Weekly indicators

Week from 15 to 21 October 2026

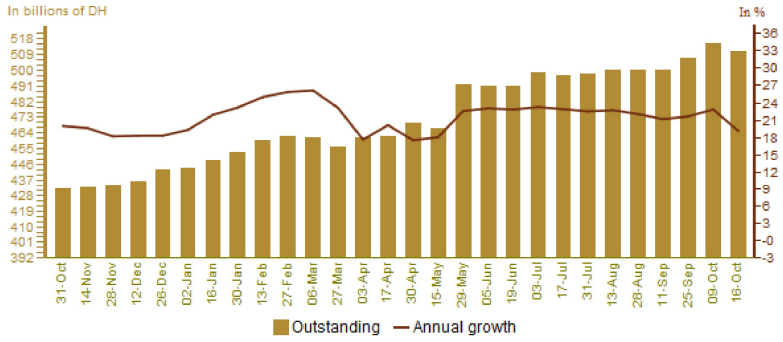
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	16/10/26	17/10/25	31/12/25	09/10/26
Official reserve assets (ORA)	510,2	18,8%	15,2%	-1,0%

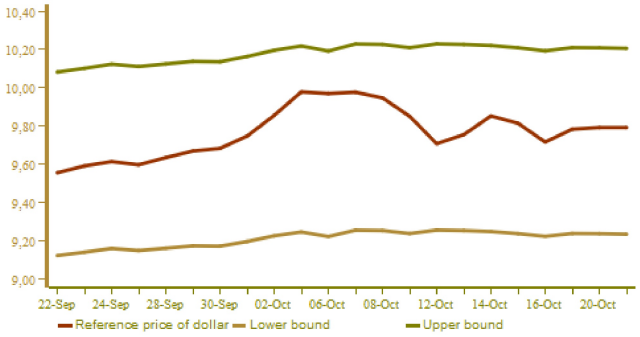
** In billions of dirhams*

	Sep.2025	Jul.2026	Aug.2026	Sep.2026
Official reserve assets in months of imports of goods and services	5 months and 6 days	5 months and 25 days	5 months and 24 days	5 months and 27 days



EXCHANGE RATE

	14/10/2026	15/10/2026	16/10/2026	19/10/2026	20/10/2026	21/10/2026
Reference price						
Euro	11.009	11.007	10.927	10.968	10.997	10.990
Dollar US	9.852	9.814	9.715	9.783	9.792	9.792
Auction						
Currency						
Average price ($/DH)						

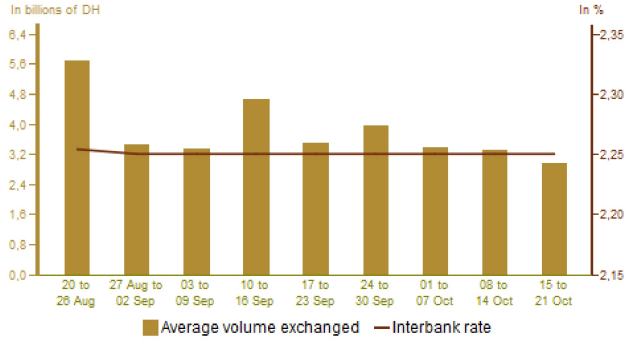


INTERBANK MARKET

Rates and volume

	Week starting from 08-10-26 to 14-10-26	Week starting from 15-10-26 to 21-10-26
Interbank rate	2,25	2,25
Average exchanged volume*	3 313,40	2 980,40

