

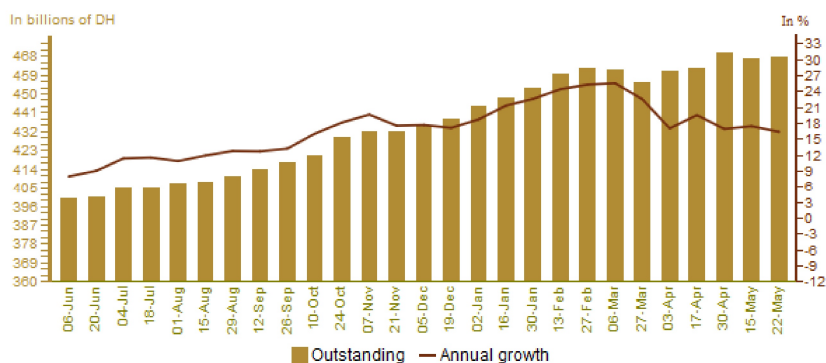
## Weekly indicators

Week from 21 to 27 May 2026

### OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	22/05/26	23/05/25	31/12/25	15/05/26
Official reserve assets (ORA)	467,8	16,7%	5,6%	0,2%

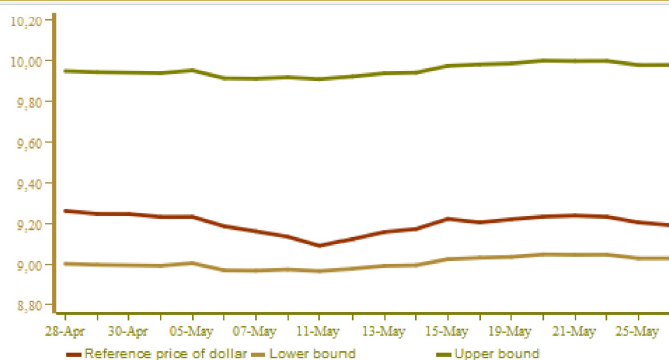


\* In billions of dirhams

	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

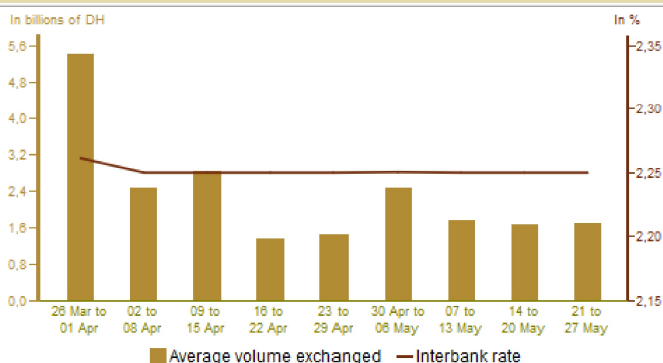
	20/05/2026	21/05/2026	22/05/2026	25/05/2026	26/05/2026
Reference price					
Euro	10.710	10.716	10.707	10.715	10.701
Dollar US	9.235	9.240	9.234	9.206	9.193
Auction					
Currency					
Average price (S/DH)					



### INTERBANK MARKET

Rates and volume

	Week starting from 14-05-26 to 20-05-26	Week starting from 21-05-26 to 27-05-26
Interbank rate	2,25	2,25
Average exchanged volume*	1 680,40	1 711,50

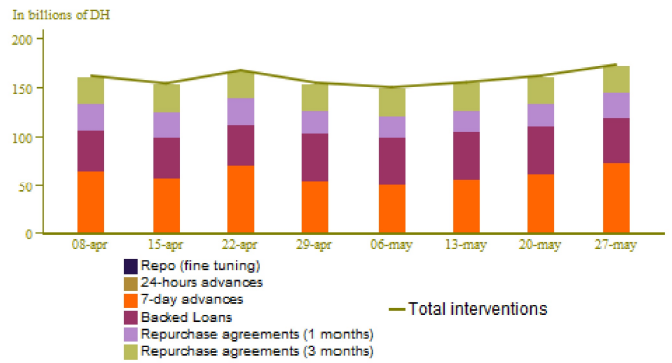


\* In millions of dirhams

## MONEY MARKET

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

	Week starting from 14-05-26 to 20-05-26	Week starting from 21-05-26 to 27-05-26
<b>BAM REFINANCING OPERATIONS</b>	<b>162 179</b>	<b>173 339</b>
<b>On BAM initiative</b>	<b>162 179</b>	<b>173 339</b>
7-day advances	62 040	73 320
Repurchase agreements (1 month)	22 290	24 892
Foreign exchange swaps	120	
Repurchase agreements (3 months)	28 037	28 037
IBSFP**	1 076	1 076
Backed Loans	48 616	46 014
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 01/06/2026

