

FINANCIAL INVESTORS' EXPECTATIONS TOWARDS THE KEY RATE

Following our survey conducted in September, we have identified investors' expectations toward the evolution of the Moroccan central bank key rate on the sidelines of its 3rd meeting of Q3-21. In fact, this survey was carried out among a sample of 35 investors considered among the most influential in the Moroccan stock market.

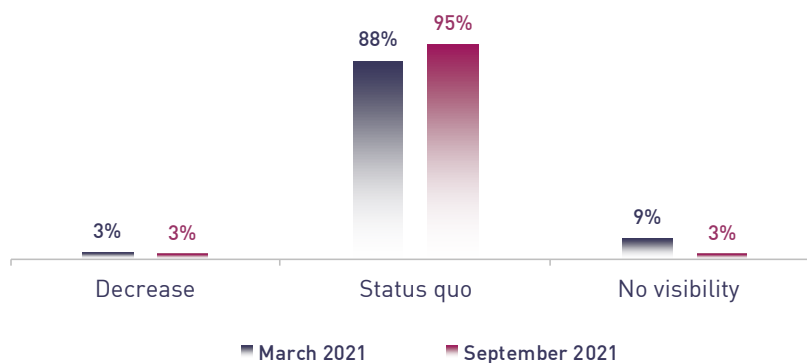
At the end of this exercise, it is clear that the consensus of financial investors in Morocco is almost unanimously in favour of "a stability" in the key rate of the Moroccan Central Bank.

In more detail, 95% of investors surveyed anticipate a status quo of the key rate of BAM during its next scheduled Board meeting on September 28th, 2021 against 88% previously.

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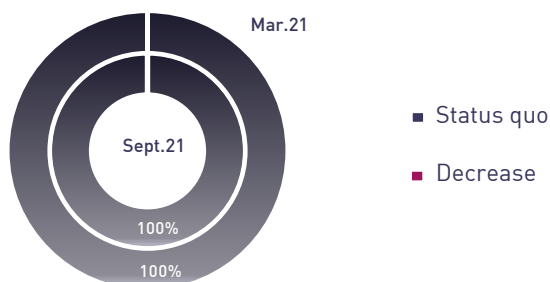
MOROCCO: FINANCIAL INVESTORS' EXPECTATIONS REGARDING KEY RATE



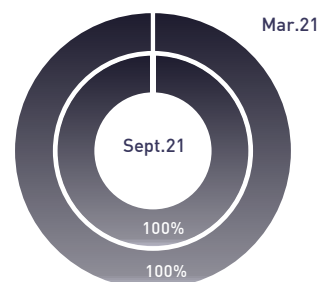
Based on the responses of local Institutional and Reference Actors⁽¹⁾, we come out with the following findings:

- Institutional investors unanimously maintain their expectations as to the stability of the key rate in September 2021;
- The share of the Reference Actors⁽¹⁾ which anticipate a status quo of the key rate reflects for its part, an unanimity in September 2021, i.e. 100%.

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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