

## Weekly indicators

Week from 15 to 21 January 2026

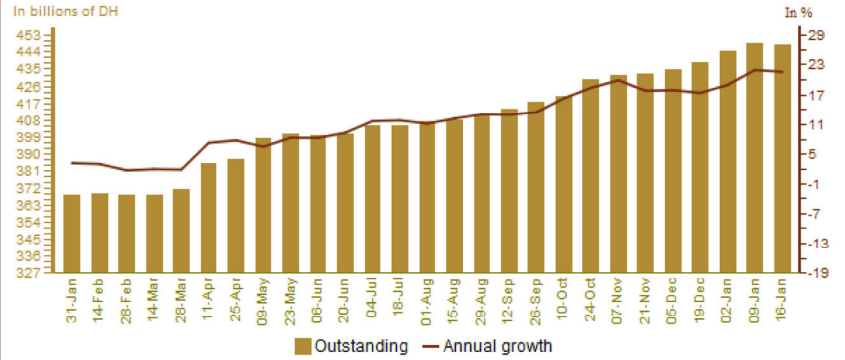
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 16/01/26	17/01/25	31/12/25	09/01/26
Official reserve assets (ORA)	448,0	21,6%	1,1%	-0,2%

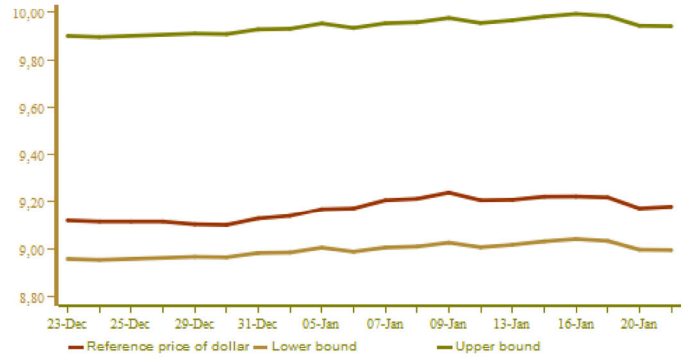
\* In billions of dirhams

	Dec.2024	Oct.2025	Nov.2025	Dec.2025
Official reserve assets in months of imports of goods and services	5 months and 6 days	5 months and 23 days	5 months and 19 days	5 months and 23 days



### EXCHANGE RATE

	15/01/2026	16/01/2026	19/01/2026	20/01/2026	21/01/2026
<b>Reference price</b>					
Euro	10.726	10.711	10.721	10.757	10.753
Dollar US	9.222	9.222	9.219	9.172	9.179
<b>Auction</b>					
Currency					
Average price (\$/DH)					

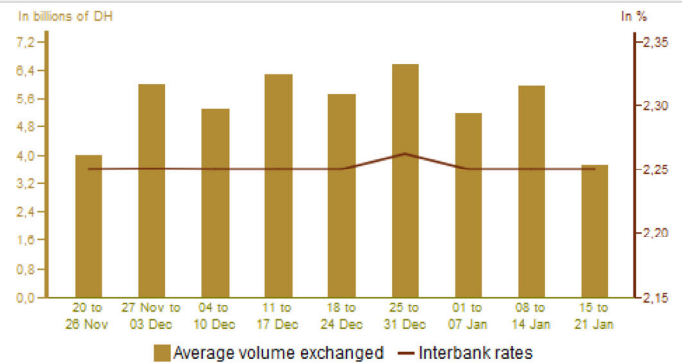


### INTERBANK MARKET

Rates and volume

	Week starting from 08-01-26 to 14-01-26	Week starting from 15-01-26 to 21-01-26
Interbank rate	2,25	2,25
Average exchanged volume*	5 966,75	3 710,80

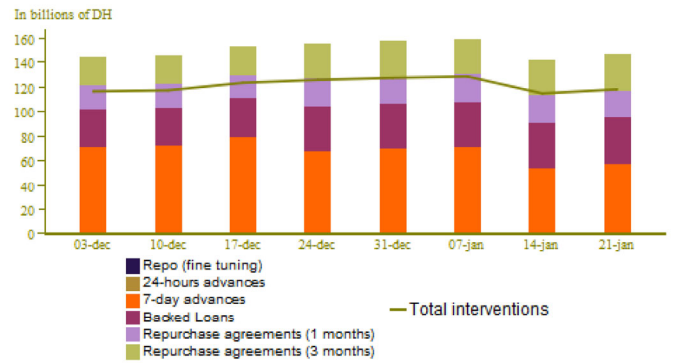
\* In millions of dirhams



## MONEY MARKET

### Bank Al-Maghrib's interventions\*

	Week starting from 08-01-26 to 14-01-26	Week starting from 15-01-26 to 21-01-26
<b>BAM REFINANCING OPERATIONS</b>	<b>143 711</b>	<b>147 801</b>
<b>On BAM initiative</b>	<b>143 711</b>	<b>147 801</b>
7-day advances	53 750	57 840
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)		
<b>On the banks initiative</b>		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



