



MOROCCO'S EUROBONDS SPREADS: 16<sup>th</sup> -20<sup>th</sup> of April, 2012

	April 16, 2012	April 20, 2012	Change
Spread eurobond 2017 (pbs)	234,26	246,93	+12,67
Spread eurobond 2020 (pbs)	330,10	343,04	+12,94

<b>Characteristics</b>	<b>Eurobond 2017</b> Ratings: S&P : BBB- ; Fitch : BBB-	<b>Eurobond 2020</b> Ratings: S&P : BBB- ; Fitch : BBB-
<i>Settlement date</i>	June 27, 2007	September 28, 2010
<i>Amount</i>	500 millions €	1 milliard €
<i>Maturity date</i>	10 years	10 years
<i>Coupon</i>	5,375%	4,5%
<i>Issue Price</i>	99,328%	99,495%
<i>Pricing</i>	Mid swaps+55 pbs	Mid swaps+200 pbs