

## Weekly indicators

Week from 19 to 25 March 2026

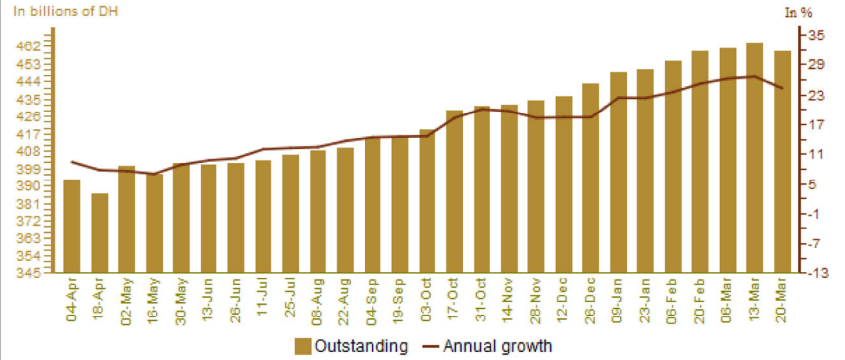
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 20/03/26	21/03/25	31/12/25	13/03/26
Official reserve assets (ORA)	459,9	23,9%	3,8%	-0,9%

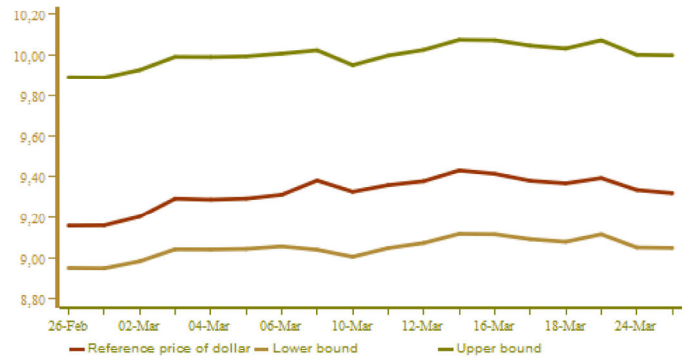
\* In billions of dirhams

	Feb.2025	Dec.2025	Jan.2026	Feb.2026
Official reserve assets in months of imports of goods and services	4 months and 27 days	5 months and 16 days	5 months and 19 days	5 months and 21 days



### EXCHANGE RATE

	18/03/2026	19/03/2026	24/03/2026	25/03/2026
<b>Reference price</b>				
Euro	10.806	10.777	10.821	10.806
Dollar US	9.366	9.392	9.334	9.319
<b>Auction</b>				
Currency				
Average price (\$/DH)				

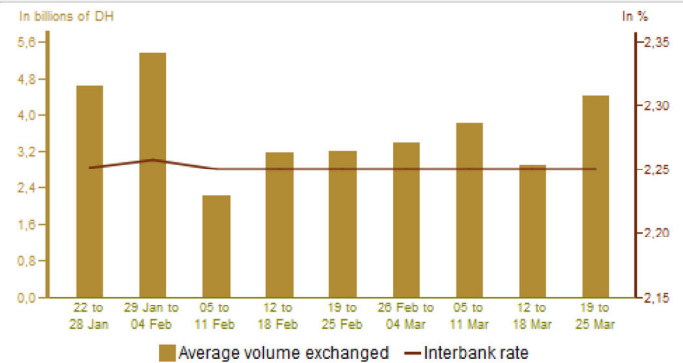


### INTERBANK MARKET

Rates and volume

	Week starting from 12-03-26 to 18-03-26	Week starting from 19-03-26 to 25-03-26
Interbank rate	2,25	2,25
Average exchanged volume*	2 910,80	4 428,33

