

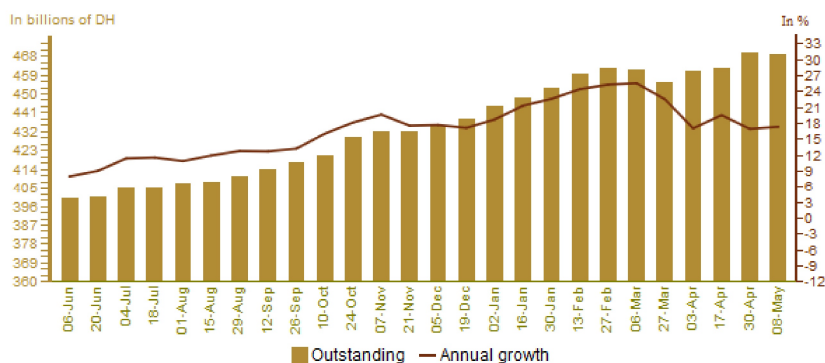
## Weekly indicators

Week from 07 to 13 May 2026

### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	08/05/26	09/05/25	31/12/25	30/04/26
Official reserve assets (ORA)	468,6	17,7%	5,8%	-0,2%

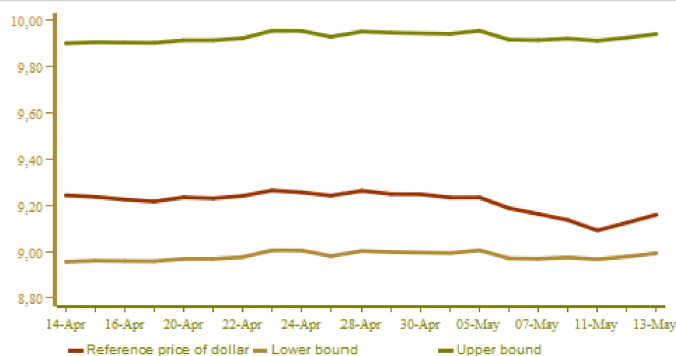


\* In billions of dirhams

	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

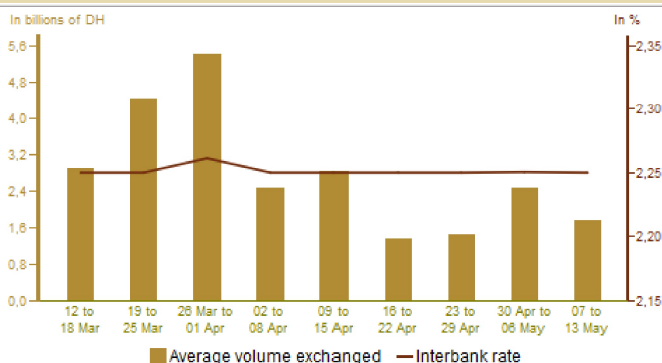
	06/05/2026	07/05/2026	08/05/2026	11/05/2026	12/05/2026	13/05/2026
Reference price						
Euro	10.809	10.783	10.753	10.708	10.713	10.724
Dollar US	9.187	9.162	9.136	9.091	9.124	9.159
Auction						
Currency						
Average price (\$/DH)						



### INTERBANK MARKET

Rates and volume

	Week starting from 30-04-26 to 06-05-26	Week starting from 07-05-26 to 13-05-26
Interbank rate	2,25	2,25
Average exchanged volume*	2 475,00	1 751,20

