

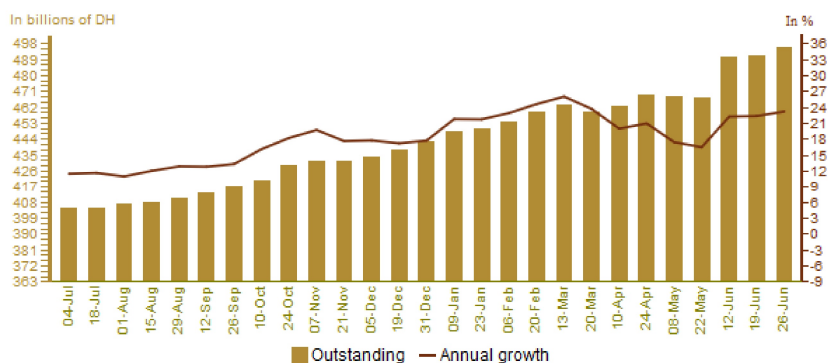
## Weekly indicators

Week from 25 June to 01 July 2026

### OFFICIAL RESERVE ASSETS

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

|                               | Outstanding* | Variation from |          |          |
|-------------------------------|--------------|----------------|----------|----------|
|                               | 26/06/26     | 26/06/25       | 31/12/25 | 19/06/26 |
| Official reserve assets (ORA) | 495.8        | 23.4%          | 12.0%    | 1.0%     |

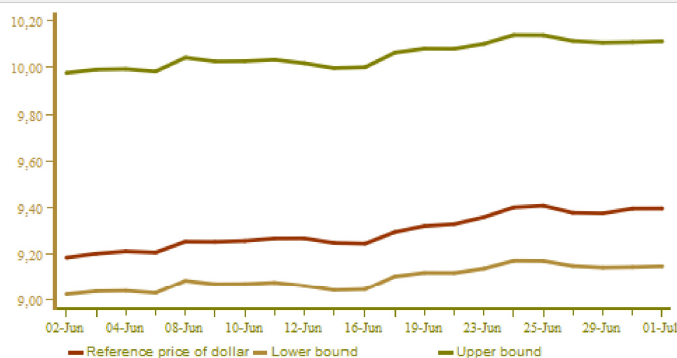


\* In billions of dirhams

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

### EXCHANGE RATE

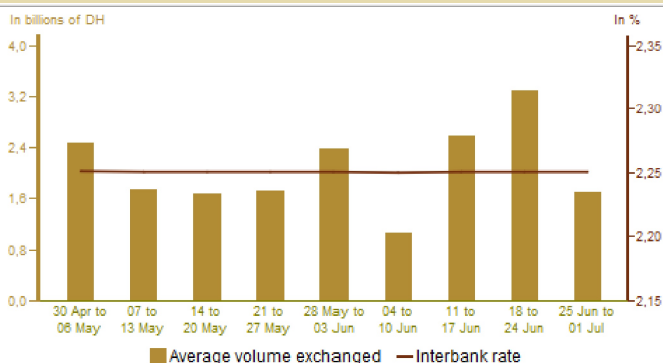
|                       | 24/06/2026 | 25/06/2026 | 26/06/2026 | 29/06/2026 | 30/06/2026 | 01/07/2026 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Reference price       |            |            |            |            |            |            |
| Euro                  | 10.668     | 10.689     | 10.697     | 10.694     | 10.714     | 10.709     |
| Dollar US             | 9.401      | 9.408      | 9.378      | 9.375      | 9.396      | 9.396      |
| Auction               |            |            |            |            |            |            |
| Currency              |            |            |            |            |            |            |
| Average price (\$/DH) |            |            |            |            |            |            |



### INTERBANK MARKET

Rates and volume

|                           | Week starting from 18-06-26 to 24-06-26 | Week starting from 25-06-26 to 01-07-26 |
|---------------------------|---|---|
| Interbank rate            | 2.25                                    | 2.25                                    |
| Average exchanged volume* | 3 299,20                                | 1 703,80                                |

