Weekly indicators

Week from 12 to 18 November 2026

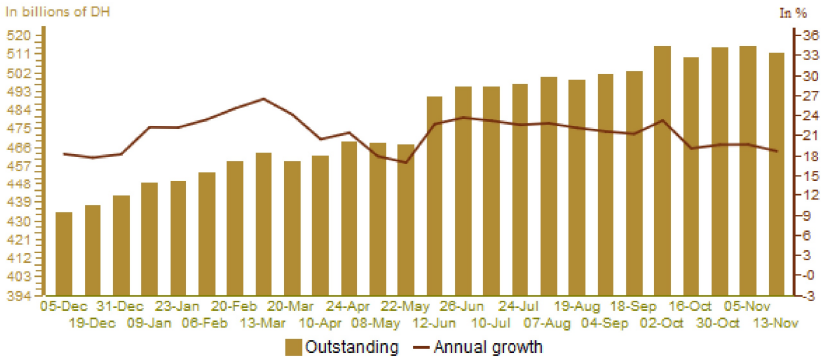
OFFICIAL RESERVE ASSETS

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

	Outstanding* on	Variation from		
	13/11/26	14/10/25	31/12/25	05/11/26
Official reserve assets (ORA)	512,0	18,4%	15,6%	-0,7%

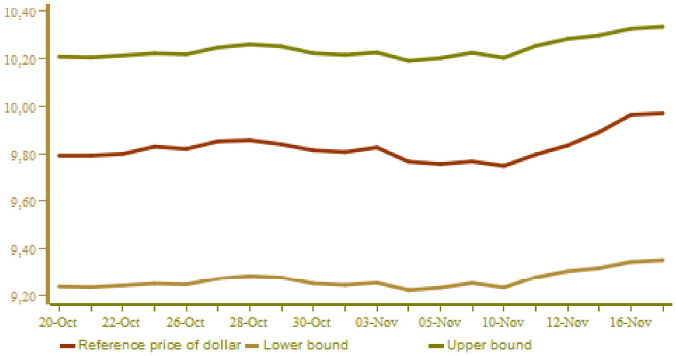
In billions of dirhams

	Oct.2025	Aug.2026	Sep.2026	Oct.2026
Official reserve assets in months of imports of goods and services	5 months and 10 days	5 months and 24 days	5 months and 27 days	5 months and 29 days



EXCHANGE RATE

	11/11/2026	12/11/2026	13/11/2026	16/11/2026	17/11/2026
Reference price					
Euro	10.892	10.912	10.941	10.975	10.962
Dollar US	9.796	9.835	9.891	9.964	9.970
Auction					
Currency					
Average price ($/DH)					

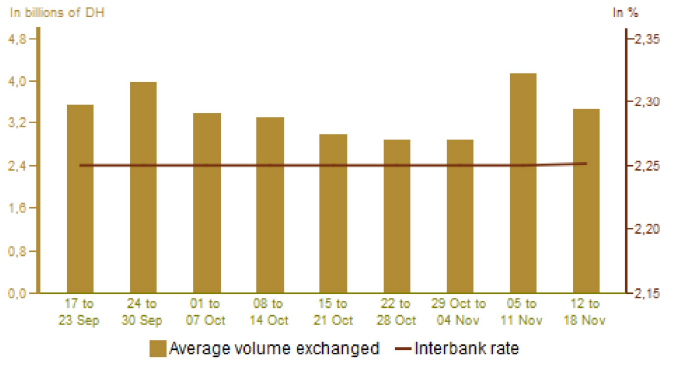


INTERBANK MARKET

Rates and volume

	Week starting from 05-11-26 to 11-11-26	Week starting from 12-11-26 to 18-11-26
Interbank rate	2,25	2,25
Average exchanged volume*	4 131,25	3 470,25

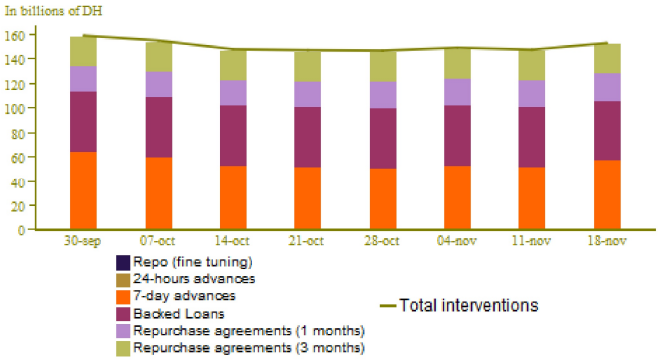
In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 05-11-26 to 11-11-26	Week starting from 12-11-26 to 18-11-26
BAM REFINANCING OPERATIONS	**147 605**	**153 125**
On BAM initiative	**147 605**	**153 125**
7-day advances	51 340	56 860
Repurchase agreements (1 month)	22 145	22 145
Foreign exchange swaps		
Repurchase agreements (3 months)	24 146	24 146
IBSFP**	875	875
Backed Loans	49 099	49 099
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 19/11/2026	
Granted amount	48 720