Results of 7-day advances* on call for tenders of 21/01/2026	
Granted amount	52 200

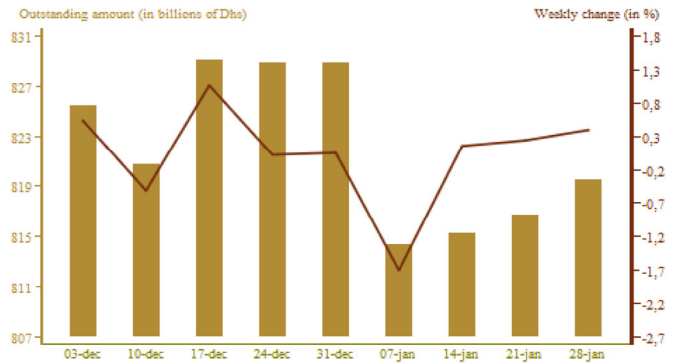
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

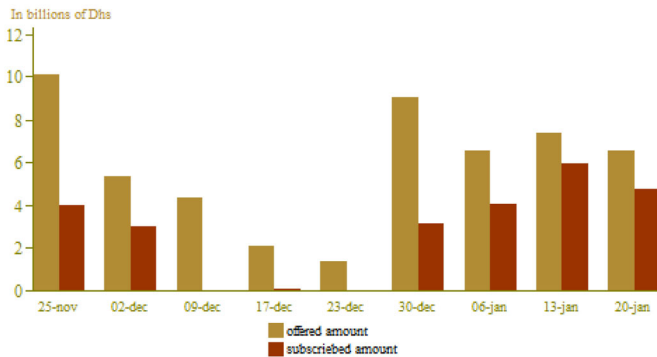
### Treasury bills outstanding amount

Maturity	Repayments* From 22-01-26 to 28-01-26	Auction of 20-01-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		4 780	2,74
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>		<b>4 780</b>	

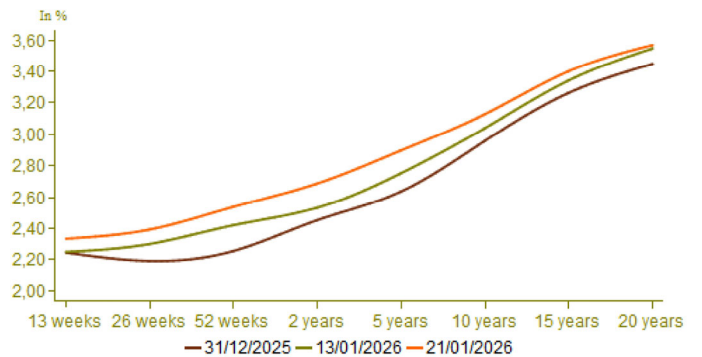


\* In millions of dirhams

### Results of calls for tenders (billions of DH)



### Secondary market yield curve (%)

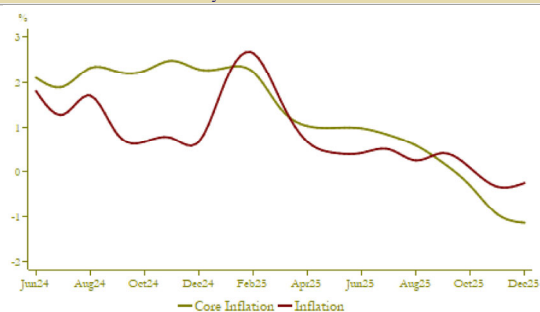


## INFLATION

	Variations in %		
	Dec.25/ Nov.25	Nov.25/ Nov.24	Dec.25/ Dec.24
Consumer price index*	-0,1	-0,3	-0,3
Core inflation indicator**	-0,2	-1,0	-1,1

