

# RESEARCH REPORT

STRATEGY

JUNE  
2023

Q1

## Q2 | MOROCCO | QUARTERLY AGR Confidence Index

Q3

Q4

## RENEWED OPTIMISM TOWARDS THE EQUITY MARKET

02 | Work summary - June 2023

03 | Investors' perception for the next 3 months

05 | Presentation of AGR Confidence Index



Attijari  
Global Research

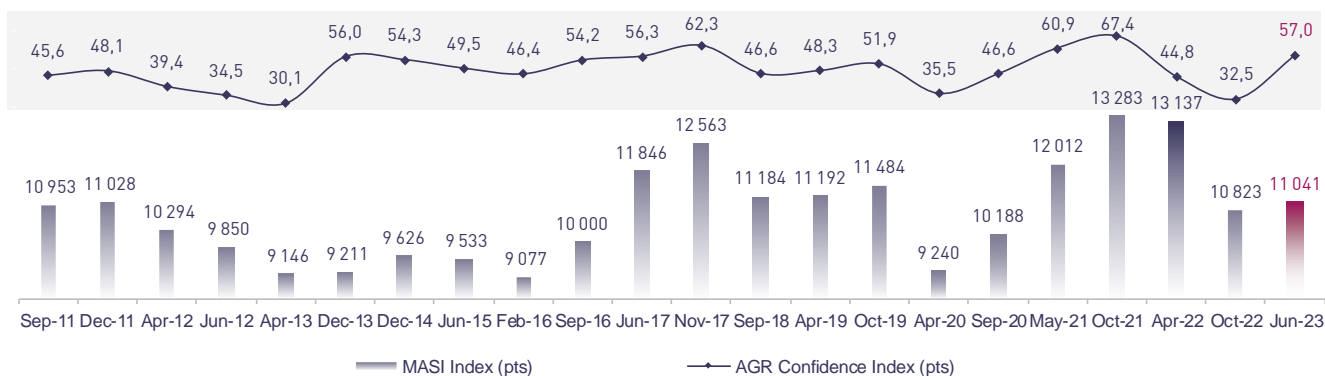
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## WORK SUMMARY - JUNE 2023

In June 2023, we note a significant improvement in investors' confidence towards the Equity market. Indeed, the **AGR Confidence Index** stands at **57.0 pts**, up **+24.5 pts** compared to the previous edition.

In this context, we can qualify investors' perception towards the Equity market over the next three months as being **"more serene"**.

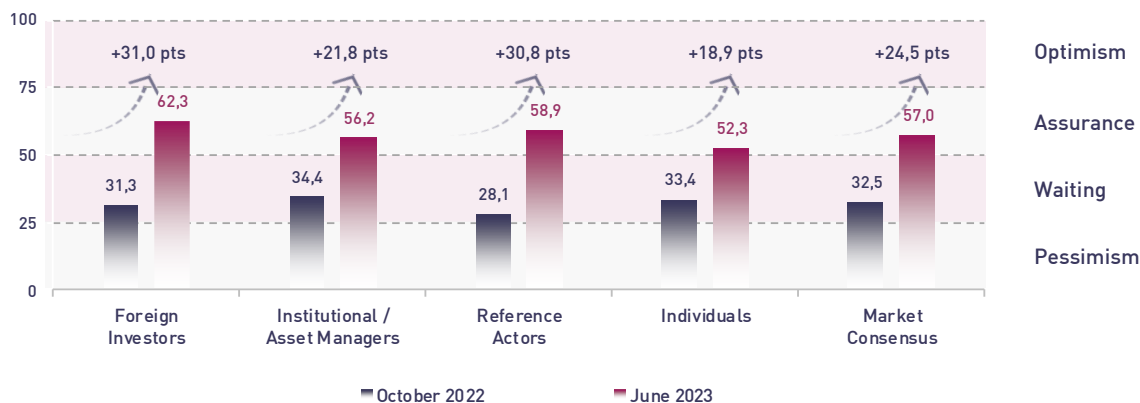
### MOROCCO : AGR CONFIDENCE INDEX Vs. MASI INDEX SINCE SEPTEMBER 2011 (IN PTS)



Upon the analysis of results by investors' category, we note a general improvement in the confidence level towards the Equity market. Indeed, all categories of investors crossed upward the 50 pts threshold for the first time since October 2021. In more details:

- The Index related to **foreign** investors posted the strongest increase, i.e. +31.0 pts to 62.3 pts;
- The index related to **"Reference Actors"** improved by +30.8 pts to 58.9 pts;
- The index related to **"domestic UCITS and institutional"** investors jumped by +21.8 pts to 56.2 pts;
- Finally, the **individual** investors' index rose by +18.9 pts to 52.3 pts.

