

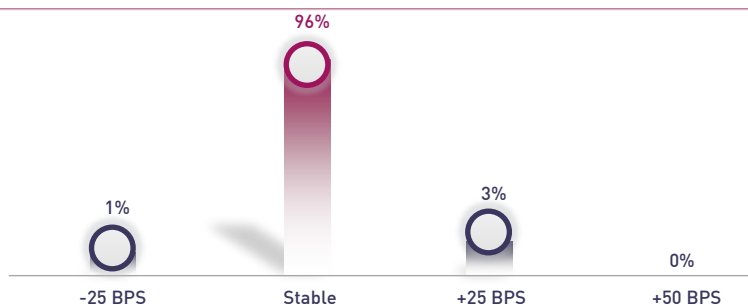
### FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our survey conducted in September, we identified investors' expectations regarding the evolution of the Moroccan central bank's key rate during its 3<sup>rd</sup> monetary policy meeting scheduled on September 26<sup>th</sup> 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 is almost unanimous regarding a status quo in the key rate of the Moroccan Central Bank.

Following the analysis of answers obtained, the probability of a status quo in the key rate is 96% against a probability of 3% for an increase of +25 BPS in the key rate. Moreover, the probability of a decrease of -25 BPS in the key rate is almost zero, i.e. 1%.

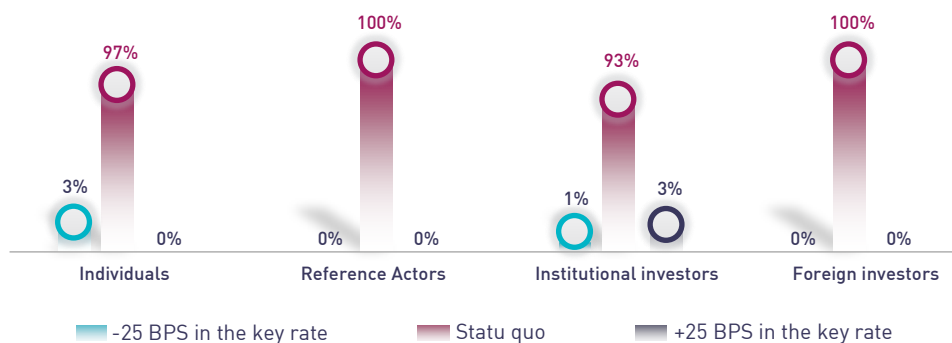
#### KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Foreign investors and Reference Actors<sup>(1)</sup>** are unanimous for the scenario of **status quo** in the key rate in Sept-2023 with a probability of 100% ;
- **Institutional investors** grant a probability of 93% for the scenario of maintaining the key rate stable against a probability of 3% for an increase of +25 BPS in Sept-2023 ;
- **Individuals** investors assign a probability of 97% for the scenario of a status quo of the key rate against a probability of 3% for a drop of -25 BPS in the key rate in Sept-2023.

#### 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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