

Weekly indicators

Week from 26 March to 01 April 2026

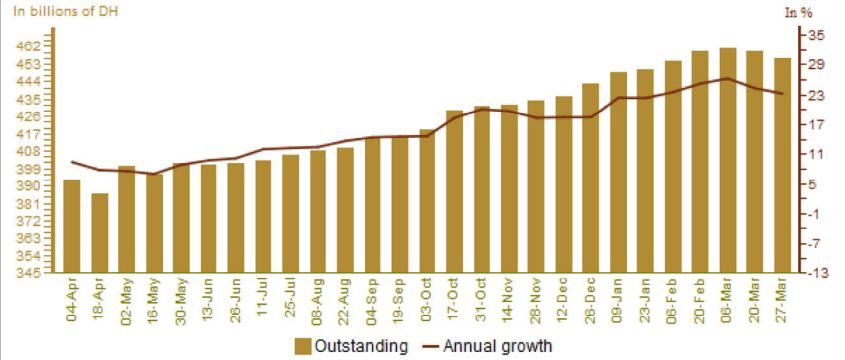
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 27/03/26	28/03/25	31/12/25	19/03/26
Official reserve assets (ORA)	455,8	22,8%	2,8%	-0,9%

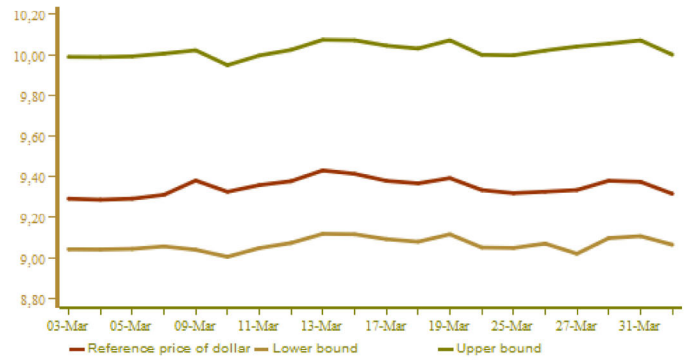
* In billions of dirhams

	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

	25/03/2026	26/03/2026	27/03/2026	30/03/2026	31/03/2026	01/04/2026
Reference price						
Euro	10.806	10.773	10.755	10.772	10.758	10.806
Dollar US	9.319	9.326	9.334	9.379	9.374	9.316
Auction						
Currency						
Average price (\$/DH)						

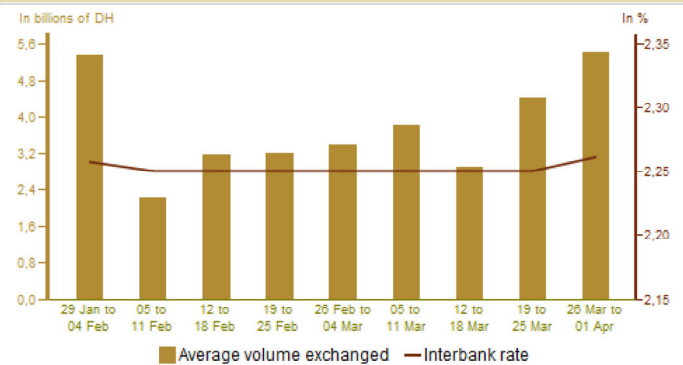


INTERBANK MARKET

Rates and volume

	Week starting from 19-03-26 to 25-03-26	Week starting from 26-03-26 to 01-04-26
Interbank rate	2,25	2,26
Average exchanged volume*	4 428,33	5 402,20