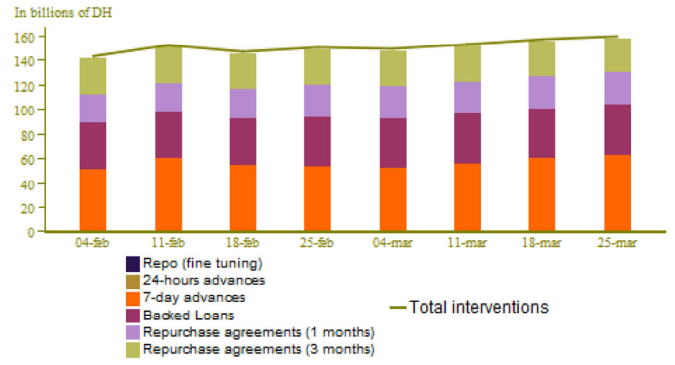
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 12-03-26 to 18-03-26	Week starting from 19-03-26 to 25-03-26
<b>BAM REFINANCING OPERATIONS</b>	<b>157 512</b>	<b>159 982</b>
<b>On BAM initiative</b>	<b>157 512</b>	<b>159 982</b>
7-day advances	60 500	62 970
Repurchase agreements (1 month)	25 663	26 207
Foreign exchange swaps		
Repurchase agreements (3 months)	29 482	28 037
IBSFP**	1 187	1 187
Backed Loans	40 680	41 581
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 25/03/2026

Granted amount	63 230
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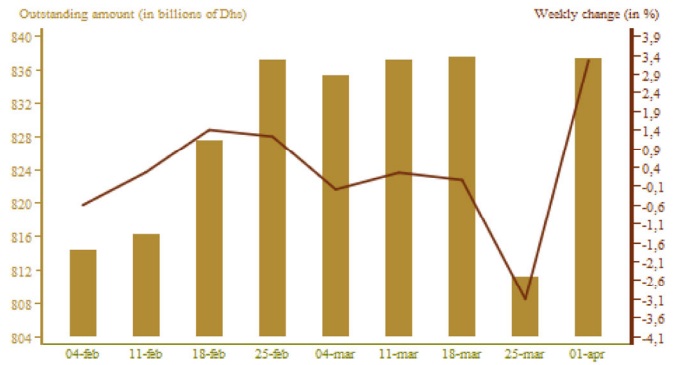
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

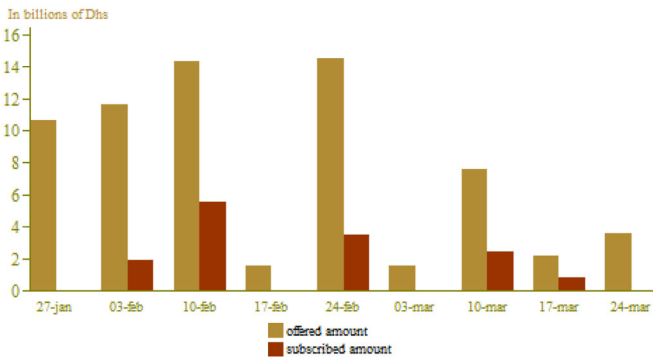
### Treasury bills outstanding amount

Maturity	Repayments* From 26-03-26 to 01-04-26	Auction of 24-03-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>			

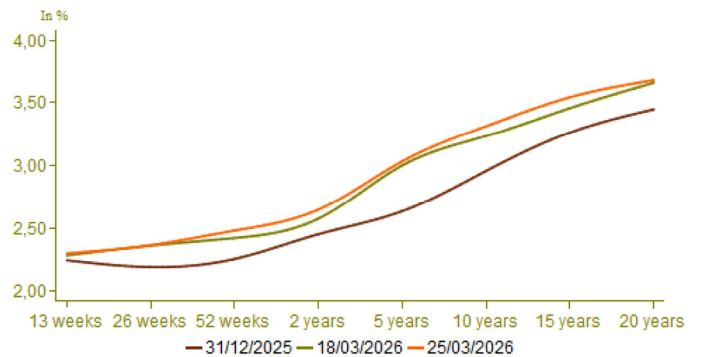


\* In millions of dirhams

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



### Secondary market yield curve (%)

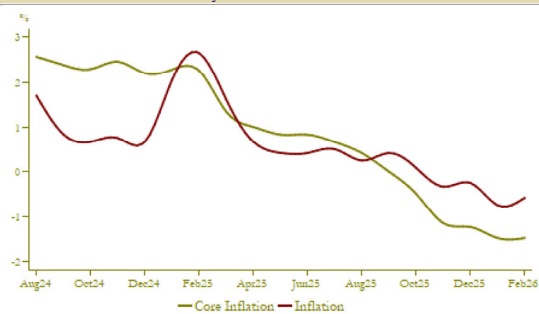


## INFLATION

	Variations in %		
	Feb.26/ Jan.26	Jan.26/ Jan.25	Feb.26/ Feb.25
Consumer price index*	0,5	-0,8	-0,6
Core inflation indicator**	0,1	-1,5	-1,5

