

## Weekly indicators

Week from 19 to 25 February 2026

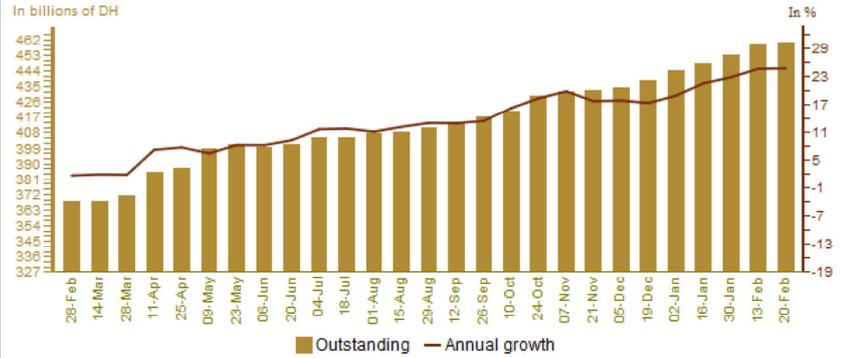
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 20/02/26	21/02/25	31/12/25	13/02/26
Official reserve assets (ORA)	459,9	24,8%	3,8%	0,1%

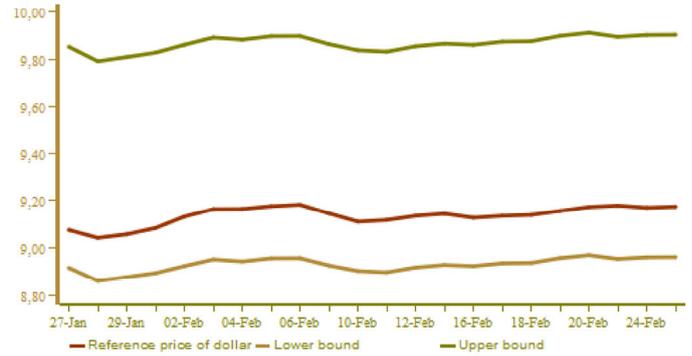
\* In billions of dirhams

	Jan.2025	Nov.2025	Dec.2025	Jan.2026
Official reserve assets in months of imports of goods and services	5 months and 3 days	5 months and 19 days	5 months and 23 days	5 months and 26 days



### EXCHANGE RATE

	18/02/2026	19/02/2026	20/02/2026	23/02/2026	24/02/2026	25/02/2026
Reference price						
Euro	10.815	10.785	10.793	10.815	10.810	10.813
Dollar US	9.139	9.157	9.173	9.179	9.170	9.174
Auction						
Currency						
Average price (\$/DH)						

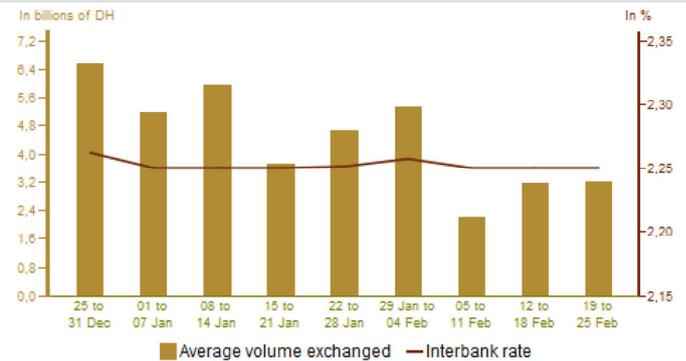


### INTERBANK MARKET

Rates and volume

	Week starting from 12-02-26 to 18-02-26	Week starting from 19-02-26 to 25-02-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 178,00	3 206,40

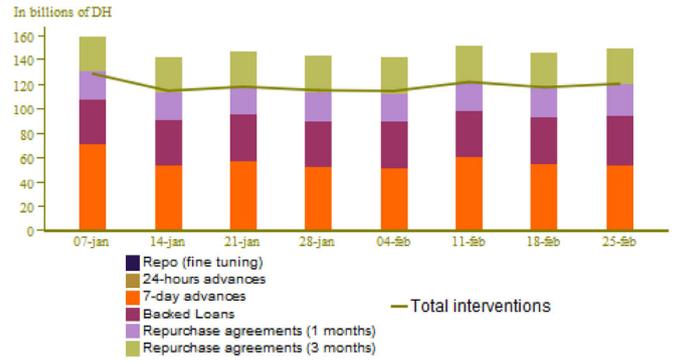
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 12-02-26 to 18-02-26	Week starting from 19-02-26 to 25-02-26
<b>BAM REFINANCING OPERATIONS</b>	<b>147 242</b>	<b>150 822</b>
<b>On BAM initiative</b>	<b>147 242</b>	<b>150 822</b>
7-day advances	55 230	53 810
Repurchase agreements (1 month)	23 860	25 663
Foreign exchange swaps		
Repurchase agreements (3 months)	29 482	29 482
IBSFP**	1 187	1 187
Backed Loans	37 483	40 680
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 25/02/2026