Granted amount	54 760
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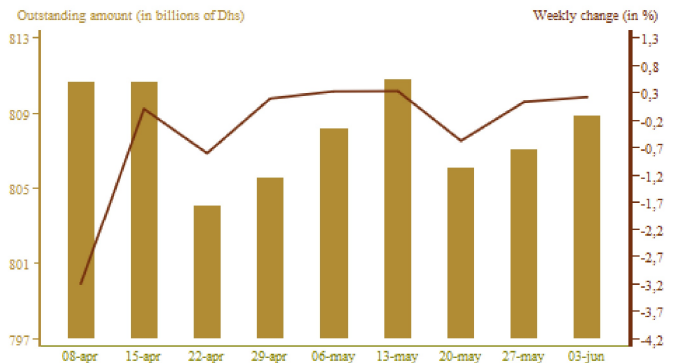
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

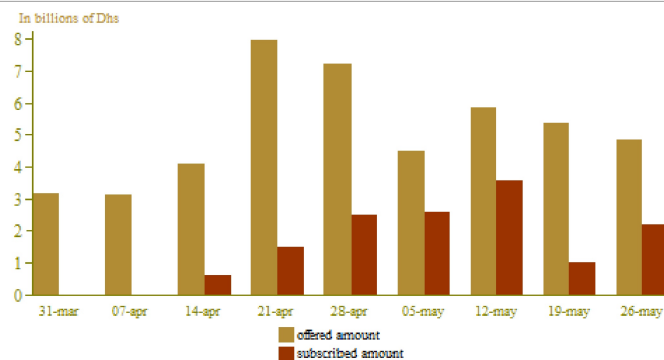
### Treasury bills outstanding amount

Maturity	Repayments* From 28-05-26 to 03-06-26	Auction of 26-05-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks	450	200	2,18
52 weeks			
2 years		2 000	2,37
5 years			
10 years			
15 years			
20 years			
30 years			
<b>Total</b>	<b>450</b>	<b>2 200</b>	

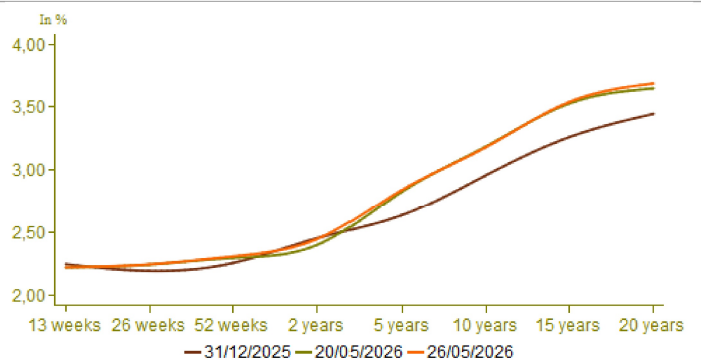


\* In millions of dirhams

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



### Secondary market yield curve (%)

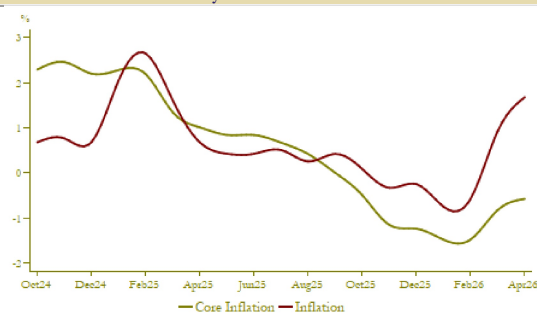


## INFLATION

	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

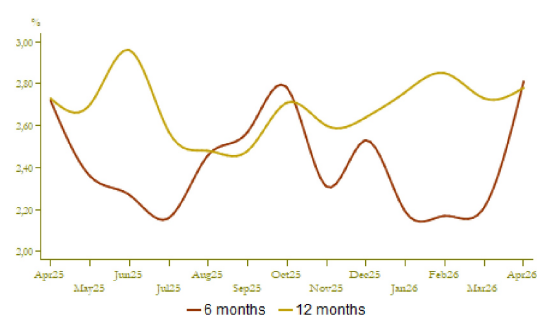
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

Saving deposit rates (%)	Feb.26	Mar.26	Apr.26
6 months deposits	2,17	2,21	2,81
12 months deposits	2,85	2,73	2,78

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 (%)

