

Weekly indicators

Week from 14 to 20 May 2026

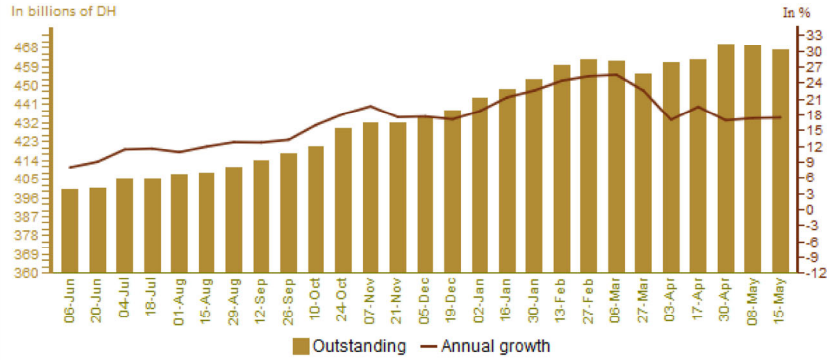
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	on 15/05/26	16/05/25	31/12/25	08/05/26
Official reserve assets (ORA)	466,8	17,8%	5,4%	-0,4%

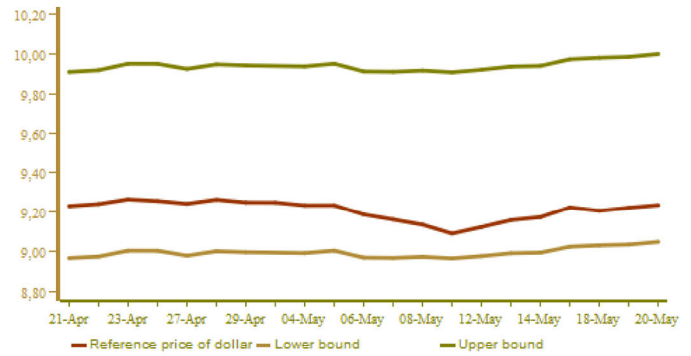
* In billions of dirhams

	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

	13/05/2026	14/05/2026	15/05/2026	18/05/2026	19/05/2026	20/05/2026
Reference price						
Euro	10.724	10.740	10.728	10.715	10.720	10.710
Dollar US	9.159	9.174	9.223	9.206	9.222	9.235
Auction						
Currency						
Average price (\$/DH)						

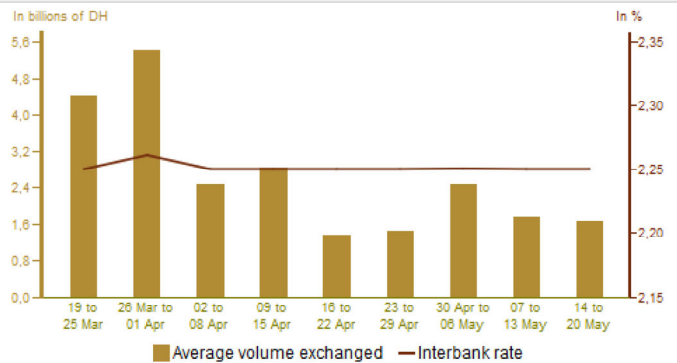


INTERBANK MARKET

Rates and volume

	Week starting from 07-05-26 to 13-05-26	Week starting from 14-05-26 to 20-05-26
Interbank rate	2,25	2,25
Average exchanged volume*	1 751,20	1 680,40

