



MOROCCO'S EUROBONDS SPREADS: 22th-26th of April, 2013

	April 22, 2013	April 26, 2013	Change
€uro-denominated Eurobond-2017 Spread (bps)	228,69	231	+2,31
€uro-denominated Eurobond-2020 Spread (bps)	227,32	231,42	+4,1
US\$ dollar-denominated Eurobond-2022 Spread (bps)	215,54	219,22	+3,68
US\$ dollar-denominated Eurobond-2042 Spread (bps)	236,93	240,33	+3,4

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