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

### Year-on-year evolution of inflation



## INTEREST RATES

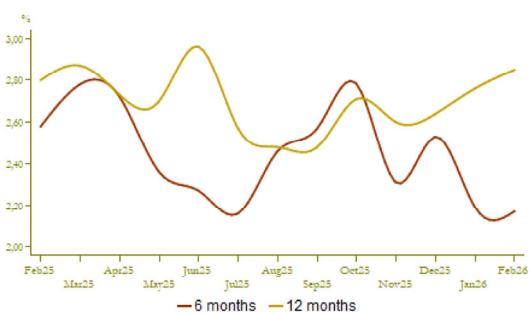
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

Saving deposit rates (%)	Dec.25	Jan.26	Feb.26
6 months deposits	2,53	2,19	2,17
12 months deposits	2,64	2,76	2,85

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 (%)

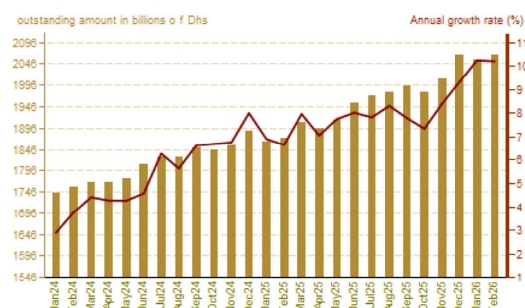


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### Evolution of M3

	Outstanding * to the end of Feb.26	Variations in %	
		Feb.26 Jan.26	Feb.26 Feb.25
Notes and coins	504,1	0,9	18,5
Bank money	1 063,0	-0,0	9,7
<b>M1</b>	<b>1 567,0</b>	<b>0,3</b>	<b>12,4</b>
Sight deposits (M2-M1)	195,4	0,7	4,3
<b>M2</b>	<b>1 762,4</b>	<b>0,3</b>	<b>11,4</b>
Other monetary assets(M3-M2)	304,5	1,1	3,6
<b>M3</b>	<b>2 066,9</b>	<b>0,5</b>	<b>10,2</b>
<b>Liquid investment aggregate</b>	<b>1 090,9</b>	<b>0,4</b>	<b>5,2</b>
<b>Official reserve assets (ORA)</b>	<b>462,0</b>	<b>2,1</b>	<b>25,6</b>
<b>Net foreign assets of other depository institution</b>	<b>54,2</b>	<b>7,0</b>	<b>-4,8</b>
<b>Net claims on central government</b>	<b>366,1</b>	<b>4,9</b>	<b>4,0</b>
<b>Claims on the economy</b>	<b>1 523,9</b>	<b>-0,3</b>	<b>8,8</b>

\*In billions of dirhams

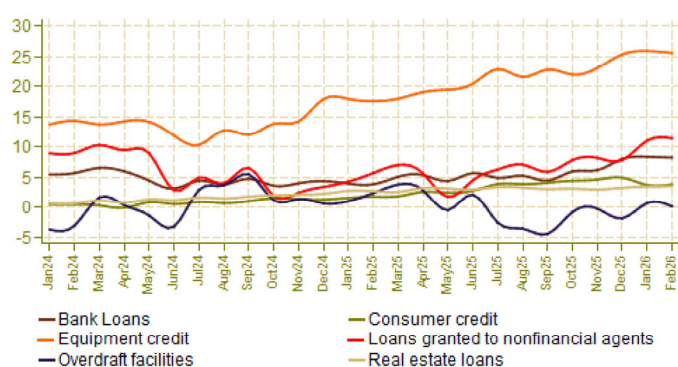


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Feb.26	Variations in %	
		Feb.26 Jan.26	Feb.26 Feb.25
Overdraft facilities	245,9	-0,8	0,2
Real estate loans	322,7	0,0	3,6
Consumer credit	61,2	0,3	3,9
Equipment credit	308,1	0,5	25,6
Miscellaneous claims	183,6	-2,7	6,8
Non-performing loans	103,2	1,3	5,1
<b>Bank Loans</b>	<b>1 224,6</b>	<b>-0,3</b>	<b>8,3</b>
Loans granted to nonfinancial agents	1 002,7	0,6	5,8

