



الهيئة المغربية لسوق الرساميل  
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

# THE CAPITAL MARKET IN FIGURES

2022



This report, drawn up by the Moroccan Capital Market Authority, serves as a prelude to the Authority's 2022 annual report and provides an overview of annual capital market statistics.

The "Capital Market in Figures" report, in its second edition, presents key market indicators for 2022, including a wide range of data presented under several disaggregated statistical indicators. It should be noted that some of these data are exclusively produced by the AMMC.

In addition to a rich set of tables and charts, this report includes statistical indicators on capital raising, the stock market, asset management, investors and securities custody.



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## SUMMARY

Against a challenging backdrop, the main Moroccan capital market indicators fell significantly in 2022 compared to 2021, indicating that they are still affected by the global economic environment.

The Casablanca Stock Exchange benchmark index posted a 19.75 percent annual underperformance. The other Moroccan indices also declined, year to date, by 21.03 percent for the MSI20 and 21.85 percent for the FTSE CSE Morocco 15.

Market capitalisation reached MAD 561 billion at year-end 2022, down from MAD 691 billion at the end of 2021, a decrease of nearly MAD 130 billion year-on-year.

The annual traded volume stood at MAD 58 billion, a 22.8 percent decrease from 2021. The central market traded volume, which was down 20.6 percent from the previous year, accounted for nearly 56 percent of total transactional volume. The liquidity indicator, for its part, fell to 8.8 percent in December 2022, down from 9.86 percent a year earlier.

In the collective management industry, UCIs net assets fell by 8.3 percent year-on-year to MAD 575 billion in 2022, while the number of funds increased by 55, to 639, up from 584 in 2021.

The different types of UCIs showed contrasting trends. Real estate investment schemes (OPCI) continued their strong growth in 2022, reaching net assets of MAD 58 billion, up MAD 36 billion from 2021, followed by securitization vehicles (FPCT) (MAD 3+ billion) and private equity investment vehicles (OPCC) (MAD 1+ billion). UCITS net assets totalled MAD 501 billion, a 15.5 percent decrease from year-end 2021, due to the negative performance in the interest rate and equity markets. It is worth noting that the annualized growth rate of UCITS net assets has been +7.6 percent since 2012. The amount outstanding of equity UCITS fell by 19.5 percent to MAD 38 billion, while similarly that of bond funds fell by 24 percent due to net outflows of MAD 92 billion. Likewise, diversified funds saw their amount outstanding fall by 8.1 percent, despite positive net flows of more than MAD 2.2 billion. Only money market and contractual funds posted increases in their amount outstanding of MAD 89 billion and MAD 12 billion, respectively, owing to net inflows of MAD 7+ billion for the former and MAD 10+ billion for the latter.

As in previous years, the breakdown of UCITS' net assets showed a preponderance of unlisted securities, which accounted for 78.2 percent of the total invested assets, followed by other assets and listed securities, which represented 12.7 percent and 9 percent of the said assets, respectively. The amount outstanding of unlisted securities decreased from MAD 499 billion in 2021 to MAD 431 billion in 2022, whereas that of listed securities amounted to MAD 50 billion and that of other assets totalled MAD 70 billion.

Private debt capital raising totalled MAD 64 billion in 2022, up from MAD 60 billion in 2021, representing a 6.7 percent increase. In terms of equity securities, fund raising reached MAD 2.7 billion, including MAD 1.4 billion from AKDITAL's and DISTY TECHNOLOGIES' initial public offerings.

The financial sector accounted for 76 percent of debt financing, while the trade and transportation sector accounted for 9 percent. In this context, bonds' amount outstanding totalled MAD 171 billion at the end of 2022, up 6.9 percent from year-end 2021, whereas that of marketable debt securities amounted to MAD 78 billion, down from 2021's MAD 84 billion.

The volume of securities lending transactions reached MAD 301.2 billion, representing an increase of nearly 63 percent over 2021. The amount outstanding of securities lending transactions stood at MAD 21 billion at the end of December 2022. Banks (34.7 percent) and UCITS (34.3 percent) are the primary borrowers, while UCITS (84.9 percent of the processed volume) are the main lenders.

