



MOROCCO'S EUROBONDS SPREADS: 1st-5th of April, 2013

	April 01, 2013	April 05, 2013	Change
€uro-denominated Eurobond-2017 Spread (bps)	218,19	226,38	+8,19
€uro-denominated Eurobond-2020 Spread (bps)	226,37	233,19	+6,82
US\$ dollar-denominated Eurobond-2022 Spread (bps)	221,24	229,67	+8,43
US\$ dollar-denominated Eurobond-2042 Spread (bps)	246,45	248,14	+1,69

Key Terms	Eurobond 2017 S&P : BBB- ; Fitch : BBB-	Eurobond 2020 S&P : BBB- ; Fitch : BBB-	Eurobond 2022 S&P : BBB- ; Fitch : BBB-	Eurobond 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