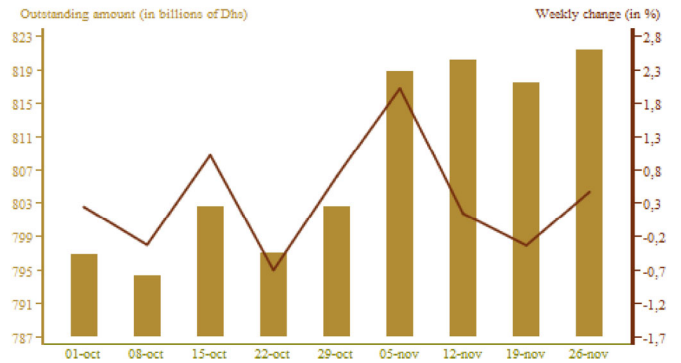
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

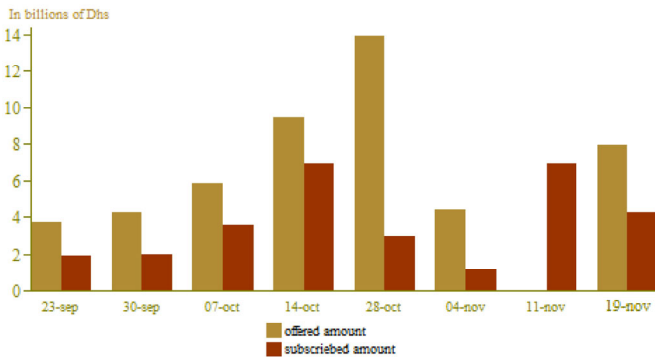
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 19-11-25	
	20-11-25 to 26-11-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	400		
26 weeks			
52 weeks		300	2,22
2 years		4 000	2,48
5 years			
10 years			
15 years			
20 years			
30 years			
Total	400	4 300	

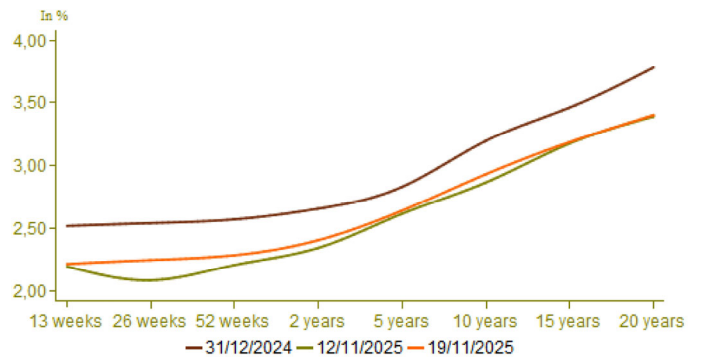


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

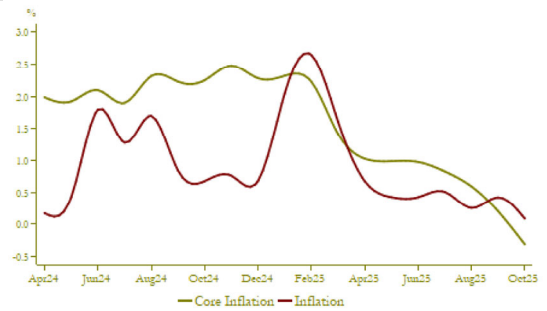


INFLATION

	Variations in %		
	Oct.25/ Sep.25	Sep.25/ Sep.24	Oct.25/ Oct.24
Consumer price index*	-0,6	0,4	0,1
Core inflation indicator**	-0,2	0,2	-0,3

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

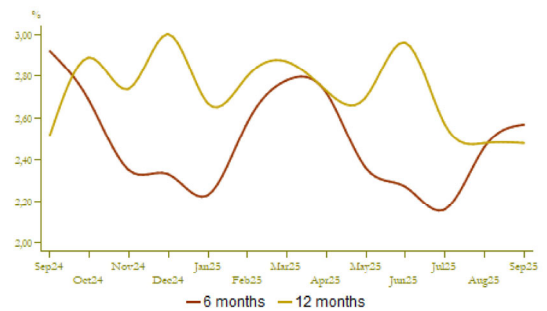
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

