

Weekly indicators

Week from 18 to 24 December 2025

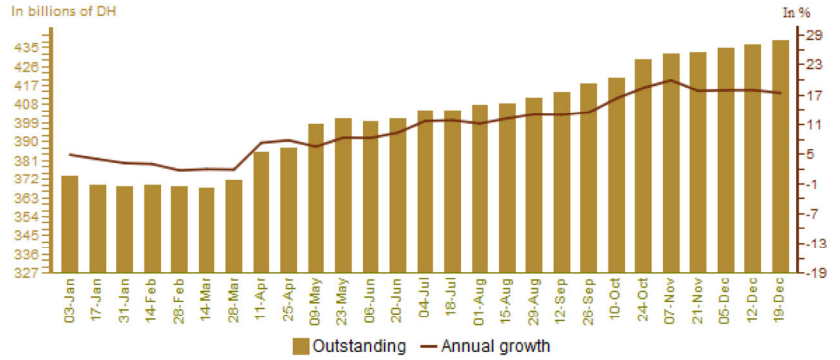
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	19/12/25	20/12/24	31/12/24	12/12/25
Official reserve assets (ORA)	438,2	17,4%	16,7%	0,5%

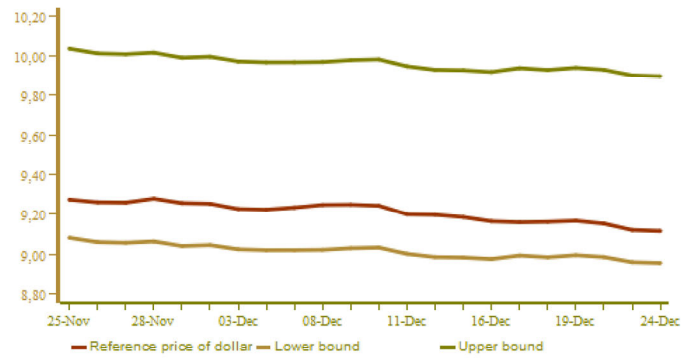
* In billions of dirhams

	Nov.2024	Sep.2025	Oct.2025	Nov.2025
Official reserve assets in months of imports of goods and services	5 months and 3 days	5 months and 18 days	5 months and 23 days	5 months and 19 days



EXCHANGE RATE

	17/12/2025	18/12/2025	19/12/2025	22/12/2025	23/12/2025	24/12/2025
Reference price						
Euro	10.735	10.742	10.737	10.743	10.750	10.745
Dollar US	9.159	9.161	9.166	9.152	9.120	9.115
Auction						
Currency						
Average price (\$/DH)						

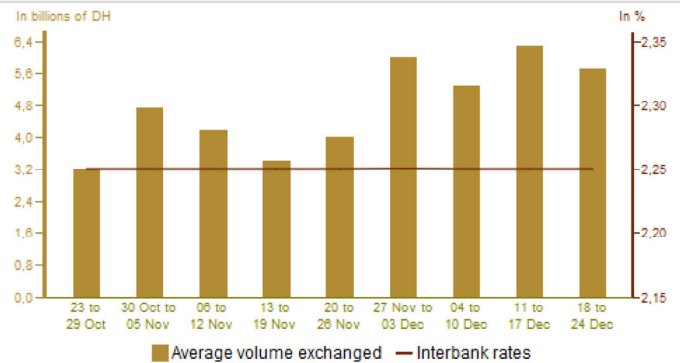


INTERBANK MARKET

Rates and volume

	Week starting from 11-12-25 to 17-12-25	Week starting from 18-12-25 to 24-12-25
Interbank rate	2,25	2,25
Average exchanged volume*	6 283,20	5 728,00

