

## Weekly indicators

Week from 22 to 28 January 2026

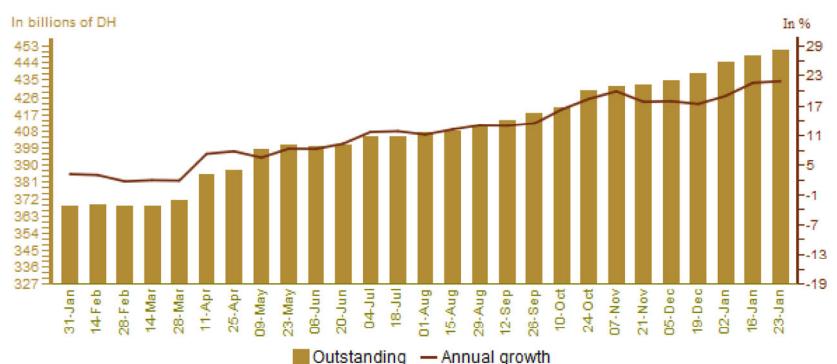
### OFFICIAL RESERVE ASSETS

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

	Outstanding* on 23/01/26	Variation from		
		24/01/25	31/12/25	16/01/26
Official reserve assets (ORA)	450,5	21,9%	1,6%	0,5%

\* 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

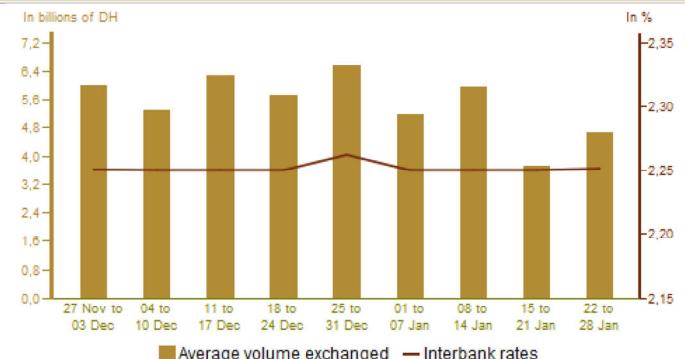
	21/01/2026	22/01/2026	23/01/2026	26/01/2026	27/01/2026	28/01/2026
Reference price						
Euro	10.753	10.741	10.750	10.783	10.798	10.833
Dollar US	9.179	9.185	9.158	9.098	9.076	9.043
Auction						
Currency						
Average price (\$/DH)						

### INTERBANK MARKET

#### Rates and volume

	Week starting from 15-01-26 to 21-01-26	Week starting from 22-01-26 to 28-01-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 710,80	4 659,80

\* In millions of dirhams



## MONEY MARKET

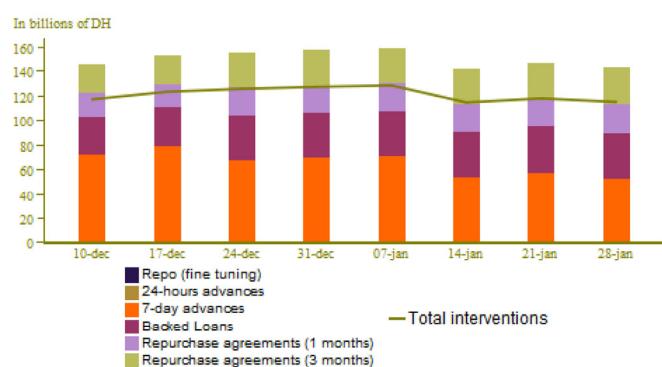
### Bank Al-Maghrib's interventions\*

	Week starting from 15-01-26 to 21-01-26	Week starting from 22-01-26 to 28-01-26
<b>BAM REFINANCING OPERATIONS</b>	147 801	144 212
On BAM initiative	147 801	144 212
7-day advances	57 840	52 200
Repurchase agreements (1 month)	21 955	23 860
Foreign exchange swaps		
Repurchase agreements (3 months)	29 482	29 482
IBSFP**	1 134	1 187
Backed Loans	37 390	37 483
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		

Results of 7-day advances* on call for tenders of 28/01/2026	
Granted amount	50 350