As regards investors, there were 173,152 securities accounts, of which 86 percent were owned by resident natural persons. The number of clients of stock brokerage firms fell by 7 percent to 7,682 clients at the end of 2022, of whom 5,991 were Moroccan natural persons.

The activity on the Casablanca Stock Exchange's central market confirmed that the market structure is driven by domestic legal entities. In fact, Moroccan UCITS and legal entities accounted for 78 percent of the traded volume, up slightly from 74 percent in 2021.

Foreigners and Moroccans residing abroad held approximately 28 percent of market capitalization, most of which was made up of strategic holdings (92 percent).

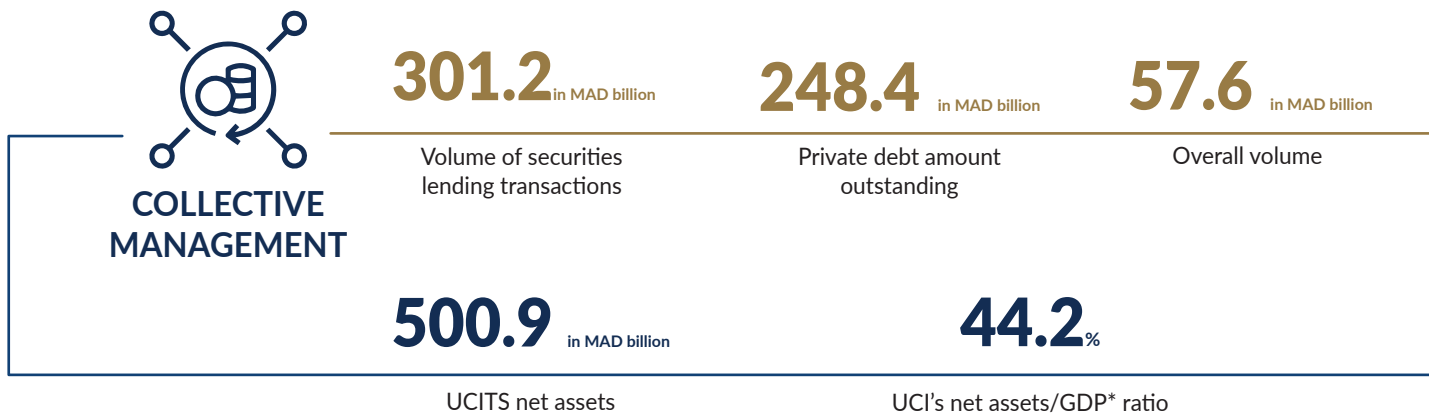
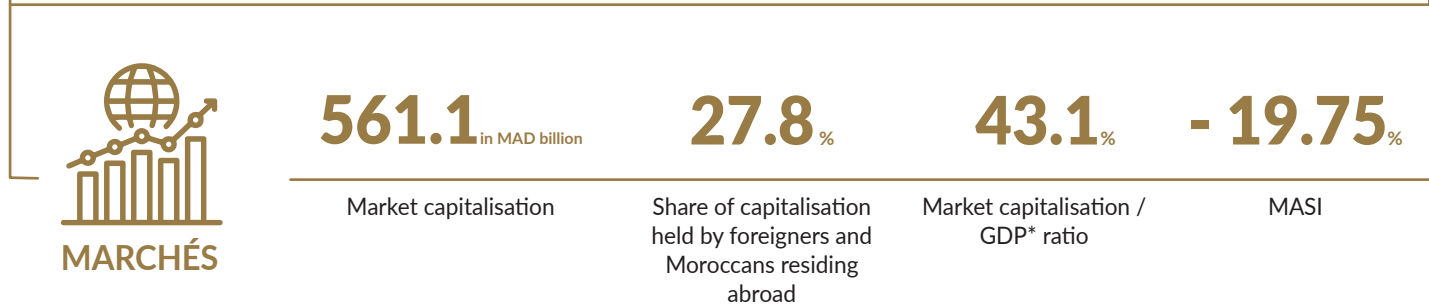
Concerning UCITS equities and units, financial corporations are still the largest holders of total net assets under management. These firms controlled 74 percent of total assets, the majority of which are invested in bond UCITS.

