

Weekly indicators

Week from 16 to 22 July 2026

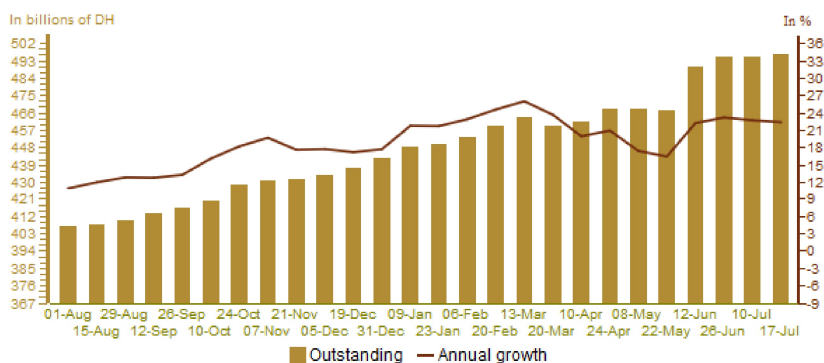
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	17/07/26	18/07/25	31/12/25	10/07/26
Official reserve assets (ORA)	496,8	22,6%	12,2%	0,3%

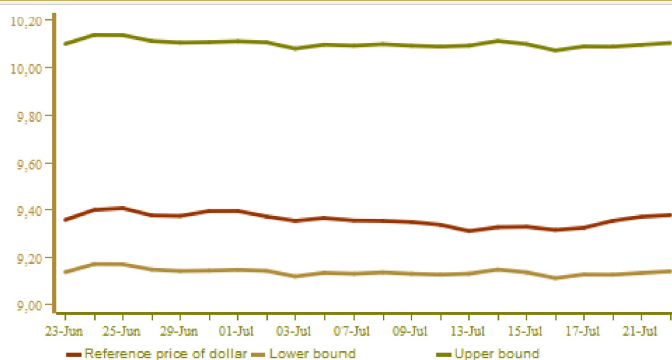
* In billions of dirhams

	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

	15/07/2026	16/07/2026	17/07/2026	20/07/2026	21/07/2026	22/07/2026
Reference price						
Euro	10.658	10.683	10.666	10.684	10.705	10.703
Dollar US	9.330	9.316	9.326	9.355	9.372	9.379
Auction						
Currency						
Average price (\$/DH)						

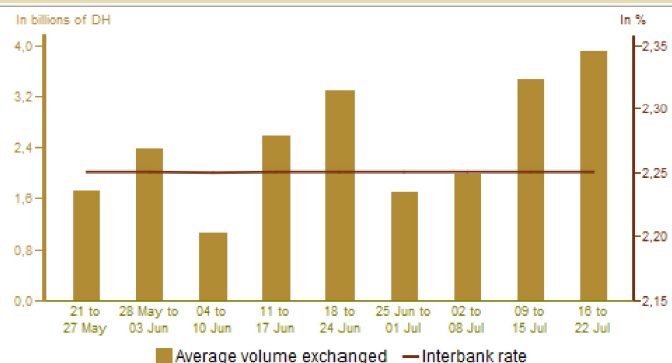


INTERBANK MARKET

Rates and volume

	Week starting from 09-07-26 to 15-07-26	Week starting from 16-07-26 to 22-07-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 481,40	3 916,60

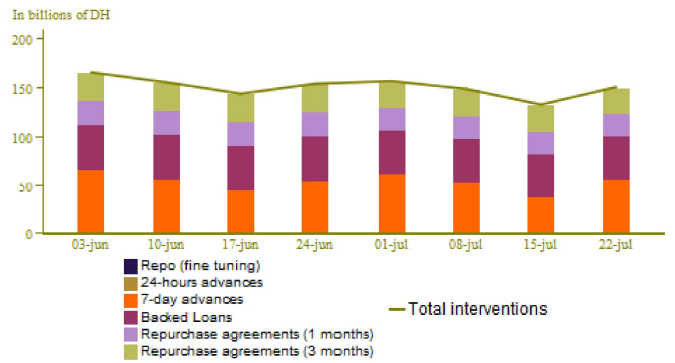
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 09-07-26 to 15-07-26	Week starting from 16-07-26 to 22-07-26
BAM REFINANCING OPERATIONS	132 659	150 409
On BAM initiative	132 659	150 409
7-day advances	37 640	55 390
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 22/07/2026

Granted amount	44 110
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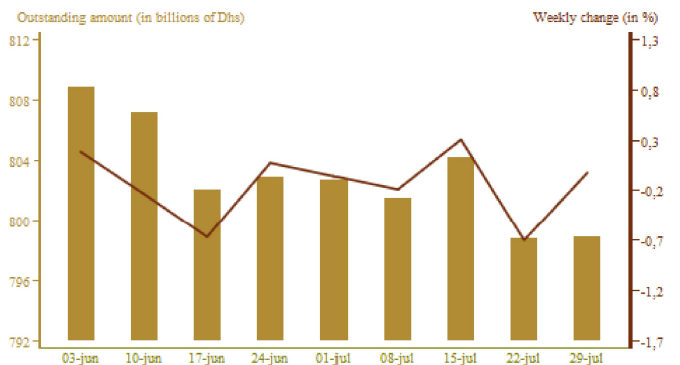
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

