

MOROCCO'S EUROBONDS AND CDS SPREADS: 23rd-27th of January, 2017

| | January 23, 2017 | January 27, 2017 | Change |
|---|------------------|------------------|--------|
| €uro-denominated Eurobond-2017 Spread (bps) | 93 | 101 | ▲ +8 |
| €uro-denominated Eurobond-2020 Spread (bps) | 133 | 137 | ▲ +4 |
| €uro-denominated Eurobond-2024 Spread (bps) | 190 | 198 | ▲ +8 |
| U\$ dollar-denominated Eurobond-2022 Spread (bps) | 162 | 169 | ▲ +7 |
| U\$ dollar-denominated Eurobond-2042 Spread (bps) | 260 | 255 | ▼ -5 |
| CDS USD 5 years Spread (bps) | 165 | 165 | ► 0 |

| 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 |