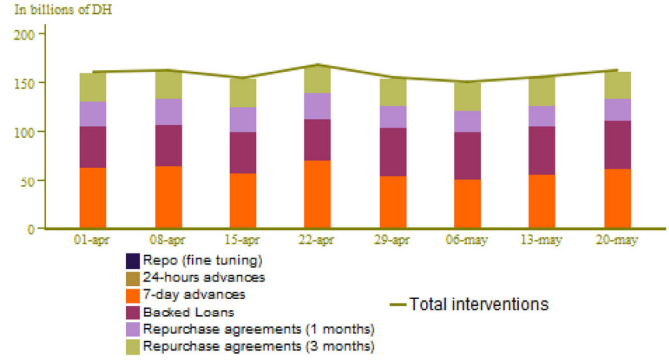
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 07-05-26 to 13-05-26	Week starting from 14-05-26 to 20-05-26
BAM REFINANCING OPERATIONS	155 509	162 179
On BAM initiative	155 509	162 179
7-day advances	55 370	62 040
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 20/05/2026

Granted amount	73 320
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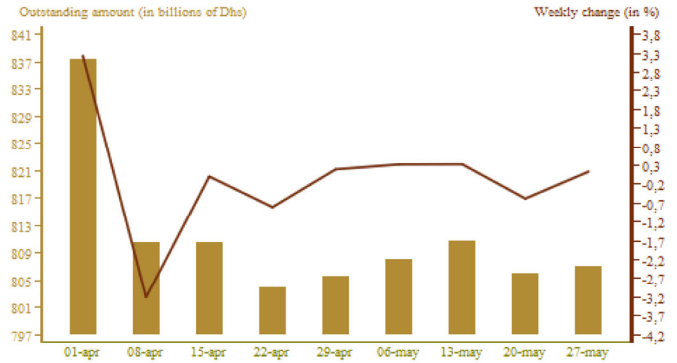
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

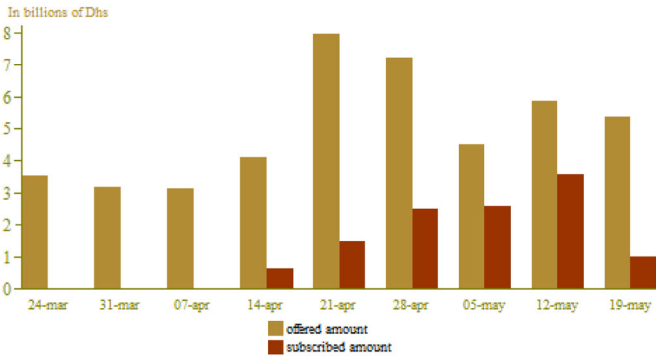
Treasury bills outstanding amount

Maturity	Repayments* From 21-05-26 to 27-05-26	Auction of 19-05-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		500	2,26
2 years		500	2,37
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 000	

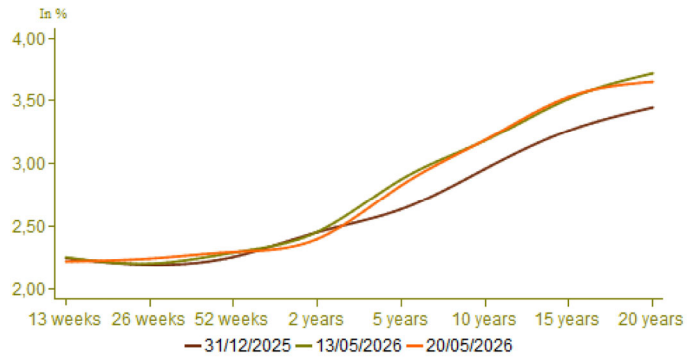


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

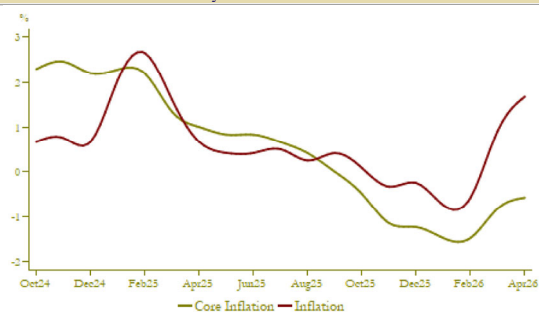


INFLATION

	Variations in %		
	Apr.26/ Mar.26	Mar.26/ Mar.25	Apr.26/ Apr.25
Consumer price index*	0,4	0,9	1,7
Core inflation indicator**	0,1	-0,8	-0,6

