

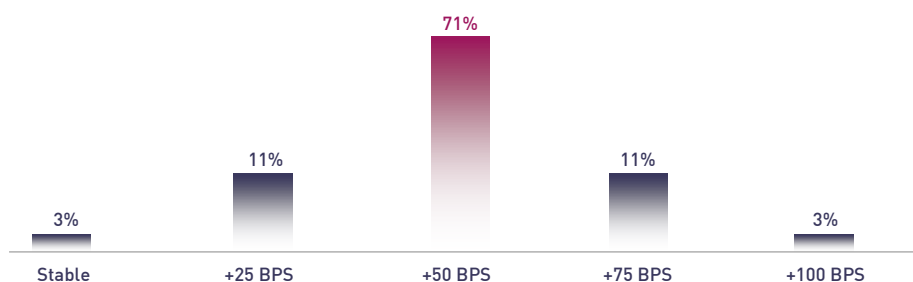
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our survey conducted in December, we identified investors' expectations regarding the evolution of the Moroccan central bank key rate during its 4th and last monetary policy meeting in 2022. Recall that this survey was carried out among a sample of 35 investors considered among the most influential of the Moroccan financial market.

At the end of this exercise, financial investors' consensus pleads for an increase in Bank Al-Maghrib's key rate by +50 BPS.

In more detail, 71% of investors surveyed forecast an increase of +50 BPS in the key rate during the next BAM meeting scheduled on December 20th 2022.

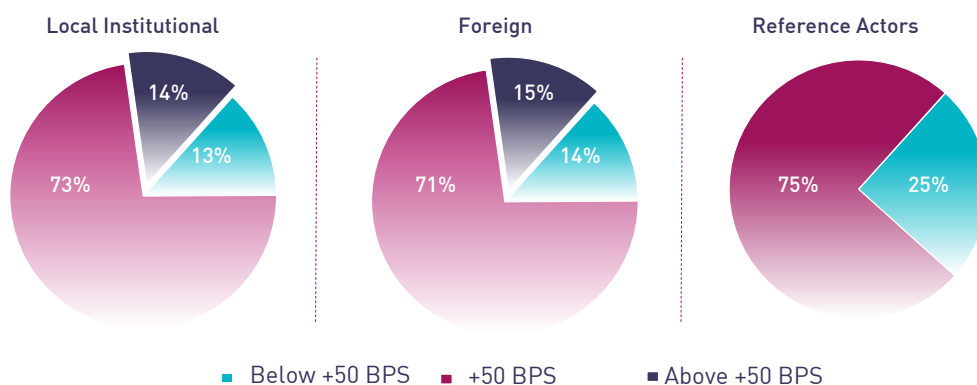
EXPECTATIONS REGARDING KEY RATE : BREAKDOWN OF ANSWERS



Following the analysis of answers obtained by the three main investors' categories, namely local Institutional investors, Foreign investors and Reference Actors⁽¹⁾, we come out with the following findings:

- The share of institutional investors forecasting an increase of +50 BPS in the key rate in Dec. 2022 settles at 73%;
- The share of foreign investors expecting an increase of +50 BPS in the key rate in Dec. 2022 stands at 71%;
- The share of Reference Actors⁽¹⁾ who expect an increase of +50 BPS in the key rate in Dec. 2022 settles at 75%.

DETAILS OF PARTICIPANTS' ANSWERS



(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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