

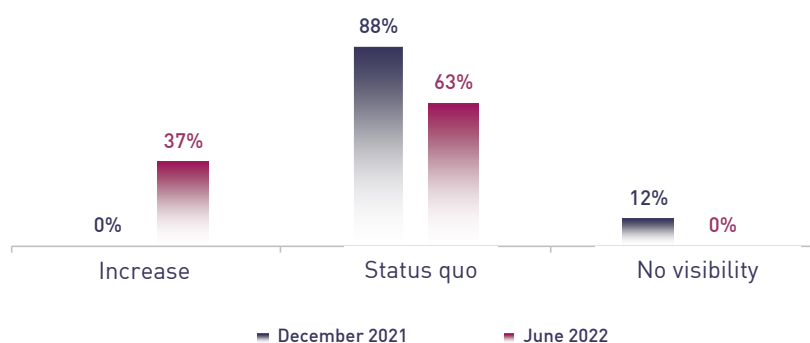
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS THE KEY RATE IN JUNE 2022

During our survey conducted in June, we identified investors' expectations regarding the evolution of the Moroccan central bank key rate during its 2nd monetary policy meeting in Q2-22. Recall that this survey was carried out among a sample of 35 investors considered among the most influential of the Moroccan stock market.

At the end of this exercise, the consensus of financial investors pleads for a stability in the key rate of Bank Al-Maghrib in June 2022. However, expectations of a rise in the key rate are increasingly visible in the responses obtained.

In more detail, 63% of investors surveyed anticipate a status quo of the key rate during the next BAM meeting scheduled for June 21st, 2022 against 88% previously.

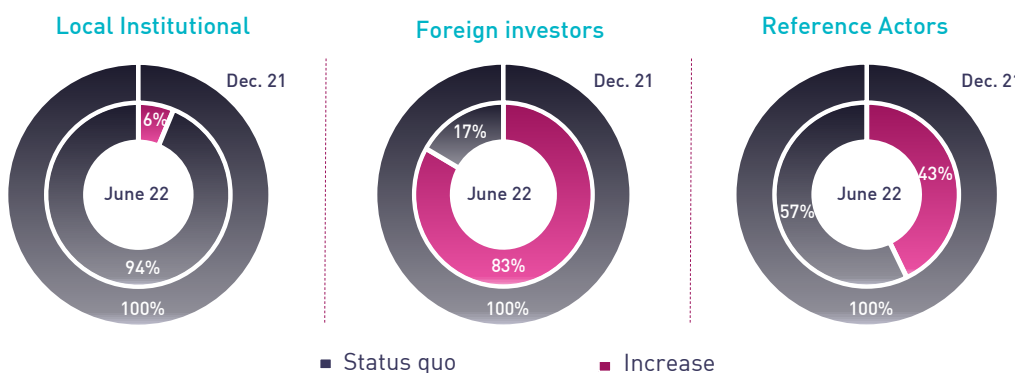
FINANCIAL INVESTORS' EXPECTATIONS REGARDING KEY RATE IN JUNE-22 : BREAKDOWN OF RESPONSES



Following the analysis of responses obtained by investors' categories, we note divergent opinions between local Institutional investors and Foreign investors:

- The weight of Institutional investors anticipating a status quo of the key rate in June 2022 settles at 94%;
- The weight of Foreign investors anticipating a rise in the key rate in June 2022 settles at 83%;
- The weight of the Reference Actors⁽¹⁾ anticipating a stability of the key rate in June 2022 stands at 57%.

DETAILS OF PARTICIPANTS' RESPONSES



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(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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