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

Banks lending rates(%)	Q1-2025	Q2-2025	Q3-2025
Average debtor rate (in %)	4,98	4,84	4,85
Loans to individuals	5,96	5,77	5,71
Housing loans	4,74	4,68	4,64
Consumer loans	7,13	6,88	6,89
Loans to businesses	4,84	4,72	4,74
by economic purpose			
Cash facilities	4,73	4,64	4,72
Equipment loans	5,14	4,82	4,48
Loans to property developers	5,48	5,47	5,37
by company size			
Very small and medium businesses	5,61	5,43	5,41
Large companies	4,96	4,67	4,64

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

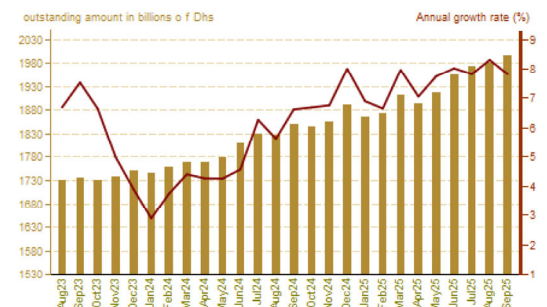


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Sep.25	Variations in %	
		Sep.25 Aug.25	Sep.25 Sep.24
Notes and coins	467,7	-0,0	9,8
Bank money	1 029,6	1,9	9,2
M1	1 497,2	1,3	9,4
Sight deposits (M2-M1)	191,9	0,3	2,0
M2	1 689,1	1,2	8,5
Other monetary assets(M3-M2)	307,0	-1,7	4,2
M3	1 996,1	0,7	7,8
Liquid investment aggregate	1 077,2	-1,0	12,3
Official reserve assets (ORA)	419,8	2,2	14,1
Net foreign assets of other depository institution	63,2	-10,4	5,4
Net claims on central government	356,1	0,8	1,4
Claims on the economy	1 463,5	1,7	6,7

*In billions of dirhams

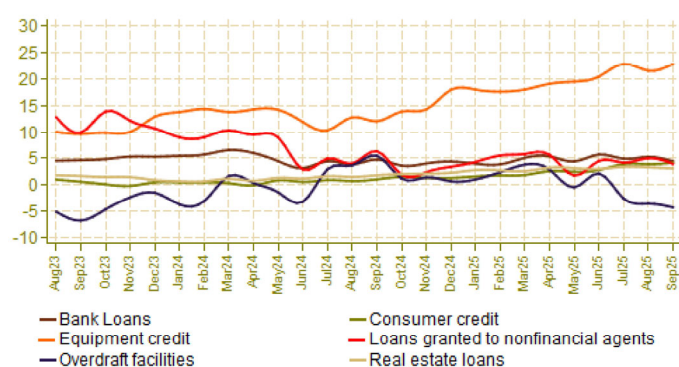


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Sep.25 Aug.25	Sep.25 Sep.24
Overdraft facilities	248,4	3,1	-4,3
Real estate loans	318,3	0,1	3,1
Consumer credit	60,9	0,3	4,2
Equipment credit	266,9	0,8	22,8
Miscellaneous claims	190,8	9,6	-1,7
Non-performing loans	102,5	-0,2	3,8
Bank Loans	1 187,9	2,3	4,5
Loans granted to nonfinancial agents	974,9	0,7	3,0

