



MOROCCO'S BONDS SPREADS: 22<sup>nd</sup>-25<sup>th</sup> of January, 2013

	January 22, 2012	January 25, 2013	Change
Spread eurobond 2017 (pbs)	196,27	186,31	-9,96
Spread eurobond 2020 (pbs)	235,26	228,00	-7,26
Spread Bond 2022 (pbs)	186,68	174,90	-11,78
Spread Bond 2042 (pbs)	252,60	241,53	-11,07

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