

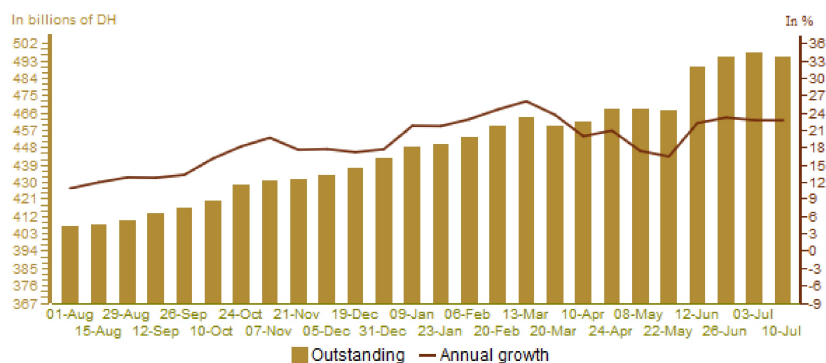
Weekly indicators

Week from 09 to 15 July 2026

OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	10/07/26	11/07/25	31/12/25	03/07/26
Official reserve assets (ORA)	495,5	23,0%	11,9%	-0,5%

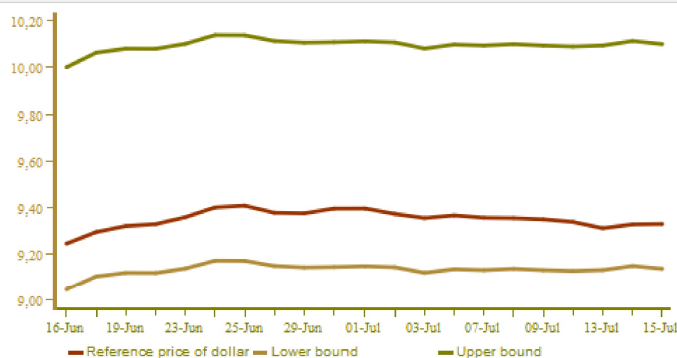


* In billions of dirhams

	Jun.2025	Apr.2026	May.2026	Jun.2026
Official reserve assets in months of imports of goods and services	5 months and 9 days	5 months and 18 days	5 months and 24 days	5 months and 25 days

EXCHANGE RATE

	08/07/2026	09/07/2026	10/07/2026	13/07/2026	14/07/2026	15/07/2026
Reference price						
Euro	10.683	10.691	10.675	10.642	10.651	10.658
Dollar US	9.355	9.350	9.338	9.312	9.328	9.330
Auction						
Currency						
Average price (\$/DH)						

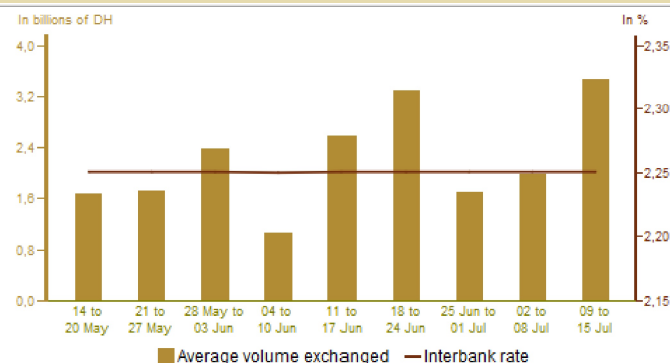


INTERBANK MARKET

Rates and volume

	Week starting from 02-07-26 to 08-07-26	Week starting from 09-07-26 to 15-07-26
Interbank rate	2,25	2,25
Average exchanged volume*	1 978,60	3 481,40

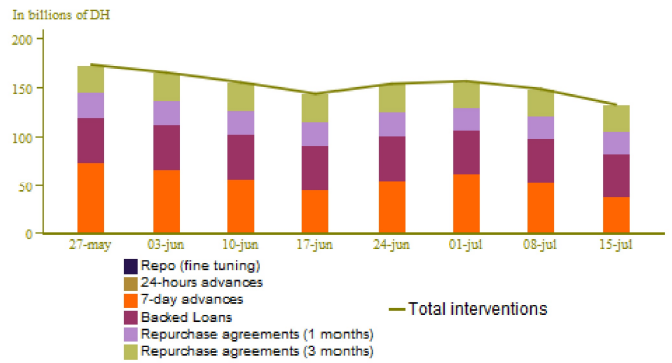
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 02-07-26 to 08-07-26	Week starting from 09-07-26 to 15-07-26
BAM REFINANCING OPERATIONS	148 529	132 659
On BAM initiative	148 529	132 659
7-day advances	53 510	37 640
Repurchase agreements (1 month)	22 889	22 889
Foreign exchange swaps		
Repurchase agreements (3 months)	26 742	26 742
IBSEF**	1 076	1 076
Backed Loans	44 312	44 312
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 15/07/2026

