

Weekly indicators

Week from 18 to 24 June 2026

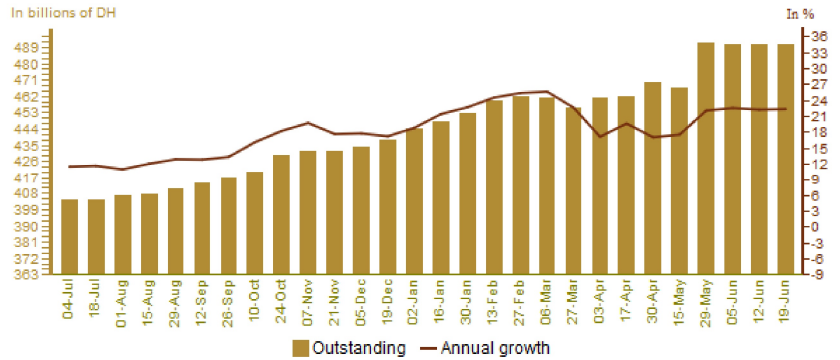
OFFICIAL RESERVE ASSETS

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

| | Outstanding* | Variation from | | |
|-------------------------------|--------------|----------------|----------|----------|
| | 19/06/26 | 18/06/25 | 31/12/25 | 12/06/26 |
| Official reserve assets (ORA) | 491,1 | 21,2% | 10,9% | 0,1% |

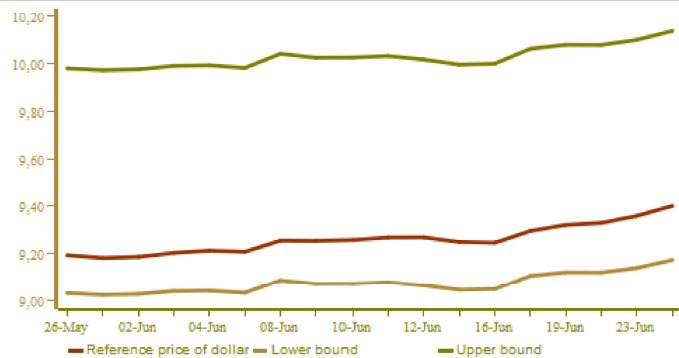
* In billions of dirhams

| | 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 14 days | 5 months and 18 days | 5 months and 24 days |



EXCHANGE RATE

| | 16/06/2026 | 18/06/2026 | 19/06/2026 | 22/06/2026 | 23/06/2026 | 24/06/2026 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price | | | | | | |
| Euro | 10.724 | 10.681 | 10.677 | 10.682 | 10.668 | 10.668 |
| Dollar US | 9.245 | 9.295 | 9.321 | 9.329 | 9.359 | 9.401 |
| Auction | | | | | | |
| Currency | | | | | | |
| Average price (\$/DH) | | | | | | |

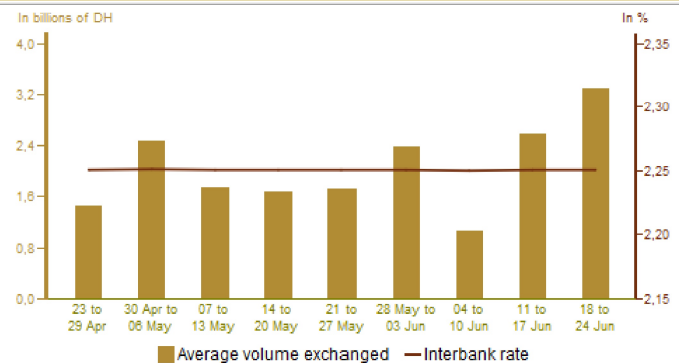


INTERBANK MARKET

Rates and volume

| | Week starting from 11-06-26 to 17-06-26 | Week starting from 18-06-26 to 24-06-26 |
|---------------------------|---|---|
| Interbank rate | 2,25 | 2,25 |
| Average exchanged volume* | 2 565,50 | 3 299,20 |