Granted amount	52 640
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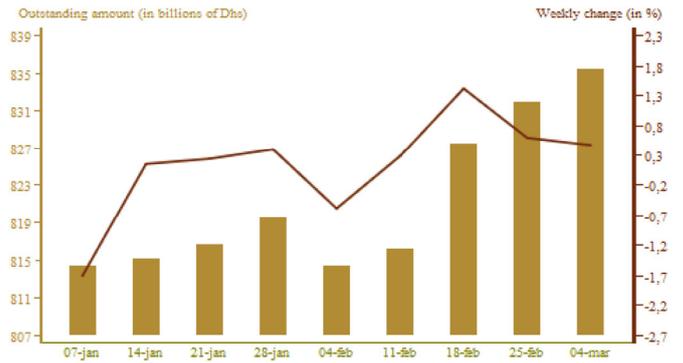
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

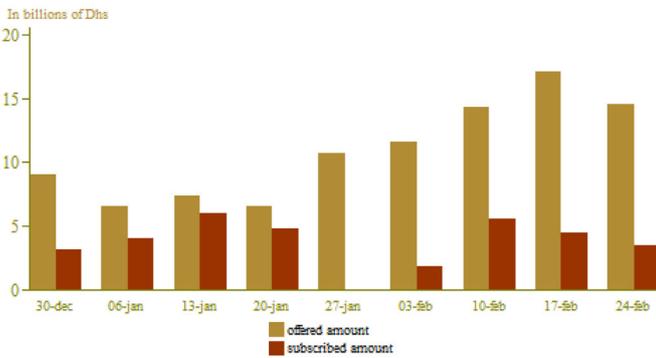
### Treasury bills outstanding amount

Maturity	Repayments* From 26-02-26 to 04-03-26	Auction of 24-02-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years		1 420	2,51
5 years			
10 years		2 080	2,96
15 years			
20 years			
30 years			
<b>Total</b>		<b>3 500</b>	

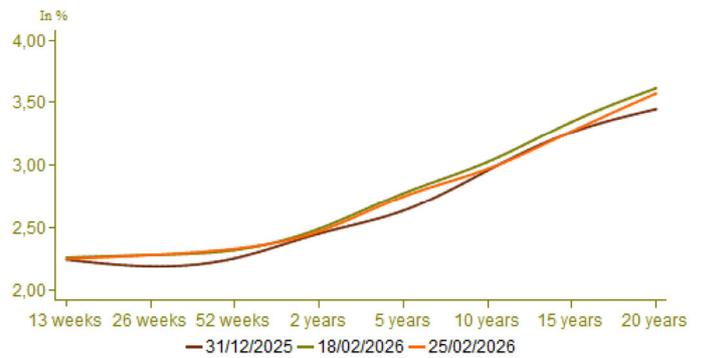


\* In millions of dirhams

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



### Secondary market yield curve (%)

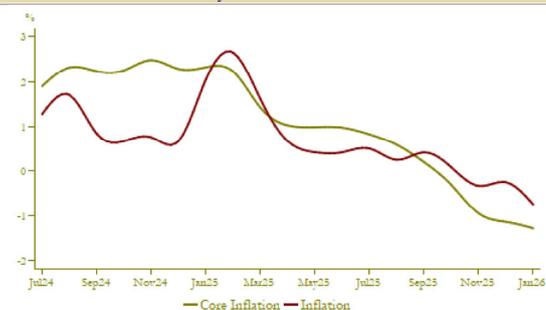


## INFLATION

	Variations in %		
	Jan.26/ Dec.25	Dec.25/ Dec.24	Jan.26/ Jan.25
Consumer price index*	0,3	-0,3	-0,8
Core inflation indicator**	0,0	-1,1	-1,3

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

### Year-on-year evolution of inflation



## INTEREST RATES

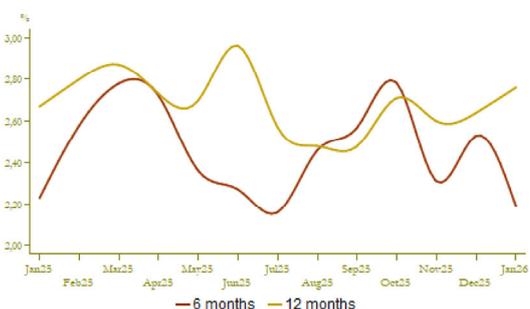
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

