

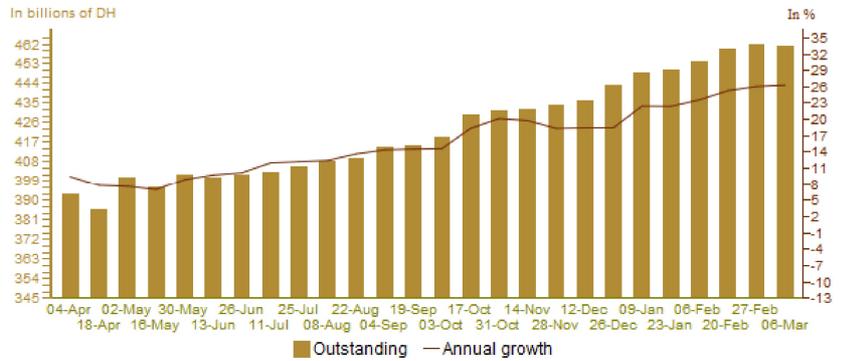
Weekly indicators

Week from 05 to 11 March 2026

OFFICIAL RESERVE ASSETS

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

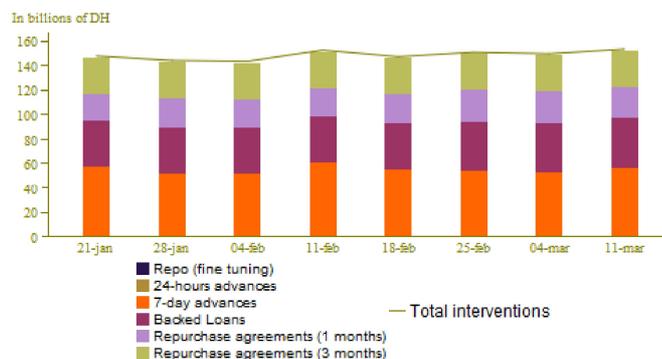
	Outstanding*	Variation from		
	06/03/26	07/03/25	31/12/25	27/02/26
Official reserve assets (ORA)	461,3	25,8%	4,1%	-0,2%



MONEY MARKET

Bank Al-Maghib's interventions*

	Week starting from 26-02-26 to 04-03-26	Week starting from 05-03-26 to 11-03-26
BAM REFINANCING OPERATIONS	149 652	153 382
On BAM initiative	149 652	153 382
7-day advances	52 640	56 370
Repurchase agreements (1 month)	25 663	25 663
Foreign exchange swaps		
Repurchase agreements (3 months)	29 482	29 482
IBSFP**	1 187	1 187
Backed Loans	40 680	40 680
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 11/03/2026

Granted amount	60 500
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* In millions of dirhams

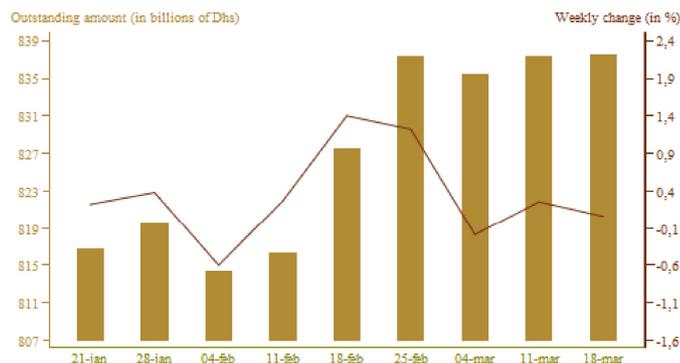
** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

