

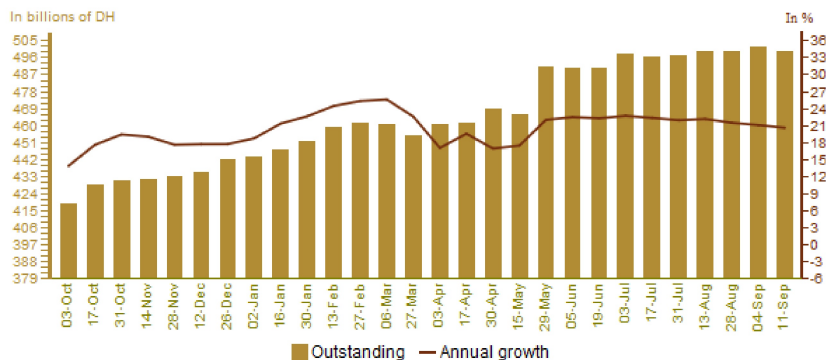
Weekly indicators

Week from 10 to 16 September 2026

OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	11/09/26	04/09/25	31/12/25	04/09/26
Official reserve assets (ORA)	500,2	20,9%	12,9%	-0,4%

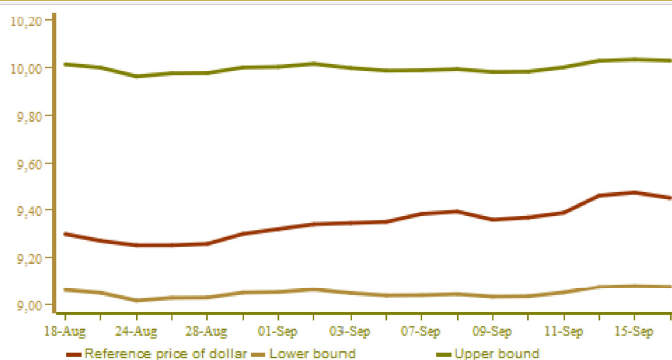


* In billions of dirhams

	Aug.2025	Jun.2026	Jul.2026	Aug.2026
Official reserve assets in months of imports of goods and services	5 months and 6 days	5 months and 27 days	5 months and 27 days	5 months and 26 days

EXCHANGE RATE

	09/09/2026	10/09/2026	11/09/2026	14/09/2026	15/09/2026	16/09/2026
Reference price						
Euro	10.890	10.894	10.893	10.921	10.937	10.907
Dollar US	9.359	9.369	9.389	9.461	9.474	9.451
Auction						
Currency						
Average price (\$/DH)						

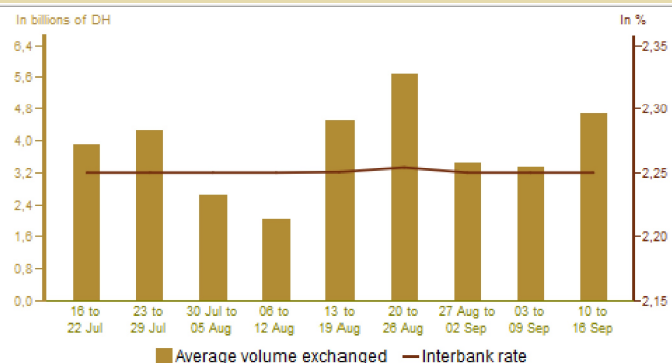


INTERBANK MARKET

Rates and volume

	Week starting from 03-09-26 to 09-09-26	Week starting from 10-09-26 to 16-09-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 355,80	4 678,20

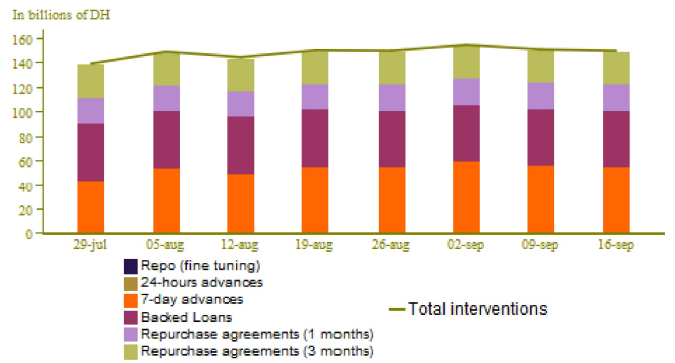
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 03-09-26 to 09-09-26	Week starting from 10-09-26 to 16-09-26
BAM REFINANCING OPERATIONS	151 144	150 044
On BAM initiative	151 144	150 044
7-day advances	55 740	54 640
Repurchase agreements (1 month)	21 731	21 731
Foreign exchange swaps		
Repurchase agreements (3 months)	26 742	26 742
IBSFP**	1 011	1 011
Backed Loans	45 920	45 920
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 16/09/2026