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

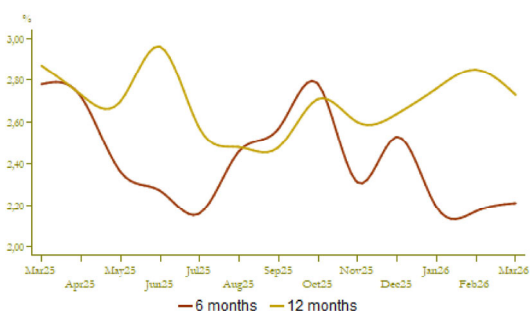
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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 (%)

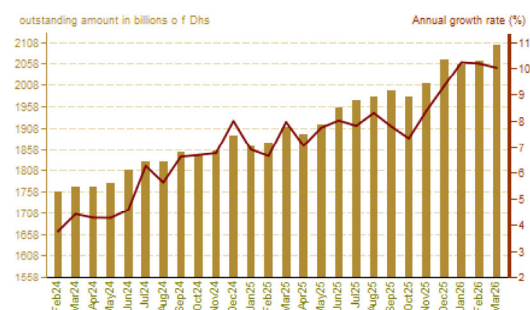


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

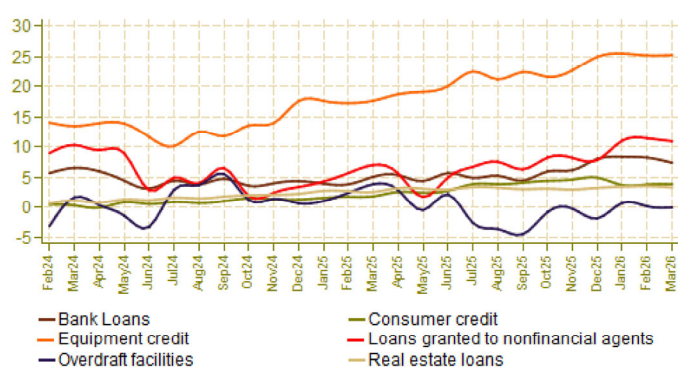


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.26	Mar.26
	Mar.26	Feb.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 %)

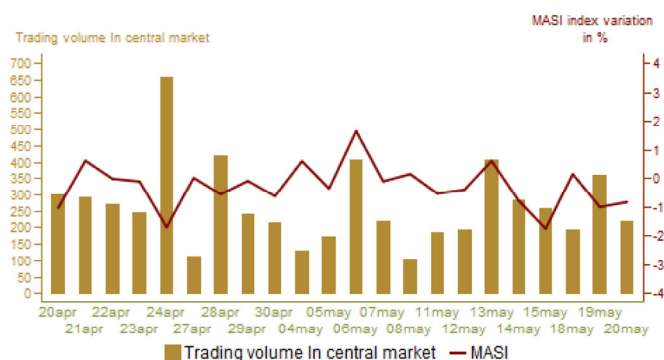


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 07/05/26 to 13/05/26	from 14/05/26 to 20/05/26	20/05/26 13/05/26	20/05/26 20/04/26	20/05/26 31/12/25
MASI (End of period)	18 892,82	18 113,11	-4,13	-4,87	-3,89
The average volume of weekly transactions*	271,13	274,34			
Market capitalization (End of period)*	1 091 271,88	1 042 990,87	-4,42	-3,80	0,22