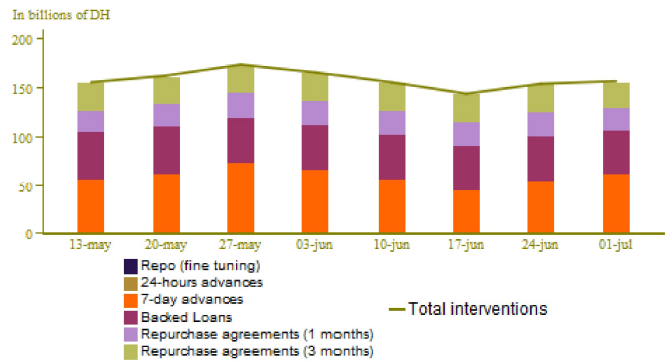


\* In millions of dirhams

## MONEY MARKET

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

|                                   | Week starting from<br>18-06-26<br>to<br>24-06-26 | Week starting from<br>25-06-26<br>to<br>01-07-26 |
|-----------------------------------|--|--|
| <b>BAM REFINANCING OPERATIONS</b> | <b>153 909</b>                                   | <b>156 599</b>                                   |
| <b>On BAM initiative</b>          | <b>153 909</b>                                   | <b>156 599</b>                                   |
| 7-day advances                    | 53 890   | 61 580   |
| Repurchase agreements (1 month)   | 24 892   | 22 889   |
| Foreign exchange swaps            |  |  |
| Repurchase agreements (3 months)  | 28 037   | 26 742   |
| IBSFP**                           | 1 076  | 1 076  |
| Backed Loans                      | 46 014   | 44 312   |
| 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 01/07/2026

|                |        |
|----------------|--------|
| Granted amount | 53 510 |
|----------------|--------|

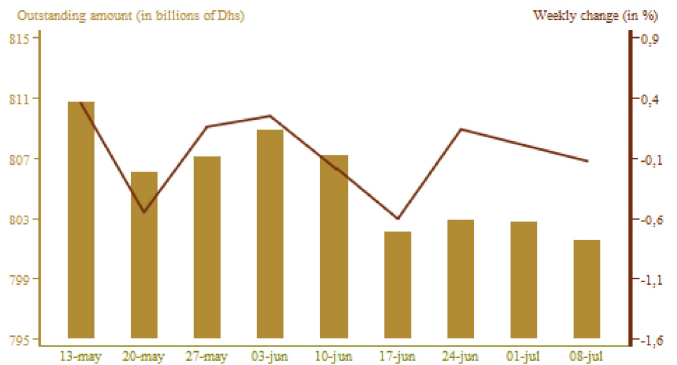
\* In millions of dirhams

\*\* Integrated business support and financing program

## TREASURY BILLS PRIMARY MARKET

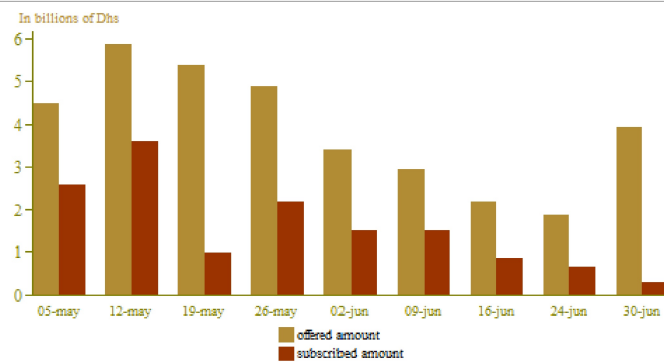
### Treasury bills outstanding amount

| Maturity     | Repayments* From<br>02-07-26 to 08-07-26 | Auction of 30-06-26 |          |
|--------------|--|---------------------|----------|
|              |  | Subscriptions*      | Rates(%) |
| 35 days      |  |                     |          |
| 45 days      |  |                     |          |
| 13 weeks     |  |                     |          |
| 26 weeks     | 900                                      | 300                 | 2,17     |
| 52 weeks     |  |                     |          |
| 2 years      |  |                     |          |
| 5 years      |  |                     |          |
| 10 years     |  |                     |          |
| 15 years     |  |                     |          |
| 20 years     |  |                     |          |
| 30 years     |  |                     |          |
| <b>Total</b> | <b>900</b>                               | <b>300</b>          |          |