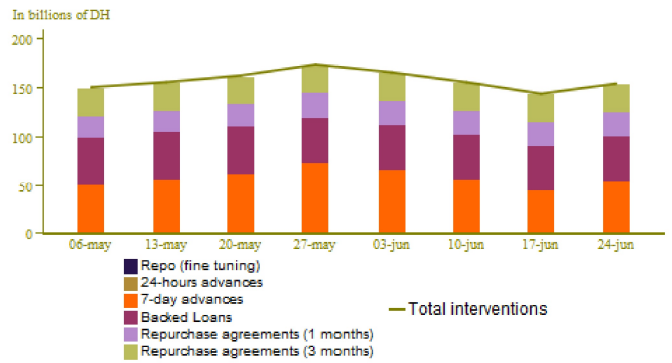
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

| | Week starting from 11-06-26 to 17-06-26 | Week starting from 18-06-26 to 24-06-26 |
|-----------------------------------|--|--|
| BAM REFINANCING OPERATIONS | | |
| On BAM initiative | 143 799 | 153 909 |
| 7-day advances | 43 780 | 53 890 |
| 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 24/06/2026

| | |
|----------------|--------|
| Granted amount | 61 580 |
|----------------|--------|

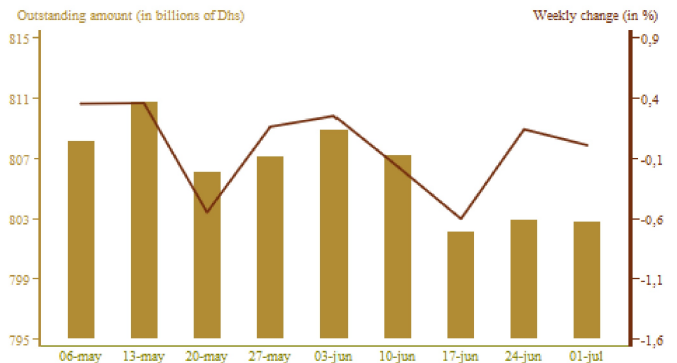
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

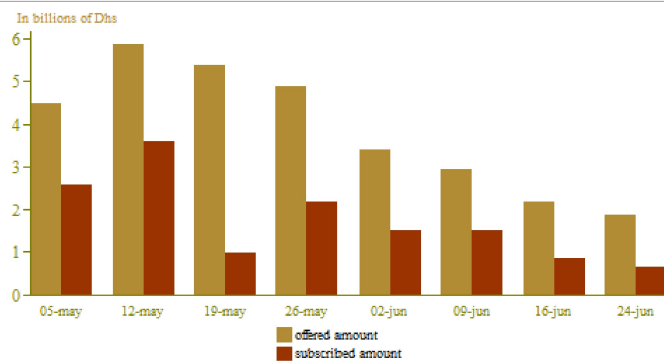
Treasury bills outstanding amount

| Maturity | Repayments* From 25-06-26 to 01-07-26 | Auction of 24-06-26 | |
|--------------|--|---------------------|----------|
| | | Subscriptions* | Rates(%) |
| 35 days | | | |
| 45 days | | | |
| 13 weeks | | | |
| 26 weeks | | | |
| 52 weeks | | 330 | 2,22 |
| 2 years | | 330 | 2,36 |
| 5 years | | | |
| 10 years | | | |
| 15 years | | | |
| 20 years | | | |
| 30 years | | | |
| Total | | 660 | |

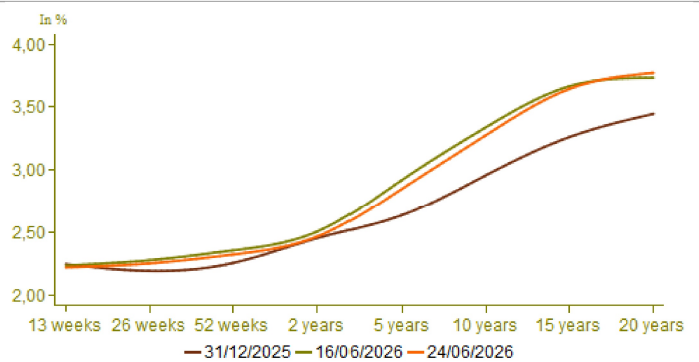


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

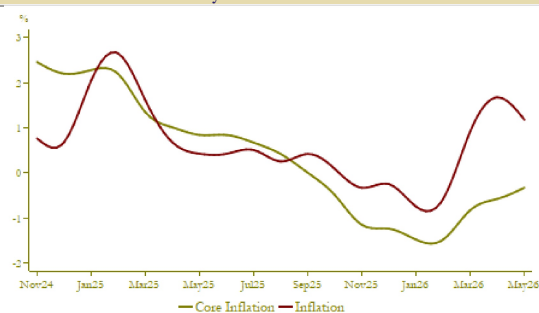


INFLATION

| | Variations in % | | |
|----------------------------|-------------------|-------------------|-------------------|
| | May.26/ Apr.26 | Apr.26/ Apr.25 | May.26/ May.25 |
| Consumer price index* | -0,9 | 1,7 | 1,2 |
| Core inflation indicator** | 0,2 | -0,6 | -0,3 |

