

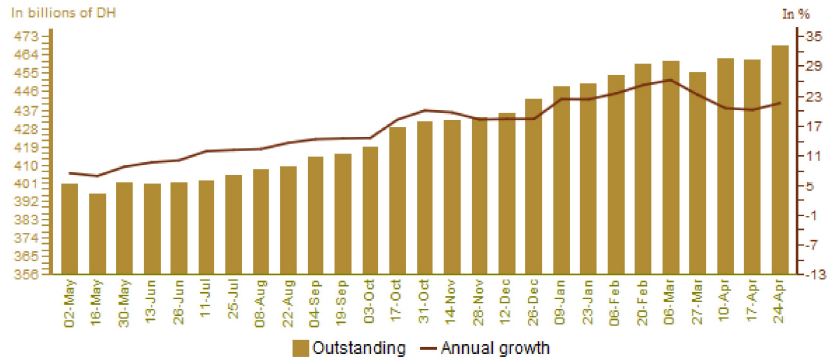
Weekly indicators

Week from 23 to 29 April 2026

OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	24/04/26	25/04/25	31/12/25	17/04/26
Official reserve assets (ORA)	469,0	21,2%	5,9%	1,4%

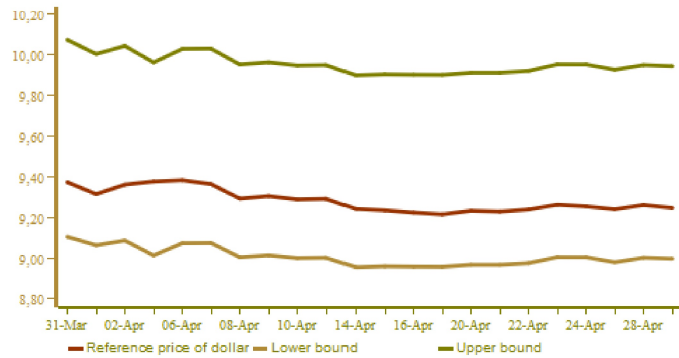


* In billions of dirhams

	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

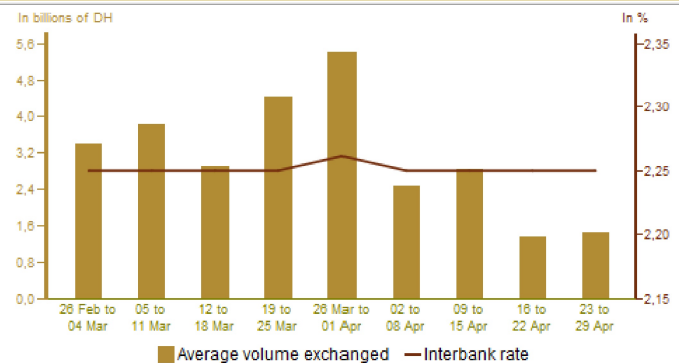
	22/04/2026	23/04/2026	24/04/2026	27/04/2026	28/04/2026	29/04/2026
Reference price						
Euro	10.852	10.827	10.826	10.852	10.832	10.818
Dollar US	9.240	9.264	9.256	9.242	9.263	9.248
Auction						
Currency						
Average price (\$/DH)						



INTERBANK MARKET

Rates and volume

	Week starting from 16-04-26 to 22-04-26	Week starting from 23-04-26 to 29-04-26
Interbank rate	2,25	2,25
Average exchanged volume*	1 378,40	1 463,40

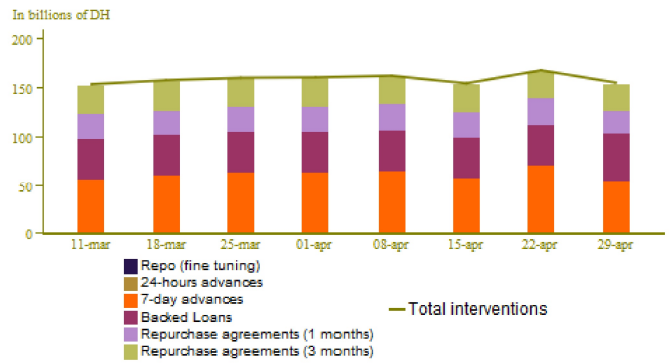


* In millions of dirhams

MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 16-04-26 to 22-04-26	Week starting from 23-04-26 to 29-04-26
BAM REFINANCING OPERATIONS	167 622	155 049
On BAM initiative	167 622	155 049
7-day advances	70 610	54 910
Repurchase agreements (1 month)	26 207	22 290
Foreign exchange swaps		120
Repurchase agreements (3 months)	28 037	28 037
IBSFP**	1 187	1 076
Backed Loans	41 581	48 616
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 29/04/2026