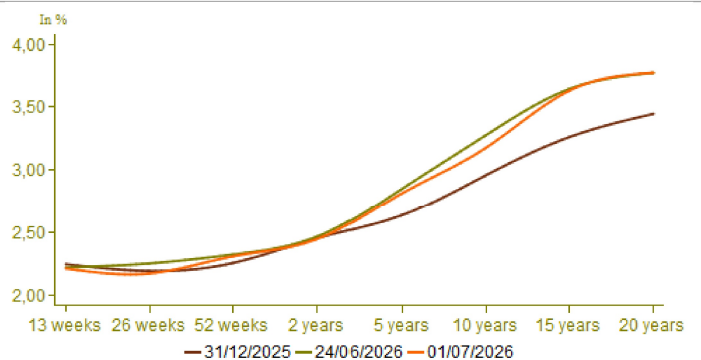


\* In millions of dirhams

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



### Secondary market yield curve (%)

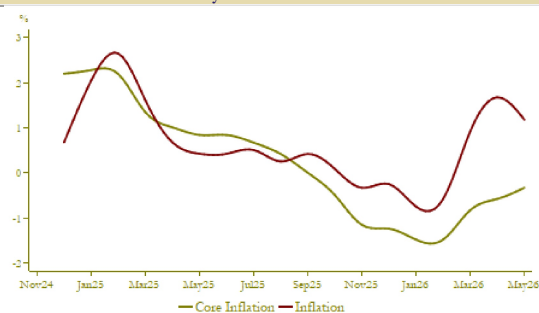


## INFLATION

|                            | Variations in %   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|
|                            | May.26/<br>Apr.26 | Apr.26/<br>Apr.25 | May.26/<br>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

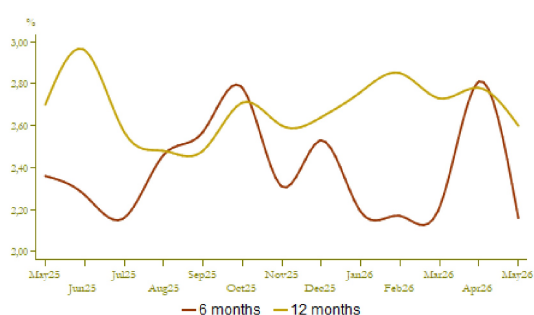
| Saving deposit rates (%)        | 1st half2026 | 2nd half2026 |
|---------------------------------|--------------|--------------|
| Savings accounts (minimum rate) | 1,61         | 1,82         |

| Saving deposit rates (%) | Mar.26 | Apr.26 | May.26 |
|--------------------------|--------|--------|--------|
| 6 months deposits        | 2,21   | 2,81   | 2,16   |
| 12 months deposits       | 2,73   | 2,78   | 2,60   |

| 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 (%)

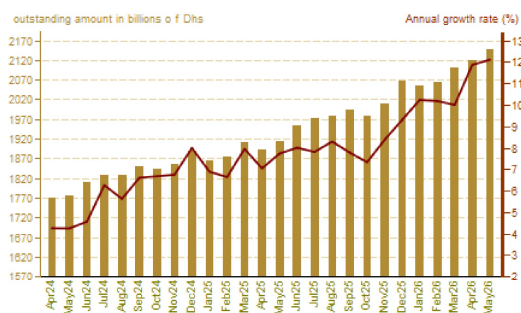


## MONETARY AND LIQUID INVESTMENT AGGREGATES

|   | Outstanding * to the end of<br>May.26 | Variations in %  |                  |
|---|---------------------------------------|------------------|------------------|
|   |                                       | May.26<br>Apr.26 | May.26<br>May.25 |
| Notes and coins   | 543,2                                 | 4,9              | 22,4             |
| Bank money  | 1 086,6                               | 0,9              | 10,9             |
| <b>M1</b>   | <b>1 629,8</b>                        | <b>2,2</b>       | <b>14,5</b>      |
| Sight deposits (M2-M1)                                    | 198,6                                 | 0,5              | 4,6              |
| <b>M2</b>   | <b>1 828,4</b>                        | <b>2,0</b>       | <b>13,3</b>      |
| Other monetary assets(M3-M2)                              | 321,1                                 | -2,1             | 5,8              |
| <b>M3</b>   | <b>2 149,5</b>                        | <b>1,4</b>       | <b>12,1</b>      |
| <b>Liquid investment aggregate</b>                        | <b>1 107,4</b>                        | <b>-0,6</b>      | <b>3,9</b>       |
| <b>Official reserve assets (ORA)</b>                      | <b>491,4</b>                          | <b>4,6</b>       | <b>22,3</b>      |
| <b>Net foreign assets of other depository institution</b> | <b>64,7</b>                           | <b>-4,1</b>      | <b>14,6</b>      |
| <b>Net claims on central government</b>                   | <b>370,6</b>                          | <b>6,3</b>       | <b>11,4</b>      |
| <b>Claims on the economy</b>                              | <b>1 562,2</b>                        | <b>0,4</b>       | <b>10,2</b>      |

