

Weekly indicators

Week from 25 to 31 December 2025

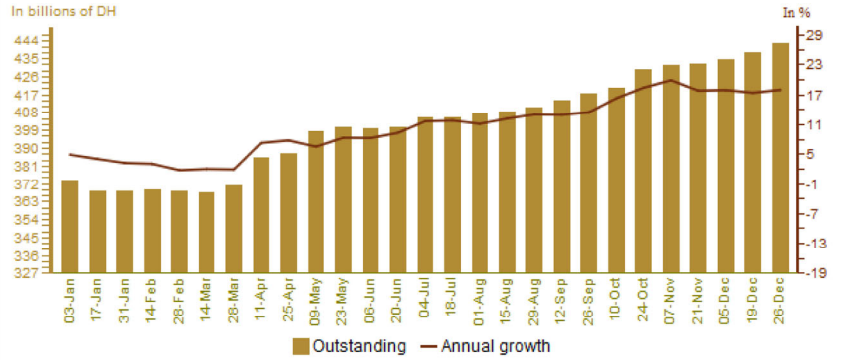
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	26/12/25	27/12/24	31/12/24	19/12/25
Official reserve assets (ORA)	442,9	18,0%	17,9%	1,1%

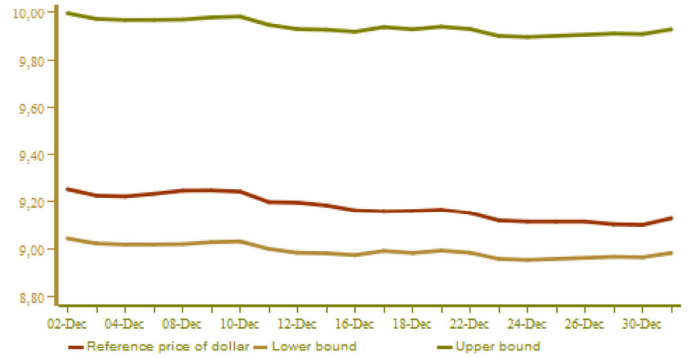
* In billions of dirhams

	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

	24/12/2025	25/12/2025	26/12/2025	29/12/2025	30/12/2025	31/12/2025
Reference price						
Euro	10.745	10.745	10.745	10.720	10.711	10.712
Dollar US	9.115	9.115	9.115	9.104	9.101	9.128
Auction						
Currency						
Average price (\$/DH)						

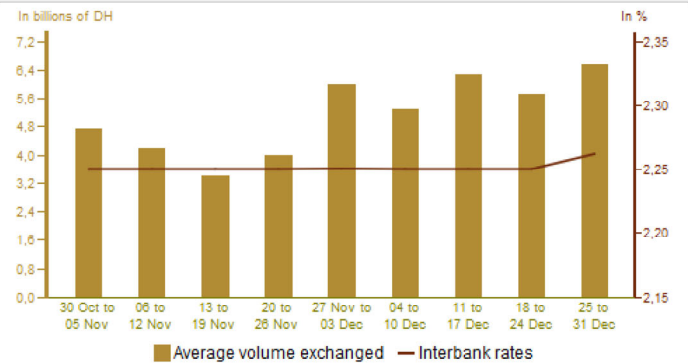


INTERBANK MARKET

Rates and volume

	Week starting from 18-12-25 to 24-12-25	Week starting from 25-12-25 to 31-12-25
Interbank rate	2,25	2,26
Average exchanged volume*	5 728,00	6 582,20