In terms of securities custody, the central depository Maroclear held MAD 2,048 billion in assets at the end of 2022, with a total of 1,611 instruments in custody. The operational activity showed a daily average of MAD 69 billion in settled flows, and a total of 1,496 securities transactions carried out in 2022, including 1,026 interest payments, 327 redemptions, and 124 dividend payments.

— 2022 KEY FIGURES



**FUND RAISING**





**MARKET PLAYERS**

**76**

Number of listed companies

**559**

Number of UCITS

**51**

OPCI

**18**

FPCT

**11**

OPCC

**16**

Brokerage firms

**24**

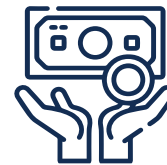
Securities account keepers

**45**

Asset management companies

**173,152**

Number of securities accounts



**INVESTORS**

**161,235**

Residents

**11,917**

Non-residents

**21,916**

Number of holders of UCITS units or shares

**20,476**

Residents

**1,440**

Non-residents

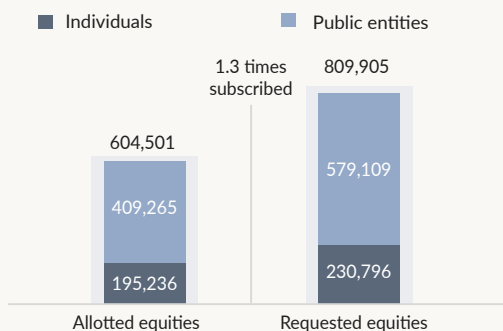
## HIGHLIGHTS

### DISTY TECHNOLOGIES initial public offering

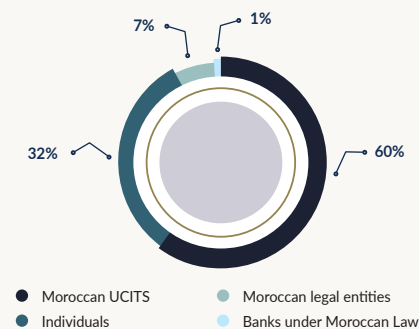
Disty Technologies, a national distributor of IT products and solutions, was listed on the Stock Exchange in July 2022. The MAD 171.7 million transaction was carried out through a capital increase by issuing 218,310 new shares, with the withdrawal of the shareholders' preemptive right, and the sale of 386,191 existing shares. In total, 604,501 shares were made available to the public.

The total amount subscribed for at the end of this operation reached more than MAD 230 million, representing 809,905 requested shares, with a global satisfaction rate of nearly 74.64 percent.

Breakdown of the number of requested and allotted equities by category of subscribers