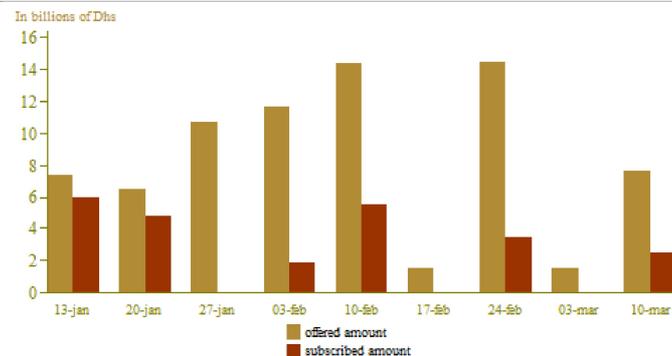
Treasury bills outstanding amount

Maturity	Repayments* From 12-03-26 to 18-03-26	Auction of 10-03-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks	2 412	1 400	2,39
2 years			
5 years		1 100	2,85
10 years			
15 years			
20 years			
30 years			
Total	2 412	2 500	

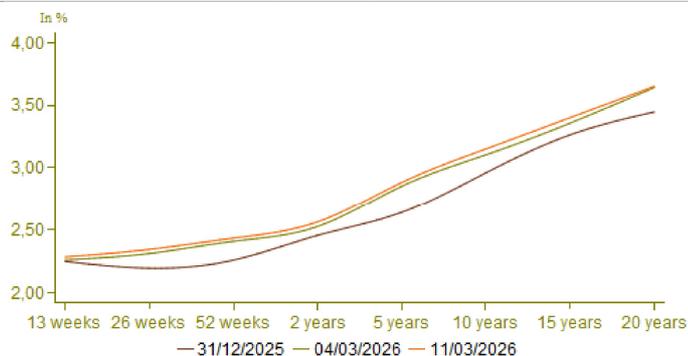
* In millions of dirhams



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

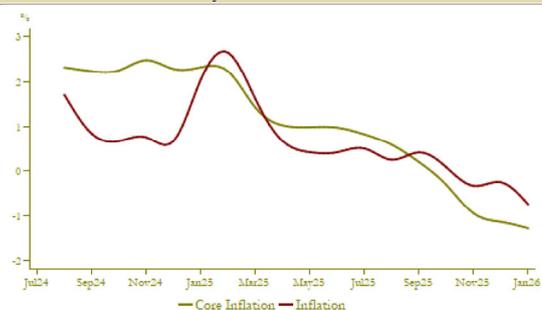


INFLATION

	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

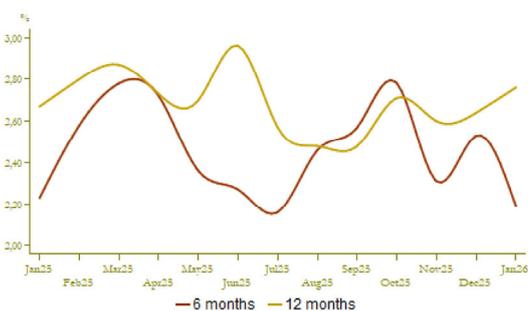
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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
Loans to individuals	5,77	5,71	5,69
Housing loans	4,68	4,64	4,67
Consumer loans	6,88	6,89	6,89
Loans to businesses	4,72	4,74	4,72
<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
M1	1 562,5	-0,6	12,7
Sight deposits (M2-M1)	194,1	0,7	3,6
M2	1 756,6	-0,4	11,6
Other monetary assets(M3-M2)	301,8	-1,2	3,1
M3	2 058,4	-0,5	10,3
Liquid investment aggregate	1 089,1	0,3	9,0
Official reserve assets (ORA)	452,6	2,1	22,9
Net foreign assets of other depository institution	50,6	2,4	-3,9
Net claims on central government	349,0	-3,3	-0,8
Claims on the economy	1 528,9	-0,9	9,2

