

Weekly indicators

Week from 17 to 23 September 2026

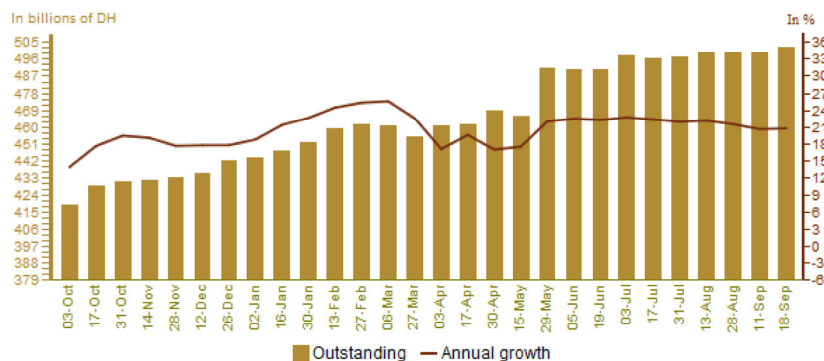
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	18/09/26	19/09/25	31/12/25	11/09/26
Official reserve assets (ORA)	503,0	21,0%	13,6%	0,6%

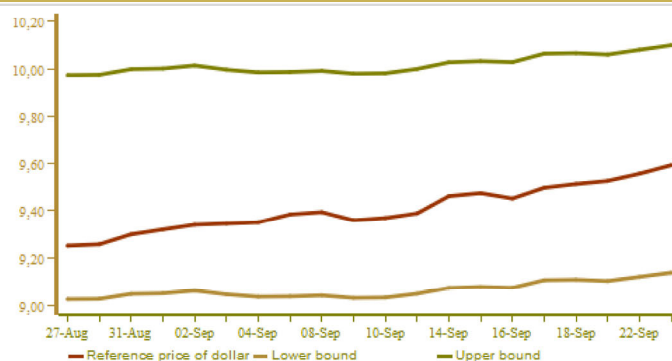
* In billions of dirhams

	Aug.2025	Jun.2026	Jul.2026	Aug.2026
Official reserve assets in months of imports of goods and services	5 months and 3 days	5 months and 25 days	5 months and 25 days	5 months and 24 days



EXCHANGE RATE

	16/09/2026	17/09/2026	18/09/2026	21/09/2026	22/09/2026	23/09/2026
Reference price						
Euro	10.907	10.898	10.917	10.934	10.942	10.945
Dollar US	9.451	9.496	9.512	9.525	9.555	9.591
Auction						
Currency						
Average price (\$/DH)						

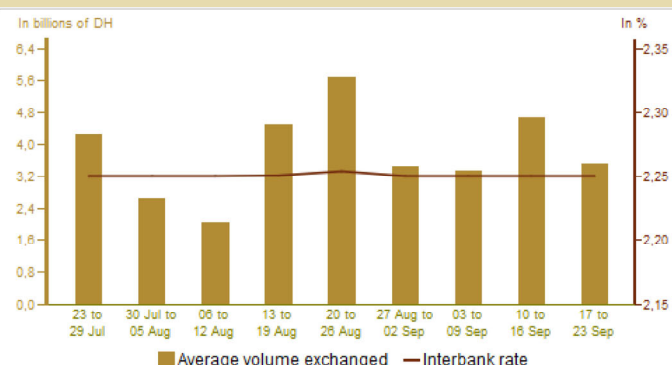


INTERBANK MARKET

Rates and volume

	Week starting from 10-09-26 to 16-09-26	Week starting from 17-09-26 to 23-09-26
Interbank rate	2,25	2,25
Average exchanged volume*	4 678,20	3 531,60

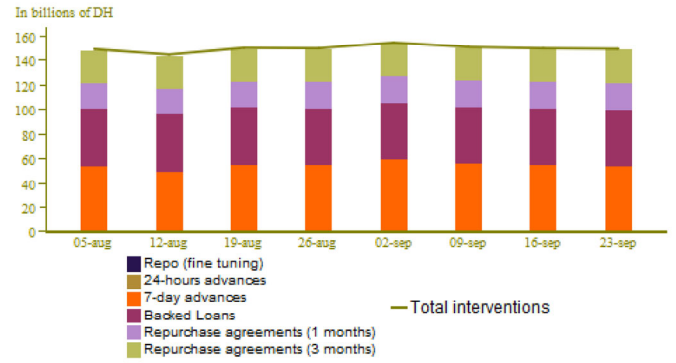
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 10-09-26 to 16-09-26	Week starting from 17-09-26 to 23-09-26
BAM REFINANCING OPERATIONS	150 044	149 584
On BAM initiative	150 044	149 584
7-day advances	54 640	54 180
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 23/09/2026