\*In billions of dirhams

### Evolution of M3

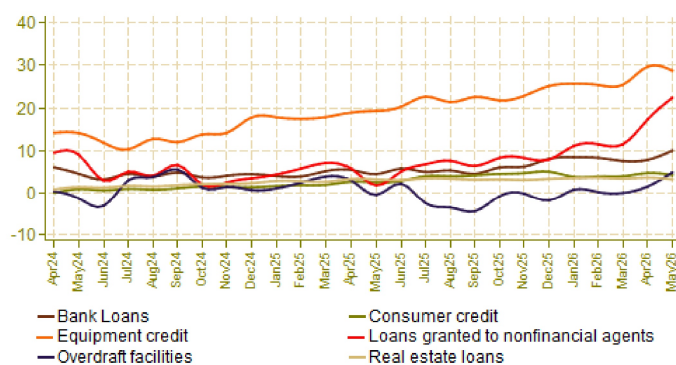


### Bank Loan breakdown by economic purpose

| Outstanding*                         | Outstanding to the end of May.26 | Variations in % |               |
|--------------------------------------|----------------------------------|-----------------|---------------|
|                                      |                                  | May.26 Apr.26   | May.26 May.25 |
| Overdraft facilities                 | 252,1                            | -0,7            | 4,8           |
| Real estate loans                    | 325,8                            | 0,0             | 3,2           |
| Consumer credit                      | 62,3                             | 0,4             | 4,2           |
| Equipment credit                     | 329,9                            | 0,8             | 28,7          |
| Miscellaneous claims                 | 183,0                            | 5,0             | 6,4           |
| Non-performing loans                 | 106,0                            | 2,3             | 4,9           |
| <b>Bank Loans</b>                    | <b>1 259,1</b>                   | <b>1,0</b>      | <b>9,9</b>    |
| Loans granted to nonfinancial agents | 1 042,4                          | 0,3             | 8,9           |

\* 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 18/06/26 to 24/06/26 | from 25/06/26 to 01/07/26 | 01/07/26 24/06/26 | 01/07/26 01/06/26 | 01/07/26 31/12/25 |
| MASI (End of period)                       | 18 101,05                 | 18 121,27                 | 0,11              | -4,23             | -3,85             |
| The average volume of weekly transactions* | 260,68                    | 249,14                    |                   |                   |                   |
| Market capitalization (End of period)*     | 1 030 851,73              | 1 036 960,19              | 0,59              | -6,21             | -0,36             |

