

MOROCCO'S BONDS SPREADS: 4<sup>th</sup>-8<sup>th</sup> of February, 2013

	February 04, 2012	February 08, 2013	Change
Spread eurobond 2017 (pbs)	204,46	208,32	+3,86
Spread eurobond 2020 (pbs)	234,88	236,43	+1,55
Spread Bond 2022 (pbs)	203,18	205,42	+2,24
Spread Bond 2042 (pbs)	263,20	268,82	+5,62

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