\* 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 12/03/26 to 18/03/26	from 19/03/26 to 25/03/26	25/03/26 18/03/26	25/03/26 25/02/26	25/03/26 31/12/25
MASI (End of period)	17 511,90	17 590,42	0,45	-5,05	-6,66
The average volume of weekly transactions*	401,81	629,47			
Market capitalization (End of period)*	977 477,50	982 629,11	0,53	-4,65	-5,58

\* In millions of dirhams  
Source : Casablanca stock exchange



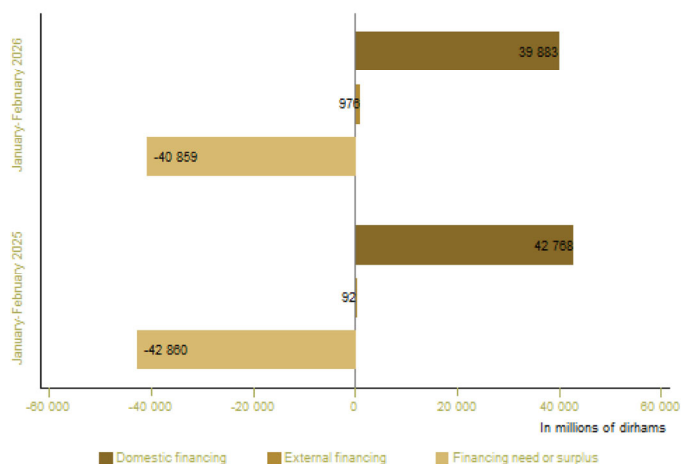
### PUBLIC FINANCE

#### Treasury position\*

	January-February.25	January-February.26	Variation(%)
<b>Current revenue**</b>	<b>61 239</b>	<b>58 993</b>	<b>-3,7</b>
Incl. tax revenue	59 032	56 442	-4,4
<b>Overall expenditure</b>	<b>98 932</b>	<b>104 804</b>	<b>5,9</b>
Overall expenditure (excl. Subsidization)	94 896	102 044	7,5
Subsidization	4 036	2 760	-31,6
Current expenditure (excl. Subsidization )	78 035	78 933	1,2
Wages	26 344	32 039	21,6
Other goods and services	37 425	32 046	-14,4
Debt interests	6 739	7 052	4,6
Transfers to territorial authorities	7 527	7 796	3,6
<i>Current balance</i>	-20 833	-22 701	
<b>Investment expenditure</b>	<b>16 861</b>	<b>23 111</b>	<b>37,1</b>
Balance of special treasury accounts	12 910	11 354	
<b>Budget surplus (+) or deficit (-)</b>	<b>-24 783</b>	<b>-34 458</b>	
<i>Primary balance***</i>	-18 044	-27 406	
Change in pending operations	-18 076	-6 401	
<b>Financing need or surplus</b>	<b>-42 860</b>	<b>-40 859</b>	
External financing	92	976	
Domestic financing	42 768	39 883	

\* In millions of dirhams  
\*\* Including territorial authorities VAT  
\*\*\* Indicates the budget surplus or deficit excluding debt interest charges  
Source: Ministry of Economy and Finance

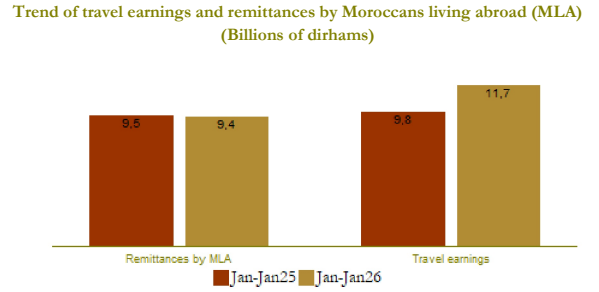
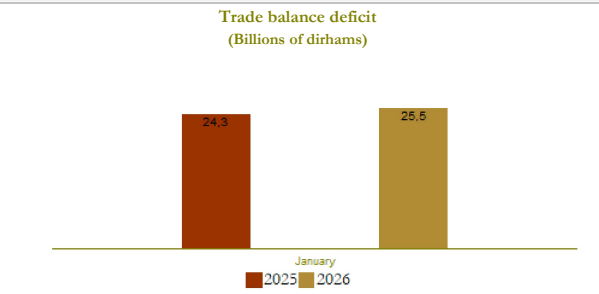
#### Treasury financing\*



## EXTERNAL ACCOUNTS

	Amounts (in millions of dirhams )		Variations in %
	January26	January25	January26 January25
<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



## 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