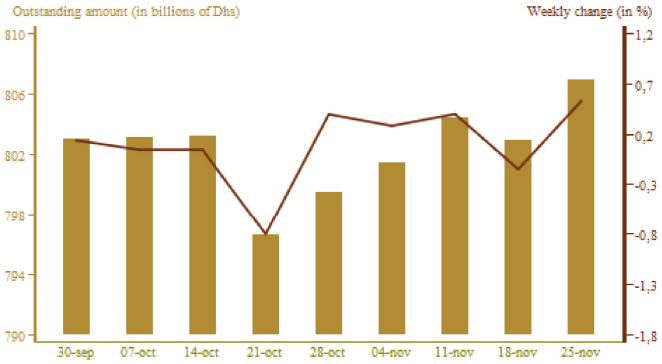
In millions of dirhams
****Integrated business support and financing program***

TREASURY BILLS PRIMARY MARKET

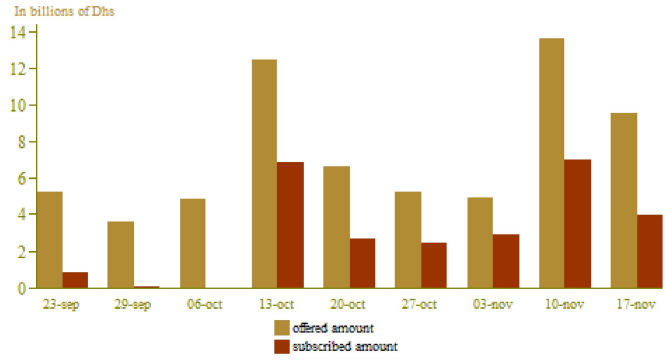
Maturity	Repayments* From 19-11-26 to 25-11-26	Auction of 17-11-26	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		200	2,18
26 weeks			
52 weeks		3 500	2,41
2 years		300	2,61
5 years			
10 years			
15 years			
20 years			
30 years			
Total		**4 000**	

In millions of dirhams

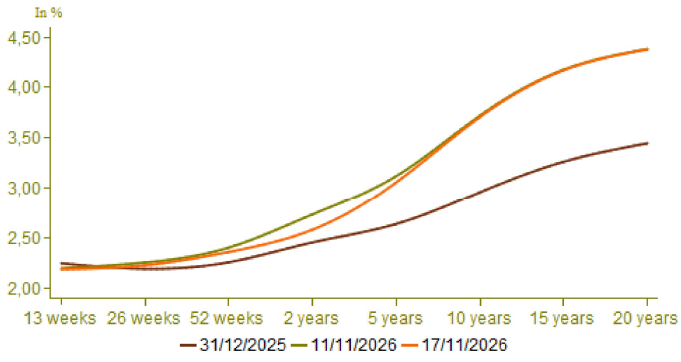
Treasury bills outstanding amount



Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

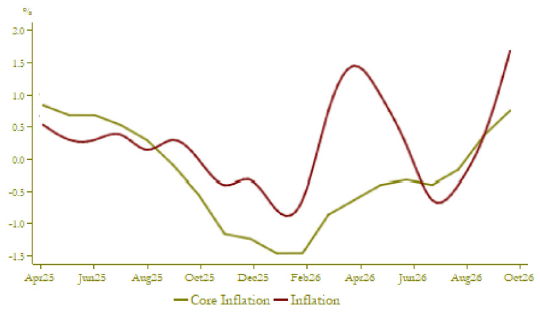


INFLATION

	Variations in %		
	Oct.26/ Sep.26	Sep.26/ Sep.25	Oct.26/ Oct.25
Consumer price index*	0,8	0,5	1,9
Core inflation indicator**	0,2	0,5	0,9

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

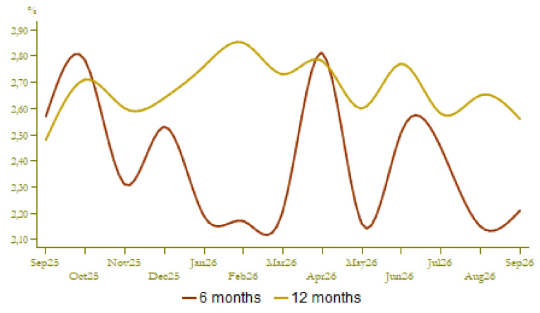
Saving deposit rates (%)	1st half2026	2nd half2026
Savings accounts (minimum rate)	1,61	1,82