Granted amount	63 740
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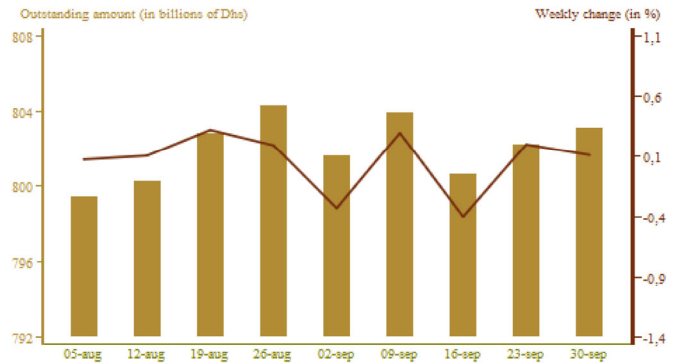
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

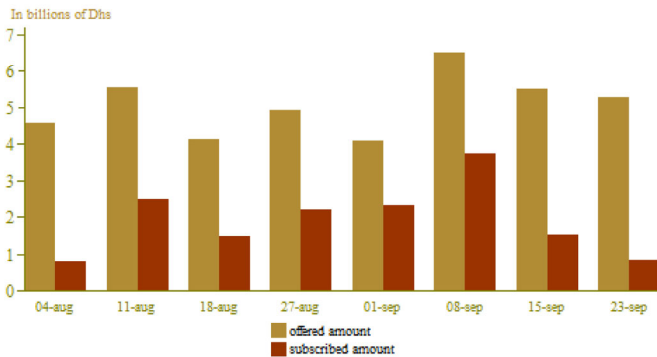
Treasury bills outstanding amount

Maturity	Repayments* From 24-09-26 to 30-09-26	Auction of 23-09-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks			
26 weeks			
52 weeks		850	2,24
2 years			
5 years			
10 years			
15 years			
20 years			
30 years			
Total		850	

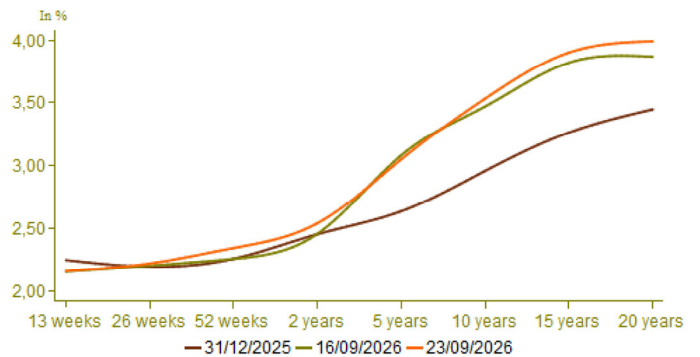


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

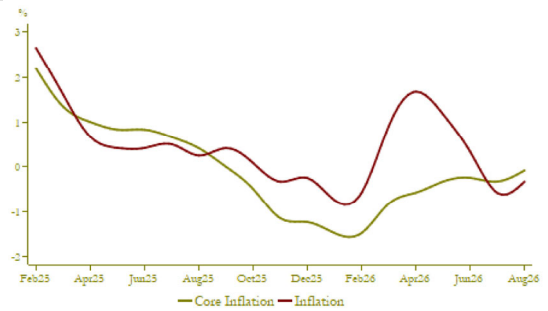


INFLATION

	Variations in %		
	Aug.26/ Jul.26	Jul.26/ Jul.25	Aug.26/ Aug.25
Consumer price index*	0,8	-0,6	-0,3
Core inflation indicator**	0,2	-0,3	-0,1

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

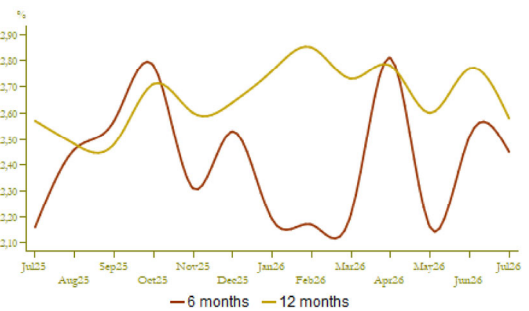
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

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
by economic purpose			
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
by company size			
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 (%)

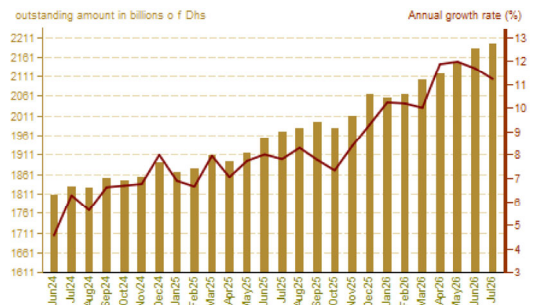


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	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

