



MOROCCO'S EUROBONDS AND CDS SPREADS: 11th-15th of September, 2017

	September 11, 2017	September 15, 2017	Change
€uro-denominated Eurobond-2020 Spread (bps)	73	68	▼ -5
€uro-denominated Eurobond-2024 Spread (bps)	136	129	▼ -7
U\$ dollar-denominated Eurobond-2022 Spread (bps)	100	93	▼ -7
U\$ dollar-denominated Eurobond-2042 Spread (bps)	215	220	▲ +5
CDS USD 5 years Spread (bps)	126	125	▼ -1

Key Terms	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	September 28, 2010	June 13, 2014	December 5, 2012	December 5, 2012
Amount	1 milliard €	1 milliard €	1 milliard \$	500 millions \$
Tenor	10 years	10 years	10 years	30 years
Coupon	4,5%	3,5%	4,25%	5,5%
Issue Price	99,495%	98,337%	99,228%	97,464%
Pricing	Mid swaps+200 pbs	Mid swaps+215 pbs	US Treasury + 275 pbs	US Treasury + 290pbs