

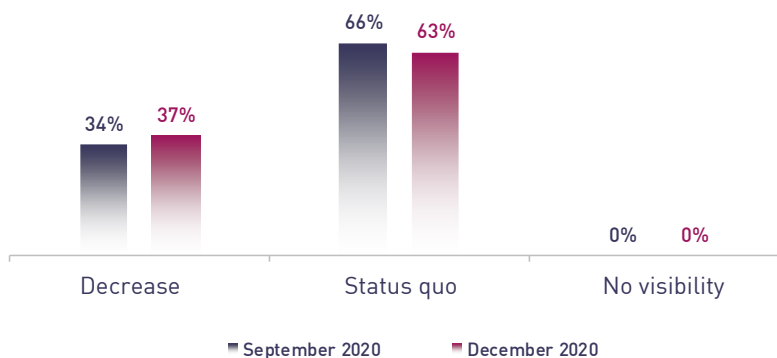
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS THE KEY RATE IN DECEMBER 2020

Following our survey conducted in December, we have identified investors' expectations toward the evolution of the Moroccan central bank key rate by the end of 2020. In fact, this survey was carried out among a sample of 35 investors considered among the most influential in the Moroccan stock market.

At the end of this exercise, it is clear that the consensus of financial investors in Morocco is broadly in line with the previous edition, that means "a stability" in the key rate of the Moroccan Central Bank in December 2020.

In more detail, 63% of investors surveyed anticipate a status quo of the key rate following the next meeting scheduled on December 15th, 2020 in comparison to 66% in August 2020.

MOROCCO: FINANCIAL INVESTORS' EXPECTATIONS REGARDING KEY RATE IN DEC-20



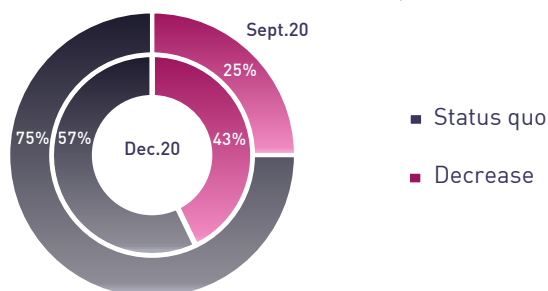
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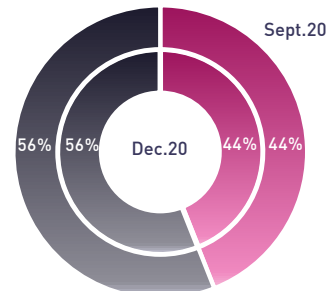
Based on the responses of local Institutional and Reference Actors⁽¹⁾, we come out with the following findings:

- The share of institutional investors which anticipate a drop in the key rate in December displays significant increase, going from 25% initially to 43% currently;
- The share of the Reference Actors⁽¹⁾ which anticipate a stability of the key rate in December remains stable compared to the previous edition, i.e. at 56%.

INSTITUTIONAL INVESTORS' RESPONSES



REFERENCE ACTORS' RESPONSES⁽¹⁾



⁽¹⁾ The Reference Actors represent investors with deep knowledge of the Moroccan financial market allowing them to transcribe faithfully investors' sentiment without intervening directly in the market.

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