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

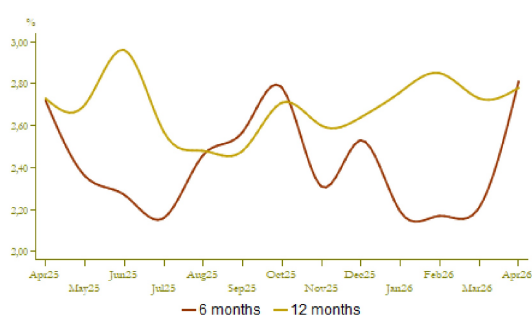
| Saving deposit rates (%) | 2nd half2025 | 1st half2026 |
|---------------------------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,91 | 1,61 |

| 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 (%)

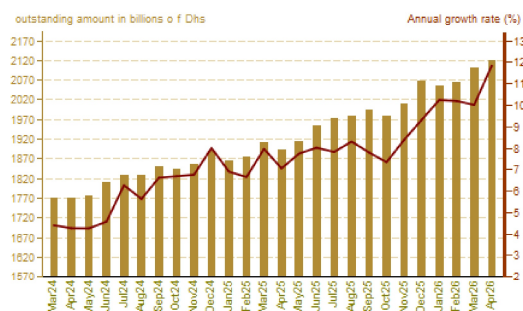


MONETARY AND LIQUID INVESTMENT AGGREGATES

| | Outstanding * to the end of | Variations in % | |
|---|-----------------------------|-----------------|------------------|
| | | Apr.26 | Apr.26 Mar.26 |
| 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

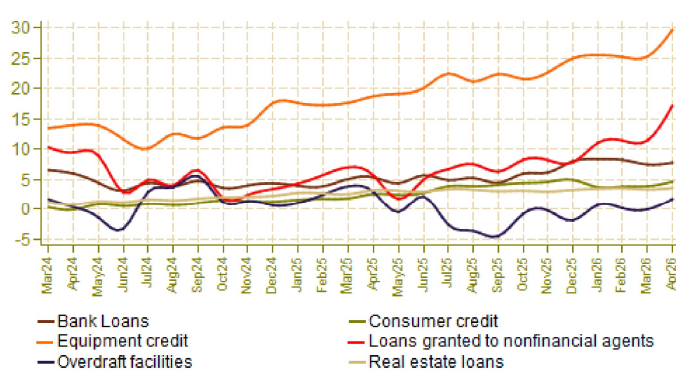


Bank Loan breakdown by economic purpose

| 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 %)

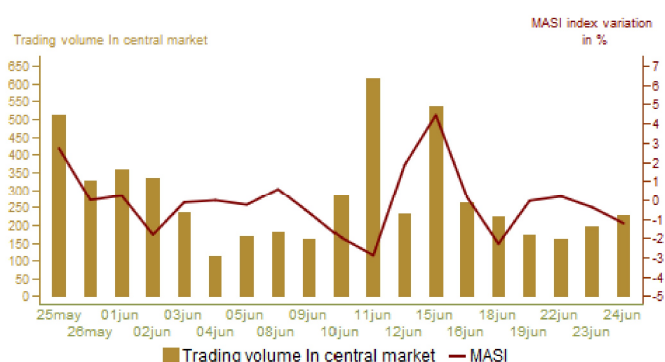


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

| | Week of | | Variations in % | | |
|--|------------------------------|------------------------------|----------------------|----------------------|----------------------|
| | from 11/06/26 to 16/06/26 | from 18/06/26 to 24/06/26 | 24/06/26 16/06/26 | 24/06/26 22/05/26 | 24/06/26 31/12/25 |
| MASI (End of period) | 18 782,58 | 18 101,05 | -3,63 | -1,46 | -3,95 |
| The average volume of weekly transactions* | 418,66 | 260,68 | | | |
| Market capitalization (End of period)* | 1 079 015,49 | 1 030 851,73 | -4,46 | -2,85 | -0,95 |