\* In millions of dirhams  
Source : Casablanca stock exchange



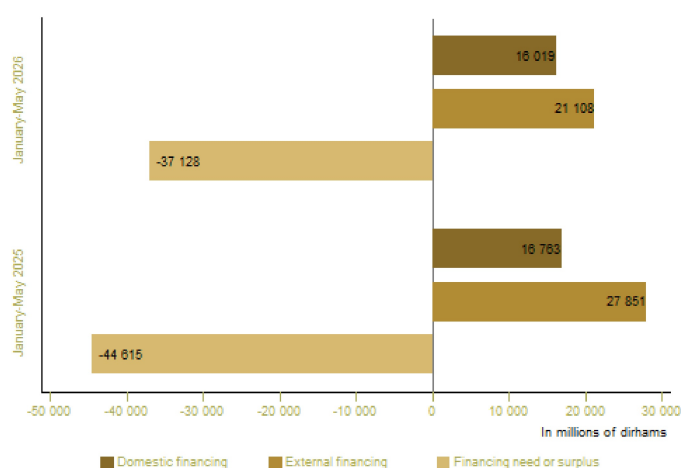
### PUBLIC FINANCE

#### Treasury position\*

|  | January-May.25 | January-May.26 | Variation(%) |
|--|----------------|----------------|--------------|
| <b>Current revenue**</b>                   | <b>176 819</b> | <b>190 894</b> | <b>8,0</b>   |
| Incl. tax revenue                          | 162 909        | 175 295        | 7,6          |
| <b>Overall expenditure</b>                 | <b>216 259</b> | <b>242 717</b> | <b>12,2</b>  |
| 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          |
| <b>Current balance</b>                     | <b>4 275</b>   | <b>-679</b>    |              |
| <b>Investment expenditure</b>              | <b>43 715</b>  | <b>51 144</b>  | <b>17,0</b>  |
| Balance of special treasury accounts       | 12 728         | 21 738         |              |
| <b>Budget surplus (+) or deficit (-)</b>   | <b>-26 712</b> | <b>-30 086</b> |              |
| <b>Primary balance***</b>                  | <b>-11 381</b> | <b>-12 776</b> |              |
| Change in pending operations               | -17 902        | -7 042         |              |
| <b>Financing need or surplus</b>           | <b>-44 615</b> | <b>-37 128</b> |              |
| 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\*

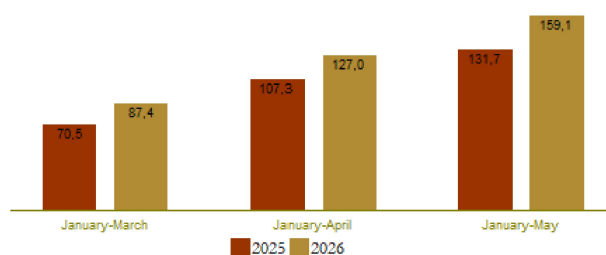


## EXTERNAL ACCOUNTS

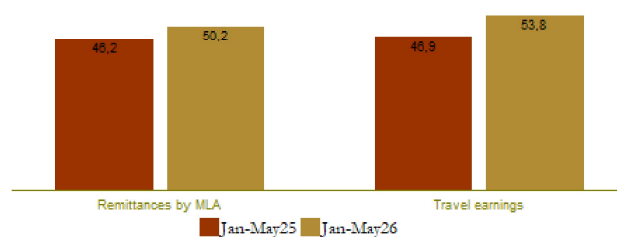
|   | Amounts (in millions of dirhams) |                  | Variations in %        |
|---|----------------------------------|------------------|------------------------|
|   | Jan-May26                        | Jan-May25        | Jan-May26<br>Jan-May25 |
| <b>Overall exports</b>                        | <b>211 414,0</b>                 | <b>199 731,0</b> | <b>5,8</b>             |
| Car-industry                                  | 77 058,0                         | 66 511,0         | 15,9                   |
| Phosphates & derivatives                      | 32 693,0                         | 36 824,0         | -11,2                  |
| <b>Overall imports</b>                        | <b>370 490,0</b>                 | <b>331 447,0</b> | <b>11,8</b>            |
| Energy  | 55 185,0                         | 45 704,0         | 20,7                   |
| Capital goods                                 | 89 919,0                         | 75 743,0         | 18,7                   |
| Finished consumer goods                       | 89 300,0                         | 80 601,0         | 10,8                   |
| <b>Trade balance deficit</b>                  | <b>159 076,0</b>                 | <b>131 716,0</b> | <b>20,8</b>            |
| Import coverage in %                          | 57,1                             | 60,3             |                        |
| <b>Travel earnings</b>                        | <b>53 762,0</b>                  | <b>46 914,0</b>  | <b>14,6</b>            |
| <b>Remittances by Moroccans living abroad</b> | <b>50 223,0</b>                  | <b>46 161,0</b>  | <b>8,8</b>             |
| <b>Net flows of foreign direct investment</b> | <b>23 319,0</b>                  | <b>16 443,0</b>  | <b>41,8</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 (%)      |
|--------------------------------|------------------------|---------|--------------------|
|                                | Q1-2025                | Q1-2026 | Q1-2026<br>Q1-2025 |
| GDP in chained volume measures | 332,2                  | 347,4   | 4,6                |
| Agricultural added value       | 28,2                   | 33,4    | 18,4               |
| Non-agricultural added value   | 266,6                  | 273,5   | 2,6                |
| GDP at current prices          | 413,0                  | 436,8   | 5,7                |

Source: High Commission for Planning

