

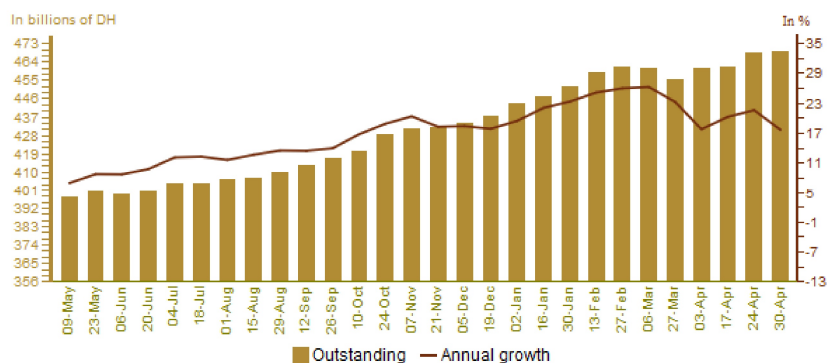
Weekly indicators

Week from 30 April to 06 May 2026

OFFICIAL RESERVE ASSETS

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

| | Outstanding* | Variation from | | |
|-------------------------------|--------------|----------------|----------|----------|
| | 30/04/26 | 30/04/25 | 31/12/25 | 24/04/26 |
| Official reserve assets (ORA) | 469,8 | 20,3% | 6,1% | 0,2% |

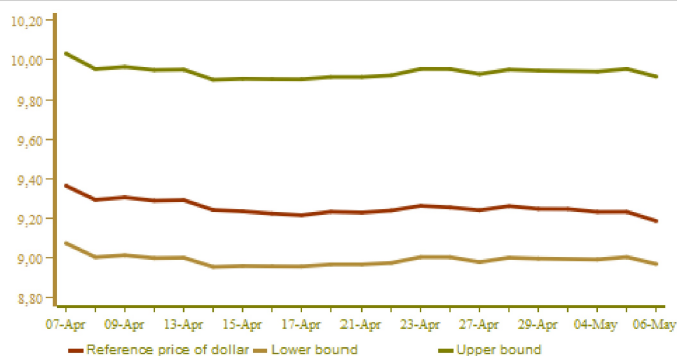


* In billions of dirhams

| | Apr.2025 | Feb.2026 | Mar.2026 | Apr.2026 |
|--|---------------------|----------------------|----------------------|----------------------|
| Official reserve assets in months of imports of goods and services | 5 months and 6 days | 5 months and 21 days | 5 months and 19 days | 5 months and 24 days |

EXCHANGE RATE

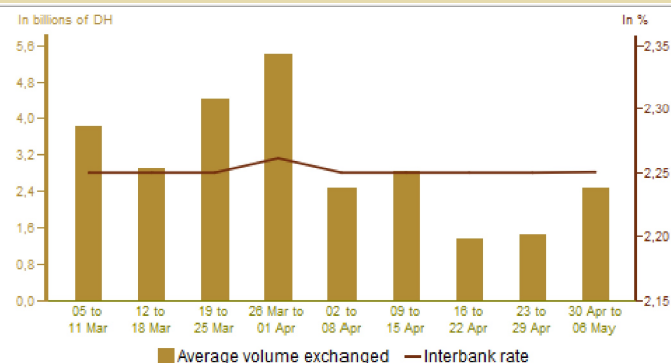
| | 29/04/2026 | 30/04/2026 | 04/05/2026 | 05/05/2026 | 06/05/2026 |
|----------------------|------------|------------|------------|------------|------------|
| Reference price | | | | | |
| Euro | 10.818 | 10.816 | 10.815 | 10.794 | 10.809 |
| Dollar US | 9.248 | 9.248 | 9.233 | 9.234 | 9.187 |
| Auction | | | | | |
| Currency | | | | | |
| Average price (S/DH) | | | | | |



INTERBANK MARKET

Rates and volume

| | Week starting from 23-04-26 to 29-04-26 | Week starting from 30-04-26 to 06-05-26 |
|---------------------------|---|---|
| Interbank rate | 2,25 | 2,25 |
| Average exchanged volume* | 1 463,40 | 2 475,00 |

