

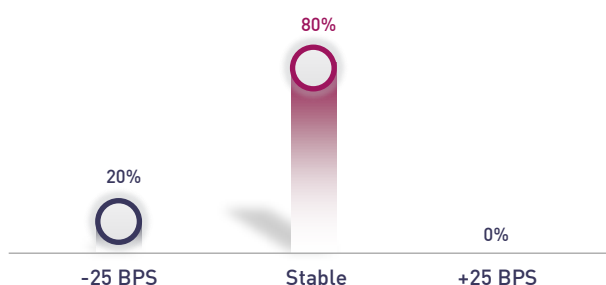
FINANCIAL INVESTORS' EXPECTATIONS TOWARDS BANK AL-MAGHRIB'S KEY RATE

During our recent survey, we identified investors' expectations regarding the evolution of the Moroccan Central Bank Key rate during its 2nd monetary policy meeting scheduled for June 24th, 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 survey, investor consensus supports 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 80% against a probability of 20% for a decrease of -25 BPS in the Key rate. Moreover, the probability of an increase in the Key rate is zero.

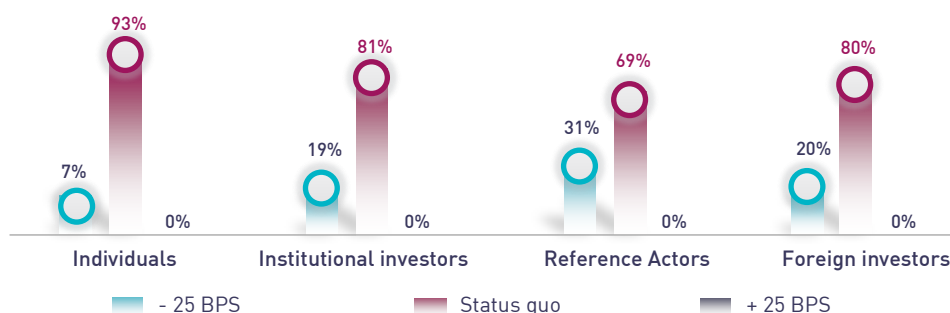
KEY RATE EXPECTATIONS: DISTRIBUTION OF THE PROBABILITIES COMMUNICATED BY OUR SAMPLE



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

- **Institutional investors** give a probability of 81% for the scenario of status quo in the Key rate against a probability of 19% for a decrease of -25 BPS ;
- **Reference Actors⁽¹⁾** assign a probability of 69% for the scenario of a stable Key rate against a probability of 31% for a drop of -25 BPS in the Key rate ;
- **Foreign** give a probability of 80% for the scenario of status quo in the Key rate against a probability of 20% for a decrease of -25 BPS
- **Individuals investors** are almost unanimous for the scenario of **status quo** in the Key rate in June 2025 with a probability of 93%.

KEY RATE EXPECTATIONS: PROBABILITIES BY INVESTOR PROFILE



(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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