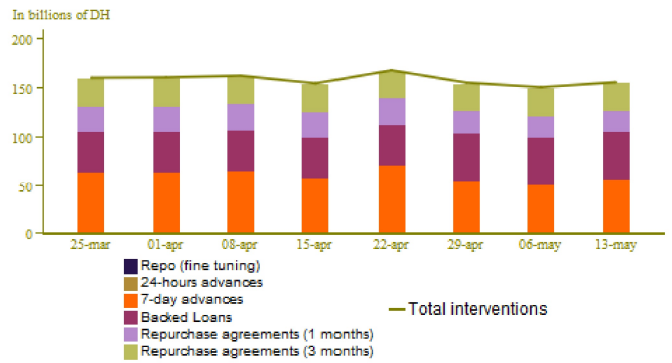


\* In millions of dirhams

## MONEY MARKET

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

	Week starting from 30-04-26 to 06-05-26	Week starting from 07-05-26 to 13-05-26
<b>BAM REFINANCING OPERATIONS</b>	<b>150 319</b>	<b>155 509</b>
<b>On BAM initiative</b>	<b>150 319</b>	<b>155 509</b>
7-day advances	50 180	55 370
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)		
<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 13/05/2026

Granted amount	62 040
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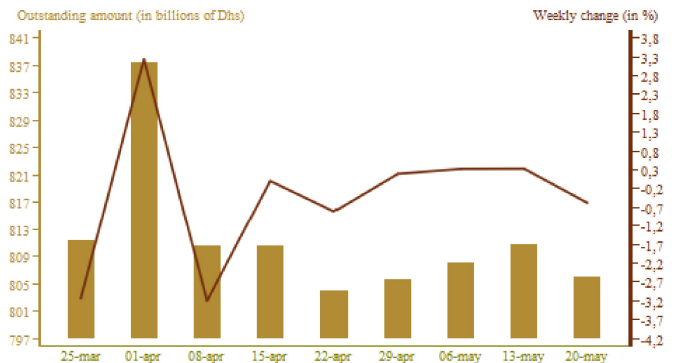
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

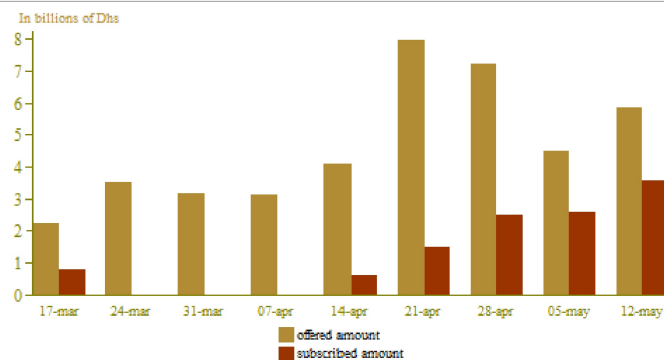
### Treasury bills outstanding amount

Maturity	Repayments* From 14-05-26 to 20-05-26	Auction of 12-05-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	1 350	150	2,20
52 weeks		1 080	2,30
2 years	6 974		
5 years		2 380	2,85
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>8 324</b>	<b>3 610</b>	

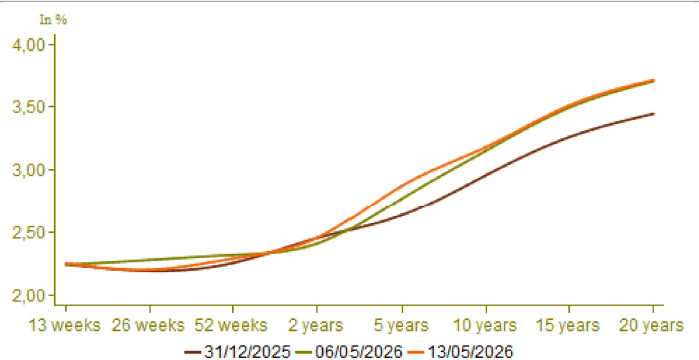


\* In millions of dirhams

### 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

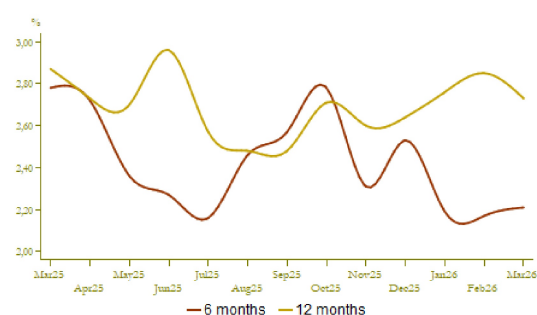
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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
<b>Average debtor rate (in %)</b>	<b>4,85</b>	<b>4,82</b>	<b>4,66</b>
<b>Loans to individuals</b>	<b>5,71</b>	<b>5,69</b>	<b>5,74</b>
Housing loans	4,64	4,67	4,66
Consumer loans	6,89	6,89	6,86
<b>Loans to businesses</b>	<b>4,74</b>	<b>4,72</b>	<b>4,54</b>
<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 (%)