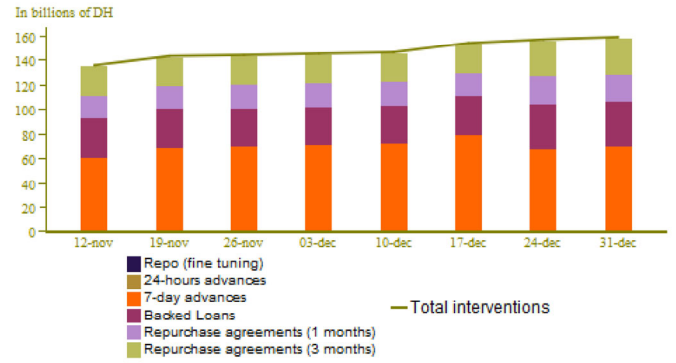
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 18-12-25 to 24-12-25	Week starting from 25-12-25 to 31-12-25
BAM REFINANCING OPERATIONS	157 441	159 467
On BAM initiative	157 441	159 301
7-day advances	67 480	69 340
Repurchase agreements (1 month)	21 955	21 955
Foreign exchange swaps		
Repurchase agreements (3 months)	29 482	29 482
IBSFP**	1 134	1 134
Backed Loans	37 390	37 390
Repo (fine tuning)		
On the banks initiative		166
24-hours advances		166
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 24/12/2025

Granted amount	70 970
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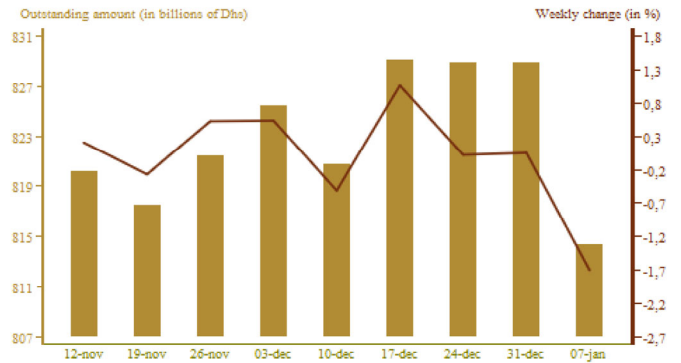
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

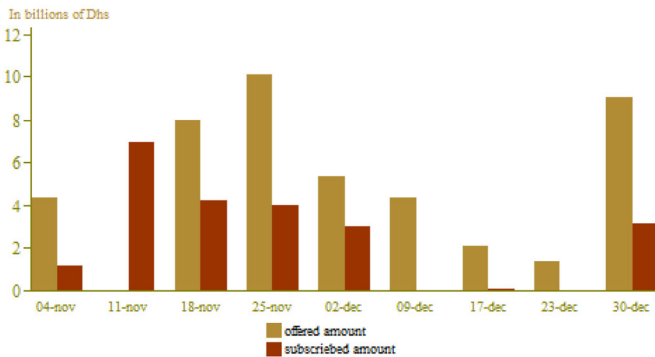
Treasury bills outstanding amount

Maturity	Repayments* From 01-01-26 to 07-01-26	Auction of 30-12-25	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		900	2,19
52 weeks			
2 years		2 250	2,50
5 years			
10 years			
15 years			
20 years	3 540		
30 years			
Total	3 540	3 150	