Granted amount	50 180
----------------	--------

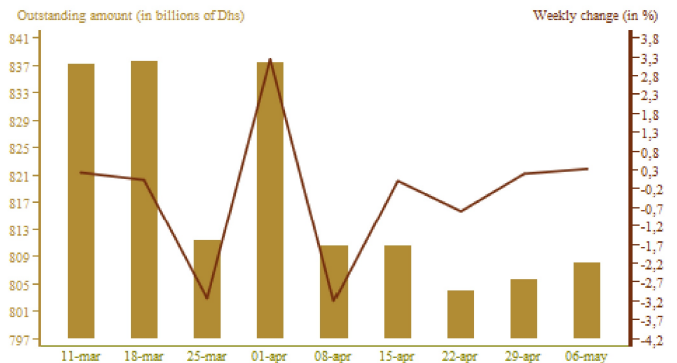
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

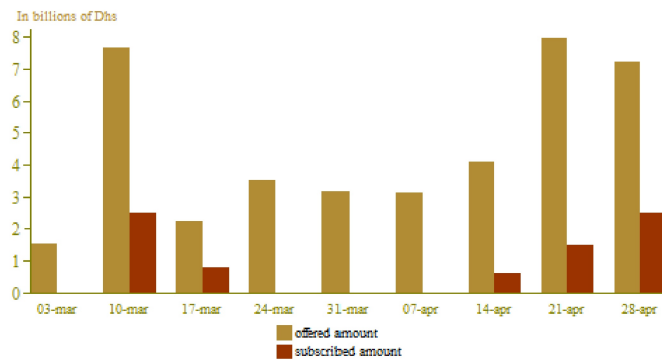
Treasury bills outstanding amount

Maturity	Repayments* From 30-04-26 to 06-05-26	Auction of 28-04-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		500	2,21
52 weeks			
2 years		2 000	2,40
5 years			
10 years			
15 years			
20 years			
30 years			
Total		2 500	

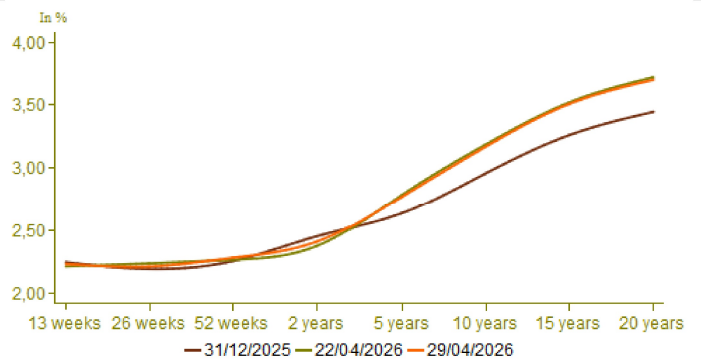


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

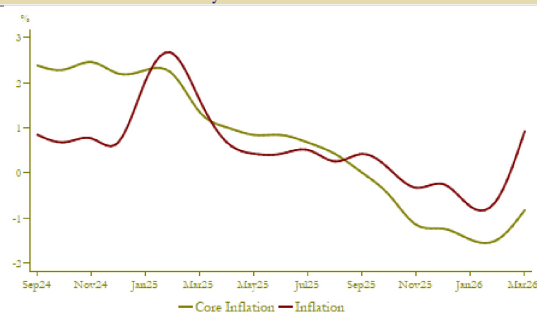


INFLATION

	Variations in %		
	Mar.26/ Feb.26	Feb.26/ Feb.25	Mar.26/ Mar.25
Consumer price index*	1,2	-0,6	0,9
Core inflation indicator**	0,1	-1,5	-0,8

