

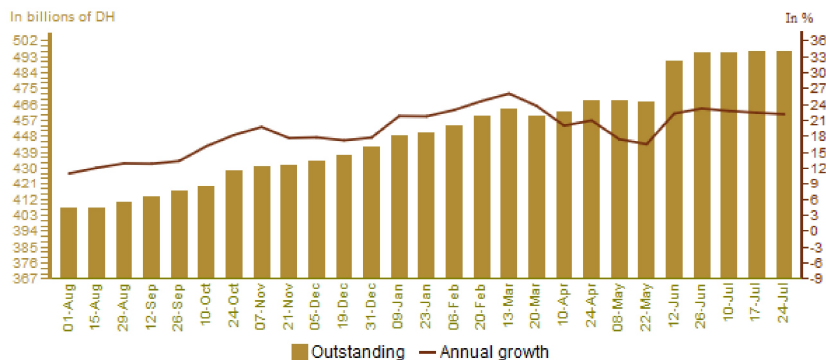
Weekly indicators

Week from 23 to 29 July 2026

OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	24/07/26	25/07/25	31/12/25	17/07/26
Official reserve assets (ORA)	496,8	22,3%	12,2%	0,0%

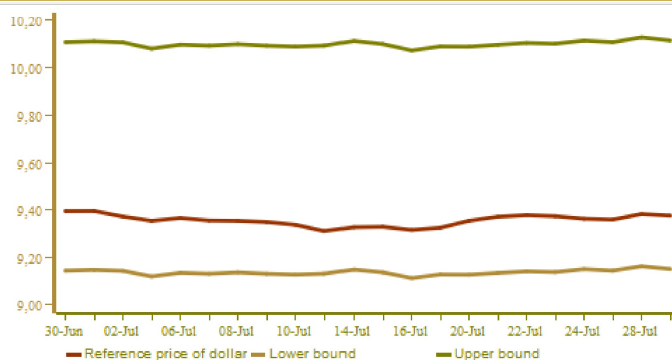


* In billions of dirhams

	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

	22/07/2026	23/07/2026	24/07/2026	27/07/2026	28/07/2026	29/07/2026
Reference price						
Euro	10.703	10.678	10.660	10.666	10.669	10.681
Dollar US	9.379	9.374	9.363	9.360	9.384	9.377
Auction						
Currency						
Average price (\$/DH)						

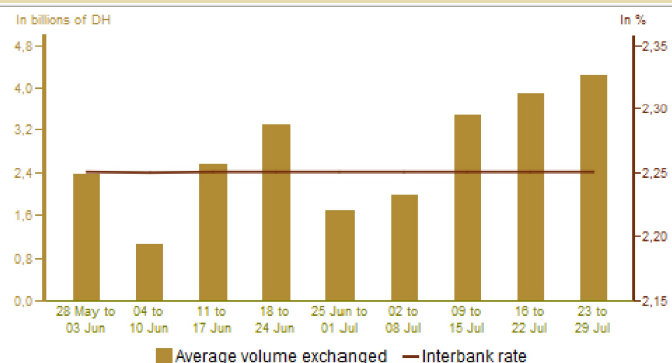


INTERBANK MARKET

Rates and volume

	Week starting from 16-07-26 to 22-07-26	Week starting from 23-07-26 to 29-07-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 916,60	4 254,40