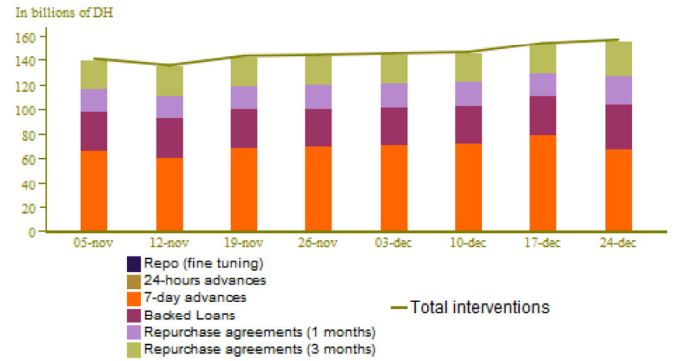
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 11-12-25 to 17-12-25	Week starting from 18-12-25 to 24-12-25
BAM REFINANCING OPERATIONS	154 481	157 441
On BAM initiative	154 481	157 441
7-day advances	79 520	67 480
Repurchase agreements (1 month)	19 061	21 955
Foreign exchange swaps		
Repurchase agreements (3 months)	23 479	29 482
IBSFP**	1 134	1 134
Backed Loans	31 287	37 390
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 24/12/2025

Granted amount	69 340
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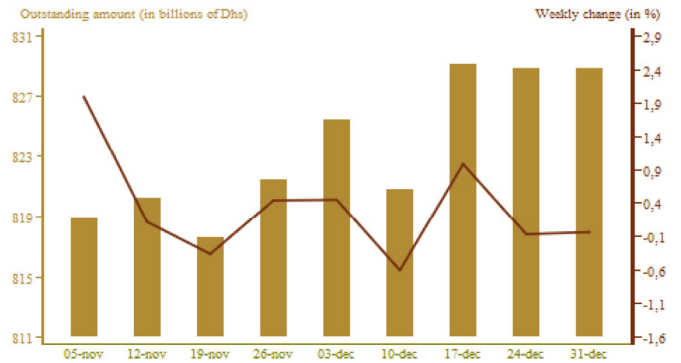
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

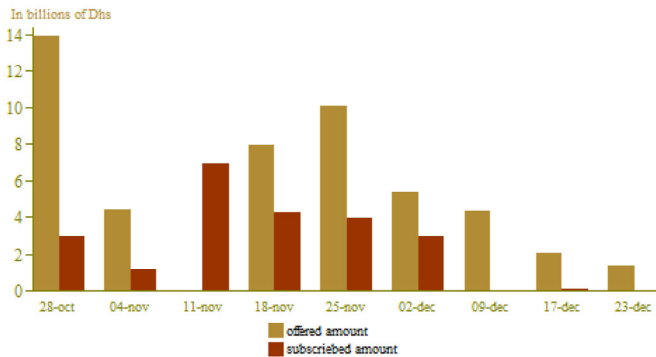
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 23-12-25	
	25-12-25 to 31-12-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