*In billions of dirhams

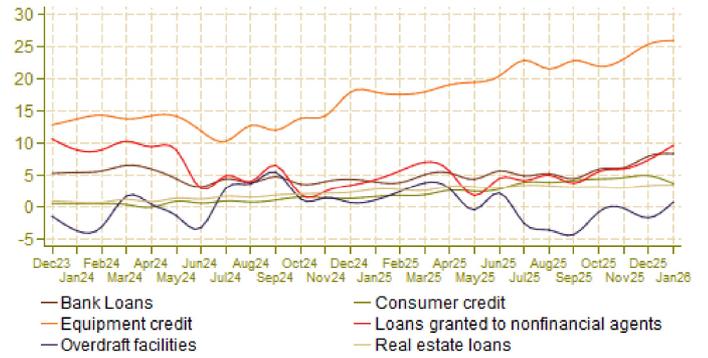


Bank Loan breakdown by economic purpose

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
Bank Loans	1 228,6	-2,3	8,4
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 26/02/26 to 04/03/26	from 05/03/26 to 11/03/26	11/03/26 04/03/26	11/03/26 11/02/26	11/03/26 31/12/25
MASI (End of period)	16 655,58	17 157,05	3,01	-6,58	-8,96
The average volume of weekly transactions*	787,09	522,12			
Market capitalization (End of period)*	937 598,46	960 231,53	2,41	-6,20	-7,73

* In millions of dirhams
Source : Casablanca stock exchange



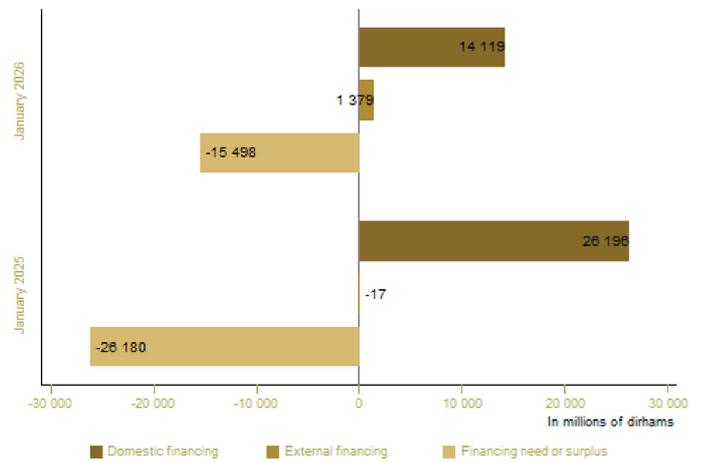
PUBLIC FINANCE

Treasury position*

	January.25	January.26	Variation(%)
Current revenue**	37 018	33 914	-8,4
Incl. tax revenue	35 352	32 039	-9,4
Overall expenditure	59 687	51 822	-13,2
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
Current balance	-9 657	-2 925	
Investment expenditure	13 013	14 984	15,1
Balance of special treasury accounts	15 814	8 295	
Budget surplus (+) or deficit (-)	-6 855	-9 613	
Primary balance***	-5 889	-8 237	
Change in pending operations	-19 324	-5 885	
Financing need or surplus	-26 180	-15 498	
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*

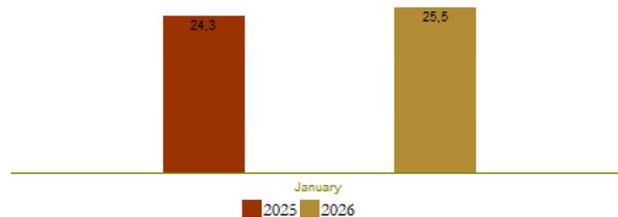


EXTERNAL ACCOUNTS

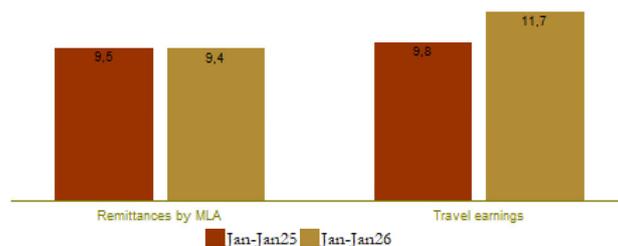
	Amounts (in millions of dirhams)		Variations in %
	January-26	January-25	January-26 January-25
Overall exports	34 504,0	35 473,0	-2,7
Car-industry	12 246,0	10 286,0	19,1
Phosphates & derivatives	3 151,0	5 569,0	-43,4
Overall imports	60 023,0	59 758,0	0,4
Energy	6 853,0	8 518,0	-19,5
Capital goods	15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

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