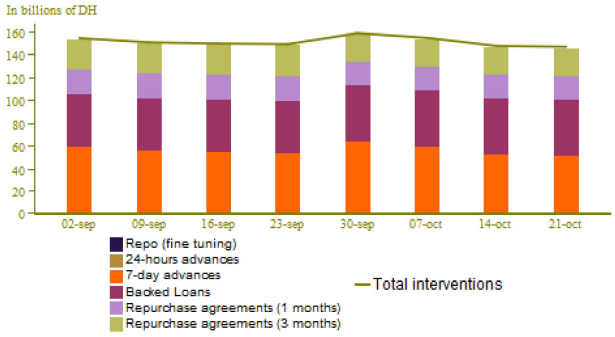
** In millions of dirhams*



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 08-10-26 to 14-10-26	Week starting from 15-10-26 to 21-10-26
BAM REFINANCING OPERATIONS	**147 994**	**147 228**
On BAM initiative	**147 994**	**147 194**
7-day advances	52 590	51 790
Repurchase agreements (1 month)	20 720	20 720
Foreign exchange swaps		
Repurchase agreements (3 months)	24 146	24 146
IBSFP**	1 011	1 011
Backed Loans	49 527	49 527
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 21/10/2026	
Granted amount	50 560

In millions of dirhams

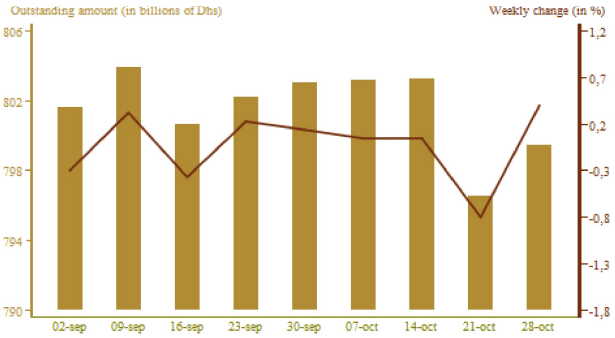
****Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

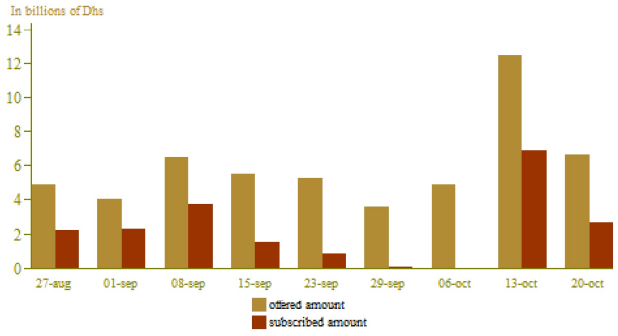
Maturity	Repayments* From 22-10-26 to 28-10-26	Auction of 20-10-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		800	2,17
26 weeks			
52 weeks		1 200	2,36
2 years		700	2,48
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**2 700**	

In millions of dirhams

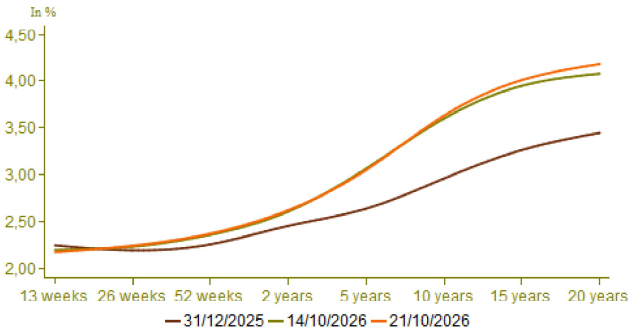
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

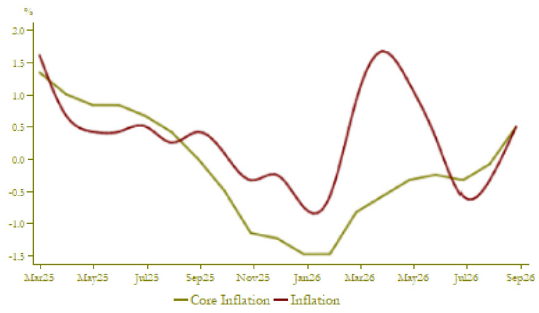


INFLATION

	Variations in %		
	Sep.26/ Aug.26	Aug.26/ Aug.25	Sep.26/ Sep.25
Consumer price index*	1,0	-0,3	0,5
Core inflation indicator**	0,5	-0,1	0,5