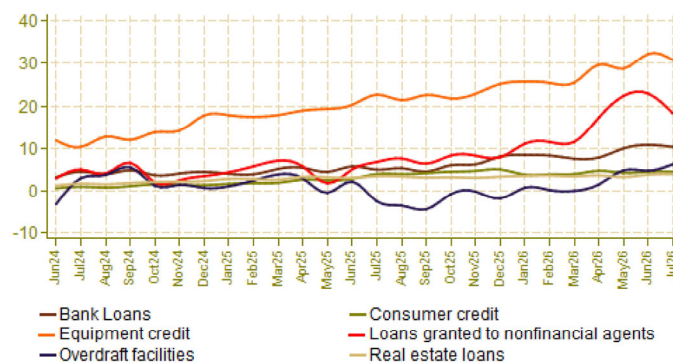


Bank Loan breakdown by economic purpose

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 10/09/26 to 16/09/26	from 18/09/26 to 23/09/26	23/09/26 16/09/26	23/09/26 19/08/26	23/09/26 31/12/25
MASI (End of period)	17 984,00	18 040,73	0,32	-5,01	-4,27
The average volume of weekly transactions*	312,34	333,61			
Market capitalization (End of period)*	1 056 120,17	1 063 590,63	0,71	-5,07	2,20

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-August.25	January-August.26	Variation(%)
Current revenue**	285 356	312 799	9,6
Incl. tax revenue	254 723	279 855	9,9
Overall expenditure	340 332	376 236	10,5
Overall expenditure (excl. Subsidization)	327 371	362 468	10,7
Subsidization	12 961	13 768	6,2
Current expenditure (excl. Subsidization)	259 484	286 813	10,5
Wages	118 904	130 128	9,4
Other goods and services	78 340	89 622	14,4
Debt interests	31 819	34 713	9,1
Transfers to territorial authorities	30 421	32 351	6,3
<i>Current balance</i>	12 911	12 217	
Investment expenditure	67 887	75 655	11,4
Balance of special treasury accounts	-4 515	4 881	
Budget surplus (+) or deficit (-)	-59 491	-58 556	
<i>Primary balance***</i>	-27 672	-23 844	
Change in pending operations	-16 139	-7 296	
Financing need or surplus	-75 631	-65 852	
External financing	33 973	26 407	
Domestic financing	41 657	39 446	

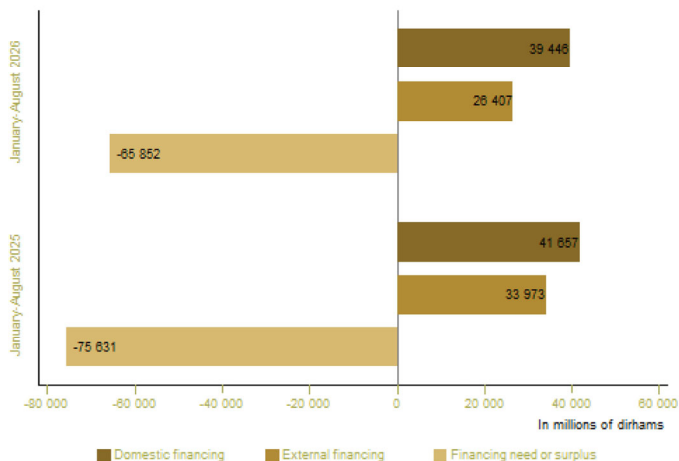
* In millions of dirhams

** Including territorial authorities VAT

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

Source: Ministry of Economy and Finance

Treasury financing*

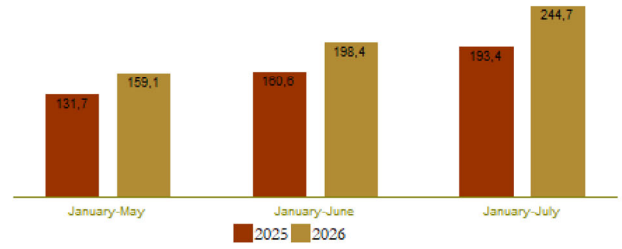


EXTERNAL ACCOUNTS

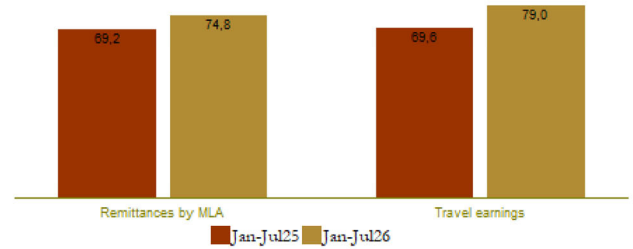
	Amounts (in millions of dirhams)		Variations in %
	Jan-Jul26	Jan-Jul25	Jan-Jul26 Jan-Jul25
Overall exports	299 349,0	276 175,0	8,4
Car-industry	107 145,0	93 285,0	14,9
Phosphates & derivatives	50 953,0	55 249,0	-7,8
Overall imports	544 045,0	469 564,0	15,9
Energy	81 195,0	62 917,0	29,1
Capital goods	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