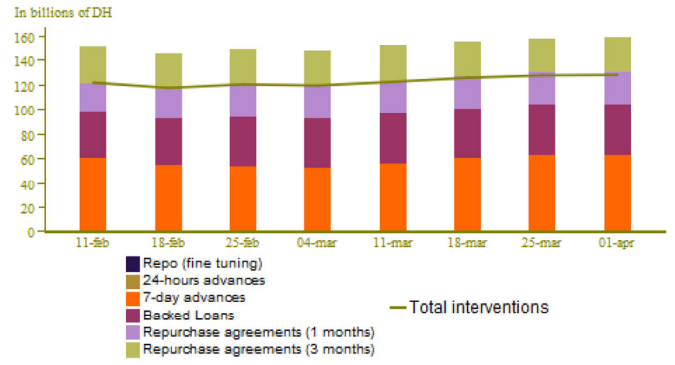
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 19-03-26 to 25-03-26	Week starting from 26-03-26 to 01-04-26
BAM REFINANCING OPERATIONS	159 982	160 369
On BAM initiative	159 982	160 242
7-day advances	62 970	63 230
Repurchase agreements (1 month)	26 207	26 207
Foreign exchange swaps		
Repurchase agreements (3 months)	28 037	28 037
IBSFP**	1 187	1 187
Backed Loans	41 581	41 581
Repo (fine tuning)		
On the banks initiative		127
24-hours advances		127
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 01/04/2026

Granted amount	65 050
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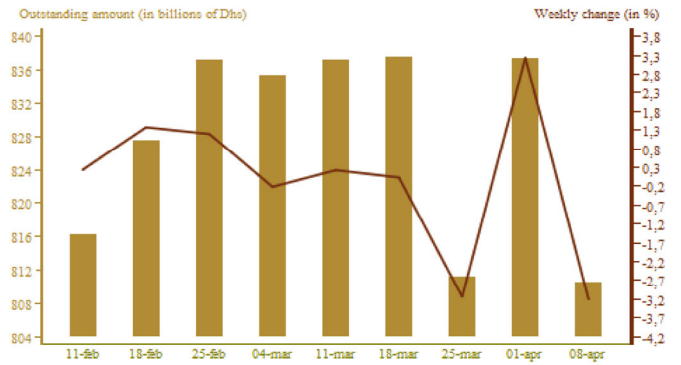
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

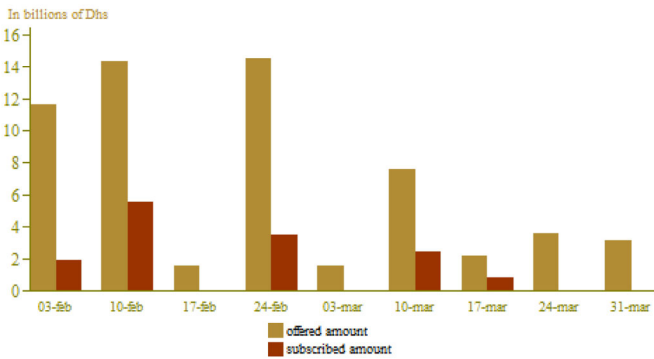
Treasury bills outstanding amount

Maturity	Repayments* From 02-04-26 to 08-04-26	Auction of 31-03-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	650		
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total	650		