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

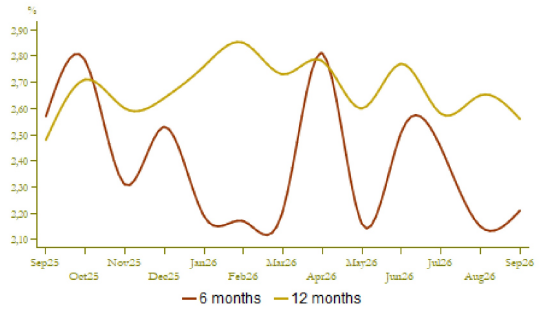
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

Saving deposit rates (%)	Jun.26	July.26	Aug26
6 months deposits	2,45	2,45	2,15
12 months deposits	2,58	2,58	2,65

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 (%)

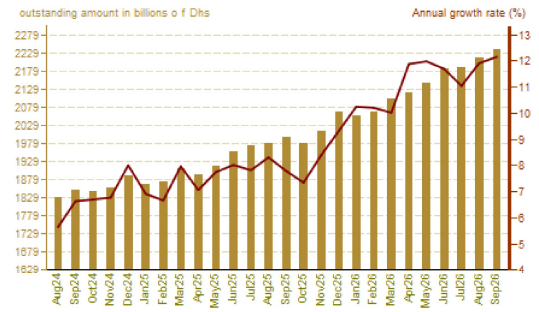


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Aug.26	Variations in % Aug.26 July.26	Aug.26 Aug.25
Notes and coins	550,3	1,8	17,6
Bank money	1 118,7	0,2	10,8
M1	**1 669,0**	0,7	12,9
Sight deposits (M2-M1)	199,7	0,1	4,4
M2	**1 868,7**	0,6	12,0
Other monetary assets(M3-M2)	347,0	3,9	11,1
M3	**2 215,7**	1,1	11,8
Liquid investment aggregate	**1 098,3**	1,0	0,9
Official reserve assets (ORA)	**499,8**	0,4	21,7
Net foreign assets of other depository institution	66,8	20,2	-5,3
Net claims on central government	**378,3**	1,2	7,2
Claims on the economy	**1 602,6**	0,3	11,3

*In billions of dirhams

Evolution of M3

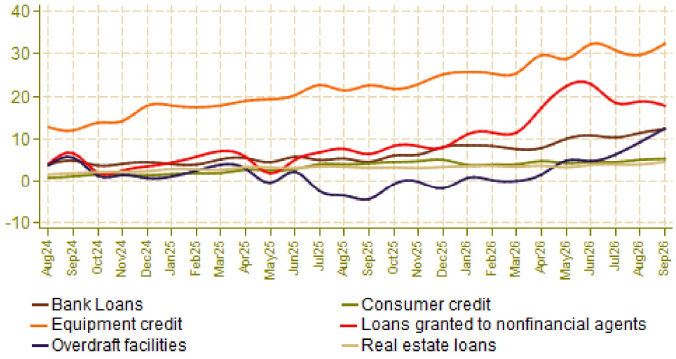


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
	Sep.26	Sep.26 Aug.26	Sep.26 Sep.25
Overdraft facilities	275,8	6,0	12,4
Real estate loans	332,6	0,7	4,5
Consumer credit	64,1	0,5	5,2
Equipment credit	356,7	2,8	32,4
Miscellaneous claims	198,7	7,6	4,2
Non-performing loans	105,5	-0,9	2,3
Bank Loans	**1 333,3**	**3,2**	**12,2**
Loans granted to nonfinancial agents	1 084,3	1,5	11,2

* In billions of dirhams

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

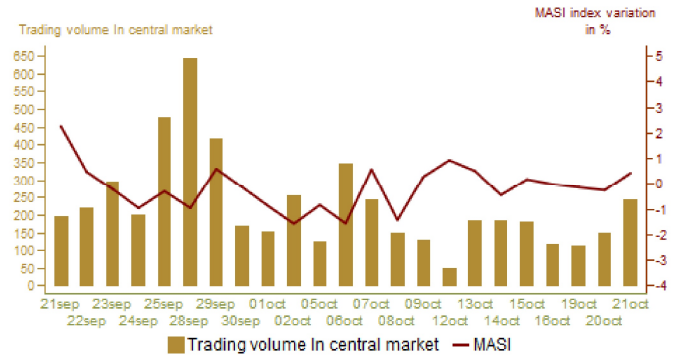


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/10/26 to 14/10/26	from 15/10/26 to 21/10/26	21/10/26 14/10/26	21/10/26 21/09/26	21/10/26 31/12/25
MASI (End of period)	16 967,31	17 007,86	0,24	-5,46	-9,76
The average volume of weekly transactions*	178,98	162,52			
Market capitalization (End of period)*	998 421,33	1 000 663,57	0,22	-5,46	-3,85

