

FINANCIAL INVESTORS' EXPECTATIONS TOWARDS THE KEY RATE

Following our survey conducted in March, we have identified investors' expectations toward the evolution of the Moroccan central bank key rate on the sidelines of its 1st meeting of Q1-21. In fact, this survey was carried out among a sample of 35 investors considered among the most influential in the Moroccan stock market.

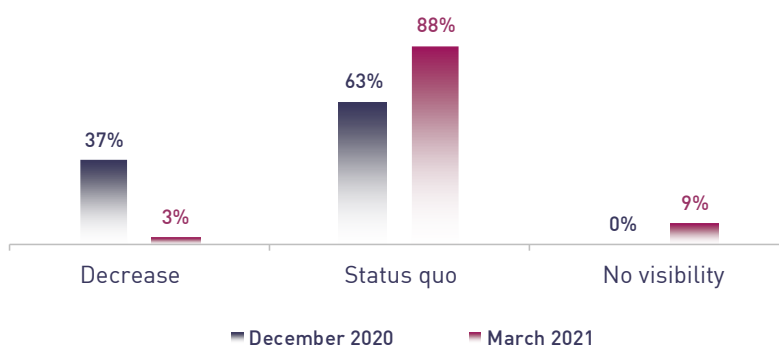
At the end of this exercise, it is clear that the consensus of financial investors in Morocco is in favour of "a stability" in the key rate of the Moroccan Central Bank in

In more detail, 88% of investors surveyed anticipate a status quo of the key rate of BAM during its next scheduled Board meeting on March 23rd, 2021 against 63% previously.

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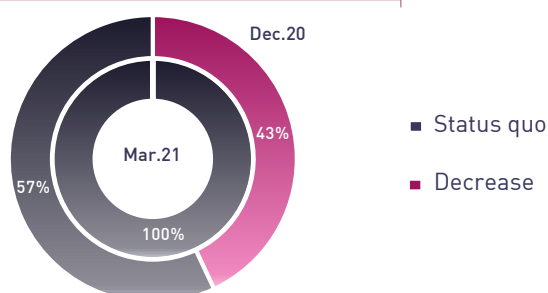
MOROCCO: FINANCIAL INVESTORS' EXPECTATIONS REGARDING KEY RATE



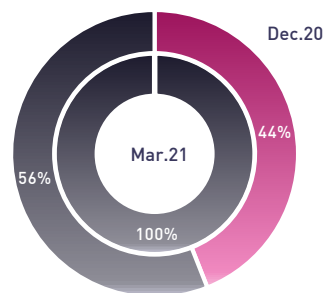
Based on the responses of local Institutional and Reference Actors⁽¹⁾, we come out with the following findings:

- The share of institutional investors which anticipate a stability of the key rate in March 2021 shows unanimity rising from 57% initially to 100% currently;
- The share of the Reference Actors⁽¹⁾ which anticipate a status quo of the key rate reflects for its part, an unanimity in March 2021, i.e. 100% against 56% previously.

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.

Source : AGR Survey

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