

## Weekly indicators

Week from 02 to 08 April 2026

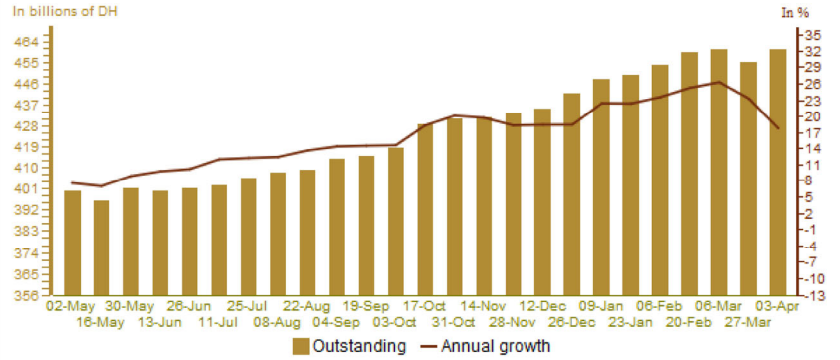
### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 03/04/26	27/03/26	31/12/25	04/04/25
Official reserve assets (ORA)	461,1	1,2%	4,0%	17,4%

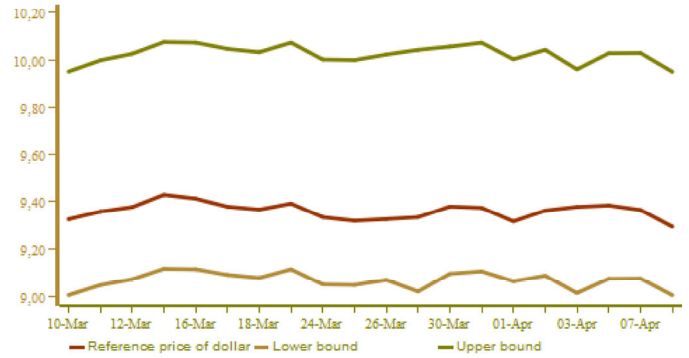
\* In billions of dirhams

	Mar.2025	Jan.2026	Feb.2026	Mar.2026
Official reserve assets in months of imports of goods and services	4 months and 28 days	5 months and 19 days	5 months and 21 days	5 months and 19 days



### EXCHANGE RATE

	01/04/2026	02/04/2026	03/04/2026	06/04/2026	07/04/2026	08/04/2026
Reference price						
Euro	10.806	10.792	10.826	10.841	10.834	10.867
Dollar US	9.316	9.362	9.378	9.384	9.365	9.294
Auction						
Currency						
Average price (\$/DH)						

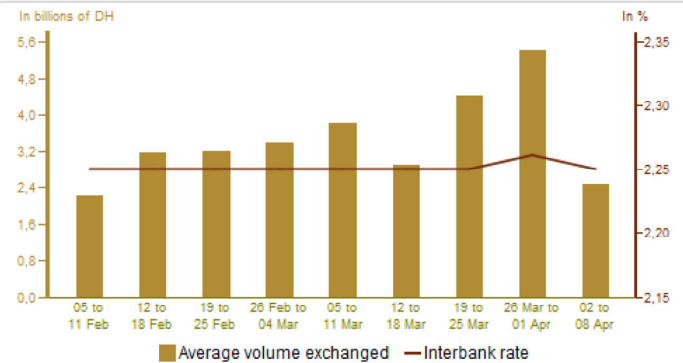


### INTERBANK MARKET

Rates and volume

	Week starting from 26-03-26 to 01-04-26	Week starting from 02-04-26 to 08-04-26
Interbank rate	2,26	2,25
Average exchanged volume*	5 402,20	2 466,40

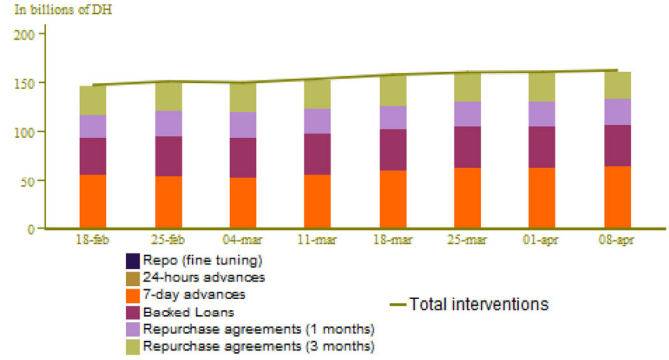
\* In millions of dirhams



## MONEY MARKET

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

	Week starting from 26-03-26 to 01-04-26	Week starting from 02-04-26 to 08-04-26
<b>BAM REFINANCING OPERATIONS</b>	<b>160 369</b>	<b>162 062</b>
<b>On BAM initiative</b>	<b>160 242</b>	<b>162 062</b>
7-day advances	63 230	65 050
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)		
<b>On the banks initiative</b>	<b>127</b>	
24-hours advances	127	
24-hours deposit facility		
<b>STRUCTURAL OPERATIONS</b>		