* In millions of dirhams

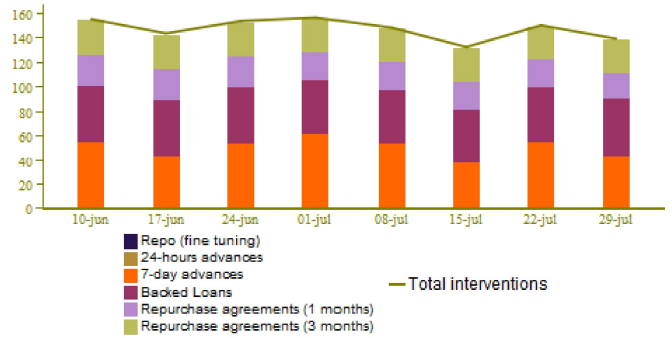


MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 16-07-26 to 22-07-26	Week starting from 23-07-26 to 29-07-26
BAM REFINANCING OPERATIONS	150 409	139 514
On BAM initiative	150 409	139 514
7-day advances	55 390	44 110
Repurchase agreements (1 month)	22 889	21 137
Foreign exchange swaps		
Repurchase agreements (3 months)	26 742	26 742
IBSFP**	1 076	1 011
Backed Loans	44 312	46 514
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		

In billions of DH



Results of 7-day advances* on call for tenders of 29/07/2026

Granted amount	53 930
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* In millions of dirhams

** Integrated business support and financing program

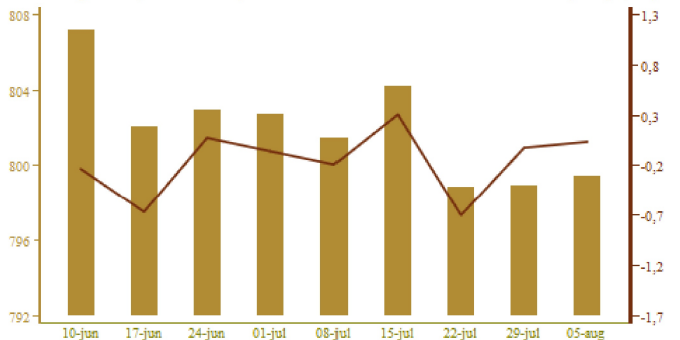
TREASURY BILLS PRIMARY MARKET

Treasury bills outstanding amount

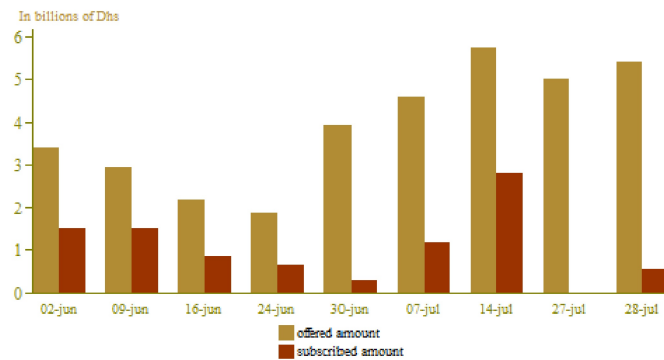
Maturity	Repayments* From 30-07-26 to 05-08-26	Auction of 28-07-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks		550	2,16
52 weeks			
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		550	

* In millions of dirhams

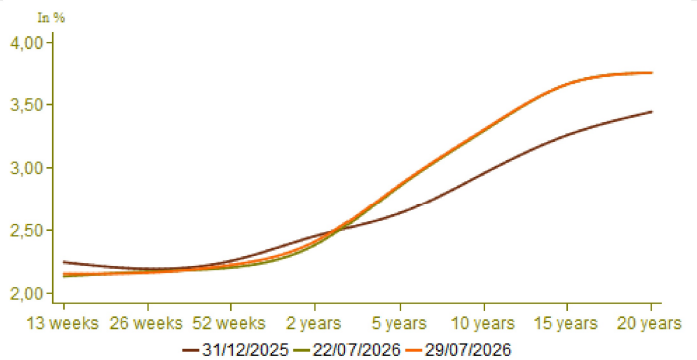
Outstanding amount (in billions of Dhs)



