

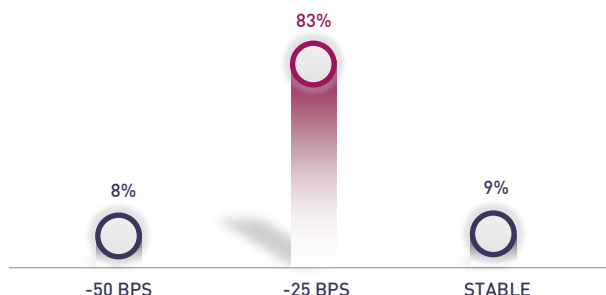
### FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our recent survey, we identified investors' expectations regarding the evolution of the Moroccan Central Bank Key rate during its 3<sup>rd</sup> monetary policy meeting scheduled for September 24<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, the consensus of financial investors pleads for a decrease of -25 BPS in Bank Al-Maghib's key rate.

Following the analysis of the different answers, the probability of a decrease of -25 BPS in the key rate is 83% against a probability of 8% for a decrease of -50 BPS in the key rate. Moreover, the probability of the status quo stands at 9%.

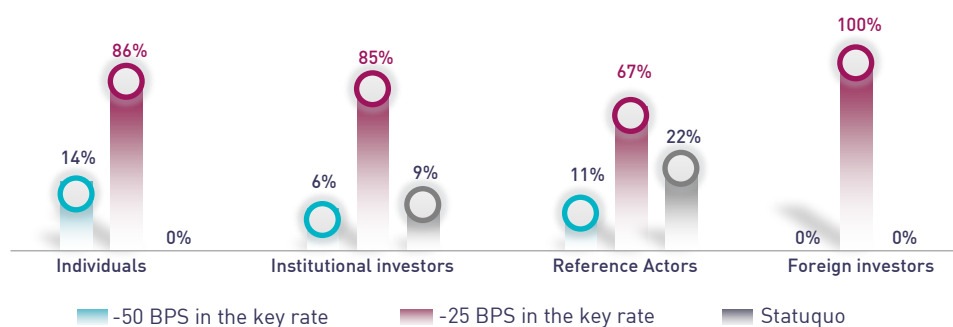
#### KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Institutional investors** give a probability of 85% for the scenario of a decrease of -25 BPS in the key rate against a probability of 6% for a drop of -50 BPS. Their probability of a status quo in the key rate is 9%;
- **Reference Actors<sup>(1)</sup>** assign a probability of 67% for the scenario of a decrease of -25 BPS in the key rate against a probability of 11% for a drop of -50 BPS. Their probability of a stable key rate is 22%;
- **Individuals** give a probability of 86% for the scenario of a decrease of -25 BPS in the key rate against a probability of 14% for a decline of -50 BPS ;
- **Foreign investors** are unanimous for the scenario of a decrease of -25 BPS in the Key rate.

#### 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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