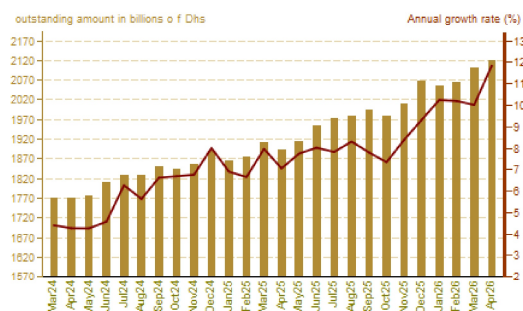


## MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	Variations in %	
		Apr.26 Mar.26	Apr.26 Apr.25
Notes and coins	517,6	1,3	18,4
Bank money	1 077,2	-1,9	11,1
<b>M1</b>	<b>1 594,9</b>	<b>-0,9</b>	<b>13,4</b>
Sight deposits (M2-M1)	197,6	0,3	4,3
<b>M2</b>	<b>1 792,5</b>	<b>-0,7</b>	<b>12,3</b>
Other monetary assets(M3-M2)	327,4	10,2	9,3
<b>M3</b>	<b>2 119,9</b>	<b>0,8</b>	<b>11,8</b>
<b>Liquid investment aggregate</b>	<b>1 110,3</b>	<b>3,8</b>	<b>6,7</b>
<b>Official reserve assets (ORA)</b>	<b>469,8</b>	<b>2,6</b>	<b>20,3</b>
<b>Net foreign assets of other depository institution</b>	<b>67,4</b>	<b>5,8</b>	<b>12,7</b>
<b>Net claims on central government</b>	<b>348,8</b>	<b>-4,4</b>	<b>10,1</b>
<b>Claims on the economy</b>	<b>1 555,0</b>	<b>0,6</b>	<b>9,2</b>

\*In billions of dirhams

### Evolution of M3

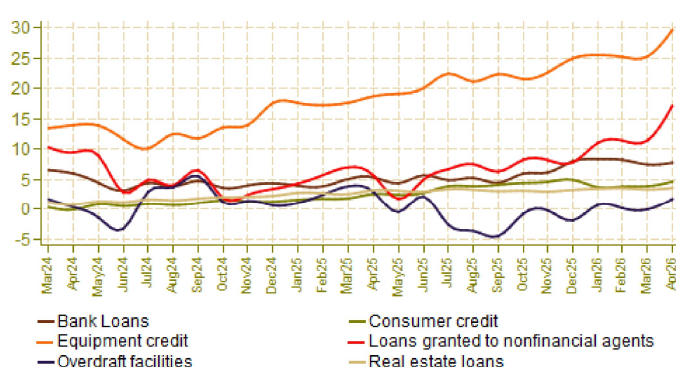


### Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Apr.26	Variations in %	
		Apr.26 Mar.26	Apr.26 Apr.25
Overdraft facilities	253,2	-0,7	1,7
Real estate loans	325,7	0,7	3,6
Consumer credit	62,1	1,1	4,7
Equipment credit	328,7	4,6	29,6
Miscellaneous claims	173,6	-11,0	-3,4
Non-performing loans	103,6	0,5	2,6
<b>Bank Loans</b>	<b>1 246,8</b>	<b>-0,4</b>	<b>7,8</b>
Loans granted to nonfinancial agents	1 039,7	1,6	8,1

\* In billions of dirhams

### Evolution of Bank loans and its main counterparts (Year-to-year in %)

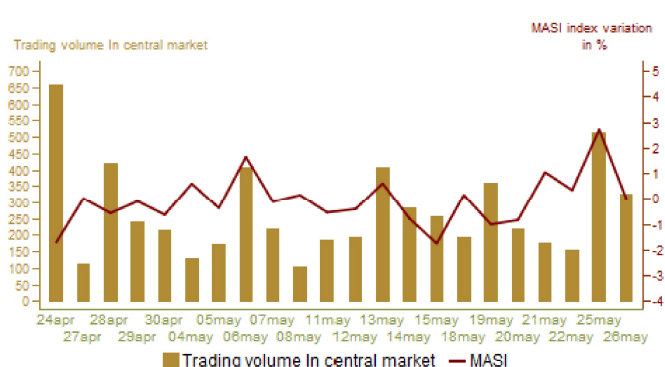


### STOCK MARKET INDICATORS

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

	Week of		Variations in %		
	from 14/05/26 to 20/05/26	from 21/05/26 to 26/05/26	26/05/26 20/05/26	26/05/26 27/04/26	26/05/26 31/12/25
MASI (End of period)	18 113,11	18 874,97	4,21	0,29	0,15
The average volume of weekly transactions*	274,34	341,27			
Market capitalization (End of period)*	1 042 990,87	1 100 599,08	5,52	2,39	5,76