* In millions of dirhams
Source : Casablanca stock exchange



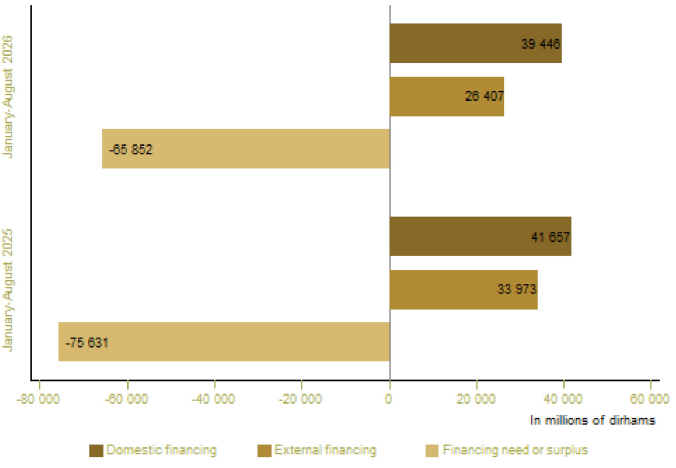
PUBLIC FINANCE

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
Current balance	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**	
*Primary balance****	-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*

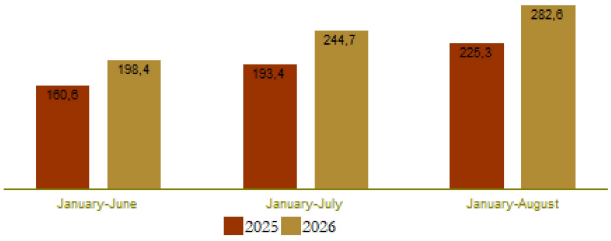


EXTERNAL ACCOUNTS

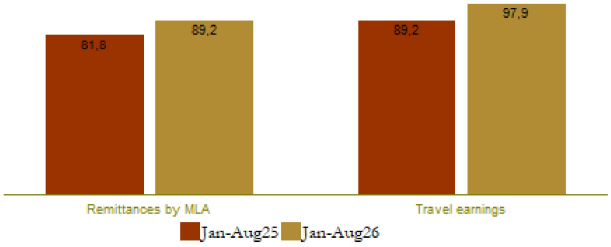
	Amounts (in millions of dirhams)		Variations in %
	Jan-Aug26	Jan-Aug25	Jan-Aug26 Jan-Aug25
Overall exports	**334 892,0**	**307 958,0**	**8,7**
Car-industry	116 148,0	101 412,0	14,5
Phosphates & derivatives	61 070,0	64 985,0	-6,0
Overall imports	**617 508,0**	**533 242,0**	**15,8**
Energy	96 367,0	72 664,0	32,6
Capital goods	148 713,0	124 637,0	19,3
Finished consumer goods	143 453,0	130 264,0	10,1
Trade balance deficit	**282 615,0**	**225 284,0**	**25,4**
Import coverage in %	54,2	57,7	
Travel earnings	**97 926,0**	**89 239,0**	**9,7**
Remittances by Moroccans living abroad	**89 215,0**	**81 846,0**	**9,0**
Net flows of foreign direct investment	**34 334,0**	**20 810,0**	**65,0**

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 (%)
	Q2-2025	Q2-2026	Q2-2026 Q2-2025
GDP in chained volume measures	336,8	350,3	4,0
Agricultural added value	28,1	34,0	21,2
Non-agricultural added value	271,6	275,8	1,5
GDP at current prices	424,4	442,9	4,4

Source: High Commission for Planning

