

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

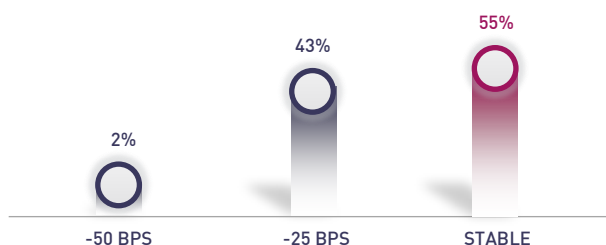
During our recent survey, we identified investors' expectations regarding the evolution of the Moroccan Central Bank Key rate during its 4<sup>th</sup> and last monetary policy meeting scheduled for December 17<sup>th</sup>, 2024. Recall that this survey was carried out among a sample of 35 investors considered among the most influential of the Moroccan stock market.

At the end of this exercise, financial investors remain divided between a status quo and a decrease of - 25 BPS in Bank Al-Maghrib's key rate during its next meeting. In more detail, the probability of a status quo for the key rate stands at 55% against 43% for a decrease of -25 BPS in the key rate.

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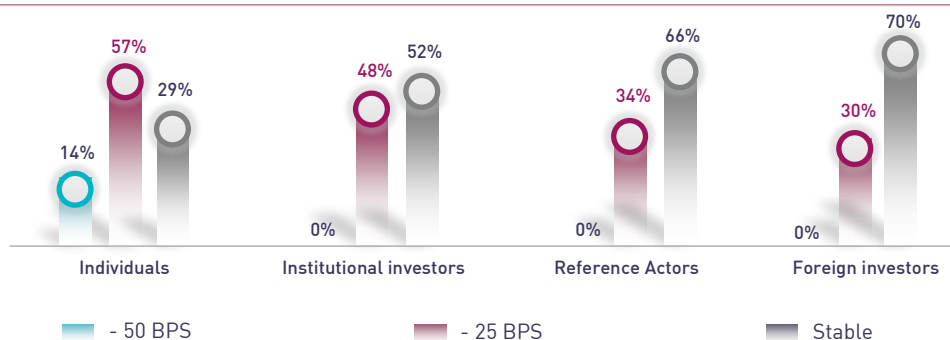
### KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Institutional investors** give a probability of 52% for the scenario of status quo in the key rate against a probability of 48% for a decrease of -25 BPS;
- **Reference Actors**<sup>(1)</sup> assign a probability of 66% for the scenario of a stable key rate against a probability of 34% for a drop of -25 BPS in the key rate;
- **Individuals** give a probability of 57% for the scenario of a decrease of -25 BPS in the key rate against a probability of 29% for a status quo. Their probability of a drop of -50 BPS in the key rate is 14% ;
- **Foreign investors** give a probability of 70% for the scenario of a status quo in the key rate against a probability of 30% for a decrease of -25 BPS.

### KEY RATE EXPECTATIONS: PROBABILITIES BY INVESTOR PROFILE



<sup>(1)</sup> 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.

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