\* In millions of dirhams  
Source : Casablanca stock exchange



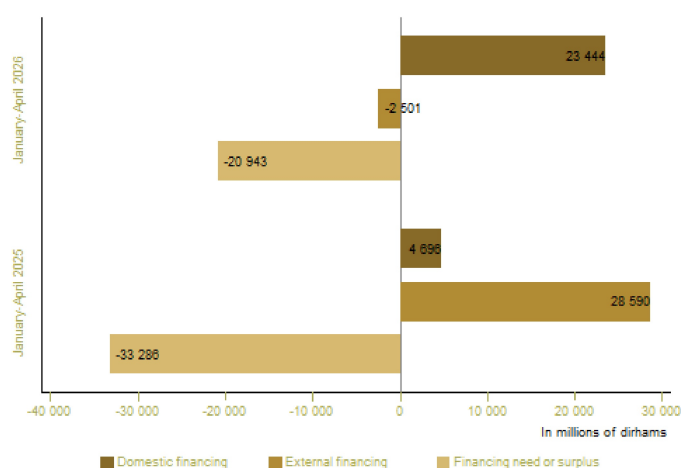
### PUBLIC FINANCE

#### Treasury position\*

	January- April.25	January- April.26	Variation(%)
<b>Current revenue**</b>	<b>148 665</b>	<b>159 360</b>	<b>7,2</b>
Incl. tax revenue	137 360	148 872	8,4
<b>Overall expenditure</b>	<b>181 092</b>	<b>204 915</b>	<b>13,2</b>
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
<b>Current balance</b>	<b>2 490</b>	<b>-1 960</b>	
<b>Investment expenditure</b>	<b>34 917</b>	<b>43 596</b>	<b>24,9</b>
Balance of special treasury accounts	14 884	26 460	
<b>Budget surplus (+) or deficit (-)</b>	<b>-17 543</b>	<b>-19 096</b>	
<b>Primary balance***</b>	<b>-3 830</b>	<b>-3 215</b>	
Change in pending operations	-15 742	-1 847	
<b>Financing need or surplus</b>	<b>-33 286</b>	<b>-20 943</b>	
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\*

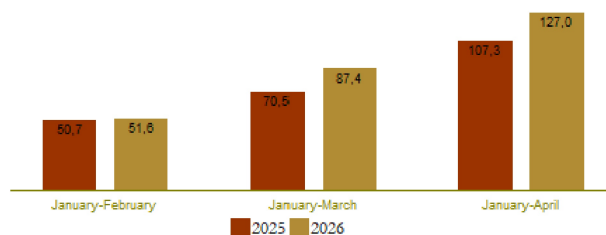


## EXTERNAL ACCOUNTS

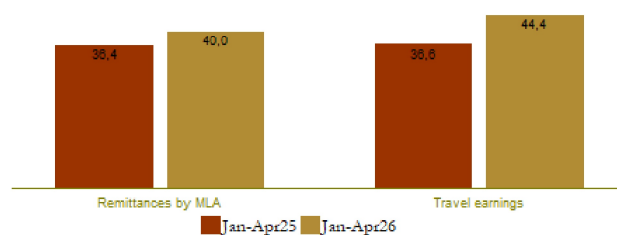
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr26	Jan-Apr25	Jan-Apr26 Jan-Apr25
<b>Overall exports</b>	<b>168 856,0</b>	<b>155 314,0</b>	<b>8,7</b>
Car-industry	58 282,0	49 153,0	18,6
Phosphates & derivatives	27 149,0	27 564,0	-1,5
<b>Overall imports</b>	<b>295 901,0</b>	<b>262 594,0</b>	<b>12,7</b>
Energy	41 781,0	37 300,0	12,0
Capital goods	72 607,0	59 593,0	21,8
Finished consumer goods	72 975,0	63 373,0	15,2
<b>Trade balance deficit</b>	<b>127 045,0</b>	<b>107 280,0</b>	<b>18,4</b>
Import coverage in %	57,1	59,1	
<b>Travel earnings</b>	<b>44 392,0</b>	<b>36 612,0</b>	<b>21,2</b>
<b>Remittances by Moroccans living abroad</b>	<b>39 979,0</b>	<b>36 426,0</b>	<b>9,8</b>
<b>Net flows of foreign direct investment</b>	<b>11 657,0</b>	<b>12 967,0</b>	<b>-10,1</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