Allotted equities by category of subscribers

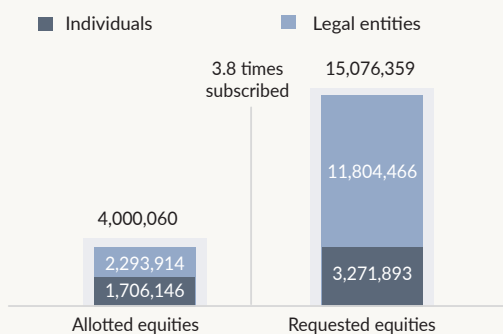


### AKDITAL Group's initial public offering

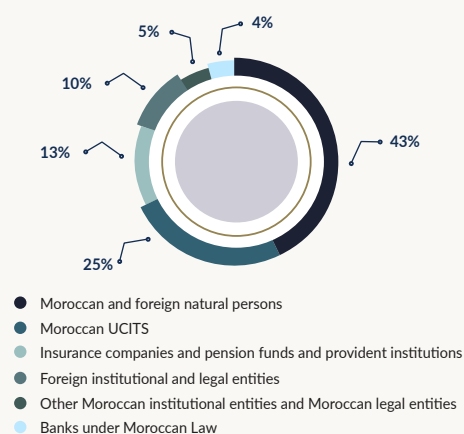
AKDITAL, a healthcare group, was listed on the Stock Exchange in December 2022. The MAD 1.2 billion transaction was carried out through a capital increase of MAD 799,998,000, the issue of 2,666,660 shares, and the sale of 1,333,400 shares for MAD 400,020,000.

The total amount subscribed for at the end of this operation reached more than MAD 4.5 billion, with a global satisfaction rate of nearly 26.53 percent.

Breakdown of the number of requested and allotted equities by category of subscribers



Allotted equities by category of subscribers



### Delisting of Centrale Danone securities from the Casablanca Stock Exchange

Following the public offer of withdraw initiated by the company Gervais Danone, the Casablanca Stock Exchange delisted the equity securities of the agri-food company Centrale Danone on 27 June 2022.

### Delisting of LYDEC securities from the Casablanca Stock Exchange

The Casablanca Stock Exchange delisted «LYDEC» equity securities on 30 December 2022. This delisting came as a result of the public offer of withdraw that targeted Lydec equities, which was initiated by Veolia Environnement, in concert with Vigie 50 AS, and at the issuer's request.

## CAPITAL MARKET KEY INDICATORS

2022

### STOCK EXCHANGE MARKET

Number of listed companies	76
Market capitalisation (in MAD billion)	561.1
Market capitalisation /GDP* ratio (%)	43.1
Share of capitalisation held by foreigners and Moroccans residing abroad (%)	27.8
MASI annual change (%)	-19.75
Overall volume (in MAD billion)	57.6
Number of transactions (Central market + Block market)	270,035
Number of orders (central market - equities)	683,604
Stock market liquidity ratio (%)	8.8

### SECURITIES LENDING

Volume of securities lending transactions (in MAD billion)	301.2
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### FINANCIAL TRANSACTIONS

Initial Public offering (Number   Value in MAD million)	2   1,372
Public offer of withdraw (Number   Value in MAD million)	2   31.7
Takeover bid (Number   Value in MAD million)	1   1,024
Capital increases (Number   Value in MAD million)	12**   1,376
Bond issues (Number   Value issued in MAD billion)	29   20.8
Issues of marketable debt securities (Number   Value issued in MAD billion)	216   43.3
Repurchase programs (Number   Authorized value in MAD billion)	3   3.9

### COLLECTIVE MANAGEMENT

UCITS net assets (in MAD billion)	500.9
OPCC net assets (in MAD billion)	2.3
FCPT net assets (in MAD billion)	14.0
OPCI net assets (in MAD billion)	57.7
UCI's net assets/GDP* ratio (%)	44.2
Number of UCITS	559
Number of OPCCs	11
Number of FPCTs (Funds  Sub-funds)	18   27
Number of OPCIs (Approved  Legally established)	51   43

### MARKET PARTICIPANTS

Brokerage firms	16
Securities account keepers	24
Asset management companies	45

### INVESTORS

Number of securities accounts	173,152
- Residents	161,235
- Non-Residents	11,917
Number of holders of UCITS units or shares	21,916
- Residents	20,476
- Non-Residents	1,440

(\*) Estimated- Source: HCP - Exploratory economic budget 2023

(\*\*) Including five increases by incorporation of surplus into capital (two through bonus issue and three via increasing the par value).