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

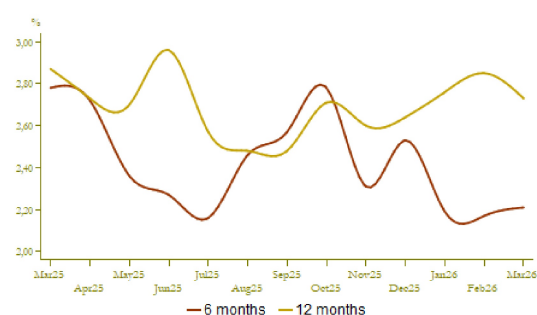
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

Saving deposit rates (%)	Jan.26	Feb.26	Mar.26
6 months deposits	2,19	2,17	2,21
12 months deposits	2,76	2,85	2,73

Banks lending rates(%)	Q3-2025	Q4-2025	Q1-2026
Average debtor rate (in %)	4,85	4,82	4,66
Loans to individuals	5,71	5,69	5,74
Housing loans	4,64	4,67	4,66
Consumer loans	6,89	6,89	6,86
Loans to businesses	4,74	4,72	4,54
<i>by economic purpose</i>			
Cash facilities	4,72	4,57	4,46
Equipment loans	4,48	4,95	4,36
Loans to property developers	5,37	5,44	5,37
<i>by company size</i>			
Very small and medium businesses	5,41	5,22	5,20
Large companies	4,64	4,74	4,55

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

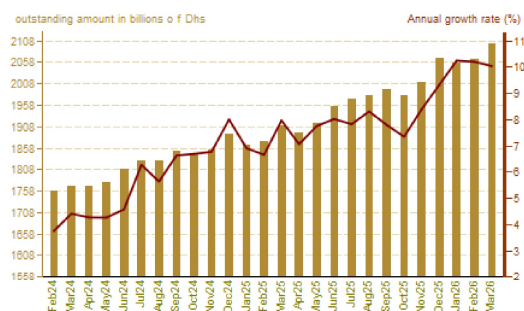


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Mar.26	Variations in %	
		Mar.26 Feb.26	Mar.26 Mar.25
Notes and coins	511,2	1,4	17,0
Bank money	1 097,9	3,3	9,7
M1	1 609,1	2,7	11,9
Sight deposits (M2-M1)	197,0	0,8	4,3
M2	1 806,1	2,5	11,0
Other monetary assets(M3-M2)	297,6	-2,3	4,4
M3	2 103,7	1,8	10,0
Liquid investment aggregate	1 068,8	-1,7	2,1
Official reserve assets (ORA)	457,8	-0,9	23,4
Net foreign assets of other depository institution	66,1	22,2	15,7
Net claims on central government	365,7	-0,1	3,1
Claims on the economy	1 544,4	1,3	8,3

*In billions of dirhams

Evolution of M3

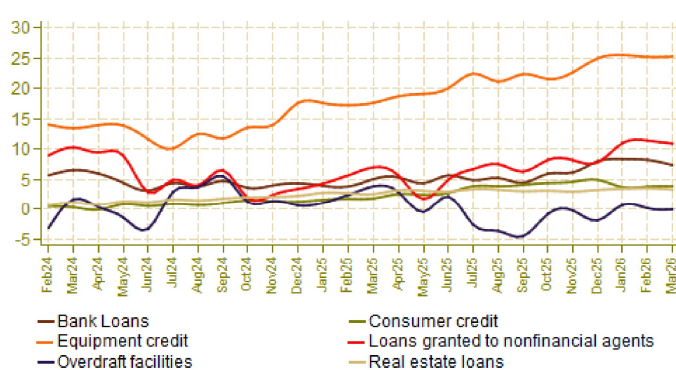


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Mar.26	Variations in %	
		Mar.26 Feb.26	Mar.26 Mar.25
Overdraft facilities	255,1	5,4	-0,0
Real estate loans	323,4	0,2	3,4
Consumer credit	61,4	0,3	3,9
Equipment credit	314,3	0,7	25,3
Miscellaneous claims	194,0	5,6	4,0
Non-performing loans	103,1	-0,1	2,6
Bank Loans	1 251,3	2,2	7,4
Loans granted to nonfinancial agents	1 023,1	2,0	6,3

* 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 16/04/26 to 22/04/26	from 23/04/26 to 29/04/26	29/04/26 22/04/26	29/04/26 27/03/26	29/04/26 31/12/25
MASI (End of period)	19 158,60	18 699,53	-2,40	8,59	-0,78
The average volume of weekly transactions*	483,16	512,26			
Market capitalization (End of period)*	1 093 427,87	1 068 820,19	-2,25	10,82	2,70