Granted amount	54 180
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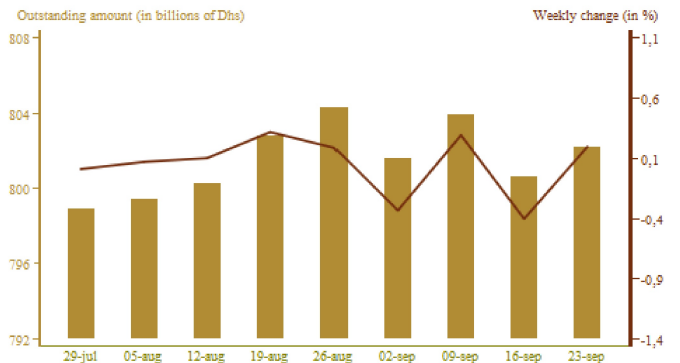
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

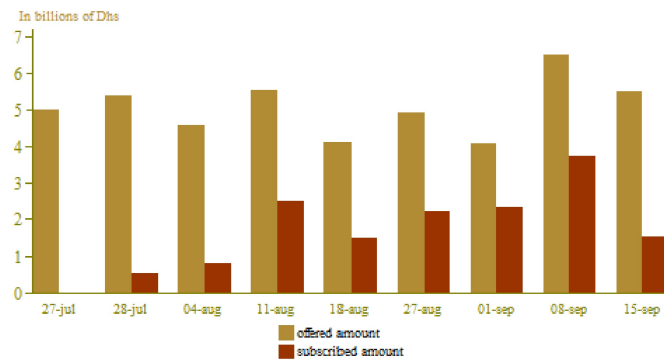
Treasury bills outstanding amount

Maturity	Repayments* From 17-09-26 to 23-09-26	Auction of 15-09-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		1 550	2,23
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 550	

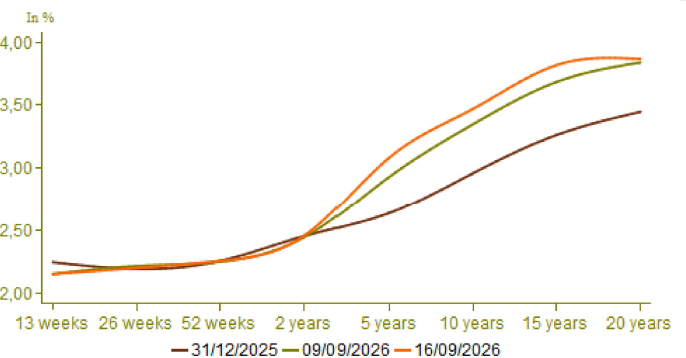


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)



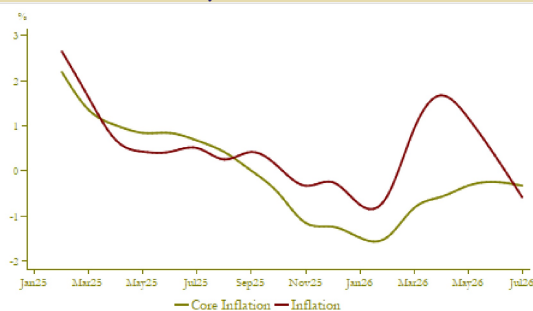
INFLATION

	Variations in %		
	Jul.26/ Jun.26	Jun.26/ Jun.25	Jul.26/ Jul.25
Consumer price index*	-1,0	0,3	-0,6
Core inflation indicator**	-0,1	-0,2	-0,3

