

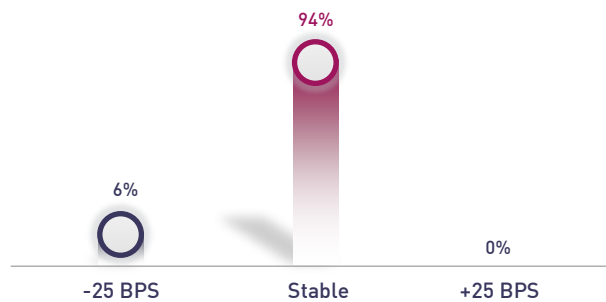
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our recent survey, we identified investors' expectations regarding the evolution of the Moroccan Central Bank Key rate during its 1st monetary policy meeting scheduled for March 18th, 2025. Recall that this survey was carried out among a sample of 35 investors considered among the most influential of the Moroccan financial 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 **94%** against a probability of **6%** for a decrease of **-25 BPS** in the Key rate. Moreover, the probability of an increase in the Key rate is zero.

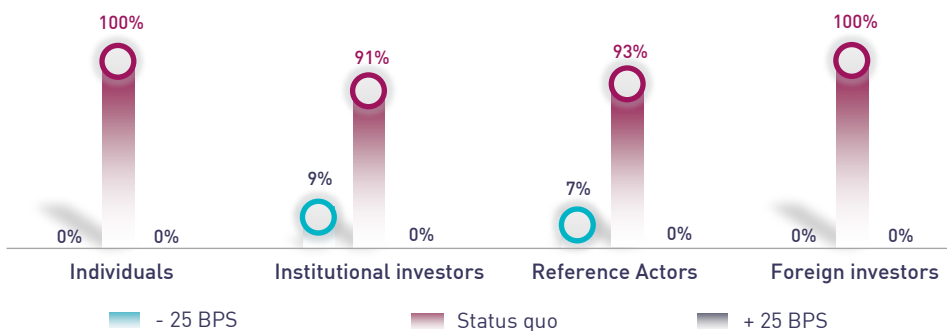
KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Institutional investors** give a probability of **91%** for the scenario of status quo in the Key rate against a probability of **9%** for a decrease of **-25 BPS** ;
- **Reference Actors⁽¹⁾** assign a probability of **93%** for the scenario of a stable Key rate against a probability of **7%** for a drop of **-25 BPS** in the Key rate ;
- **Foreign and Individuals investors** are unanimous for the scenario of **status quo** in the Key rate in March 2025.

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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