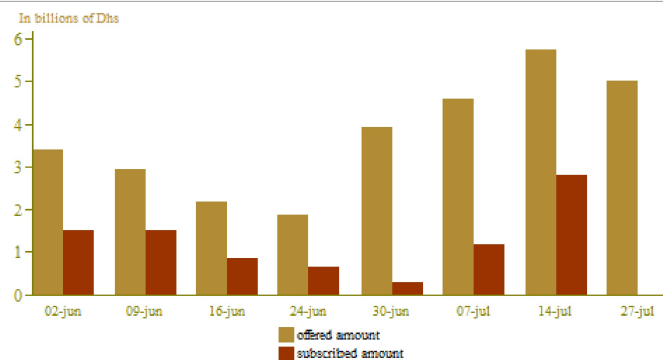
Treasury bills outstanding amount

Maturity	Repayments* From 23-07-26 to 29-07-26	Auction of 21-07-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total			

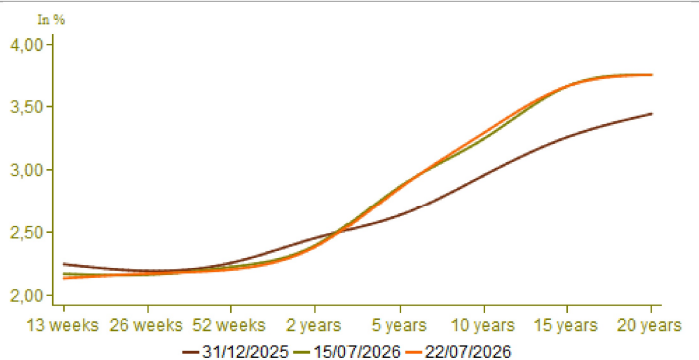


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



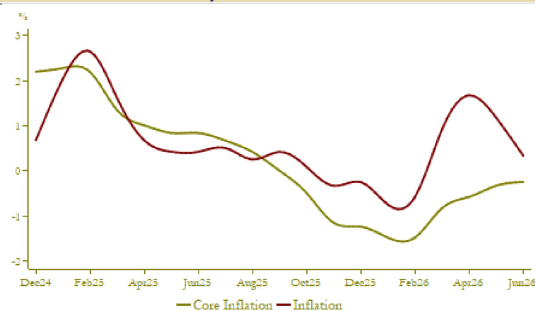
INFLATION

	Variations in %		
	Jun.26/ May.26	May.26/ May.25	Jun.26/ Jun.25
Consumer price index*	-0,4	1,2	0,3
Core inflation indicator**	0,2	-0,3	-0,2

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

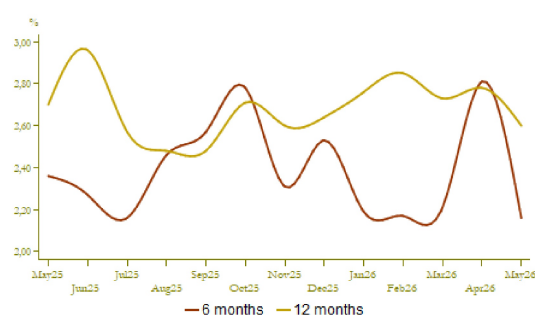
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

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 (%)

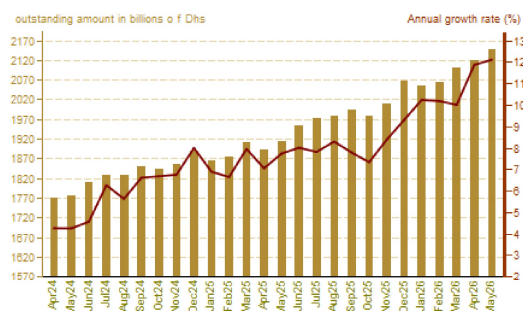


MONETARY AND LIQUID INVESTMENT AGGREGATES

	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

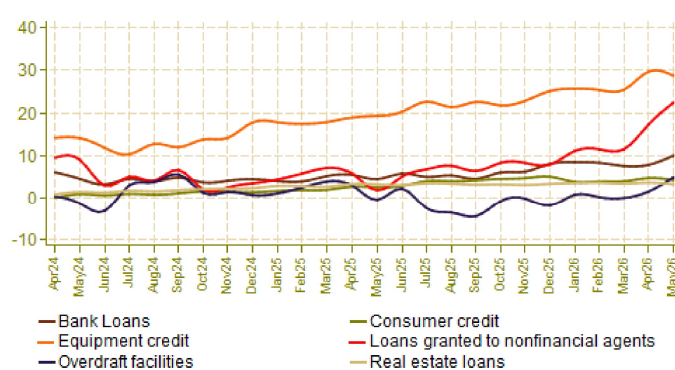


Bank Loan breakdown by economic purpose

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 %)