Granted amount	55 390
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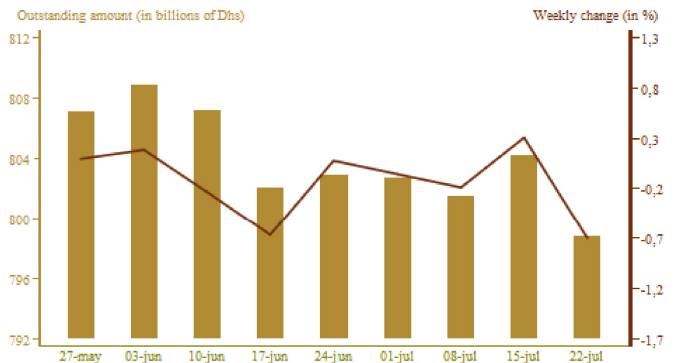
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

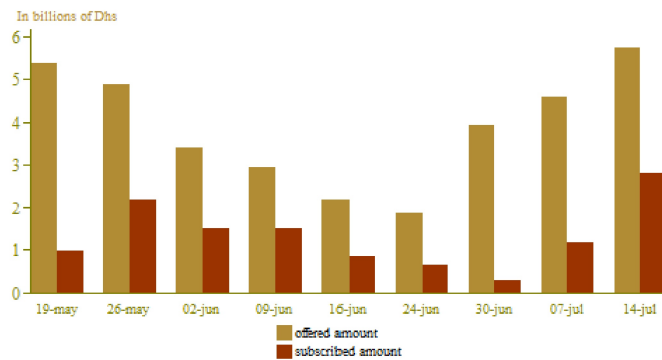
Treasury bills outstanding amount

Maturity	Repayments* From 16-07-26 to 22-07-26	Auction of 14-07-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		250	2,16
52 weeks		500	2,21
2 years	8 227		
5 years		2 070	2,84
10 years			
15 years			
20 years			
30 years			
Total	8 227	2 820	

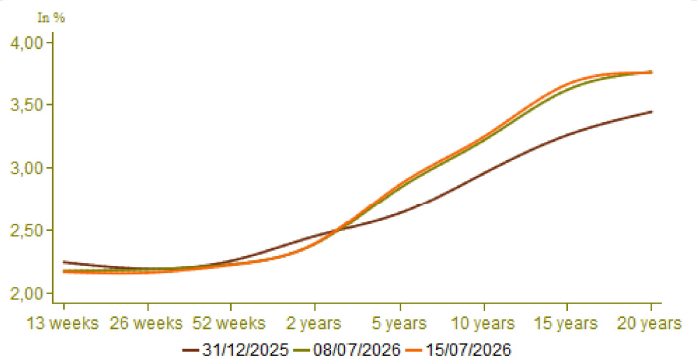


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



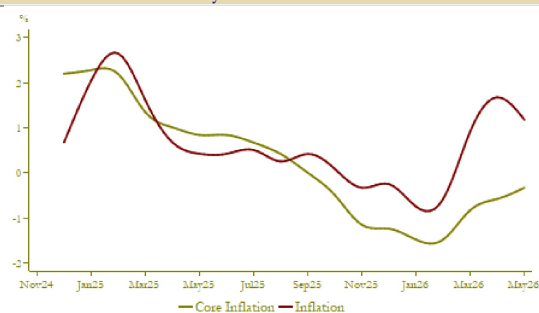
INFLATION

	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

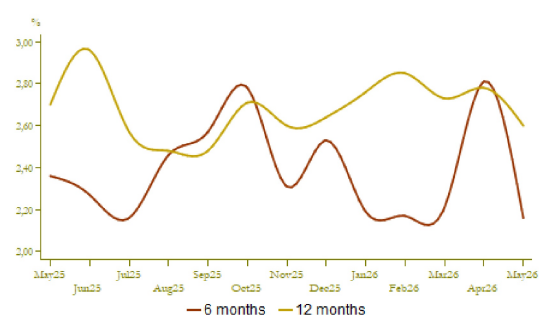
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

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
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 (%)

