

Weekly indicators

Week from 11 to 17 June 2026

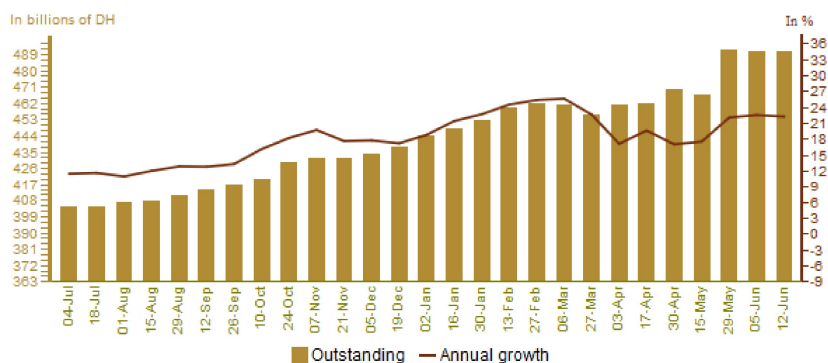
OFFICIAL RESERVE ASSETS

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

	Outstanding*	Variation from		
	12/06/26	13/06/25	31/12/25	05/06/26
Official reserve assets (ORA)	490,8	22,5%	10,8%	0,0%

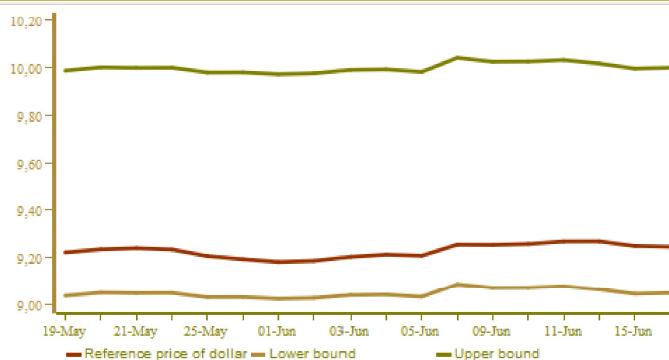
* In billions of dirhams

	May.2025	Mar.2026	Apr.2026	May.2026
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 19 days	5 months and 24 days	6 months



EXCHANGE RATE

	10/06/2026	11/06/2026	12/06/2026	15/06/2026	16/06/2026
Reference price					
Euro	10.696	10.701	10.716	10.738	10.724
Dollar US	9.258	9.268	9.268	9.249	9.245
Auction					
Currency					
Average price (S/DH)					

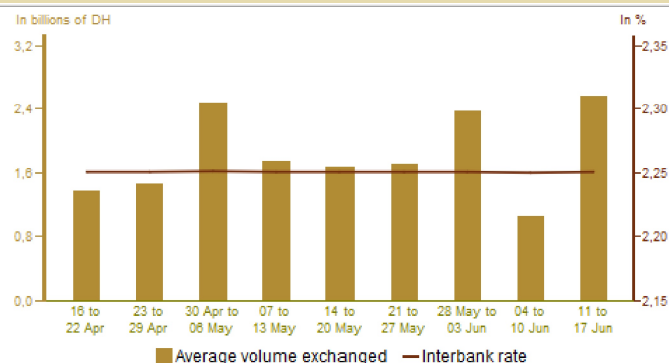


INTERBANK MARKET

Rates and volume

	Week starting from 04-06-26 to 10-06-26	Week starting from 11-06-26 to 17-06-26
Interbank rate	2,25	2,25
Average exchanged volume*	1 060,20	2 565,50

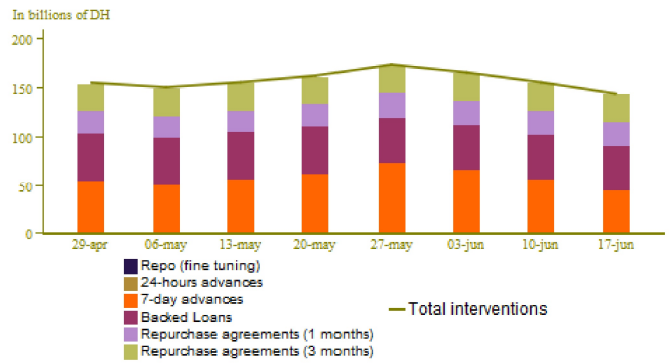
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 04-06-26 to 10-06-26	Week starting from 11-06-26 to 17-06-26
BAM REFINANCING OPERATIONS	155 419	143 799
On BAM initiative	155 419	143 799
7-day advances	55 400	43 780
Repurchase agreements (1 month)	24 892	24 892
Foreign exchange swaps		
Repurchase agreements (3 months)	28 037	28 037
IBSFP**	1 076	1 076
Backed Loans	46 014	46 014
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 18/06/2026

