

Weekly indicators

Week from 20 to 26 November 2025

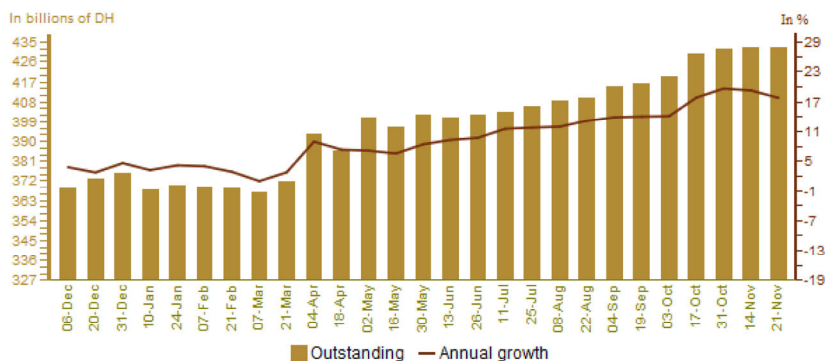
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	21/11/25	22/11/24	31/12/24	14/11/25
Official reserve assets (ORA)	432,3	17,9%	15,1%	0,0%

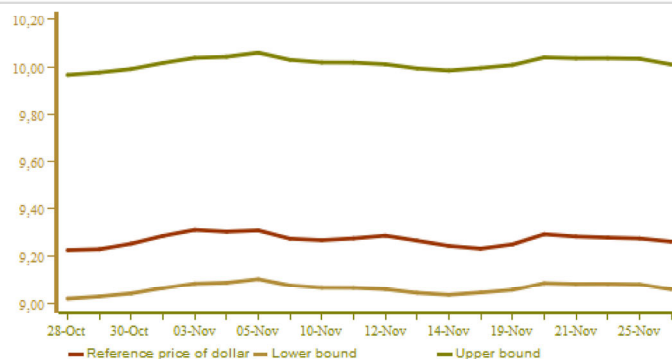
* In billions of dirhams

	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

	19/11/2025	20/11/2025	21/11/2025	24/11/2025	25/11/2025	26/11/2025
Reference price						
Euro	10.713	10.699	10.699	10.702	10.702	10.716
Dollar US	9.249	9.291	9.282	9.277	9.274	9.260
Auction						
Currency						
Average price (\$/DH)						

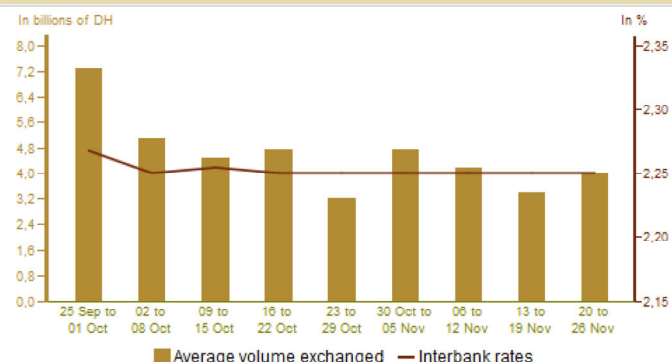


INTERBANK MARKET

Rates and volume

	Week starting from 13-11-25 to 19-11-25	Week starting from 20-11-25 to 26-11-25
Interbank rate	2,25	2,25
Average exchanged volume*	3 414,00	4 003,40

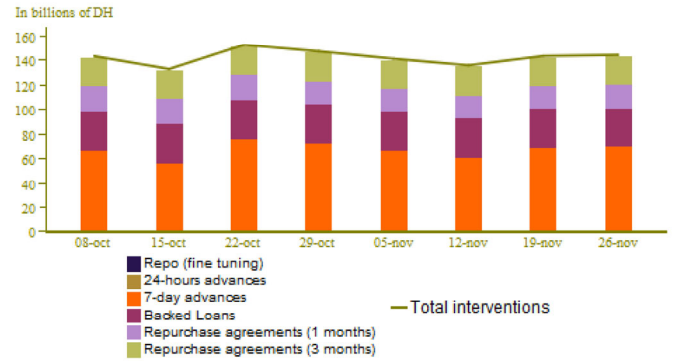
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 13-11-25 to 19-11-25	Week starting from 20-11-25 to 26-11-25
BAM REFINANCING OPERATIONS	143 691	144 521
On BAM initiative	143 691	144 521
7-day advances	68 730	69 560
Repurchase agreements (1 month)	18 593	19 061
Foreign exchange swaps		
Repurchase agreements (3 months)	23 479	23 479
IBSFP**	1 134	1 134
Backed Loans	31 755	31 287
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 26/11/2025