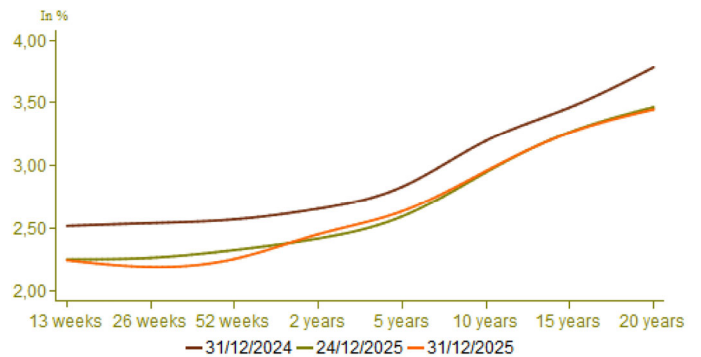


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

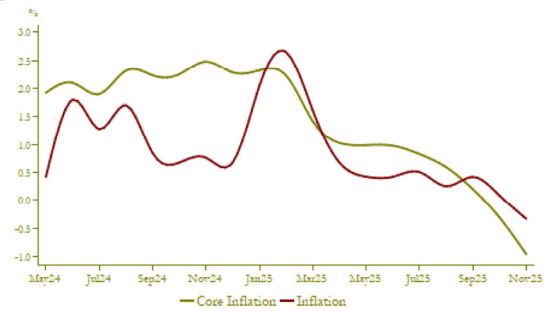


INFLATION

	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

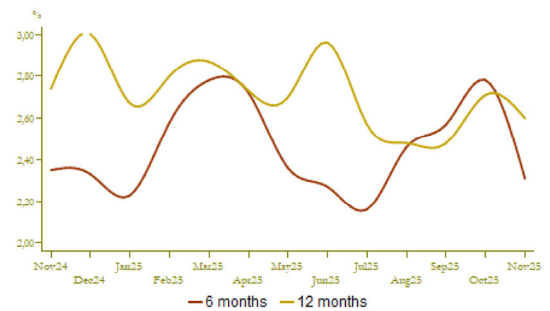
Saving deposit rates (%)	2nd half 2025	1st half 2026
Savings accounts (minimum rate)	1,91	1,61

Saving deposit rates (%)	Sep.25	Oct.25	Nov.25
6 months deposits	2,57	2,78	2,31
12 months deposits	2,48	2,71	2,60

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 (%)

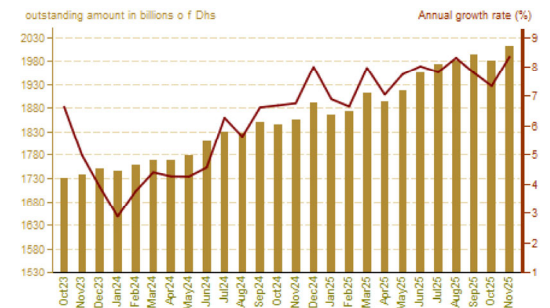


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Nov.25	Variations in %	
		Nov.25 Oct.25	Nov.25 Nov.24
Notes and coins	485,0	2,0	13,1
Bank money	1 032,7	1,6	10,2
M1	1 517,7	1,7	11,1
Sight deposits (M2-M1)	192,1	0,1	1,9
M2	1 709,8	1,5	10,0
Other monetary assets(M3-M2)	301,5	1,3	0,0
M3	2 011,3	1,5	8,3
Liquid investment aggregate	1 091,0	0,1	11,7
Official reserve assets (ORA)	434,1	0,7	17,4
Net foreign assets of other depository institution	59,3	10,8	-14,9
Net claims on central government	361,7	3,8	6,3
Claims on the economy	1 485,6	0,8	7,7

*In billions of dirhams

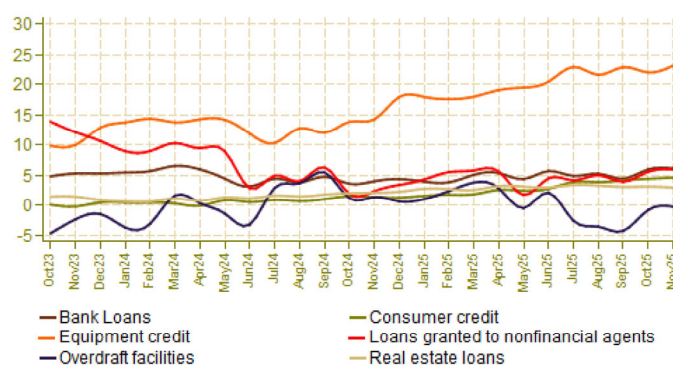


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Nov.25 Oct.25	Nov.25 Nov.24
Overdraft facilities	253,7	-0,2	-0,2
Real estate loans	319,7	0,1	3,0
Consumer credit	61,4	0,2	4,7
Equipment credit	278,1	2,4	23,0
Miscellaneous claims	175,1	-2,5	-0,1
Non-performing loans	103,8	1,6	5,8
Bank Loans	1 191,8	0,3	6,2
Loans granted to nonfinancial agents	986,5	0,6	4,2