*Source : High Commission for Planning

** BAM

Year-on-year evolution of inflation



INTEREST RATES

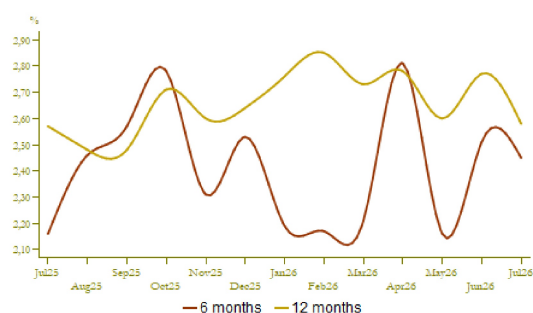
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

Saving deposit rates (%)	May.26	Jun.26	Jul.26
6 months deposits	2,16	2,51	2,45
12 months deposits	2,60	2,77	2,58

Banks lending rates(%)	Q4-2025	Q1-2026	Q2-2026
Average debtor rate (in %)	4,82	4,66	4,81
Loans to individuals	5,69	5,74	5,59
Housing loans	4,67	4,66	4,53
Consumer loans	6,89	6,86	6,81
Loans to businesses	4,72	4,54	4,71
<i>by economic purpose</i>			
Cash facilities	4,57	4,46	4,62
Equipment loans	4,95	4,36	4,65
Loans to property developers	5,44	5,37	5,35
<i>by company size</i>			
Very small and medium businesses	5,22	5,20	5,20
Large companies	4,74	4,55	4,56

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

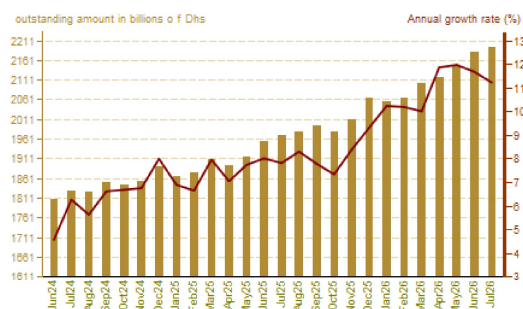


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Jul.26	Variations in %	
		Jul.26 Jun.26	Jul.26 Jul.25
Notes and coins	540,7	1,5	18,0
Bank money	1 117,3	-0,9	10,3
M1	1 658,0	-0,1	12,7
Sight deposits (M2-M1)	199,5	0,3	4,6
M2	1 857,5	-0,1	11,8
Other monetary assets(M3-M2)	337,5	3,4	8,3
M3	2 195,0	0,5	11,2
Liquid investment aggregate	1 106,9	0,7	2,0
Official reserve assets (ORA)	498,0	0,1	22,7
Net foreign assets of other depository institution	56,0	-5,2	-7,3
Net claims on central government	374,5	4,4	5,7
Claims on the economy	1 601,3	0,0	11,0

*In billions of dirhams

Evolution of M3

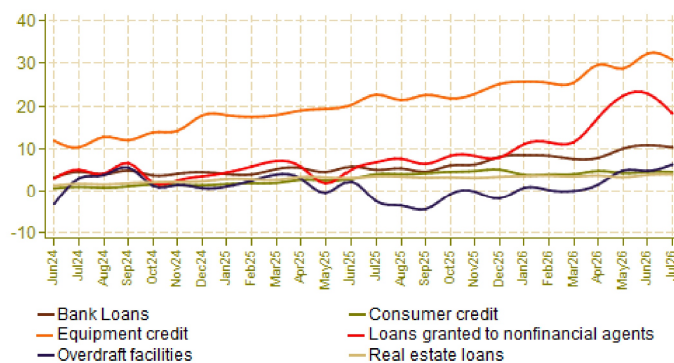


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Jul.26 Jun.26	Jul.26 Jul.25
Overdraft facilities	261,7	1,0	6,2
Real estate loans	330,7	0,4	3,9
Consumer credit	63,4	0,8	4,5
Equipment credit	346,3	0,6	30,8
Miscellaneous claims	179,5	-10,5	2,6
Non-performing loans	104,7	-0,1	3,1
Bank Loans	1 286,2	-1,1	10,3
Loans granted to nonfinancial agents	1 067,7	0,5	10,1

* 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 03/09/26 to 09/09/26	from 10/09/26 to 16/09/26	16/09/26 09/09/26	16/09/26 13/08/26	16/09/26 31/12/25
MASI (End of period)	18 836,75	17 984,00	-4,53	-4,44	-4,58
The average volume of weekly transactions*	315,46	312,34			
Market capitalization (End of period)*	1 108 344,94	1 056 120,17	-4,71	-4,40	1,48