Granted amount	70 790
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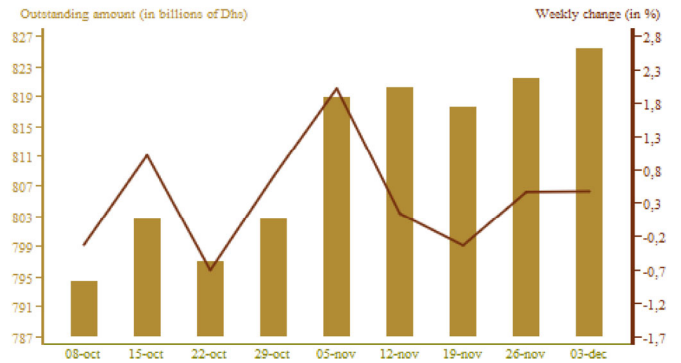
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

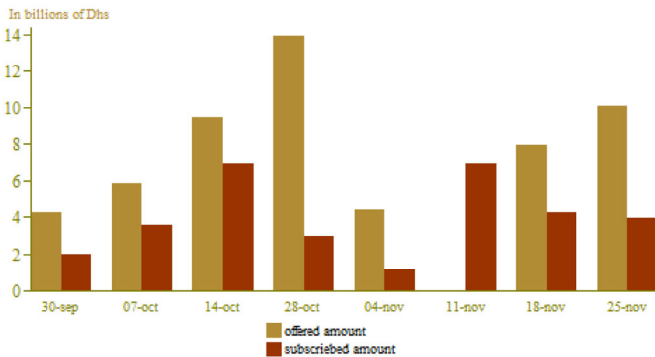
Treasury bills outstanding amount

Maturity	Repayments* From 27-11-25 to 03-12-25	Auction of 25-11-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		450	2,15
52 weeks			
2 years		3 540	2,52
5 years			
10 years			
15 years			
20 years			
30 years			
Total		3 990	

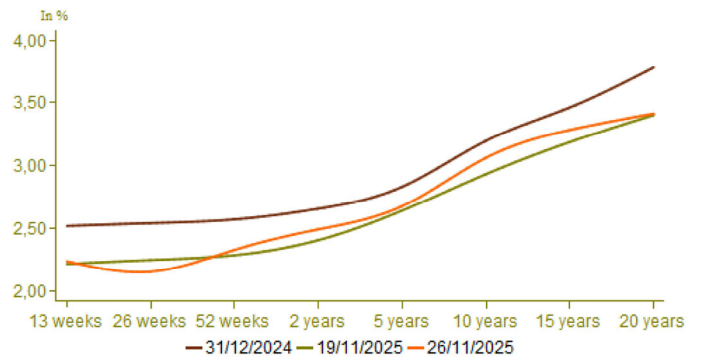


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

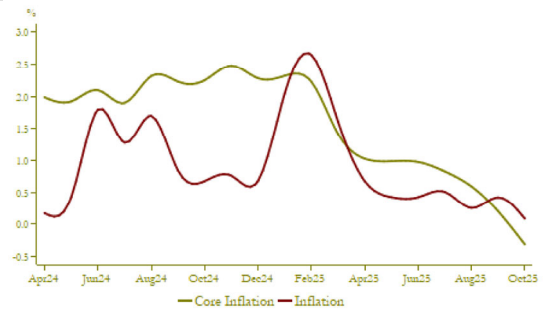


INFLATION

	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

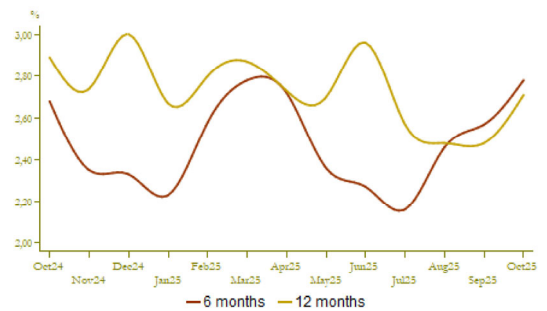
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