#### Results of 7-day advances\* on call for tenders of 08/04/2026

Granted amount	57 320
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\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

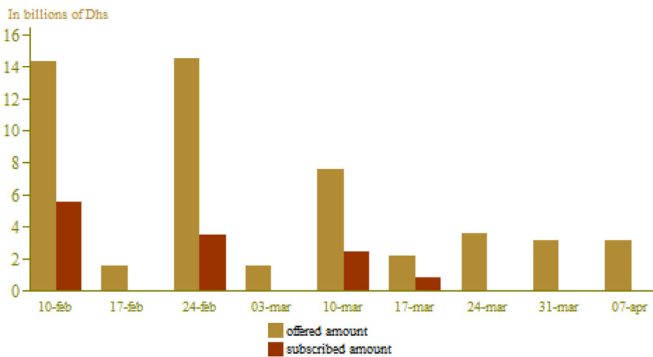
### Treasury bills outstanding amount

Maturity	Repayments* From 09-04-26 to 15-04-26	Auction of 07-04-26	
		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>			

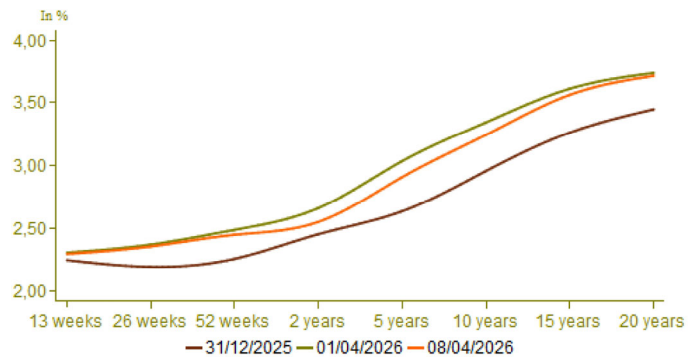


\* In millions of dirhams

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



### Secondary market yield curve (%)

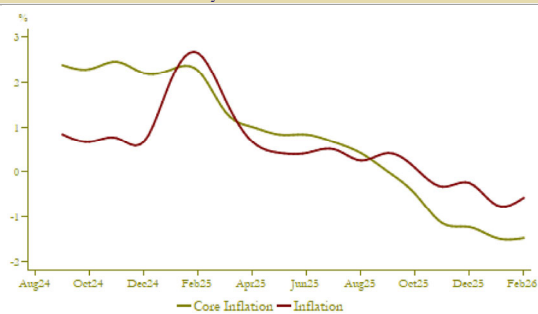


## INFLATION

	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

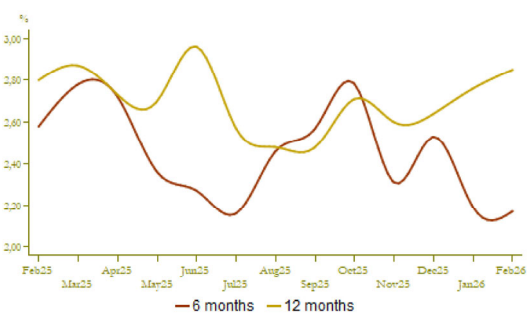
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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 (%)

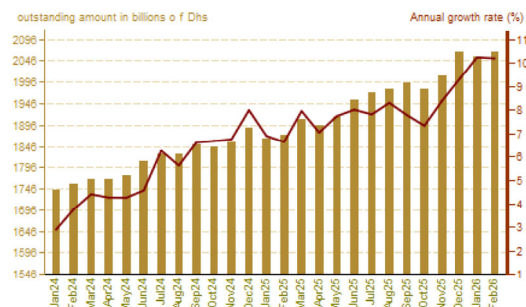


## MONETARY AND LIQUID INVESTMENT AGGREGATES

### 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

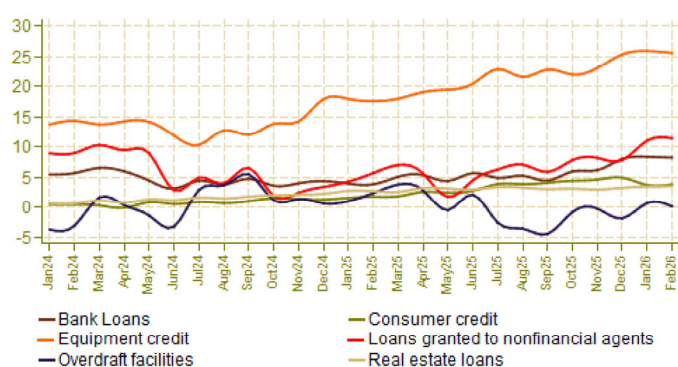


### Bank Loan breakdown by economic purpose

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 %)

