



MOROCCO'S EUROBONDS SPREADS: 12th -16th of March, 2012

	March 12, 2012	March 16, 2012	Change
Spread eurobond 2017 (pbs)	261,03	237,20	-23,83
Spread eurobond 2020 (pbs)	354,63	332,79	-21,84

<i>Characteristics</i>	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