Saving deposit rates (%)	Aug.25	Sep.25	Oct.25
6 months deposits	2,46	2,57	2,78
12 months deposits	2,48	2,48	2,71

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 (%)

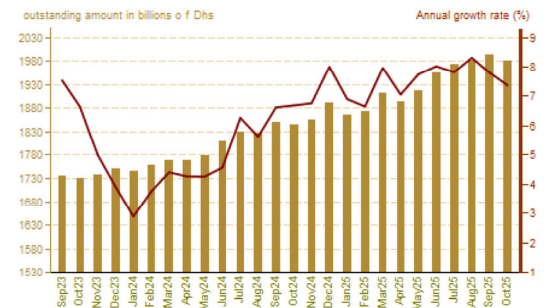


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Oct.25	Variations in %	
		Oct.25 Sep.25	Oct.25 Oct.24
Notes and coins	475,6	1,7	11,7
Bank money	1 016,4	-1,3	9,3
M1	1 492,1	-0,3	10,1
Sight deposits (M2-M1)	192,0	0,1	1,9
M2	1 684,1	-0,3	9,1
Other monetary assets(M3-M2)	298,0	-2,8	-1,3
M3	1 982,0	-0,7	7,4
Liquid investment aggregate	1 106,2	0,8	14,4
Official reserve assets (ORA)	431,2	2,7	19,6
Net foreign assets of other depository institution	53,6	-15,3	-14,7
Net claims on central government	348,3	-2,2	0,3
Claims on the economy	1 473,9	0,7	7,3

*In billions of dirhams

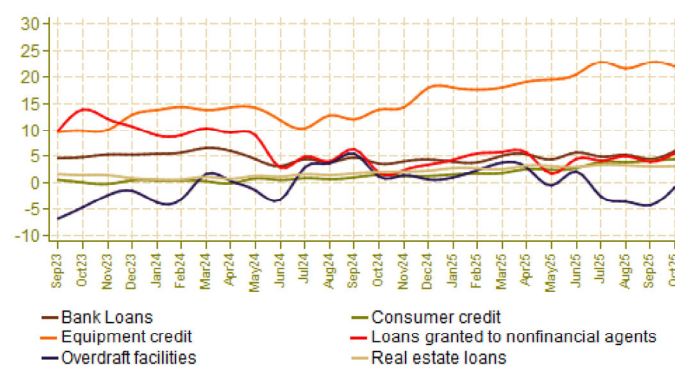


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Oct.25 Sep.25	Oct.25 Oct.24
Overdraft facilities	254,2	2,3	-0,8
Real estate loans	319,5	0,4	3,2
Consumer credit	61,3	0,6	4,5
Equipment credit	271,5	1,7	21,9
Miscellaneous claims	179,6	-5,9	2,4
Non-performing loans	102,1	-0,3	3,7
Bank Loans	1 188,2	0,0	6,0
Loans granted to nonfinancial agents	980,1	0,5	3,6

* In billions of dirhams

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



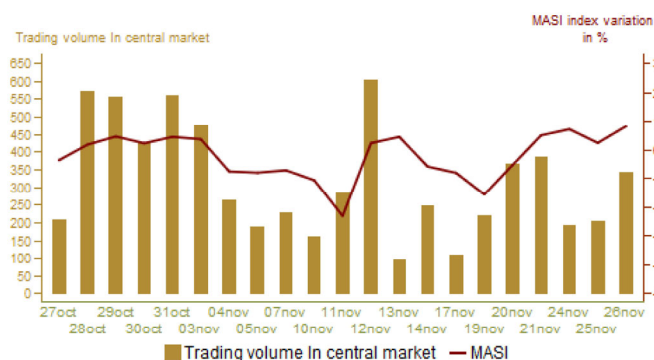
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 13/11/25 to 19/11/25	from 20/11/25 to 26/11/25	26/11/25 19/11/25	26/11/25 24/10/25	26/11/25 31/12/24
MASI (End of period)	18 207,75	18 535,59	1,80	-4,67	25,47
The average volume of weekly transactions*	170,23	301,67			
Market capitalization (End of period)*	962 808,42	976 928,28	1,47	-4,69	29,84

