

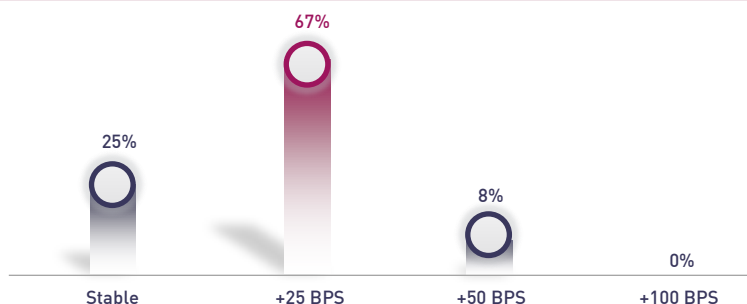
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our survey conducted in June, we identified investors' expectations regarding the evolution of the Moroccan central bank's key rate during its 2nd monetary policy meeting scheduled for June 20th, 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, investor consensus pleads for an increase of +25 BPS in Bank Al-Maghrib's key rate.

Following the analysis of answers obtained, the probability of an increase of +25 BPS in the key rate is 67% against a probability of 8% for a rise of +50 BPS. Moreover, the probability of the status quo stands at 25%.

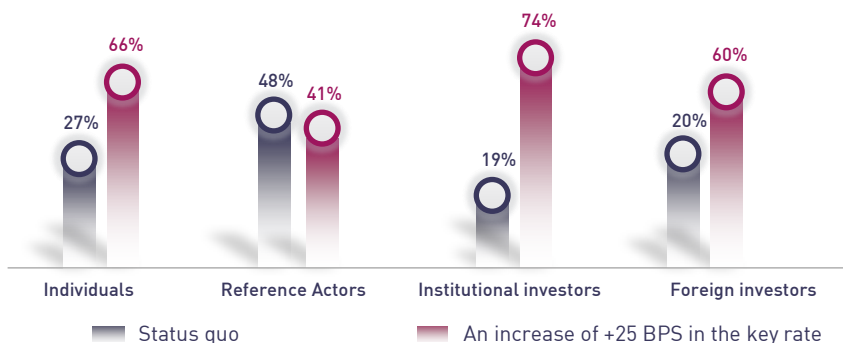
KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



Following the analysis of answers obtained by investors' categories, we note two main findings:

- The **Institutional, Individuals and Foreign investors** grant high probability levels for the scenario of a +25 BPS increase in the key rate in June 2023, i.e. 74%, 66% and 60% ;
- The **Reference Actors⁽¹⁾** assign a 41% probability for a +25 BPS rise in the key rate in June 2023 Vs. 48% for the status quo scenario.

KEY RATE EXPECTATIONS: PROBABILITIES BY INVESTOR PROFILE



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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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