

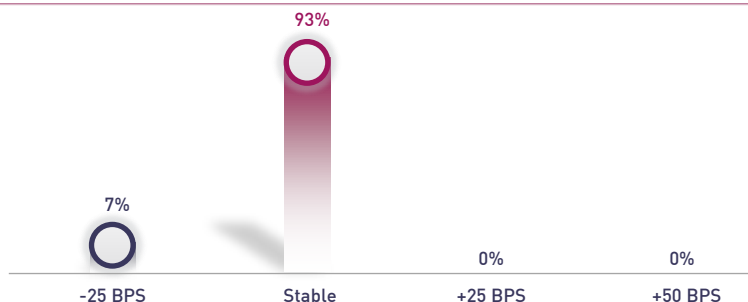
### FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our recent survey, we identified investors' expectations regarding the evolution of the Moroccan Central Bank Key rate during its second monetary policy meeting scheduled for June 25<sup>th</sup>, 2024. 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 93% against a probability of 7% for a decrease of -25 BPS in the Key rate. Moreover, the probability of an increase in the Key rate is zero.

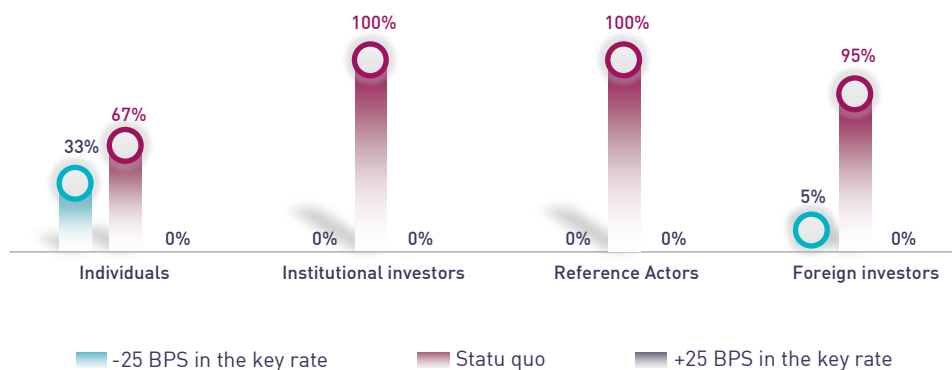
#### KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Institutional investors** and **Reference Actors**<sup>(1)</sup> are unanimous for the scenario of **status quo** in the Key rate in June 2024 ;
- **Foreign investors** assign a probability of **95%** for the scenario of maintaining the Key rate stable against a probability of 5% for a drop of -25 BPS ;
- **Individuals** give a probability of **67%** for the scenario of a stability in the Key rate against a probability of 33% for a decrease of -25 BPS.

#### 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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