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-October.24	January-October.25	Variation(%)
Current revenue**	320 350	371 631	16,0
Incl. tax revenue	275 046	318 300	15,7
Overall expenditure	367 584	421 699	14,7
Overall expenditure (excl. Subsidization)	346 189	405 740	17,2
Subsidization	21 395	15 959	-25,4
Current expenditure (excl. Subsidization)	266 616	319 585	19,9
Wages	135 244	150 374	11,2
Other goods and services	69 276	93 652	35,2
Debt interests	30 802	38 058	23,6
Transfers to territorial authorities	31 294	37 501	19,8
<i>Current balance</i>	32 339	36 087	
Investment expenditure	79 573	86 155	8,3
Balance of special treasury accounts	-1 842	-10 231	
Budget surplus (+) or deficit (-)	-49 075	-60 298	
<i>Primary balance***</i>	-18 274	-22 241	
Change in pending operations	-4 994	-12 735	
Financing need or surplus	-54 069	-73 033	
External financing	5 551	33 706	
Domestic financing	48 519	39 327	
including privatization	1 700	0	

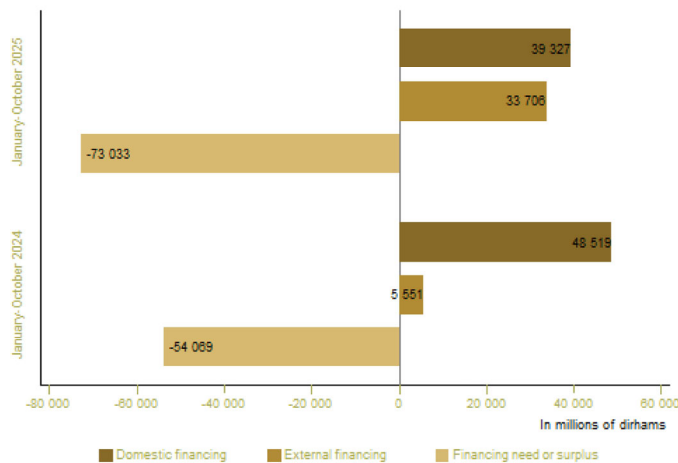
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

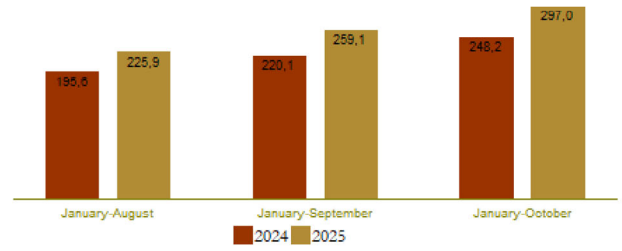


EXTERNAL ACCOUNTS

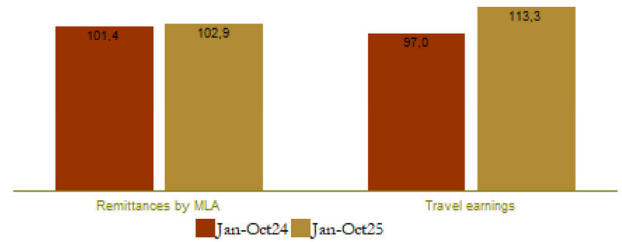
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct25	Jan-Oct24	Jan-Oct25 Jan-Oct24
Overall exports	385 205,0	375 389,0	2,6
Car-industry	127 209,0	131 271,0	-3,1
Phosphates & derivatives	80 601,0	69 083,0	16,7
Overall imports	682 157,0	623 580,0	9,4
Energy	91 020,0	95 209,0	-4,4
Capital goods	162 164,0	140 781,0	15,2
Finished consumer goods	168 607,0	149 666,0	12,7
Trade balance deficit	296 951,0	248 191,0	19,6
Import coverage in %	56,5	60,2	
Travel earnings	113 262,0	97 043,0	16,7
Remittances by Moroccans living abroad	102 935,0	101 414,0	1,5
Net flows of foreign direct investment	27 067,0	19 415,0	39,4

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