Saving deposit rates (%)	Nov.25	Dec.25	Jan.26
6 months deposits	2,31	2,53	2,19
12 months deposits	2,60	2,64	2,76

Banks lending rates(%)	Q2-2025	Q3-2025	Q4-2025
Average debtor rate (in %)	4,84	4,85	4,82
<b>Loans to individuals</b>	<b>5,77</b>	<b>5,71</b>	<b>5,69</b>
Housing loans	4,68	4,64	4,67
Consumer loans	6,88	6,89	6,89
<b>Loans to businesses</b>	<b>4,72</b>	<b>4,74</b>	<b>4,72</b>
<i>by economic purpose</i>			
Cash facilities	4,64	4,72	4,57
Equipment loans	4,82	4,48	4,95
Loans to property developers	5,47	5,37	5,44
<i>by company size</i>			
Very small and medium businesses	5,43	5,41	5,22
Large companies	4,67	4,64	4,74

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 Jan.26	Variations in %	
		Jan.26 Dec.25	Jan.26 Jan.25
Notes and coins	499,4	1,7	18,5
Bank money	1 063,0	-1,6	10,2
<b>M1</b>	<b>1 562,5</b>	<b>-0,6</b>	<b>12,7</b>
Sight deposits (M2-M1)	194,1	0,7	3,6
<b>M2</b>	<b>1 756,6</b>	<b>-0,4</b>	<b>11,6</b>
Other monetary assets(M3-M2)	301,8	-1,2	3,1
<b>M3</b>	<b>2 058,4</b>	<b>-0,5</b>	<b>10,3</b>
<b>Liquid investment aggregate</b>	<b>1 089,1</b>	<b>0,3</b>	<b>9,0</b>
<b>Official reserve assets (ORA)</b>	<b>452,6</b>	<b>2,1</b>	<b>22,9</b>
<b>Net foreign assets of other depository institution</b>	<b>50,6</b>	<b>2,4</b>	<b>-3,9</b>
<b>Net claims on central government</b>	<b>349,0</b>	<b>-3,3</b>	<b>-0,8</b>
<b>Claims on the economy</b>	<b>1 528,9</b>	<b>-0,9</b>	<b>9,2</b>

\*In billions of dirhams

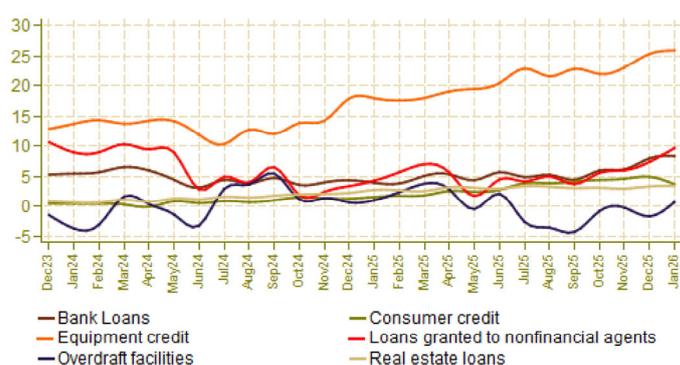


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jan.26	Jan.26 Dec.25
Overdraft facilities	247,9	-2,4	0,8
Real estate loans	322,7	0,4	3,5
Consumer credit	61,0	-0,7	3,8
Equipment credit	306,4	0,7	25,9
Miscellaneous claims	188,8	-12,6	7,2
Non-performing loans	101,9	1,4	4,6
<b>Bank Loans</b>	<b>1 228,6</b>	<b>-2,3</b>	<b>8,4</b>
Loans granted to nonfinancial agents	996,3	-0,6	5,3

\* 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 12/02/26 to 18/02/26	from 19/02/26 to 25/02/26	25/02/26 18/02/26	25/02/26 23/01/26	25/02/26 31/12/25
MASI (End of period)	18 687,90	18 526,39	-0,86	-0,63	-1,70
The average volume of weekly transactions*	495,39	283,94			
Market capitalization (End of period)*	1 037 085,54	1 030 507,18	-0,63	-0,60	-0,98

