



MOROCCO'S EUROBONDS AND CDS SPREADS: 22th-26th of January, 2018

	January 22, 2018	January 26, 2018	Change
€uro-denominated Eurobond-2020 Spread (bps)	44	37	▼ -7
€uro-denominated Eurobond-2024 Spread (bps)	92	84	▼ -8
U\$ dollar-denominated Eurobond-2022 Spread (bps)	68	69	▲ +1
U\$ dollar-denominated Eurobond-2042 Spread (bps)	179	181	▲ +2
CDS USD 5 years Spread (bps)	100	99	▼ -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