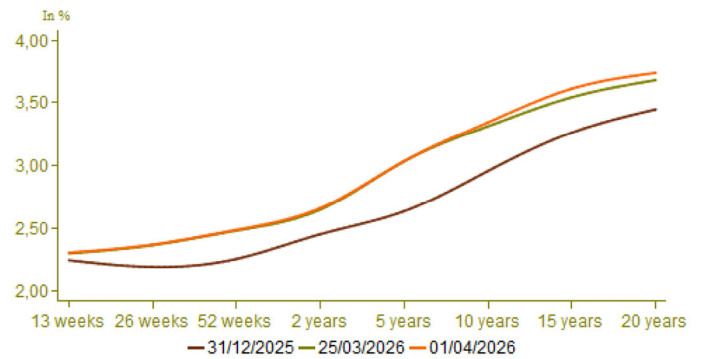


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

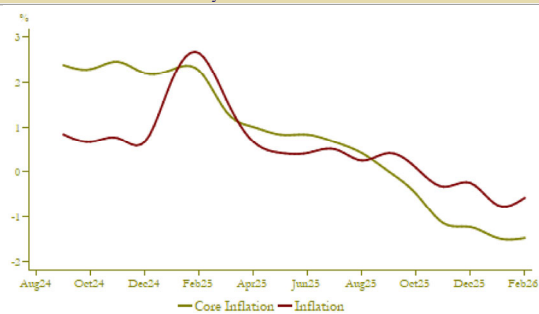


INFLATION

	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

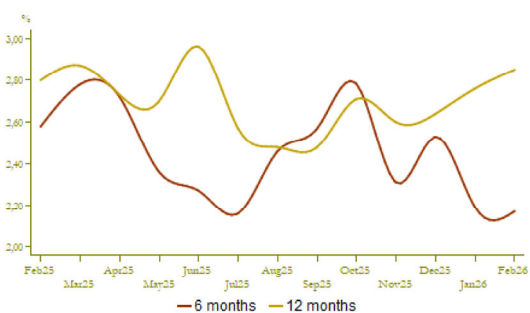
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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
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 (%)

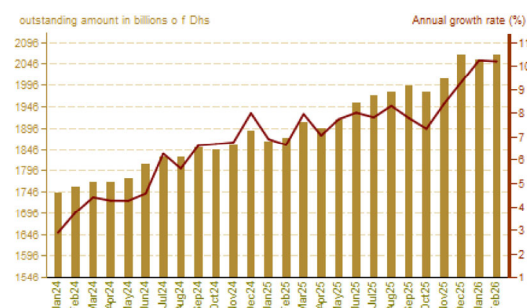


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of 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
M1	1 567,0	0,3	12,4
Sight deposits (M2-M1)	195,4	0,7	4,3
M2	1 762,4	0,3	11,4
Other monetary assets(M3-M2)	304,5	1,1	3,6
M3	2 066,9	0,5	10,2
Liquid investment aggregate	1 090,9	0,4	5,2
Official reserve assets (ORA)	462,0	2,1	25,6
Net foreign assets of other depository institution	54,2	7,0	-4,8
Net claims on central government	366,1	4,9	4,0
Claims on the economy	1 523,9	-0,3	8,8

*In billions of dirhams

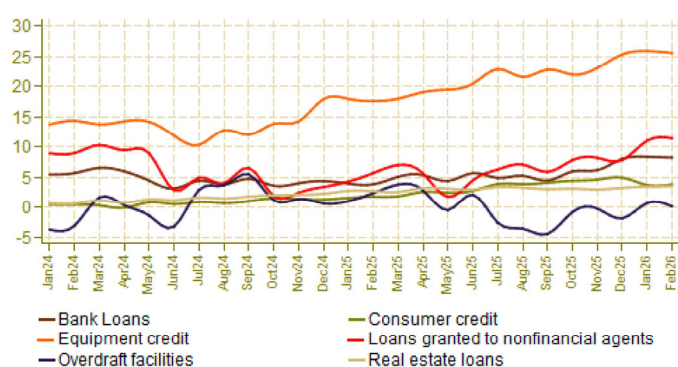


Bank Loan breakdown by economic purpose

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
Bank Loans	1 224,6	-0,3	8,3
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 19/03/26 to 25/03/26	from 26/03/26 to 01/04/26	01/04/26 25/03/26	01/04/26 27/02/26	01/04/26 31/12/25
MASI (End of period)	17 590,42	17 554,23	-0,21	-3,23	-6,86
The average volume of weekly transactions*	629,47	324,77			
Market capitalization (End of period)*	982 629,11	987 337,17	0,48	-2,77	-5,13