\*Source : High Commission for Planning  
\*\* BAM

### Year-on-year evolution of inflation



## INTEREST RATES

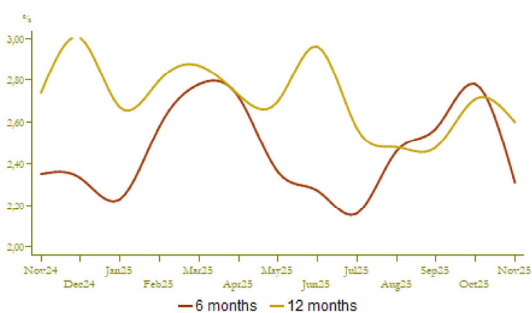
Saving deposit rates (%)	1st half2025	2nd half2025	1st half2026
Savings accounts (minimum rate)	2,21	1,91	1,61

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
<b>Average debtor rate (in %)</b>	<b>4,98</b>	<b>4,84</b>	<b>4,85</b>
<b>Loans to individuals</b>	<b>5,96</b>	<b>5,77</b>	<b>5,71</b>
Housing loans	4,74	4,68	4,64
Consumer loans	7,13	6,88	6,89
<b>Loans to businesses</b>	<b>4,84</b>	<b>4,72</b>	<b>4,74</b>
<i>by economic purpose</i>			
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
<i>by company size</i>			
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 (%)

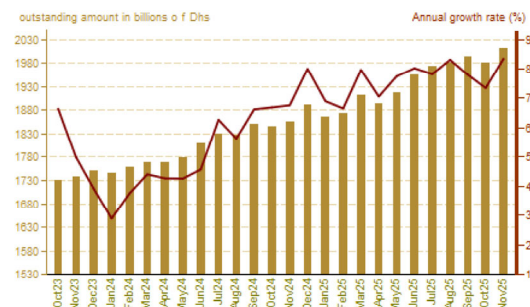


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### 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
<b>M1</b>	<b>1 517,7</b>	<b>1,7</b>	<b>11,1</b>
Sight deposits (M2-M1)	192,1	0,1	1,9
<b>M2</b>	<b>1 709,8</b>	<b>1,5</b>	<b>10,0</b>
Other monetary assets(M3-M2)	301,5	1,3	0,0
<b>M3</b>	<b>2 011,3</b>	<b>1,5</b>	<b>8,3</b>
<b>Liquid investment aggregate</b>	<b>1 091,0</b>	<b>0,1</b>	<b>11,7</b>
<b>Official reserve assets (ORA)</b>	<b>434,1</b>	<b>0,7</b>	<b>17,4</b>
<b>Net foreign assets of other depository institution</b>	<b>59,3</b>	<b>10,8</b>	<b>-14,9</b>
<b>Net claims on central government</b>	<b>361,7</b>	<b>3,8</b>	<b>6,3</b>
<b>Claims on the economy</b>	<b>1 485,6</b>	<b>0,8</b>	<b>7,7</b>

\*In billions of dirhams

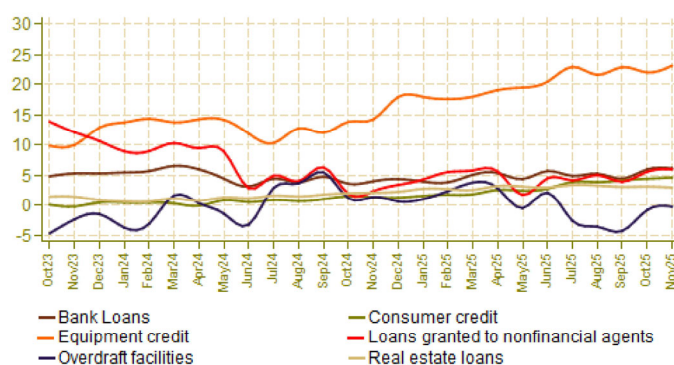


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Nov.25	Nov.25 Oct.25
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
<b>Bank Loans</b>	<b>1 191,8</b>	<b>0,3</b>	<b>6,2</b>
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 %)

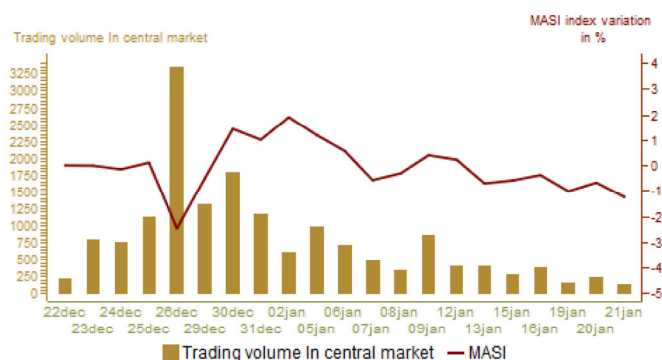


### STOCK MARKET INDICATORS

#### Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/01/26 to 13/01/26	from 15/01/26 to 21/01/26	21/01/26 13/01/26	21/01/26 19/12/25	21/01/26 31/12/25
MASI (End of period)	19 381,89	18 650,08	-3,78	-1,52	-1,04
The average volume of weekly transactions*	526,09	248,84			
Market capitalization (End of period)*	1 078 372,25	1 039 257,18	-3,63	0,28	-0,14