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



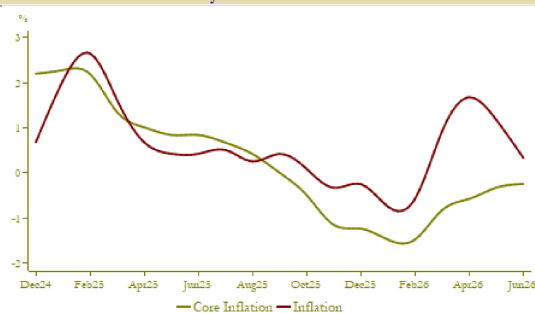
INFLATION

	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

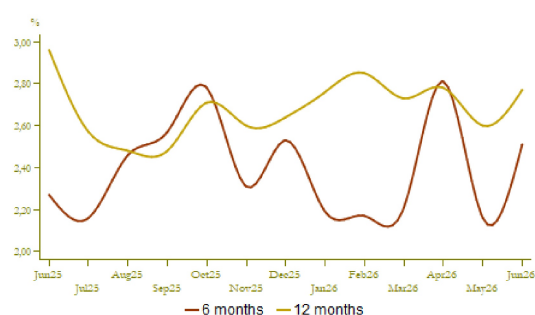
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

Saving deposit rates (%)	Apr.26	May.26	Jun.26
6 months deposits	2,81	2,16	2,51
12 months deposits	2,78	2,60	2,77

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 (%)

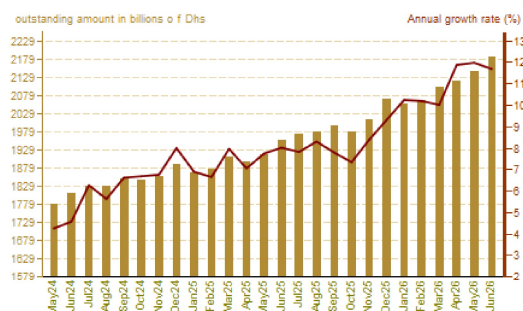


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jun.26	Variations in %	
		Jun.26 May.26	Jun.26 Jun.25
Notes and coins	532,6	-2,0	18,4
Bank money	1 130,2	4,0	10,9
M1	1 662,8	2,0	13,2
Sight deposits (M2-M1)	198,9	0,2	4,4
M2	1 861,7	1,8	12,2
Other monetary assets(M3-M2)	323,3	1,5	9,0
M3	2 185,0	1,8	11,7
Liquid investment aggregate	1 096,6	-0,4	6,3
Official reserve assets (ORA)	497,3	1,2	22,2
Net foreign assets of other depository institution	60,4	-6,7	4,0
Net claims on central government	358,5	-3,3	2,5
Claims on the economy	1 602,1	2,7	11,7

*In billions of dirhams

Evolution of M3

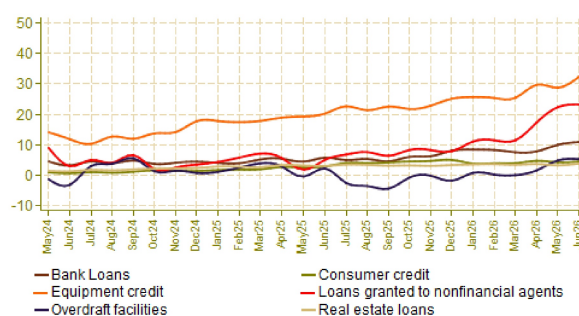


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jun.26 May.26	Jun.26 Jun.25
Overdraft facilities	260,3	3,3	5,2
Real estate loans	329,3	1,1	3,8
Consumer credit	62,8	0,8	4,5
Equipment credit	344,2	4,4	32,3
Miscellaneous claims	200,4	9,5	7,5
Non-performing loans	104,8	-1,1	1,9
Bank Loans	1 301,8	3,4	10,9
Loans granted to nonfinancial agents	1 063,5	2,0	9,9

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)