* In millions of dirhams
Source : Casablanca stock exchange



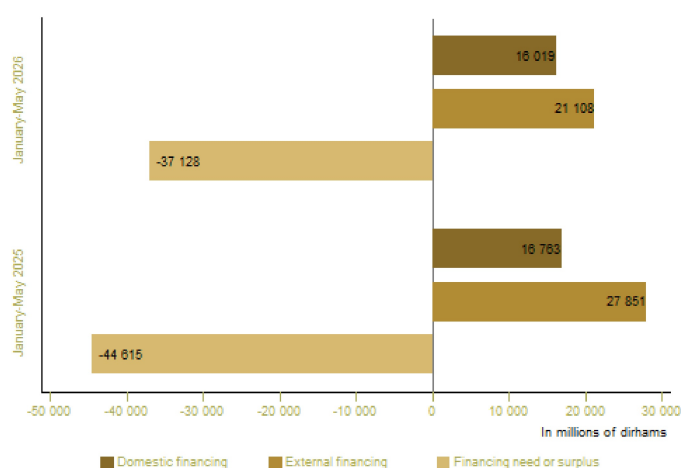
PUBLIC FINANCE

Treasury position*

| | January- May.25 | January- May.26 | Variation(%) |
|--|--------------------|--------------------|--------------|
| Current revenue** | 176 819 | 190 894 | 8,0 |
| Incl. tax revenue | 162 909 | 175 295 | 7,6 |
| Overall expenditure | 216 259 | 242 717 | 12,2 |
| Overall expenditure (excl. Subsidization) | 207 155 | 233 583 | 12,8 |
| Subsidization | 9 104 | 9 134 | 0,3 |
| Current expenditure (excl. Subsidization) | 163 440 | 182 439 | 11,6 |
| Wages | 73 120 | 79 905 | 9,3 |
| Other goods and services | 56 331 | 65 762 | 16,7 |
| Debt interests | 15 331 | 17 310 | 12,9 |
| Transfers to territorial authorities | 18 657 | 19 463 | 4,3 |
| Current balance | 4 275 | -679 | |
| Investment expenditure | 43 715 | 51 144 | 17,0 |
| Balance of special treasury accounts | 12 728 | 21 738 | |
| Budget surplus (+) or deficit (-) | -26 712 | -30 086 | |
| Primary balance*** | -11 381 | -12 776 | |
| Change in pending operations | -17 902 | -7 042 | |
| Financing need or surplus | -44 615 | -37 128 | |
| External financing | 27 851 | 21 108 | |
| Domestic financing | 16 763 | 16 019 | |

* 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*

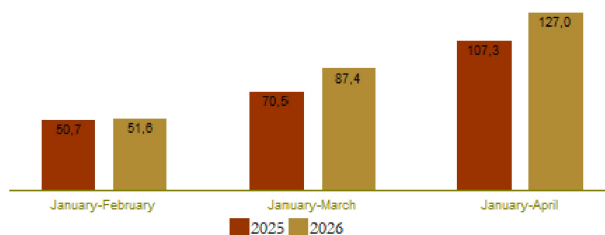


EXTERNAL ACCOUNTS

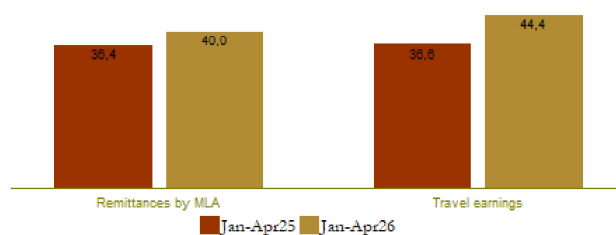
| | Amounts (in millions of dirhams) | | Variations in % |
|---|----------------------------------|------------------|------------------------|
| | Jan-Apr26 | Jan-Apr25 | Jan-Apr26 Jan-Apr25 |
| Overall exports | 168 856,0 | 155 314,0 | 8,7 |
| Car-industry | 58 282,0 | 49 153,0 | 18,6 |
| Phosphates & 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