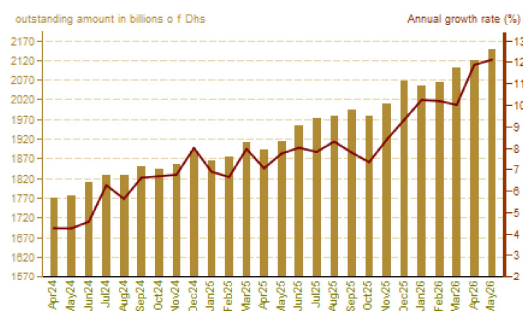


MONETARY AND LIQUID INVESTMENT AGGREGATES

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

*In billions of dirhams

Evolution of M3

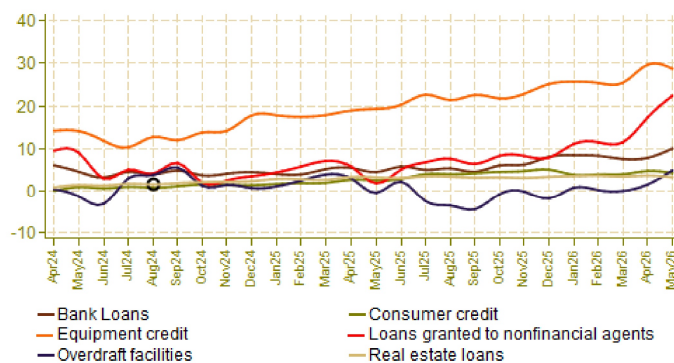


Bank Loan breakdown by economic purpose

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
Bank Loans	1 259,1	1,0	9,9
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 02/07/26 to 08/07/26	from 09/07/26 to 15/07/26	15/07/26 08/07/26	15/07/26 15/06/26	15/07/26 31/12/25
MASI (End of period)	18 055,63	17 882,04	-0,96	-4,65	-5,12
The average volume of weekly transactions*	664,23	268,78			
Market capitalization (End of period)*	1 037 053,58	1 024 066,96	-1,25	-5,18	-1,60

* 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	

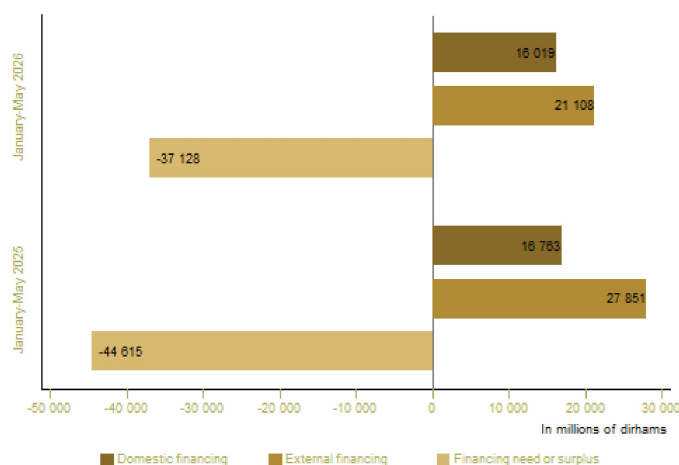
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

Treasury financing*

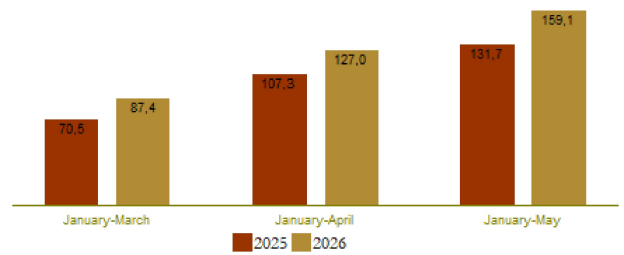


EXTERNAL ACCOUNTS

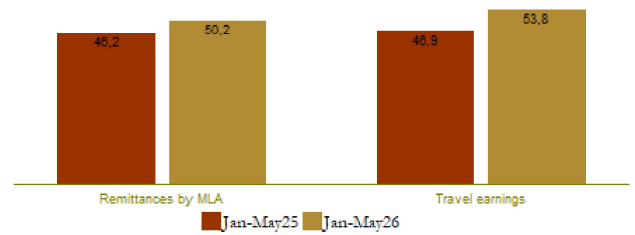
	Amounts (in millions of dirhams)		Variations in %
	Jan-May26	Jan-May25	Jan-May26 Jan-May25
Overall exports	211 414,0	199 731,0	5,8
Car-industry	77 058,0	66 511,0	15,9
Phosphates & derivatives	32 693,0	36 824,0	-11,2
Overall imports	370 490,0	331 447,0	11,8
Energy	55 185,0	45 704,0	20,7
Capital goods	89 919,0	75 743,0	18,7
Finished consumer goods	89 300,0	80 601,0	10,8
Trade balance deficit	159 076,0	131 716,0	20,8
Import coverage in %	57,1	60,3	
Travel earnings	53 762,0	46 914,0	14,6
Remittances by Moroccans living abroad	50 223,0	46 161,0	8,8
Net flows of foreign direct investment	23 319,0	16 443,0	41,8

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 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