\* In millions of dirhams  
Source : Casablanca stock exchange



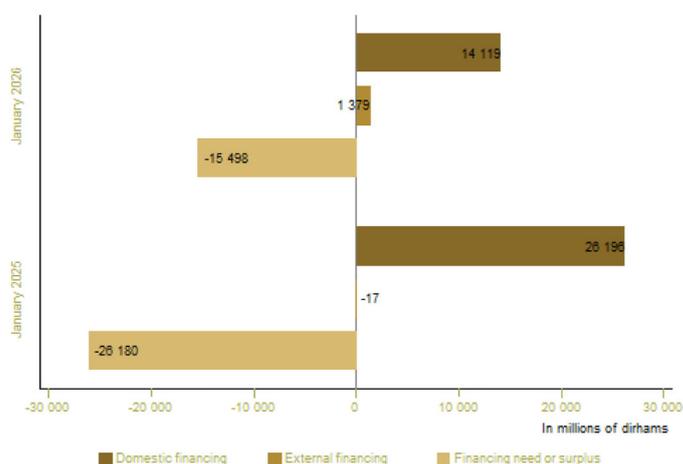
### PUBLIC FINANCE

#### Treasury position\*

	January.25	January.26	Variation(%)
<b>Current revenue**</b>	<b>37 018</b>	<b>33 914</b>	<b>-8,4</b>
Incl. tax revenue	35 352	32 039	-9,4
<b>Overall expenditure</b>	<b>59 687</b>	<b>51 822</b>	<b>-13,2</b>
Overall expenditure (excl. Subsidization)	57 628	50 356	-12,6
Subsidization	2 059	1 466	-28,8
Current expenditure (excl. Subsidization )	44 615	35 372	-20,7
Wages	13 261	14 089	6,2
Other goods and services	25 831	15 766	-39,0
Debt interests	966	1 376	42,4
Transfers to territorial authorities	610	618	1,3
<i>Current balance</i>	-9 657	-2 925	
<b>Investment expenditure</b>	<b>13 013</b>	<b>14 984</b>	<b>15,1</b>
Balance of special treasury accounts	15 814	8 295	
<b>Budget surplus (+) or deficit (-)</b>	<b>-6 855</b>	<b>-9 613</b>	
<i>Primary balance***</i>	-5 889	-8 237	
Change in pending operations	-19 324	-5 885	
<b>Financing need or surplus</b>	<b>-26 180</b>	<b>-15 498</b>	
External financing	-17	1 379	
Domestic financing	26 196	14 119	

\* 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\*

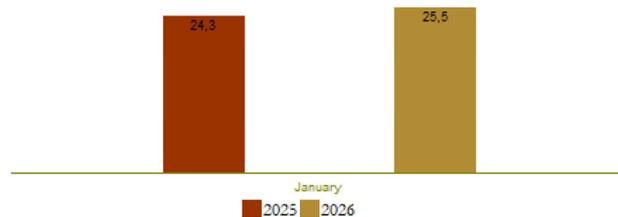


## EXTERNAL ACCOUNTS

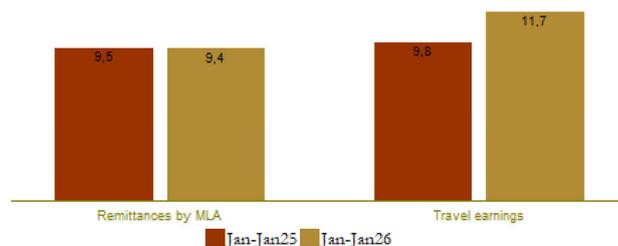
	Amounts (in millions of dirhams )		Variations in %
	January.26	January.25	January.26 January.25
<b>Overall exports</b>	<b>34 504,0</b>	<b>35 473,0</b>	<b>-2,7</b>
Car-industry	12 246,0	10 286,0	19,1
Phosphates & derivatives	3 151,0	5 569,0	-43,4
<b>Overall imports</b>	<b>60 023,0</b>	<b>59 758,0</b>	<b>0,4</b>
Energy	6 853,0	8 518,0	-19,5
Capital goods	15 392,0	13 631,0	12,9
Finished consumer goods	15 511,0	13 245,0	17,1
<b>Trade balance deficit</b>	<b>25 519,0</b>	<b>24 285,0</b>	<b>5,1</b>
Import coverage in %	57,5	59,4	
<b>Travel earnings</b>	<b>11 659,0</b>	<b>9 772,0</b>	<b>19,3</b>
<b>Remittances by Moroccans living abroad</b>	<b>9 380,0</b>	<b>9 454,0</b>	<b>-0,8</b>
<b>Net flows of foreign direct investment</b>	<b>3 543,0</b>	<b>3 518,0</b>	<b>0,7</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