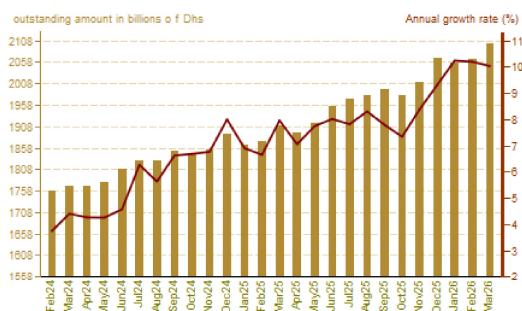


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	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
<b>M1</b>	<b>1 609,1</b>	<b>2,7</b>	<b>11,9</b>
Sight deposits (M2-M1)	197,0	0,8	4,3
<b>M2</b>	<b>1 806,1</b>	<b>2,5</b>	<b>11,0</b>
Other monetary assets(M3-M2)	297,6	-2,3	4,4
<b>M3</b>	<b>2 103,7</b>	<b>1,8</b>	<b>10,0</b>
<b>Liquid investment aggregate</b>	<b>1 068,8</b>	<b>-1,7</b>	<b>2,1</b>
<b>Official reserve assets (ORA)</b>	<b>457,8</b>	<b>-0,9</b>	<b>23,4</b>
<b>Net foreign assets of other depository institution</b>	<b>66,1</b>	<b>22,2</b>	<b>15,7</b>
<b>Net claims on central government</b>	<b>365,7</b>	<b>-0,1</b>	<b>3,1</b>
<b>Claims on the economy</b>	<b>1 544,4</b>	<b>1,3</b>	<b>8,3</b>

\*In billions of dirhams

### Evolution of M3

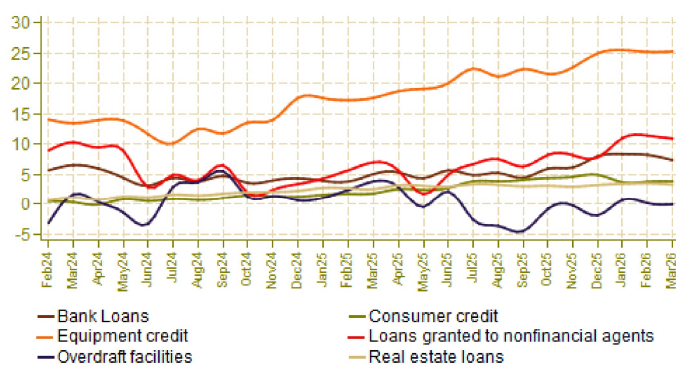


### Bank Loan breakdown by economic purpose

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
<b>Bank Loans</b>	<b>1 251,3</b>	<b>2,2</b>	<b>7,4</b>
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 30/04/26 to 06/05/26	from 07/05/26 to 13/05/26	13/05/26 06/05/26	13/05/26 13/04/26	13/05/26 31/12/25
MASI (End of period)	18 939,74	18 892,82	-0,25	2,97	0,25
The average volume of weekly transactions*	233,47	271,13			
Market capitalization (End of period)*	1 081 409,64	1 091 271,88	0,91	4,00	4,86