* In billions of dirhams

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



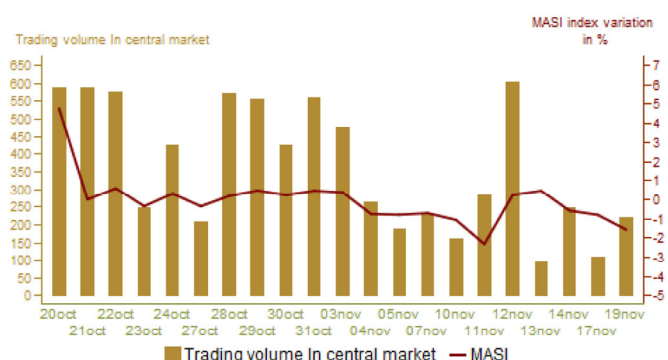
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/11/25 to 12/11/25	from 13/11/25 to 19/11/25	19/11/25 12/11/25	19/11/25 17/10/25	19/11/25 31/12/24
MASI (End of period)	18 668,96	18 207,75	-2,47	-1,36	23,25
The average volume of weekly transactions*	321,03	170,23			
Market capitalization (End of period)*	987 194,02	962 808,42	-2,47	-1,52	27,96

* 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	

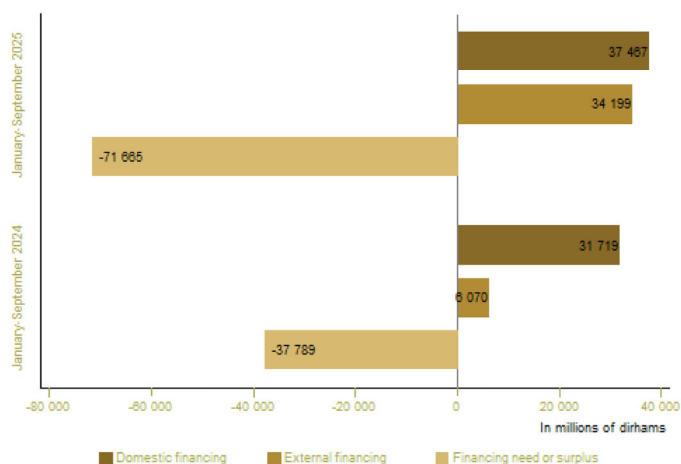
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

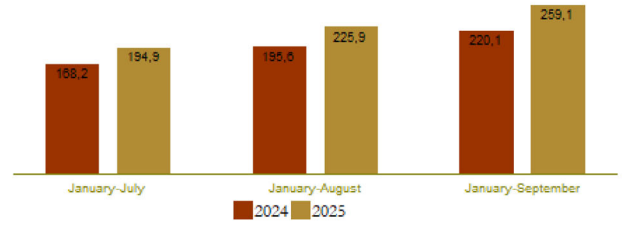


EXTERNAL ACCOUNTS

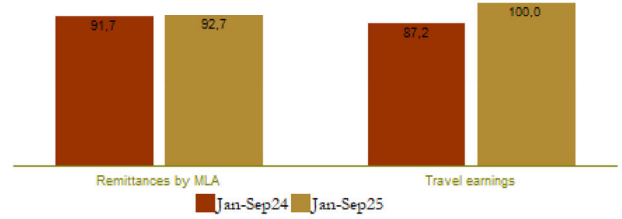
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep25	Jan-Sep24	Jan-Sep25 Jan-Sep24
Overall exports	346 289,0	334 365,0	3,6
Car-industry	112 216,0	115 287,0	-2,7
Phosphates & derivatives	74 649,0	62 607,0	19,2
Overall imports	605 356,0	554 479,0	9,2
Energy	81 469,0	85 865,0	-5,1
Capital goods	142 174,0	124 842,0	13,9
Finished consumer goods	149 228,0	131 901,0	13,1
Trade balance deficit	259 067,0	220 114,0	17,7
Import coverage in %	57,2	60,3	
Travel earnings	100 034,0	87 244,0	14,7
Remittances by Moroccans living abroad	92 730,0	91 723,0	1,1
Net flows of foreign direct investment	25 331,0	16 035,0	58,0

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