### MOROCCO : AGR CONFIDENCE INDEX BY INVESTOR CATEGORIES (IN PTS)



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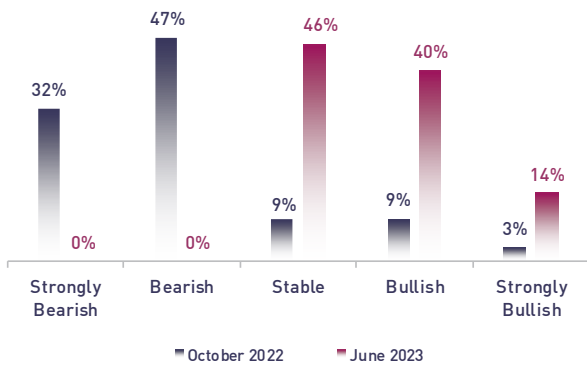
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Sources : AGR Survey & Computations

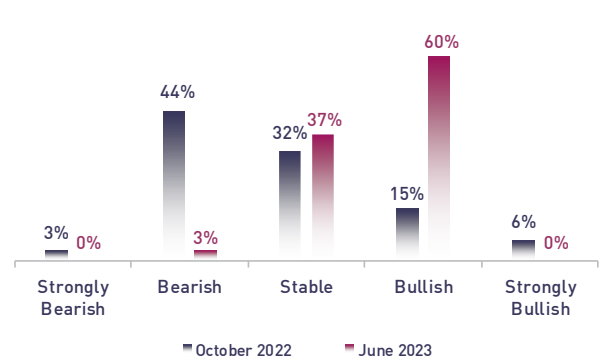
## RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- **54.0%** of investors surveyed forecast an increase of the MASI index over the next three months against only **12.0%** in the previous edition ;
- **60.0%** of investors anticipate an improvement in traded volumes on the stock market over the next 3 months, against **21.0%** previously.

WHAT ARE YOUR OUTLOOK REGARDING THE MASI INDEX EVOLUTION FOR THE NEXT 3 MONTHS ?

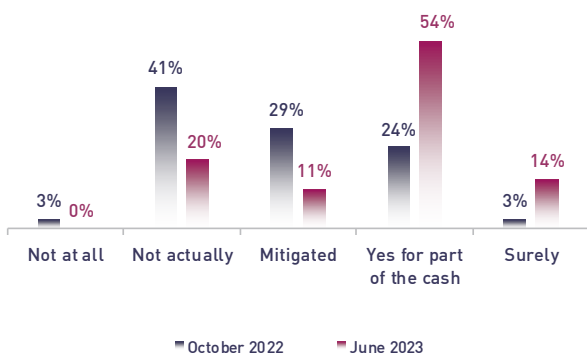


WHAT ARE YOUR OUTLOOK REGARDING VOLUMES ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

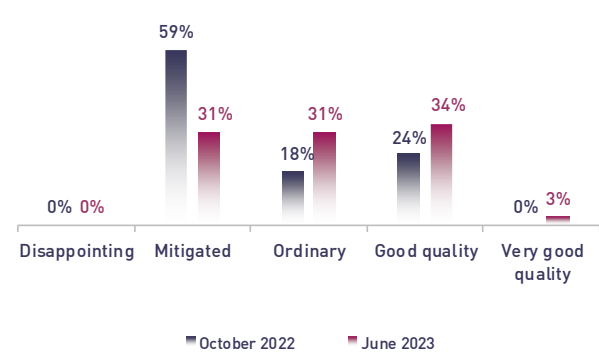


- **54.0%** of investors surveyed are willing to allocate a part of their “cash” to the Equity market against only **24.0%** previously;
- **31.0%** of investors anticipate an “ordinary” H1 2023 achievements of listed companies compared to **18.0%** in the previous edition.

WOULD YOU OPT FOR THE EQUITY MARKET FOR AN INVESTMENT WITH A MATURITY ABOVE 5 YEARS ?



WHAT ARE YOUR ESTIMATES REGARDING H1 2023 ACHIEVEMENTS OF THE LISTED COMPANIES ?

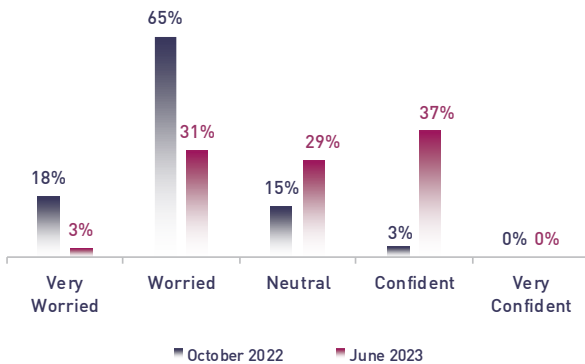


Sources : AGR Survey & Computations

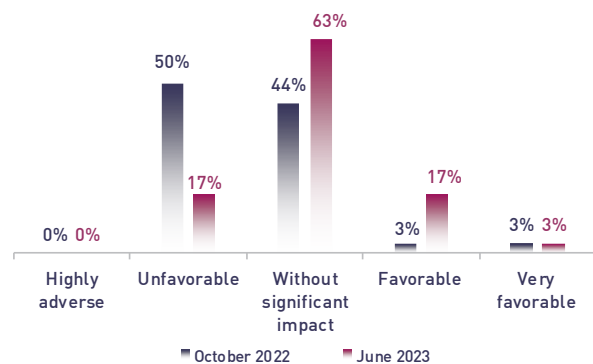
## RESULTS' DETAIL - INVESTORS' PERCEPTION FOR THE NEXT 3 MONTHS

- **37.0%** of individuals surveyed are confident towards the evolution of the general economic climate over the next three months, against only **3.0%** in the previous edition;
- **63.0%** of individuals surveyed believe that the socio-political context would not have a significant impact on the Equity market during the next three months compared to **44.0%** previously.