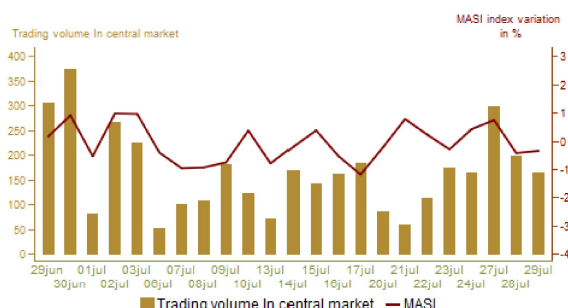


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 16/07/26 to 22/07/26	from 23/07/26 to 29/07/26	29/07/26 22/07/26	29/07/26 29/06/26	29/07/26 31/12/25
MASI (End of period)	17 717,78	17 739,77	0,12	-1,73	-5,87
The average volume of weekly transactions*	122,59	574,31			
Market capitalization (End of period)*	1 016 023,11	1 024 887,30	0,87	-0,59	-1,52

* In millions of dirhams
Source : Casablanca stock exchange



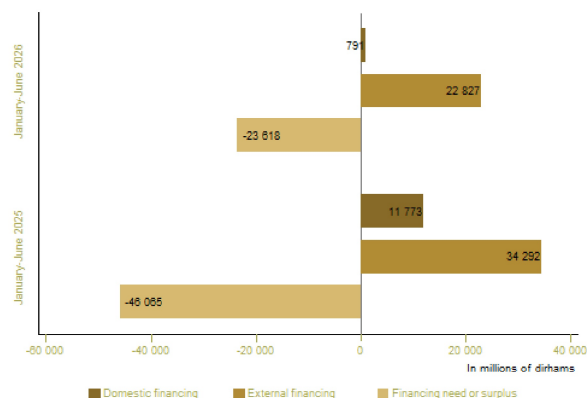
PUBLIC FINANCE

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*

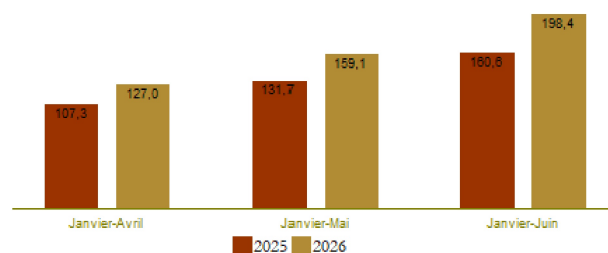


COMPTES EXTERIEURS

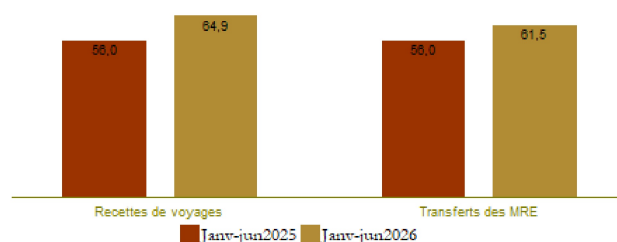
	Montants*		Variations en %
	Janv-Jun2026	Janv-Jun2025	Janv-Jun2026 Janv-Jun2025
Exportations globales	260 397,0	237 305,0	9,7
Automobile	93 655,0	79 807,0	17,4
Phosphates et dérivés	45 428,0	46 481,0	-2,3
Importations globales	458 778,0	397 887,0	15,3
Energie	68 582,0	53 188,0	28,9
Produits finis d'équipement	112 342,0	92 668,0	21,2
Produits finis de consommation	111 116,0	97 301,0	14,2
Déficit commercial global	198 380,0	160 582,0	23,5
Taux de couverture en %	56,8	59,6	
Recettes de voyages	64 898,0	56 007,0	15,9
Transferts des MRE	61 480,0	55 954,0	9,9
Flux net des investissements directs étrangers	26 161,0	19 898,0	31,5

* En millions de dirhams
Source: Office des changes

Evolution du déficit commercial
(En milliards de DH)



Evolution des recettes de voyages et des transferts des MRE
(En milliards de DH)



COMPTES DE LA NATION

	En milliards de DH		Variation (%)
	T1-2025	T1-2026	T1-2026 T1-2025
PIB à prix chaînés	332,2	347,4	4,6
VA agricole	28,2	33,4	18,4
VA non agricole	266,6	273,5	2,6
PIB à prix courants	413,0	436,8	5,7

Source: Haut Commissariat au Plan