\* In millions of dirhams

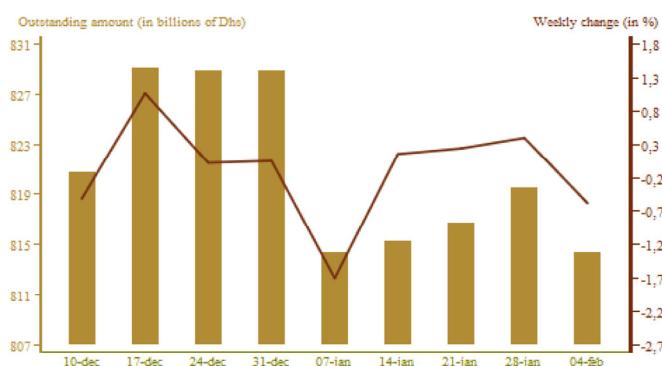
\*\* Integrated business support and financing program



## TREASURY BILLS PRIMARY MARKET

### Treasury bills outstanding amount

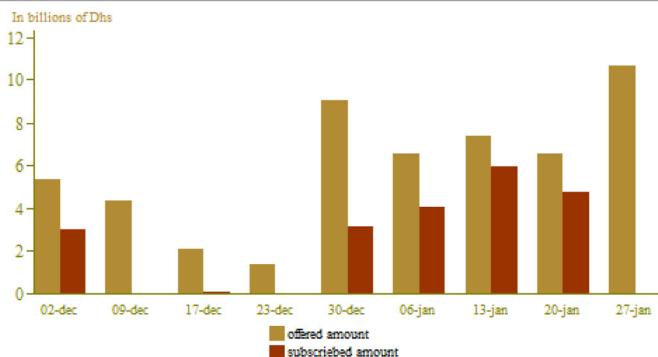
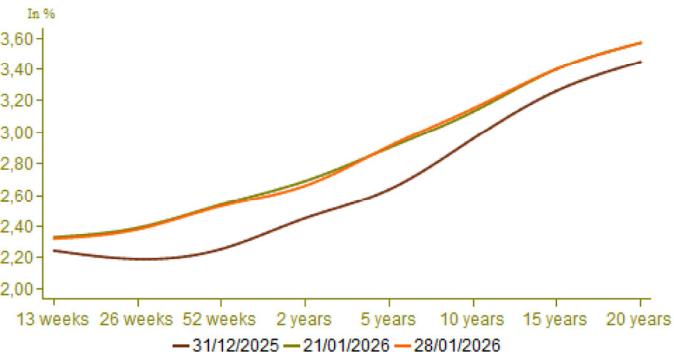
Maturity	Repayments* From 29-01-26 to 04-02-26	Auction of 27-01-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	400		
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	400		



\* In millions of dirhams

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

### Secondary market yield curve (%)



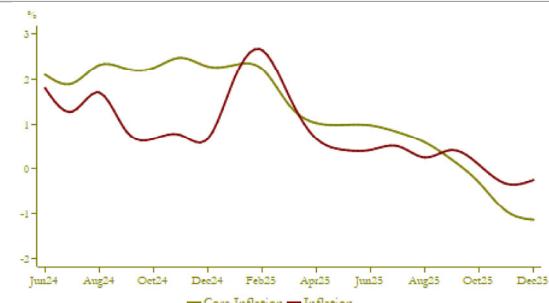
## INFLATION

### Year-on-year evolution of 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



## INTEREST RATES

### Time deposit rates (%)

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

Saving deposit rates (%)	Oct.25	Nov.25	Dec.25
6 months deposits	2,78	2,31	2,53
12 months deposits	2,71	2,60	2,64

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

## MONETARY AND LIQUID INVESTMENT AGGREGATES

### Evolution of M3

	Outstanding * to the end of	Variations in %	
		Dec.25	Dec.25 Nov.25
Notes and coins	491,0	1,2	18,5
Bank money	1 080,9	4,7	9,5
<b>M1</b>	<b>1 571,9</b>	<b>3,6</b>	<b>12,1</b>
Sight deposits (M2-M1)	192,7	0,3	2,7
<b>M2</b>	<b>1 764,6</b>	<b>3,2</b>	<b>11,0</b>
Other monetary assets(M3-M2)	305,2	1,0	0,9
<b>M3</b>	<b>2 069,8</b>	<b>2,9</b>	<b>9,4</b>
<b>Liquid investment aggregate</b>	<b>1 086,2</b>	<b>-1,3</b>	<b>8,6</b>
<b>Official reserve assets (ORA)</b>	<b>443,3</b>	<b>2,1</b>	<b>18,0</b>
<b>Net foreign assets of other depository institution</b>	<b>48,9</b>	<b>-17,6</b>	<b>-11,9</b>
<b>Net claims on central government</b>	<b>360,8</b>	<b>-0,2</b>	<b>6,3</b>
<b>Claims on the economy</b>	<b>1 542,9</b>	<b>3,8</b>	<b>8,9</b>



