



MOROCCO'S EUROBONDS SPREADS: 21st -25th of May, 2012

	May 21, 2012	May 25, 2012	Change
Spread eurobond 2017 (pbs)	241,11	250,94	+9,83
Spread eurobond 2020 (pbs)	350,16	361,40	+11,24

Characteristics	Eurobond 2017 Ratings: S&P : BBB- ; Fitch : BBB-	Eurobond 2020 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