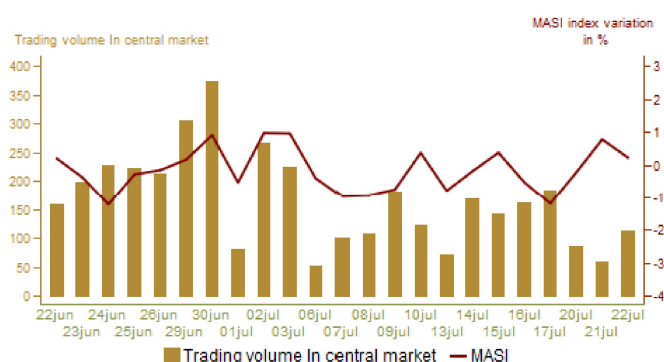


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 09/07/26 to 15/07/26	from 16/07/26 to 22/07/26	22/07/26 15/07/26	22/07/26 22/06/26	22/07/26 31/12/25
MASI (End of period)	17 882,04	17 717,78	-0,92	-3,66	-5,99
The average volume of weekly transactions*	268,78	122,59			
Market capitalization (End of period)*	1 024 066,96	1 016 023,11	-0,79	-3,88	-2,37

* In millions of dirhams
Source : Casablanca stock exchange



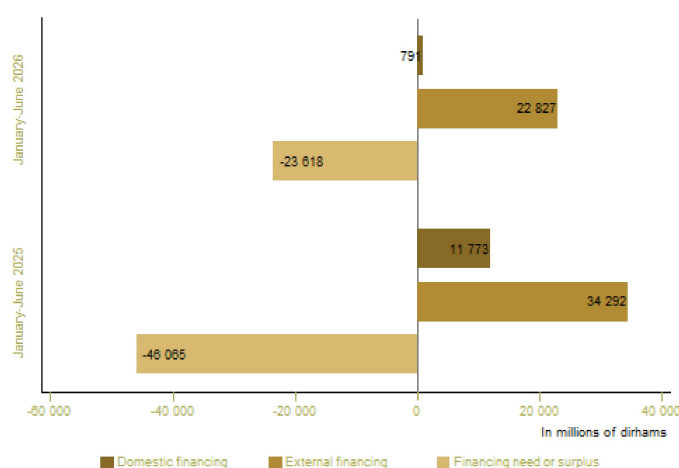
PUBLIC FINANCE

Treasury position*

	January- June.25	January- June.26	Variation(%)
Current revenue**	217 208	248 508	14,4
Incl. tax revenue	198 866	221 051	11,2
Overall expenditure	249 453	286 981	15,0
Overall expenditure (excl. Subsidization)	239 062	275 555	15,3
Subsidization	10 391	11 426	10,0
Current expenditure (excl. Subsidization)	189 293	215 747	14,0
Wages	86 914	97 410	12,1
Other goods and services	59 828	71 160	18,9
Debt interests	20 547	23 891	16,3
Transfers to territorial authorities	22 004	23 286	5,8
Current balance	17 524	21 335	
Investment expenditure	49 769	59 808	20,2
Balance of special treasury accounts	1 408	14 501	
Budget surplus (+) or deficit (-)	-30 837	-23 972	
Primary balance***	-10 290	-81	
Change in pending operations	-15 228	354	
Financing need or surplus	-46 065	-23 618	
External financing	34 292	22 827	
Domestic financing	11 773	791	

* 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*

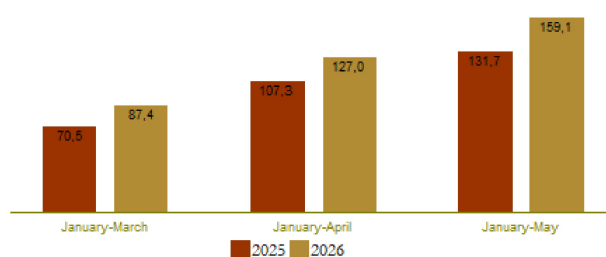


EXTERNAL ACCOUNTS

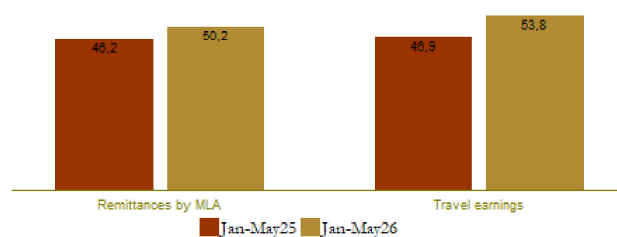
	Amounts (in millions of dirhams)		Variations in %
	Jan-May26	Jan-May25	Jan-May26 Jan-May25
Overall exports	211 414,0	199 731,0	5,8
Car-industry	77 058,0	66 511,0	15,9
Phosphates & derivatives	32 693,0	36 824,0	-11,2
Overall imports	370 490,0	331 447,0	11,8
Energy	55 185,0	45 704,0	20,7
Capital goods	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