* In millions of dirhams
Source : Casablanca stock exchange



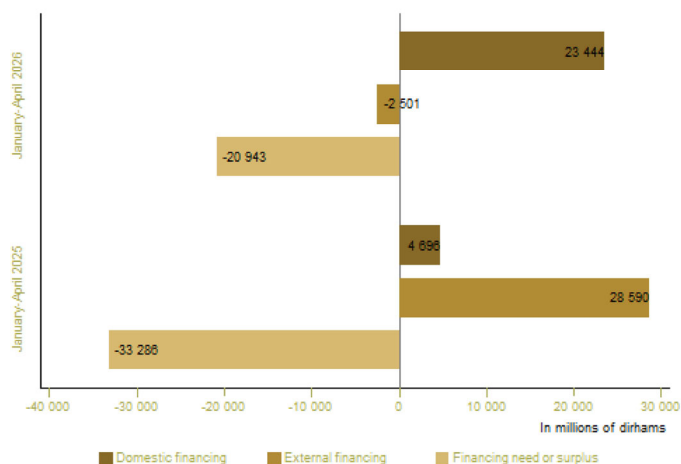
PUBLIC FINANCE

Treasury position*

	January-April.25	January-April.26	Variation(%)
Current revenue**	148 665	159 360	7,2
Incl. tax revenue	137 360	148 872	8,4
Overall expenditure	181 092	204 915	13,2
Overall expenditure (excl. Subsidization)	173 500	197 791	14,0
Subsidization	7 592	7 124	-6,2
Current expenditure (excl. Subsidization)	138 582	154 195	11,3
Wages	58 292	63 908	9,6
Other goods and services	51 807	59 059	14,0
Debt interests	13 714	15 881	15,8
Transfers to territorial authorities	14 769	15 348	3,9
<i>Current balance</i>	2 490	-1 960	
Investment expenditure	34 917	43 596	24,9
Balance of special treasury accounts	14 884	26 460	
Budget surplus (+) or deficit (-)	-17 543	-19 096	
<i>Primary balance***</i>	-3 830	-3 215	
Change in pending operations	-15 742	-1 847	
Financing need or surplus	-33 286	-20 943	
External financing	28 590	-2 501	
Domestic financing	4 696	23 444	

* 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*

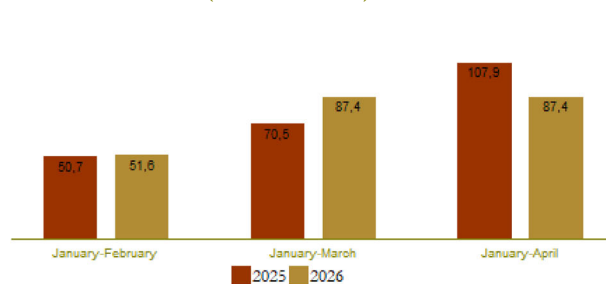


EXTERNAL ACCOUNTS

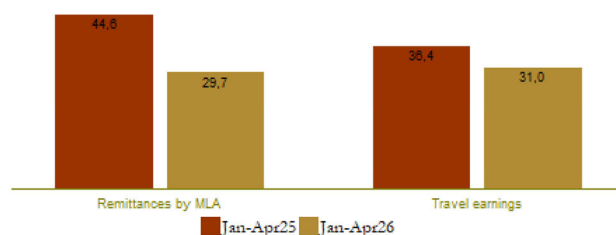
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr26	Jan-Apr25	Jan-Apr26 Jan-Apr25
Overall exports	120 749,0	154 876,0	-22,0
Car-industry	41 907,0	49 037,0	-14,5
Phosphates & derivatives	19 057,0	27 929,0	-31,8
Overall imports	208 119,0	262 729,0	-20,8
Energy	28 487,0	37 254,0	-23,5
Capital goods	51 723,0	60 240,0	-14,1
Finished consumer goods	51 641,0	62 669,0	-17,6
Trade balance deficit	87 370,0	107 853,0	-19,0
Import coverage in %	58,0	58,9	
Travel earnings	30 995,0	36 401,0	-14,9
Remittances by Moroccans living abroad	29 743,0	36 295,0	-18,1
Net flows of foreign direct investment	8 458,0	11 146,0	-24,1

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