Granted amount	53 890
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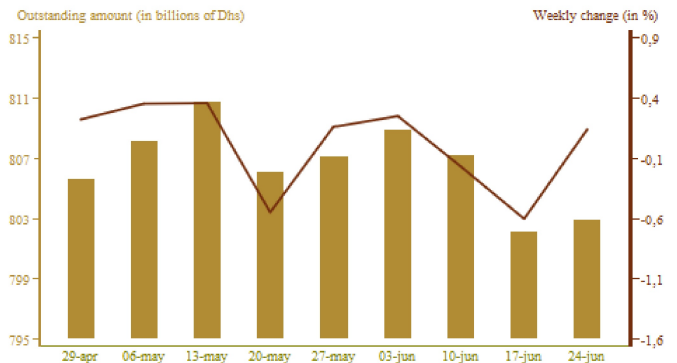
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

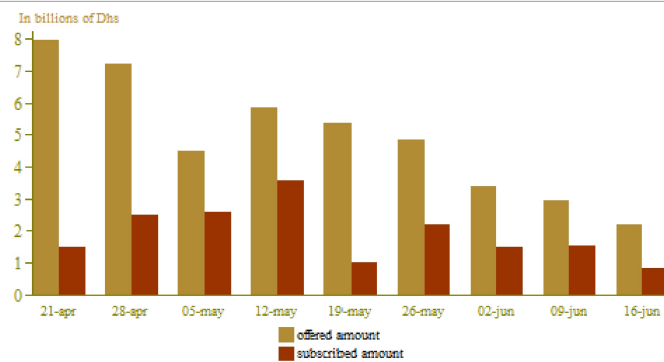
Treasury bills outstanding amount

Maturity	Repayments* From 18-06-26 to 24-06-26	Auction of 16-06-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		300	2,22
2 years		560	2,36
5 years			
10 years			
15 years			
20 years			
30 years			
Total		860	

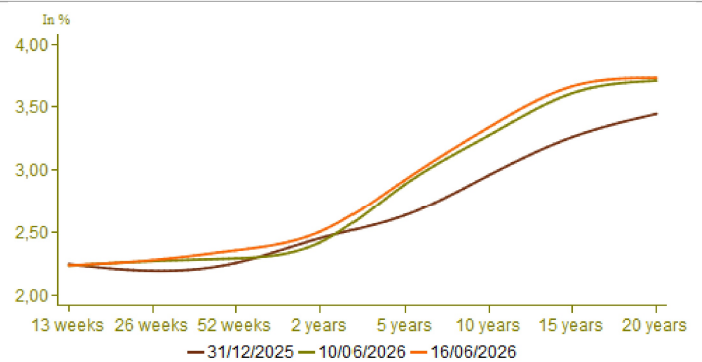


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

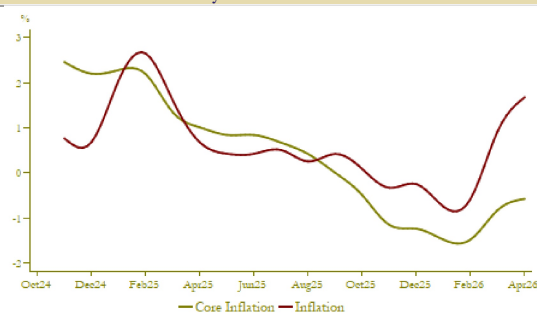


INFLATION

	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

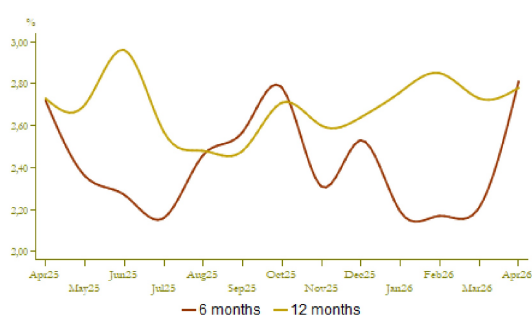
Saving deposit rates (%)	2nd half2025	1st half2026
Savings accounts (minimum rate)	1,91	1,61

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
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 (%)

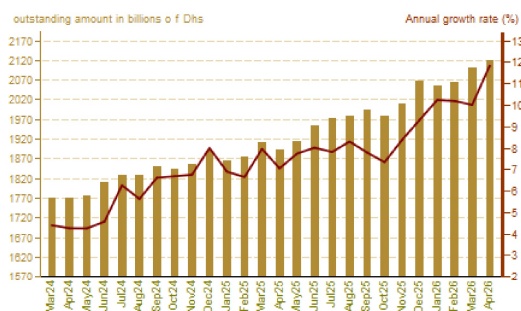


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of	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
M1	1 594,9	-0,9	13,4
Sight deposits (M2-M1)	197,6	0,3	4,3
M2	1 792,5	-0,7	12,3
Other monetary assets(M3-M2)	327,4	10,2	9,3
M3	2 119,9	0,8	11,8
Liquid investment aggregate	1 110,3	3,8	6,7
Official reserve assets (ORA)	469,8	2,6	20,3
Net foreign assets of other depository institution	67,4	5,8	12,7
Net claims on central government	348,8	-4,4	10,1
Claims on the economy	1 555,0	0,6	9,2