Saving deposit rates (%)	Jul.26	Aug.26	Sep.26
6 months deposits	2,45	2,15	2,21
12 months deposits	2,58	2,65	2,56

Banks lending rates(%)	Q1-2026	Q2-2026	Q3-2026
Average debtor rate (in %)	**4,66**	**4,81**	**4,57**
Loans to individuals	**5,74**	**5,59**	**5,56**
Housing loans	4,66	4,53	4,50
Consumer loans	6,86	6,81	6,68
Loans to businesses	**4,54**	**4,71**	**4,47**
by economic purpose			
Cash facilities	4,46	4,62	4,38
Equipment loans	4,36	4,65	4,52
Loans to property developers	5,37	5,35	5,27
by company size			
Very small and medium businesses	5,20	5,20	5,10
Large companies	4,55	4,56	4,31

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

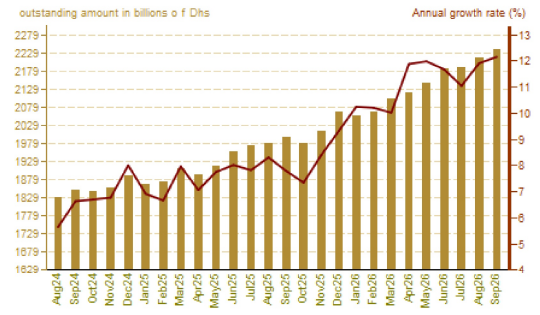


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of Sep.26	Variations in % Sep.26 Aug.26	Sep.26 Sep.25
Notes and coins	549,6	-0,1	17,5
Bank money	1 144,1	2,3	11,1
M1	**1 693,7**	1,5	13,1
Sight deposits (M2-M1)	200,5	0,4	4,5
M2	**1 894,2**	1,4	12,2
Other monetary assets(M3-M2)	343,7	-1,3	12,1
M3	**2 237,9**	0,9	12,2
Liquid investment aggregate	**1 086,0**	-2,4	-1,1
Official reserve assets (ORA)	**508,8**	1,8	21,2
Net foreign assets of other depository institution	**55,6**	-16,7	-12,2
Net claims on central government	**378,7**	0,1	6,7
Claims on the economy	**1 643,1**	2,4	12,3

*In billions of dirhams

Evolution of M3

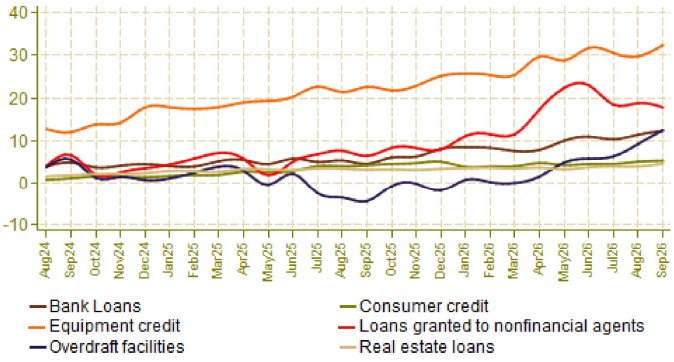


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of Sep.26	Variations in % Sep.26 Aug.26	Variations in % 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 %)

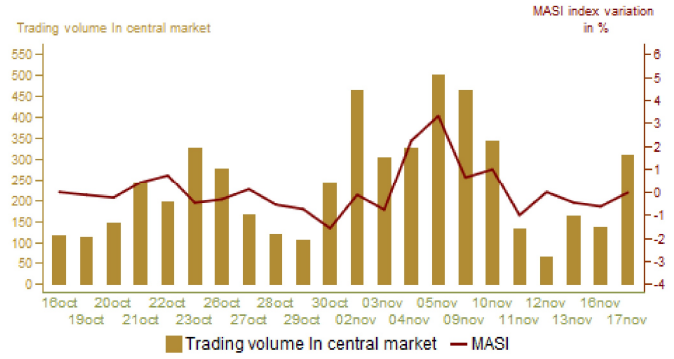


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of from 05/11/26 to 11/11/26	Week of from 12/11/26 to 17/11/26	Variations in % 17/11/26 11/11/26	Variations in % 17/11/26 16/10/26	Variations in % 17/11/26 31/12/25
MASI (End of period)	17 429,80	17 234,80	-1,12	1,39	-8,55
The average volume of weekly transactions*	724,05	270,71			
Market capitalization (End of period)*	1 020 238,54	1 005 669,62	-1,43	0,58	-3,37