* In billions of dirhams

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



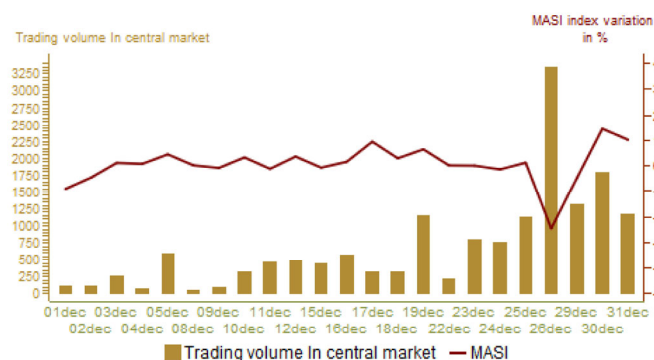
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 18/12/25 to 24/12/25	from 25/12/25 to 31/12/25	31/12/25 24/12/25	31/12/25 28/11/25	31/12/25 31/12/24
MASI (End of period)	18 917,37	18 846,35	-0,38	1,30	27,57
The average volume of weekly transactions*	1 402,00	2 195,28			
Market capitalization (End of period)*	1 044 202,20	1 040 695,30	-0,34	5,93	38,31

* 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	

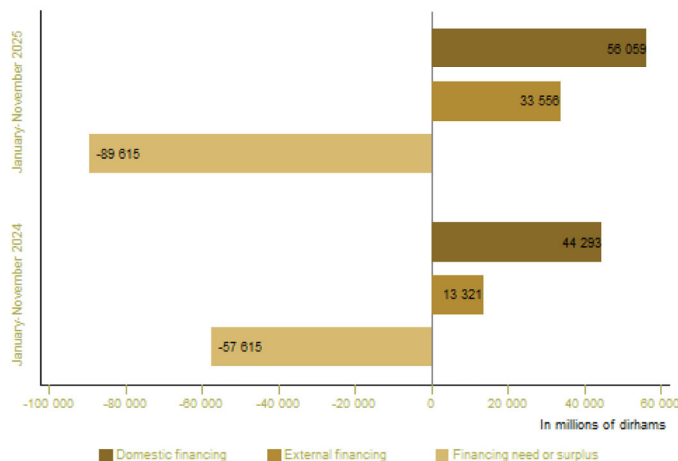
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

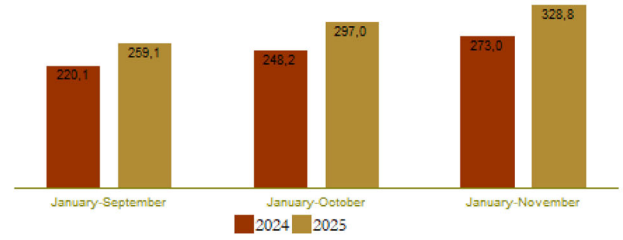


EXTERNAL ACCOUNTS

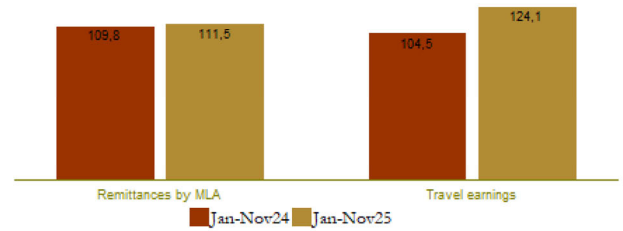
	Amounts (in millions of dirhams)		Variations in %
	Jan-Nov25	Jan-Nov24	Jan-Nov25 Jan-Nov24
Overall exports	423 541,0	416 149,0	1,8
Car-industry	141 279,0	145 856,0	-3,1
Phosphates & derivatives	87 148,0	76 600,0	13,8
Overall imports	752 349,0	689 149,0	9,2
Energy	98 698,0	104 251,0	-5,3
Capital goods	181 137,0	157 452,0	15,0
Finished consumer goods	186 164,0	164 915,0	12,9
Trade balance deficit	328 808,0	272 999,0	20,4
Import coverage in %	56,3	60,4	
Travel earnings	124 141,0	104 548,0	18,7
Remittances by Moroccans living abroad	111 533,0	109 809,0	1,6
Net flows of foreign direct investment	26 662,0	22 914,0	16,4

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 (%)
	Q3-2024	Q3-2025	Q3-2025 Q3-2024
GDP in chained volume measures	326,4	339,3	4,0
Agricultural added value	25,9	27,0	4,4
Non-agricultural added value	266,0	276,1	3,8
GDP at current prices	407,9	431,0	5,7

Source: High Commission for Planning