*In billions of dirhams

Evolution of M3

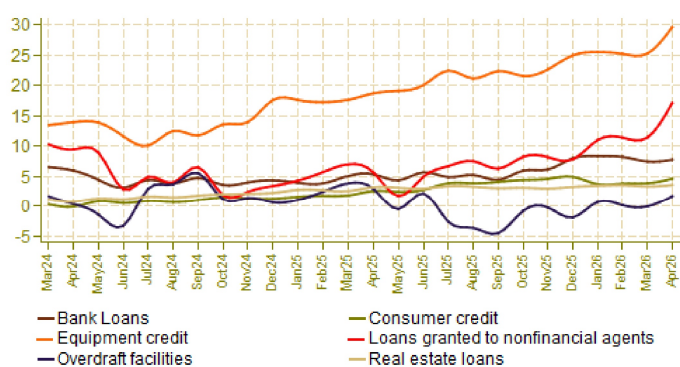


Bank Loan breakdown by economic purpose

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
Bank Loans	1 246,8	-0,4	7,8
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 %)

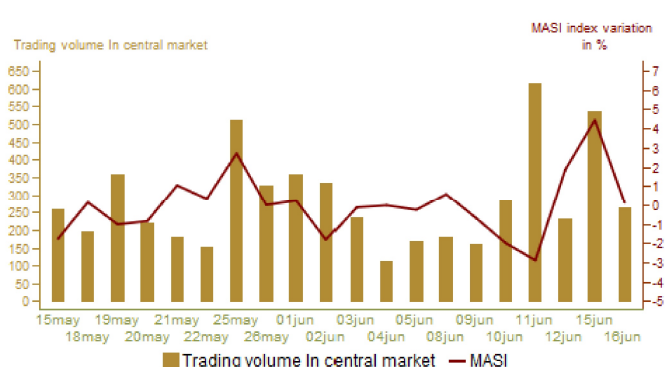


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 04/06/26 to 10/06/26	from 11/06/26 to 16/06/26	16/06/26 10/06/26	16/06/26 15/05/26	16/06/26 31/12/25
MASI (End of period)	18 142,55	18 782,58	3,53	1,97	-0,34
The average volume of weekly transactions*	191,76	418,66			
Market capitalization (End of period)*	1 047 192,41	1 079 015,49	3,04	2,04	3,68

* In millions of dirhams
Source : Casablanca stock exchange



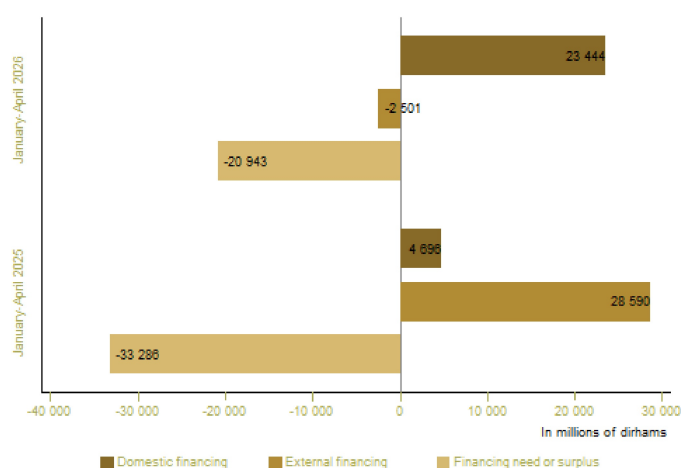
PUBLIC FINANCE

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
Current balance	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	
Primary balance***	-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*

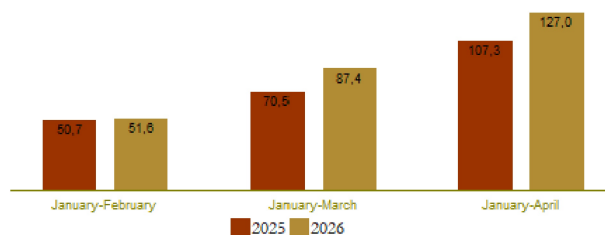


EXTERNAL ACCOUNTS

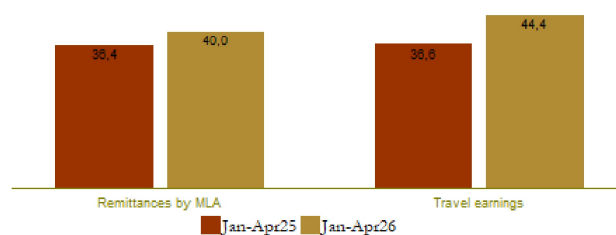
	Amounts (in millions of dirhams)		Variations in %
	Jan-Apr26	Jan-Apr25	Jan-Apr26 Jan-Apr25
Overall exports	168 856,0	155 314,0	8,7
Car-industry	58 282,0	49 153,0	18,6
Phosphates & derivatives	27 149,0	27 564,0	-1,5
Overall imports	295 901,0	262 594,0	12,7
Energy	41 781,0	37 300,0	12,0
Capital goods	72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

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