* In millions of dirhams
Source : Casablanca stock exchange



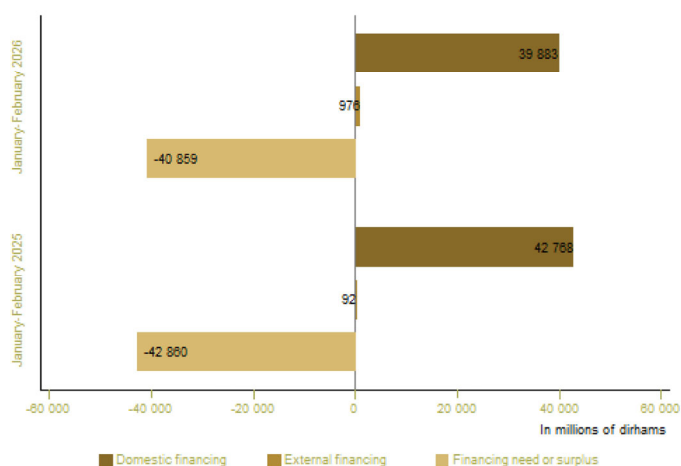
PUBLIC FINANCE

Treasury position*

	January-February.25	January-February.26	Variation(%)
Current revenue**	61 239	58 993	-3,7
Incl. tax revenue	59 032	56 442	-4,4
Overall expenditure	98 932	104 804	5,9
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	
Investment expenditure	16 861	23 111	37,1
Balance of special treasury accounts	12 910	11 354	
Budget surplus (+) or deficit (-)	-24 783	-34 458	
<i>Primary balance***</i>	-18 044	-27 406	
Change in pending operations	-18 076	-6 401	
Financing need or surplus	-42 860	-40 859	
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*

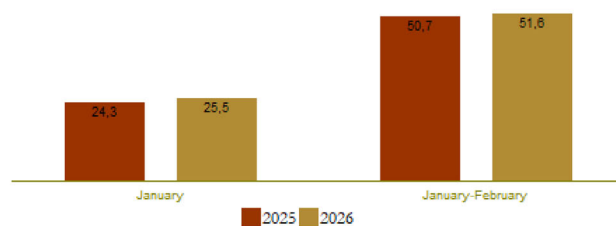


EXTERNAL ACCOUNTS

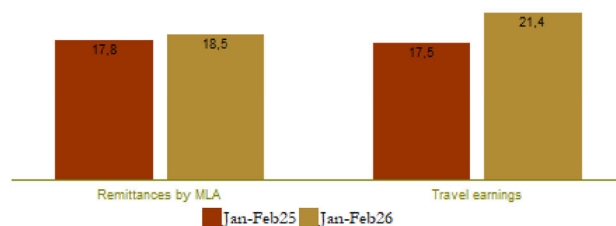
	Amounts (in millions of dirhams)		Variations in %
	Jan-Feb26	Jan-Feb25	Jan-Feb26 Jan-Feb25
Overall exports	74 842,0	73 355,0	2,0
Car-industry	26 003,0	23 567,0	10,3
Phosphates & derivatives	9 573,0	11 465,0	-16,5
Overall imports	126 418,0	124 084,0	1,9
Energy	15 591,0	18 484,0	-15,7
Capital goods	31 486,0	27 493,0	14,5
Finished consumer goods	32 361,0	29 617,0	9,3
Trade balance deficit	51 575,0	50 729,0	1,7
Import coverage in %	59,2	59,1	
Travel earnings	21 384,0	17 504,0	22,2
Remittances by Moroccans living abroad	18 544,0	17 805,0	4,2
Net flows of foreign direct investment	4 508,0	6 514,0	-30,8

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 (%)
	Q4-2024	Q4-2025	Q4-2025 Q4-2024
GDP in chained volume measures	330,2	343,9	4,1
Agricultural added value	25,8	27,0	4,7
Non-agricultural added value	269,6	280,4	4,0
GDP at current prices	415,4	443,8	6,8

Source: High Commission for Planning