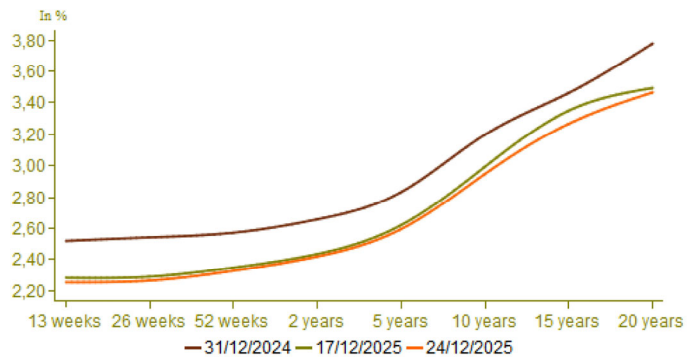


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



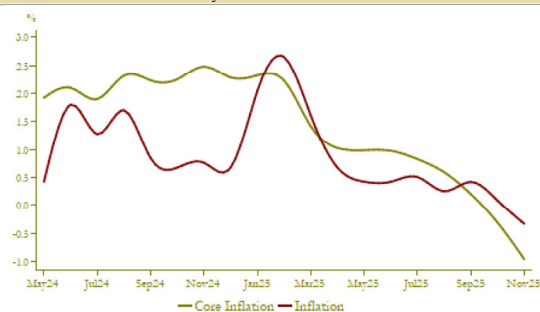
INFLATION

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

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

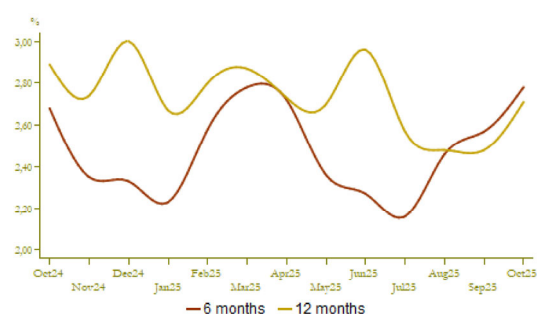
Saving deposit rates (%)	1st half2025	2nd half2025
Savings accounts (minimum rate)	2,21	1,91

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 (%)

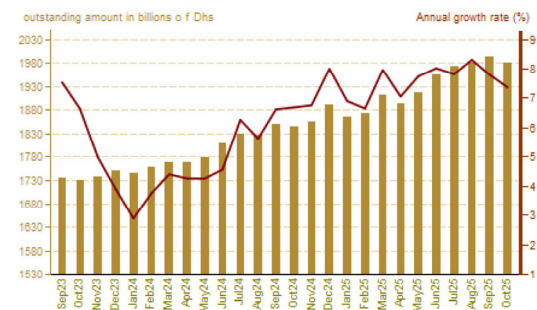


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

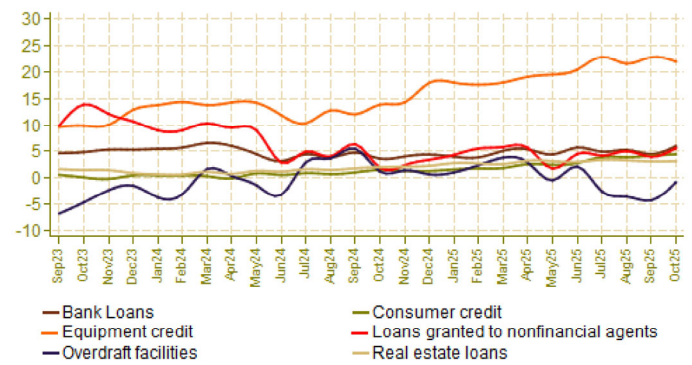


Bank Loan breakdown by economic purpose

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 %)

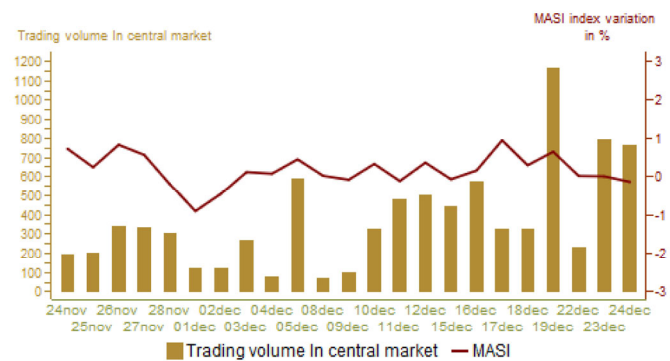


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 11/12/25 to 17/12/25	from 18/12/25 to 24/12/25	24/12/25 17/12/25	24/12/25 24/11/25	24/12/25 31/12/24
MASI (End of period)	18 760,08	18 917,37	0,84	3,16	28,05
The average volume of weekly transactions*	1 444,01	1 402,00			
Market capitalization (End of period)*	1 025 471,65	1 044 202,20	1,83	7,69	38,78

