



MOROCCO'S EUROBONDS AND CDS SPREADS: 12th-16th of September, 2016

	September 12, 2016	September 16, 2016	Change
€uro-denominated Eurobond-2017 Spread (bps)	88	85	▼ -3
€uro-denominated Eurobond-2020 Spread (bps)	164	161	▼ -3
€uro-denominated Eurobond-2024 Spread (bps)	232	236	▲ +4
U\$ dollar-denominated Eurobond-2022 Spread (bps)	192	202	▲ +10
U\$ dollar-denominated Eurobond-2042 Spread (bps)	278	281	▲ +3
CDS USD 5 years Spread (bps)	172	170	▼ -2

Key Terms	Eurobond 2017 S&P : BBB- ; Fitch : BBB-	Eurobond 2020 S&P : BBB- ; Fitch : BBB-	Eurobond 2024 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	June 13, 2014	December 5, 2012	December 5, 2012
Amount	500 millions €	1 milliard €	1 milliard €	1 milliard \$	500 millions \$
Tenor	10 years	10 years	10 years	10 years	30 years
Coupon	5,375%	4,5%	3,5%	4,25%	5,5%
Issue Price	99,328%	99,495%	98,337%	99,228%	97,464%
Pricing	Mid swaps+55 pbs	Mid swaps+200 pbs	Mid swaps+215 pbs	US Treasury + 275 pbs	US Treasury + 290 pbs