



MOROCCO'S BONDS SPREADS: January 28, 2012-February 01, 2013

	January 28, 2012	February 01, 2013	Change
Spread eurobond 2017 (pbs)	183,36	195,69	+12,33
Spread eurobond 2020 (pbs)	224,29	225,63	+1,34
Spread Bond 2022 (pbs)	178,09	195,85	+17,76
Spread Bond 2042 (pbs)	244,97	261,41	+16,44

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