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-July.25	January-July.26	Variation(%)
Current revenue**	251 781	281 636	11,9
Incl. tax revenue	228 034	251 715	10,4
Overall expenditure	299 525	339 820	13,5
Overall expenditure (excl. Subsidization)	287 843	326 877	13,6
Subsidization	11 682	12 943	10,8
Current expenditure (excl. Subsidization)	226 997	257 563	13,5
Wages	104 019	114 868	10,4
Other goods and services	70 678	85 045	20,3
Debt interests	26 111	29 765	14,0
Transfers to territorial authorities	26 188	27 885	6,5
Current balance	13 102	11 130	
Investment expenditure	60 846	69 315	13,9
Balance of special treasury accounts	-6 998	7 663	
Budget surplus (+) or deficit (-)	-54 743	-50 521	
Primary balance***	-28 631	-20 757	
Change in pending operations	-20 007	-3 645	
Financing need or surplus	-74 750	-54 166	
External financing	33 962	27 092	
Domestic financing	40 787	27 074	

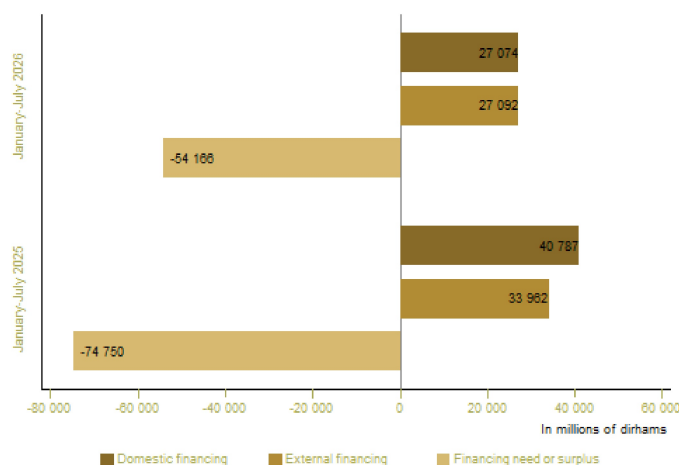
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

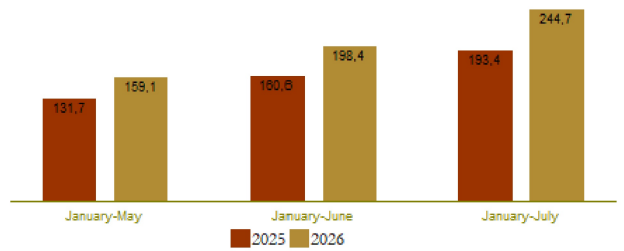


EXTERNAL ACCOUNTS

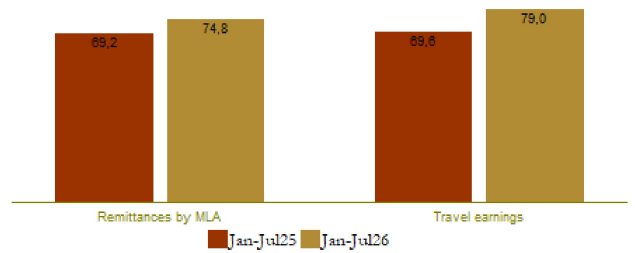
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul26	Jan-Jul25	Jan-Jul26 Jan-Jul25
Overall exports	299 349,0	276 175,0	8,4
Car-industry	107 145,0	93 285,0	14,9
Phosphates & derivatives	50 953,0	55 249,0	-7,8
Overall imports	544 045,0	469 564,0	15,9
Energy	81 195,0	62 917,0	29,1
Capital goods	133 203,0	110 280,0	20,8
Finished consumer goods	129 873,0	115 621,0	12,3
Trade balance deficit	244 696,0	193 389,0	26,5
Import coverage in %	55,0	58,8	
Travel earnings	79 009,0	69 644,0	13,4
Remittances by Moroccans living abroad	74 788,0	69 170,0	8,1
Net flows of foreign direct investment	29 473,0	18 592,0	58,5

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