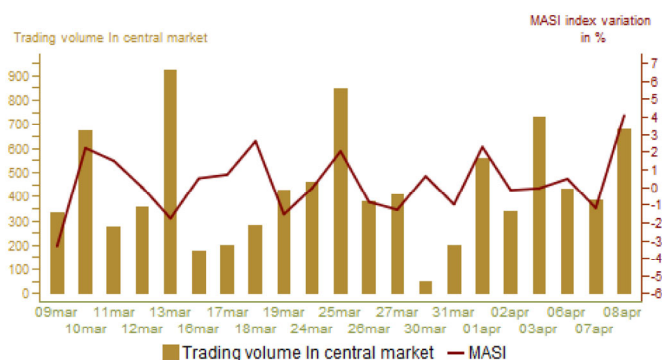


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 26/03/26 to 01/04/26	from 02/04/26 to 08/04/26	08/04/26 01/04/26	08/04/26 06/03/26	08/04/26 31/12/25
MASI (End of period)	17 554,23	18 102,52	3,12	5,88	-3,95
The average volume of weekly transactions*	324,77	515,25			
Market capitalization (End of period)*	987 337,17	1 021 969,14	3,51	6,58	-1,80

\* In millions of dirhams  
Source : Casablanca stock exchange



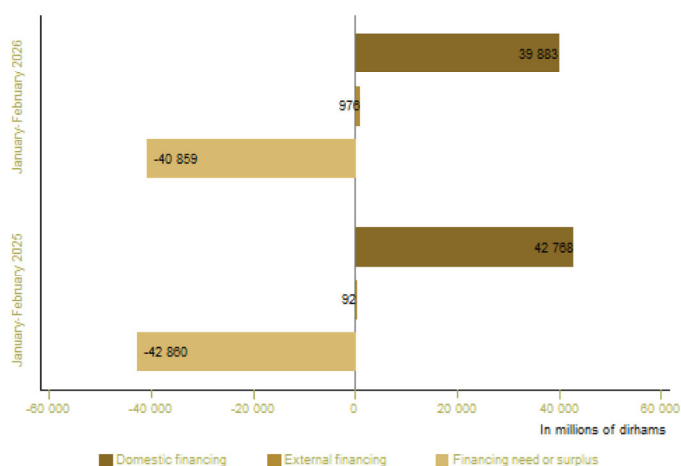
### PUBLIC FINANCE

#### 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\*

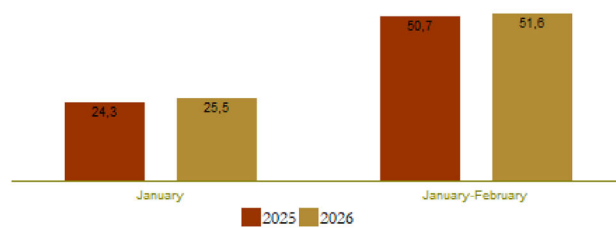


## EXTERNAL ACCOUNTS

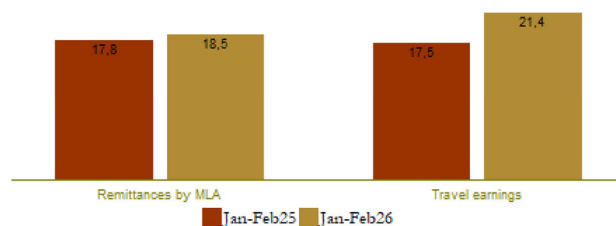
	Amounts (in millions of dirhams )		Variations in %
	Jan-Feb26	Jan-Feb25	Jan-Feb26 Jan-Feb25
<b>Overall exports</b>	<b>74 842,0</b>	<b>73 355,0</b>	<b>2,0</b>
Car-industry	26 003,0	23 567,0	10,3
Phosphates & derivatives	9 573,0	11 465,0	-16,5
<b>Overall imports</b>	<b>126 418,0</b>	<b>124 084,0</b>	<b>1,9</b>
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
<b>Trade balance deficit</b>	<b>51 575,0</b>	<b>50 729,0</b>	<b>1,7</b>
Import coverage in %	59,2	59,1	
<b>Travel earnings</b>	<b>21 384,0</b>	<b>17 504,0</b>	<b>22,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>18 544,0</b>	<b>17 805,0</b>	<b>4,2</b>
<b>Net flows of foreign direct investment</b>	<b>4 508,0</b>	<b>6 514,0</b>	<b>-30,8</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 (%)
	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