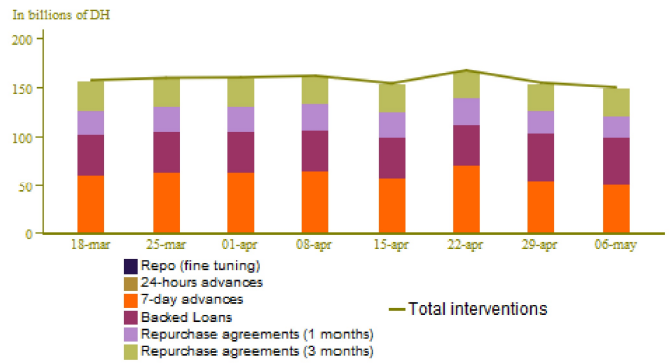


* In millions of dirhams

MONEY MARKET

Bank Al-Maghrib's interventions*

| | Week starting from 23-04-26 to 29-04-26 | Week starting from 30-04-26 to 06-05-26 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | 155 049 | 150 319 |
| On BAM initiative | 155 049 | 150 319 |
| 7-day advances | 54 910 | 50 180 |
| Repurchase agreements (1 month) | 22 290 | 22 290 |
| Foreign exchange swaps | 120 | 120 |
| Repurchase agreements (3 months) | 28 037 | 28 037 |
| IBSFP** | 1 076 | 1 076 |
| Backed Loans | 48 616 | 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 06/05/2026

| | |
|----------------|--------|
| Granted amount | 55 370 |
|----------------|--------|

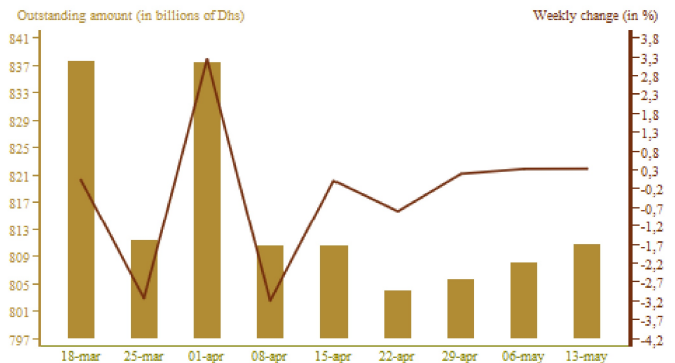
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

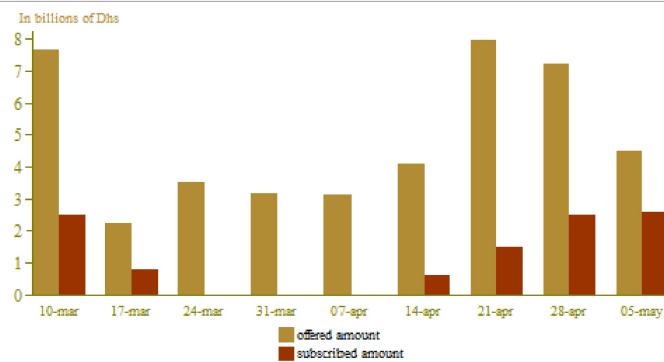
Treasury bills outstanding amount

| Maturity | Repayments* From 07-05-26 to 13-05-26 | Auction of 05-05-26 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | 1 100 | 2,28 |
| 2 years | | 1 500 | 2,38 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 2 600 | |

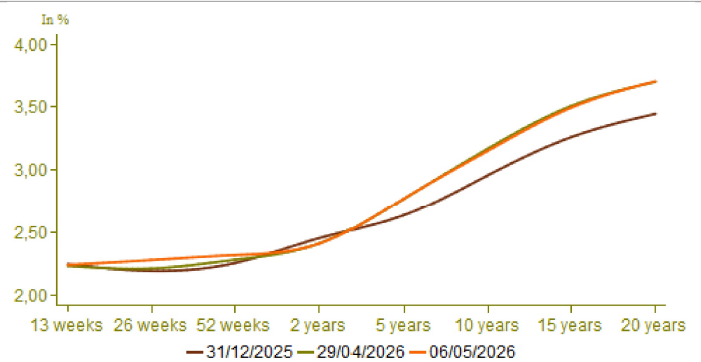


* In millions of dirhams

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

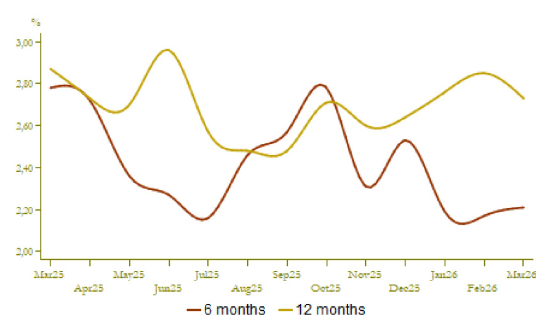
| Saving deposit rates (%) | 2nd half2025 | 1st half2026 |
|---------------------------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,91 | 1,61 |

| 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 (%)