* In millions of dirhams
Source : Casablanca stock exchange



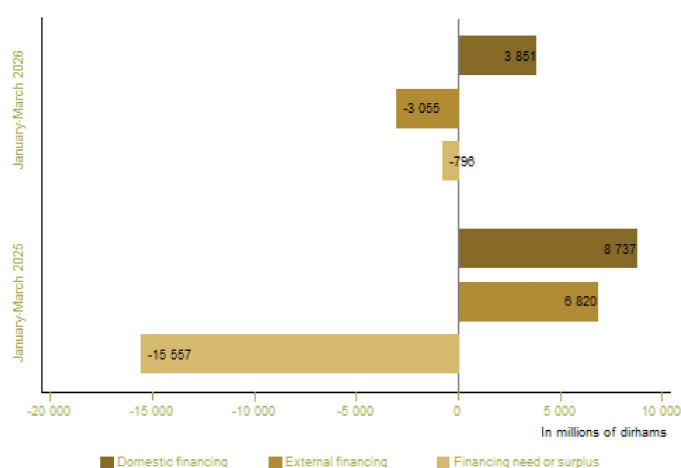
PUBLIC FINANCE

Treasury position*

	January-March.25	January-March.26	Variation(%)
Current revenue**	117 932	127 400	8,0
Incl. tax revenue	108 753	118 277	8,8
Overall expenditure	138 645	142 103	2,5
Overall expenditure (excl. Subsidization)	132 722	137 924	3,9
Subsidization	5 923	4 179	-29,4
Current expenditure (excl. Subsidization)	104 950	108 399	3,3
Wages	43 874	46 099	5,1
Other goods and services	41 081	40 330	-1,8
Debt interests	9 545	11 086	16,1
Transfers to territorial authorities	10 450	10 884	4,2
Current balance	7 060	14 822	
Investment expenditure	27 772	29 525	6,3
Balance of special treasury accounts	21 481	19 814	
Budget surplus (+) or deficit (-)	768	5 111	
Primary balance***	10 313	16 197	
Change in pending operations	-16 325	-5 907	
Financing need or surplus	-15 557	-796	
External financing	6 820	-3 055	
Domestic financing	8 737	3 851	

* 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*

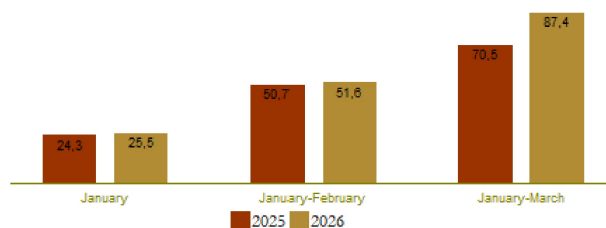


EXTERNAL ACCOUNTS

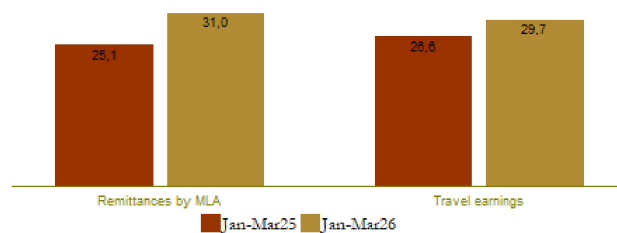
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar26	Jan-Mar25	Jan-Mar26 Jan-Mar25
Overall exports	120 749,0	116 864,0	3,3
Car-industry	41 907,0	37 396,0	12,1
Phosphates & derivatives	19 057,0	20 570,0	-7,4
Overall imports	208 119,0	187 409,0	11,1
Energy	28 487,0	28 175,0	1,1
Capital goods	51 723,0	41 476,0	24,7
Finished consumer goods	51 641,0	45 051,0	14,6
Trade balance deficit	87 370,0	70 545,0	23,9
Import coverage in %	58,0	62,4	
Travel earnings	30 995,0	25 097,0	23,5
Remittances by Moroccans living abroad	29 743,0	26 621,0	11,7
Net flows of foreign direct investment	8 458,0	9 224,0	-8,3

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