* In millions of dirhams
Source : Casablanca stock exchange



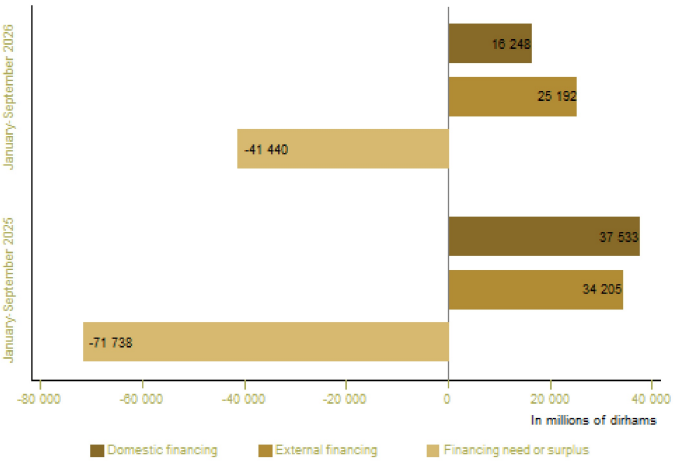
PUBLIC FINANCE

Treasury position*

	January-September.25	January-September.26	Variation(%)
Current revenue**	**329 342**	**375 937**	**14,1**
Incl. tax revenue	292 328	325 394	11,3
Overall expenditure	**373 059**	**410 557**	**10,1**
Overall expenditure (excl. Subsidization)	358 901	394 517	9,9
Subsidization	14 158	16 040	13,3
Current expenditure (excl. Subsidization)	285 877	311 704	9,0
Wages	134 843	144 558	7,2
Other goods and services	81 766	92 946	13,7
Debt interests	35 074	37 139	5,9
Transfers to territorial authorities	34 194	37 060	8,4
Current balance	29 307	48 194	
Investment expenditure	**73 024**	**82 813**	**13,4**
Balance of special treasury accounts	-8 700	1 474	
Budget surplus (+) or deficit (-)	**-52 417**	**-33 146**	
*Primary balance****	-17 343	3 993	
Change in pending operations	-19 321	-8 294	
Financing need or surplus	**-71 738**	**-41 440**	
External financing	34 205	25 192	
Domestic financing	37 533	16 248	

* 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*

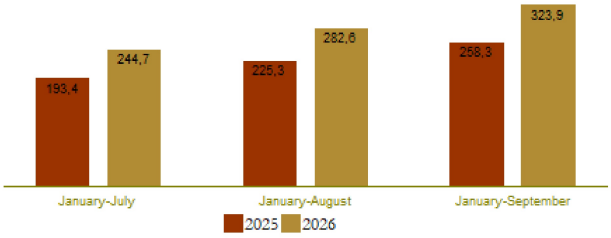


EXTERNAL ACCOUNTS

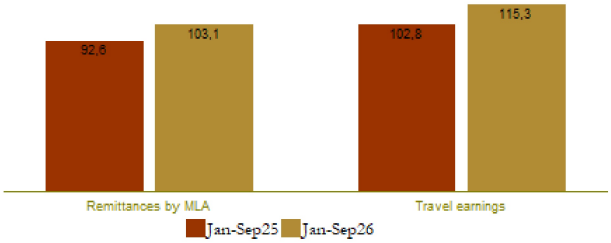
	Amounts (in millions of dirhams)		Variations in %
	Jan-Sep26	Jan-Sep25	Jan-Sep26 Jan-Sep25
Overall exports	**384 054,0**	**347 083,0**	**10,7**
Car-industry	132 114,0	115 541,0	14,3
Phosphates & derivatives	74 653,0	74 528,0	0,2
Overall imports	**707 994,0**	**605 359,0**	**17,0**
Energy	111 596,0	81 440,0	37,0
Capital goods	173 378,0	142 127,0	22,0
Finished consumer goods	162 692,0	149 194,0	9,0
Trade balance deficit	**323 940,0**	**258 276,0**	**25,4**
Import coverage in %	54,2	57,3	
Travel earnings	**115 257,0**	**102 848,0**	**12,1**
Remittances by Moroccans living abroad	**103 056,0**	**92 627,0**	**11,3**
Net flows of foreign direct investment	**35 247,0**	**22 251,0**	**58,4**

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