* In millions of dirhams
Source : Casablanca stock exchange



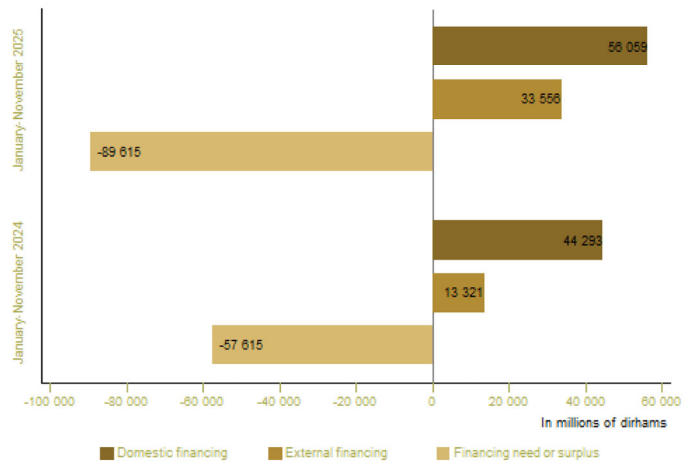
PUBLIC FINANCE

Treasury position*

	January-November.24	January-November.25	Variation(%)
Current revenue**	349 504	400 800	14,7
Incl. tax revenue	298 250	343 459	15,2
Overall expenditure	399 642	461 233	15,4
Overall expenditure (excl. Subsidization)	376 362	444 196	18,0
Subsidization	23 280	17 037	-26,8
Current expenditure (excl. Subsidization)	290 455	343 801	18,4
Wages	148 705	164 233	10,4
Other goods and services	74 518	98 417	32,1
Debt interests	32 755	39 630	21,0
Transfers to territorial authorities	34 477	41 521	20,4
<i>Current balance</i>	35 769	39 962	
Investment expenditure	85 907	100 395	16,9
Balance of special treasury accounts	-2 319	-11 175	
Budget surplus (+) or deficit (-)	-52 457	-71 608	
<i>Primary balance***</i>	-19 702	-31 978	
Change in pending operations	-5 158	-18 007	
Financing need or surplus	-57 615	-89 615	
External financing	13 321	33 556	
Domestic financing	44 293	56 059	
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*

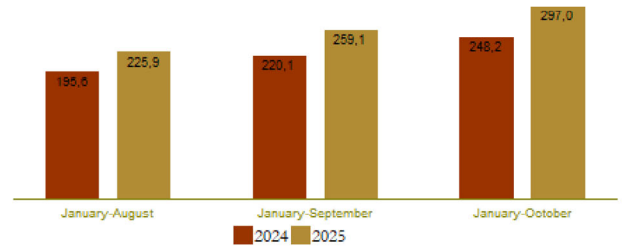


EXTERNAL ACCOUNTS

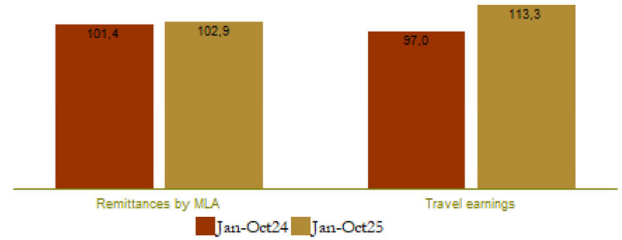
	Amounts (in millions of dirhams)		Variations in %
	Jan-Oct25	Jan-Oct24	Jan-Oct25 Jan-Oct24
Overall exports	385 205,0	375 389,0	2,6
Car-industry	127 209,0	131 271,0	-3,1
Phosphates & derivatives	80 601,0	69 083,0	16,7
Overall imports	682 157,0	623 580,0	9,4
Energy	91 020,0	95 209,0	-4,4
Capital goods	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