WHAT ARE YOUR OUTLOOK OF MOROCCO'S ECONOMIC CLIMATE FOR THE NEXT 3 MONTHS ?

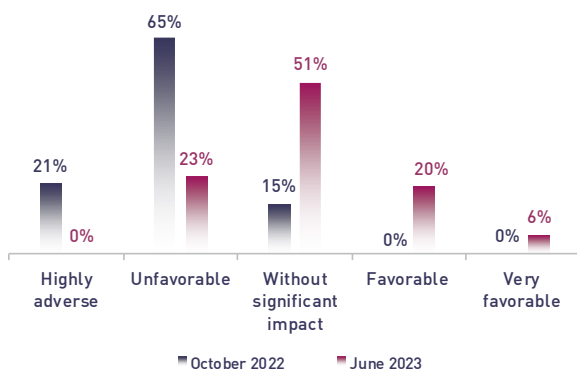


WHAT IS THE IMPACT OF MOROCCO'S SOCIO-POLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?

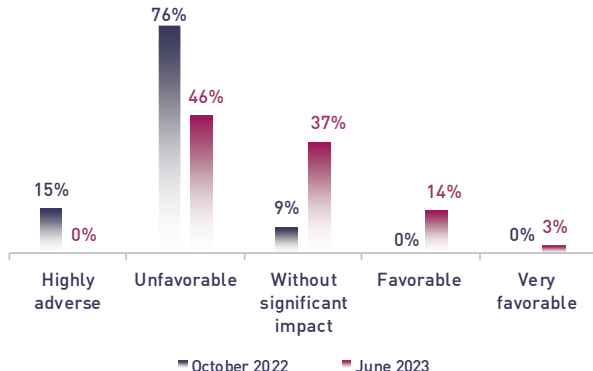


- **51.0%** of investors surveyed believe that the geopolitical context will not have a significant impact on the Equity market over the next three months compared to **15.0%** previously;
- **46.0%** of individuals surveyed believed that the international context will have an unfavorable impact on the Equity market during the next three months compared to **76.0%** in the previous edition.

WHAT IS THE IMPACT OF THE GEOPOLITICAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



WHAT IS THE IMPACT OF THE INTERNATIONAL CONTEXT ON THE EQUITY MARKET FOR THE NEXT 3 MONTHS ?



## PRESENTATION OF THE AGR CONFIDENCE INDEX

AGR financial investor confidence index, developed by Attijari Global Research, evaluates the future perception of investors toward the African capital markets: Morocco, Tunisia, WEMUA, CEMAC and Egypt.

This index has a psychological dimension since it ensures the measurement and the monitoring of investors confidence level, supported by a quarterly survey.

## INTERPRETATION

AGR Confidence Index is a summary of opinions and evolutions of the feelings of financial investors different profiles. These variations should be seen neither as a sign of recovery / decline of financial markets, nor the economy, but as an improvement or a deterioration in investors' confidence level in the future.

Technically, the index evolves in a closed interval from 0 to 100 points. This interval is subdivided into four zones, each reflecting a different feeling. The evolution of the index allows, on one hand, to point out investors' confidence level with respect to different phases, and on the other hand, to assess its evolution over time.

Interval	Interpretation
[ 00-25 [	Pessimism
[ 25-50 [	Waiting
[ 50-75 [	Assurance
[ 75-100 ]	Optimism

## METHODOLOGY

The computation of AGR financial investor confidence index is based on responses from a survey sent to the most representative actors of the financial market. The proposed responses to surveyed individuals are divided into five choices ranging from "very pessimistic" to "very optimistic". The questions asked are divided into five main categories, namely: Equity Market, Economy, Politics, Geopolitics and International.

Our investors sample includes a minimum of 35 participants, representing four major categories: **(1)** Institutional/UCITS, **(2)** Reference Actors, **(3)** Private Individuals and **(4)** Foreign investors. Each category has a different weighting depending on several criteria: its intervention level, influence on the market and our own assessment. The category of "Reference Actors" includes investors with a deep knowledge of the equity market allowing them to transcribe faithfully investors sentiment.

In the case of Morocco, the weightings used to compute the financial investor confidence index are as follows:

Institutional & UCITS	Reference Actors	Foreigners	Individuals
50%	20%	15%	15%

## FREQUENCY OF PUBLICATIONS

The release dates of AGR Confidence Index were selected in key periods during which the volatility of the market is characterized by significant fluctuations. Indeed, the selected dates are just prior to the publication of companies mid term and annual achievements as well as key macro-economic figures. Therefore, we chose a quarterly publication.

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