

MOROCCO'S BONDS SPREADS: 24th-28th of December, 2012

	December 24, 2012	December 28, 2012	Change
Spread eurobond 2017 (pbs)	246,29	248,59	+2,3
Spread eurobond 2020 (pbs)	294,34	296,23	+1,89
Spread Bond 2022 (pbs)	237,32	245,43	+8,11
Spread Bond 2042 (pbs)	275,88	284,63	+8,75

Key Terms	Eurobond 2017 S&P : BBB- ; Fitch : BBB-	Eurobond 2020 S&P : BBB- ; Fitch : BBB-	Bond 2022 S&P : BBB- ; Fitch : BBB-	Bond 2042 S&P : BBB- ; Fitch : BBB-
Launching date	June 27, 2007	September 28, 2010	December 5, 2012	December 5, 2012
Amount	500 millions €	1 milliard €	1 milliard \$	500 millions \$
Tenor	10 years	10 years	10 years	30 years
Coupon	5,375%	4,5%	4,25%	5,5%
Issue Price	99,328%	99,495%	99,228%	97,464%
Pricing	Mid swaps+55 pbs	Mid swaps+200 pbs	US Treasury + 275 pbs	US Treasury + 290 pbs