\*In billions of dirhams

### Bank Loan breakdown by economic purpose

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

Outstanding*	Outstanding to the end of	Variations in %	
		Dec.25	Dec.25 Nov.25
Overdraft facilities	254,4	0,3	-1,5
Real estate loans	321,5	0,6	3,4
Consumer credit	61,5	0,1	5,0
Equipment credit	304,2	9,4	25,4
Miscellaneous claims	216,0	23,2	9,9
Non-performing loans	100,5	-3,2	3,1
<b>Bank Loans</b>	<b>1 258,1</b>	<b>5,5</b>	<b>8,0</b>
Loans granted to nonfinancial agents	1 003,1	1,7	4,7

\* In billions of dirhams

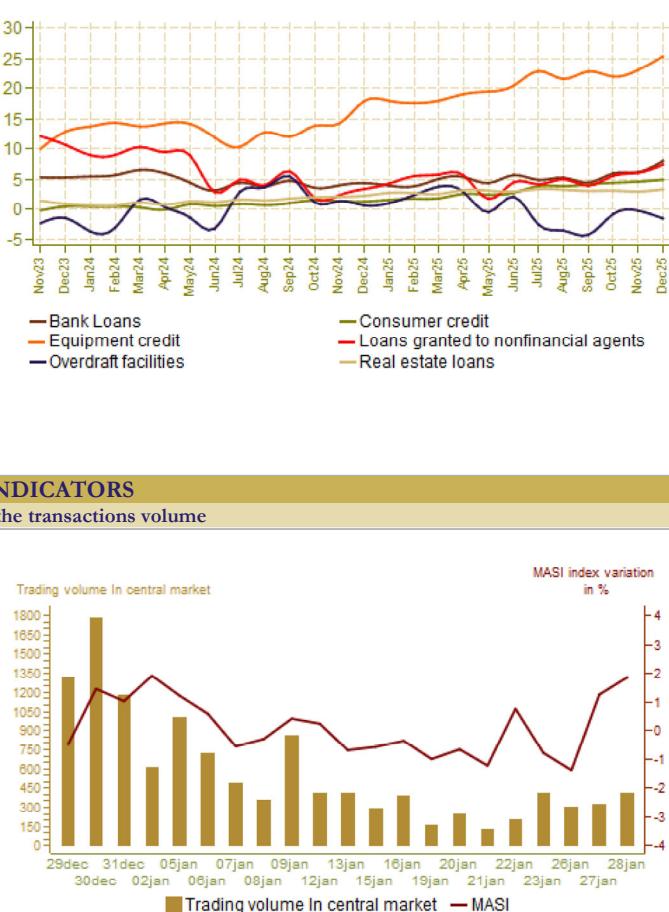
### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 15/01/26 to 21/01/26	from 22/01/26 to 28/01/26	28/01/26 21/01/26	28/01/26 26/12/25	28/01/26 31/12/25
MASI (End of period)	18 650,08	18 963,82	1,68	2,64	0,62
The average volume of weekly transactions*	248,84	336,64			
Market capitalization (End of period)*	1 039 257,18	1 056 105,23	1,62	3,60	1,48

