

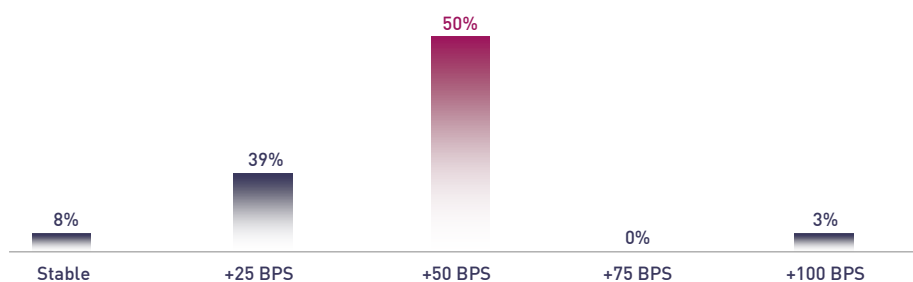
FINANCIAL INVESTORS' EXPECTATIONS TOWARD BANK AL-MAGHRIB'S KEY RATE

During our survey conducted in March, we identified investors' expectations regarding the evolution of the Moroccan central bank key rate during its 1st monetary policy meeting scheduled for March 21st, 2023. 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 answers pleads for an increase in Bank Al-Maghrib's key rate.

Following the analysis of answers obtained, the probability of an increase of +50 BPS in the key rate is 50% against a probability of 39% for a rise of +25 BPS in the key rate. At the same time, the probability to keep the key rate stable is only 8% against 3% for an increase of +100 BPS in Bank Al-Maghrib's key rate.

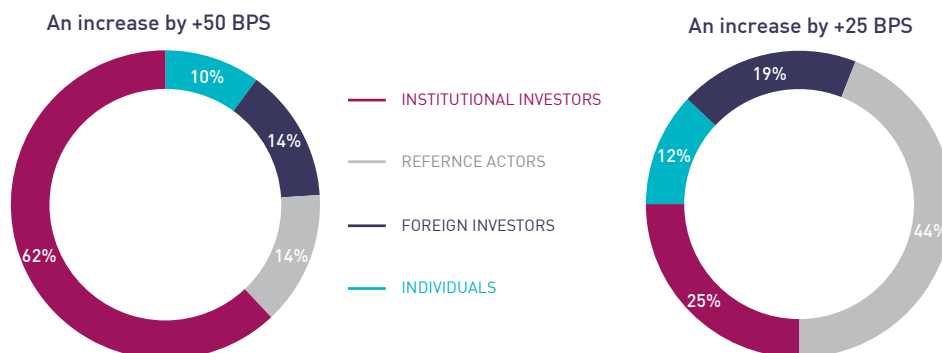
EXPECTATIONS OF KEY RATE: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- The central scenario anticipating the increase of +50 BPS in the key rate in March 2023 is 62% justified by the responses of **local Institutional investors**;
- The secondary scenario anticipating the increase of +25 BPS in the key rate in March 2023 is 44% justified by the responses of the **Reference Actors⁽¹⁾**.

DETAILS OF PARTICIPANTS' ANSWERS



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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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