\* In millions of dirhams  
Source : Casablanca stock exchange



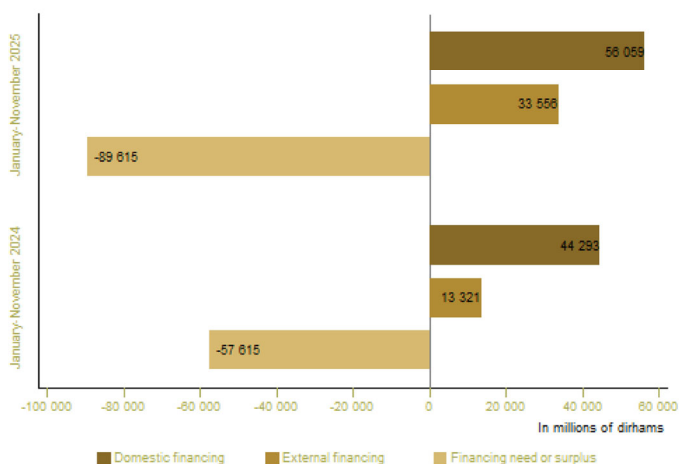
### PUBLIC FINANCE

#### Treasury position\*

	January- November.24	January- November.25	Variation(%)
<b>Current revenue**</b>	<b>349 504</b>	<b>400 800</b>	<b>14,7</b>
Incl. tax revenue	298 250	343 459	15,2
<b>Overall expenditure</b>	<b>399 642</b>	<b>461 233</b>	<b>15,4</b>
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	
<b>Investment expenditure</b>	<b>85 907</b>	<b>100 395</b>	<b>16,9</b>
Balance of special treasury accounts	-2 319	-11 175	
<b>Budget surplus (+) or deficit (-)</b>	<b>-52 457</b>	<b>-71 608</b>	
<i>Primary balance***</i>	-19 702	-31 978	
Change in pending operations	-5 158	-18 007	
<b>Financing need or surplus</b>	<b>-57 615</b>	<b>-89 615</b>	
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\*

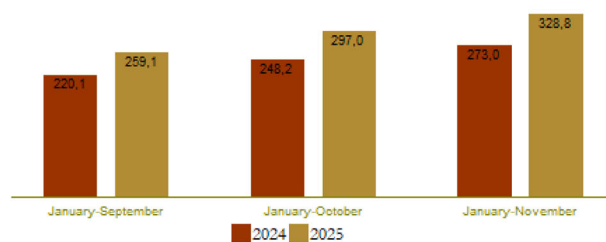


## EXTERNAL ACCOUNTS

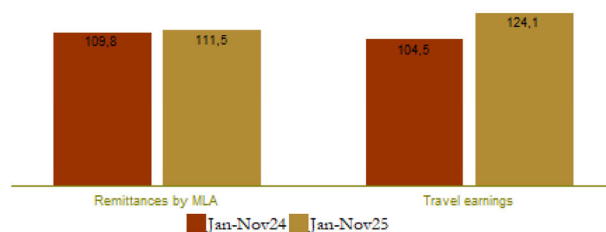
	Amounts (in millions of dirhams )		Variations in %
	Jan-Nov25	Jan-Nov24	Jan-Nov25 Jan-Nov24
<b>Overall exports</b>	<b>423 541,0</b>	<b>416 149,0</b>	<b>1,8</b>
Car-industry	141 279,0	145 856,0	-3,1
Phosphates & derivatives	87 148,0	76 600,0	13,8
<b>Overall imports</b>	<b>752 349,0</b>	<b>689 149,0</b>	<b>9,2</b>
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
<b>Trade balance deficit</b>	<b>328 808,0</b>	<b>272 999,0</b>	<b>20,4</b>
Import coverage in %	56,3	60,4	
<b>Travel earnings</b>	<b>124 141,0</b>	<b>104 548,0</b>	<b>18,7</b>
<b>Remittances by Moroccans living abroad</b>	<b>111 533,0</b>	<b>109 809,0</b>	<b>1,6</b>
<b>Net flows of foreign direct investment</b>	<b>26 662,0</b>	<b>22 914,0</b>	<b>16,4</b>

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