\* In millions of dirhams

Source : Casablanca stock exchange



### PUBLIC FINANCE

#### Treasury position\*

	January-December.24	January-December.25	Variation(%)
<b>Current revenue**</b>	<b>407 884</b>	<b>470 117</b>	<b>15,3</b>
Incl. tax revenue	336 590	388 011	15,3
<b>Overall expenditure</b>	<b>465 284</b>	<b>519 963</b>	<b>11,8</b>
Overall expenditure (excl. Subsidization)	439 942	502 231	14,2
Subsidization	25 342	17 732	-30,0
Current expenditure (excl. Subsidization)	322 434	376 890	16,9
Wages	164 632	179 696	9,2
Other goods and services	85 622	109 781	28,2
Debt interests	33 893	41 459	22,3
Transfers to territorial authorities	38 287	45 954	20,0
<b>Current balance</b>	<b>60 108</b>	<b>75 495</b>	
<b>Investment expenditure</b>	<b>117 509</b>	<b>125 341</b>	<b>6,7</b>
Balance of special treasury accounts	-5 776	-10 655	
<b>Budget surplus (+) or deficit (-)</b>	<b>-63 176</b>	<b>-60 501</b>	
<b>Primary balance***</b>	-29 283	-19 043	
Change in pending operations	8 641	-13 537	
<b>Financing need or surplus</b>	<b>-54 536</b>	<b>-74 038</b>	
External financing	18 974	36 957	
Domestic financing	35 561	37 081	
including privatization	1 700	0	

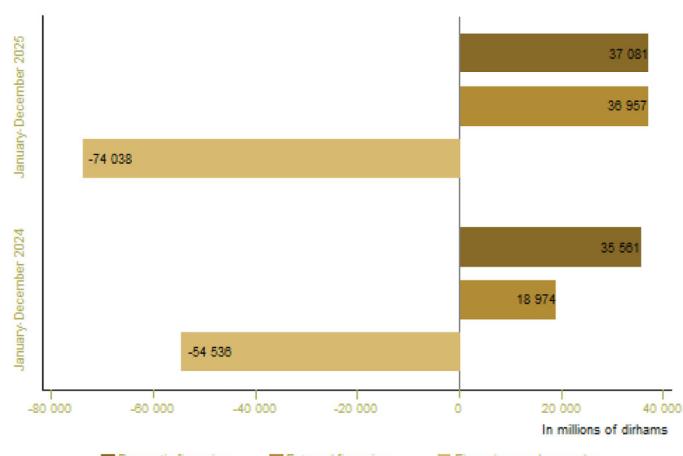
\* In millions of dirhams

\*\* Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

#### Treasury financing\*

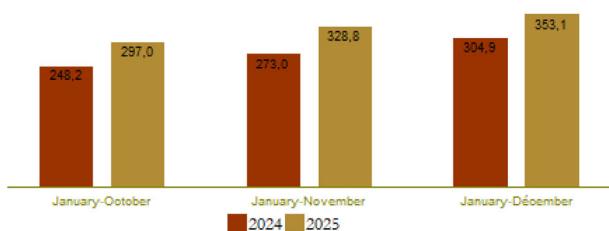


### EXTERNAL ACCOUNTS

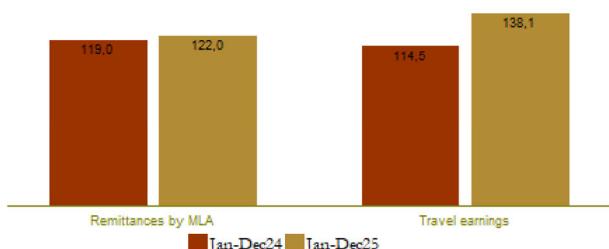
	Amounts (in millions of dirhams )		Variations in %
	2025	2024	
<b>Overall exports</b>	<b>469 075,0</b>	<b>456 342,0</b>	<b>2,8</b>
Car-industry	154 494,0	157 594,0	-2,0
Phosphates & derivatives	99 804,0	87 083,0	14,6
<b>Overall imports</b>	<b>822 223,0</b>	<b>761 272,0</b>	<b>8,0</b>
Energy	107 567,0	113 827,0	-5,5
Capital goods	199 133,0	175 714,0	13,3
Finished consumer goods	203 465,0	182 020,0	11,8
<b>Trade balance deficit</b>	<b>353 148,0</b>	<b>304 930,0</b>	<b>15,8</b>
Import coverage in %	57,0	59,9	
<b>Travel earnings</b>	<b>138 101,0</b>	<b>114 475,0</b>	<b>20,6</b>
<b>Remittances by Moroccans living abroad</b>	<b>122 023,0</b>	<b>118 979,0</b>	<b>2,6</b>
<b>Net flows of foreign direct investment</b>	<b>28 392,0</b>	<b>16 292,0</b>	<b>74,3</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 (%) Q3-2025 Q3-2024
	Q3-2024	Q3-2025	
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

