

**MOROCCO'S EUROBOND SPREAD: January 19-23, 2009**

	<i>January 19, 09</i>	<i>January 23, 09</i>	Variation
<b>Spread Eurobond 2017 (pbs)</b>	<b>416,7</b>	<b>381,4</b>	<b>-35,3</b>

<i>Characteristics</i>	<b>Eurobond 2017</b> Ratings: S&P : BBB- ; Fitch : BBB-
<i>Settlement date</i>	June 27, 2007
<i>Amount</i>	500 millions €
<i>Maturity date</i>	10 years
<i>Coupon</i>	5,375%
<i>Issue Price</i>	99,328%
<i>Pricing</i>	Mid swaps+55 pbs