\* In millions of dirhams  
Source : Casablanca stock exchange



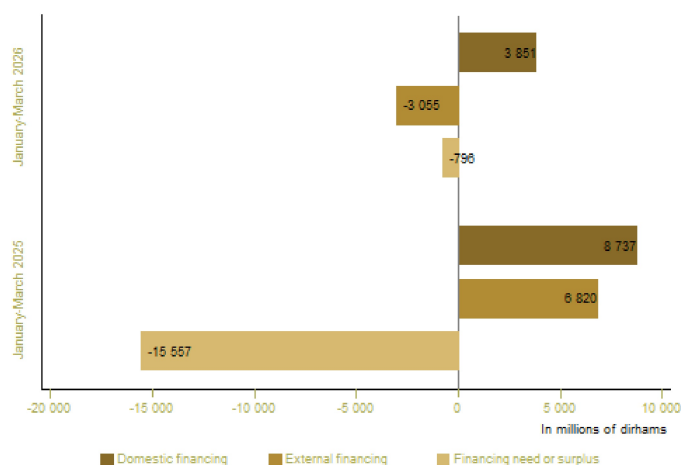
### PUBLIC FINANCE

#### Treasury position\*

	January-March.25	January-March.26	Variation(%)
<b>Current revenue**</b>	<b>117 932</b>	<b>127 400</b>	<b>8,0</b>
Incl. tax revenue	108 753	118 277	8,8
<b>Overall expenditure</b>	<b>138 645</b>	<b>142 103</b>	<b>2,5</b>
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
<b>Current balance</b>	<b>7 060</b>	<b>14 822</b>	
<b>Investment expenditure</b>	<b>27 772</b>	<b>29 525</b>	<b>6,3</b>
Balance of special treasury accounts	21 481	19 814	
<b>Budget surplus (+) or deficit (-)</b>	<b>768</b>	<b>5 111</b>	
<b>Primary balance***</b>	<b>10 313</b>	<b>16 197</b>	
Change in pending operations	-16 325	-5 907	
<b>Financing need or surplus</b>	<b>-15 557</b>	<b>-796</b>	
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\*

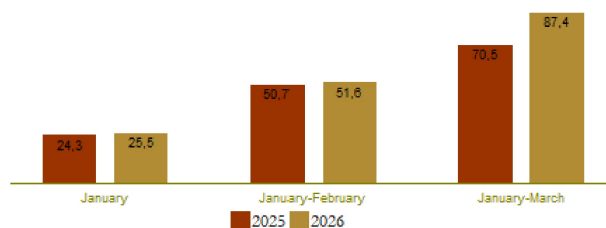


## EXTERNAL ACCOUNTS

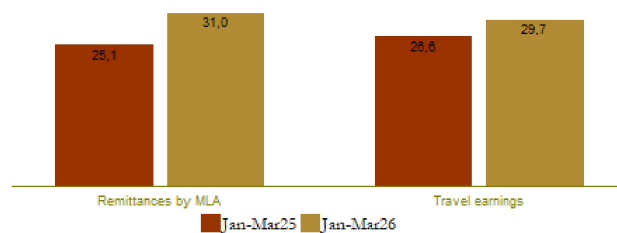
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar26	Jan-Mar25	Jan-Mar26 Jan-Mar25
<b>Overall exports</b>	<b>120 749,0</b>	<b>116 864,0</b>	<b>3,3</b>
Car-industry	41 907,0	37 396,0	12,1
Phosphates & derivatives	19 057,0	20 570,0	-7,4
<b>Overall imports</b>	<b>208 119,0</b>	<b>187 409,0</b>	<b>11,1</b>
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
<b>Trade balance deficit</b>	<b>87 370,0</b>	<b>70 545,0</b>	<b>23,9</b>
Import coverage in %	58,0	62,4	
<b>Travel earnings</b>	<b>30 995,0</b>	<b>25 097,0</b>	<b>23,5</b>
<b>Remittances by Moroccans living abroad</b>	<b>29 743,0</b>	<b>26 621,0</b>	<b>11,7</b>
<b>Net flows of foreign direct investment</b>	<b>8 458,0</b>	<b>9 224,0</b>	<b>-8,3</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

