



MOROCCO'S EUROBONDS AND CDS SPREADS: 15th-19th of January, 2018

	January 15, 2018	January 19, 2018	Change
€uro-denominated Eurobond-2020 Spread (bps)	41	44	▲ +3
€uro-denominated Eurobond-2024 Spread (bps)	95	92	▼ -3
U\$ dollar-denominated Eurobond-2022 Spread (bps)	71	68	▼ -3
U\$ dollar-denominated Eurobond-2042 Spread (bps)	193	176	▼ -17
CDS USD 5 years Spread (bps)	110	100	▼ -10

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