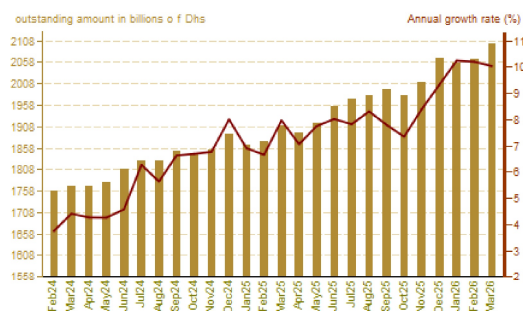


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | 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

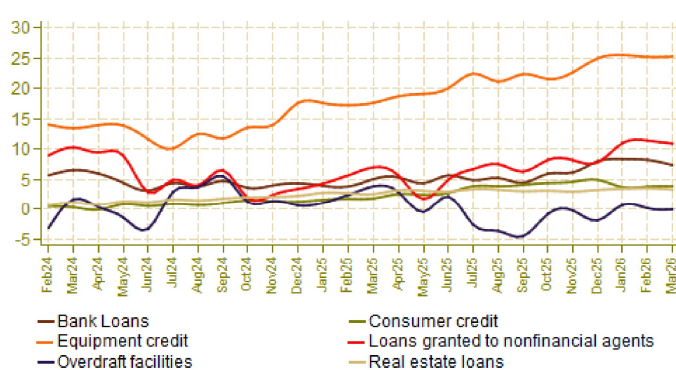


Bank Loan breakdown by economic purpose

| 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 23/04/26 to 29/04/26 | from 30/04/26 to 06/05/26 | 06/05/26 29/04/26 | 06/05/26 06/04/26 | 06/05/26 31/12/25 |
| MASI (End of period) | 18 699,53 | 18 939,74 | 1,28 | 7,61 | 0,50 |
| The average volume of weekly transactions* | 512,26 | 233,47 | | | |
| Market capitalization (End of period)* | 1 068 820,19 | 1 081 409,64 | 1,18 | 8,49 | 3,91 |

* In millions of dirhams
Source : Casablanca stock exchange



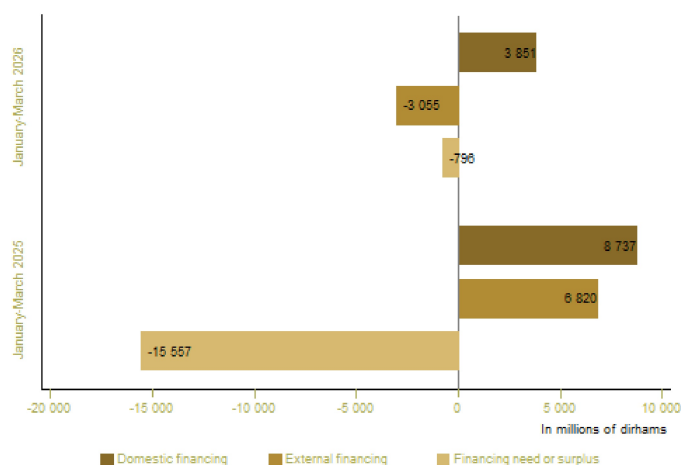
PUBLIC FINANCE

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*

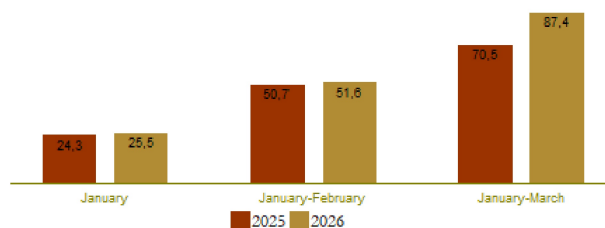


EXTERNAL ACCOUNTS

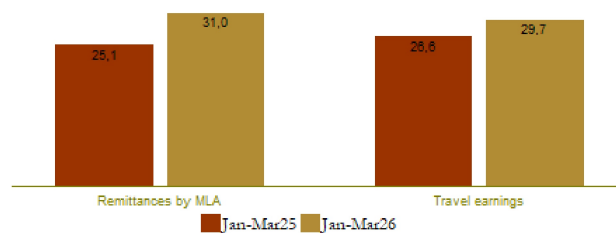
| | Amounts (in millions of dirhams) | | Variations in % |
|---|----------------------------------|------------------|------------------------|
| | Jan-Mar26 | Jan-Mar25 | Jan-Mar26 Jan-Mar25 |
| Overall exports | 120 749,0 | 116 864,0 | 3,3 |
| Car-industry | 41 907,0 | 37 396,0 | 12,1 |
| Phosphates & 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