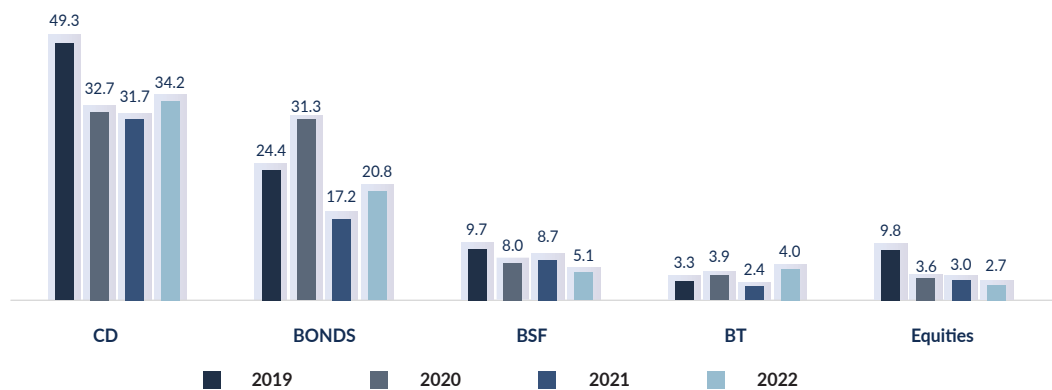
## CAPITAL RAISING

### Amounts raised by type of instrument

Type of funds raised	Values (in MAD million)		Change	
	2021	2022	In MAD million	%
<b>Equity securities</b>	<b>2,993</b>	<b>2,748</b>	<b>-245</b>	<b>-8.2%</b>
By public offering (*)	2,993	2,748	-245	-8.2%
By private placement (*)	-	-	-	-
<b>Bond issues</b>	<b>17,228</b>	<b>20,759</b>	<b>3,531</b>	<b>20.5%</b>
By public offering	7,248	7,700	452	6.2%
By private placement	9,980	13,059	3,079	30.9%
<b>Marketable debt securities</b>	<b>42,804</b>	<b>43,298</b>	<b>494</b>	<b>1.1%</b>
Certificates of deposit	31,706	34,200	2,494	7.9%
Finance company bills	8,710	5,143	-3,567	-41.0%
Commercial papers	2,388	3,955	1,567	65.6%
<b>TOTAL</b>	<b>63,025</b>	<b>66,804</b>	<b>3,779</b>	<b>6%</b>

(\*) Including the sale of equities  
Source: Maroclear, Issuers, AMMC calculations

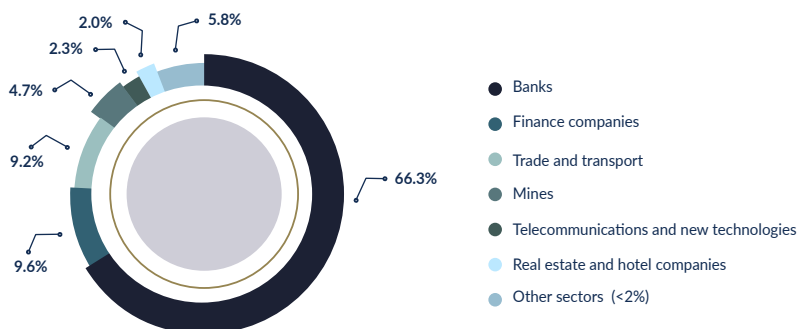
### Change in funds raised by type of instrument (in MAD billion)



Source: Maroclear, Issuers, AMMC calculations

CD : Certificates of deposit  
BSF : Finance company bills  
BT : Commercial papers

### Fund-raising through debt securities by sector of activity



Source: Maroclear, Issuers, AMMC calculations

## Fund-raising through equity securities in 2022

Transaction type	Issuer	Transaction date	Transaction description	Value (in MAD)
IPO	DISTY TECHNOLOGIES	20/07/2022	Initial public offering through a capital increase reserved for the public by issuing 218,310 new shares with removal of the shareholders' preemptive right, and the sale of 386,191 shares.	171,678,284
	AKDITAL	14/12/2022	Initial public offering through a capital increase reserved for the public by issuing 2,666,660 new shares with removal of the shareholders' preemptive right, and the sale of 1,333,400 shares.	1,200,018,000
	MUTANDIS SCA	15/02/2022	Capital increase reserved for the public with removal of the shareholders' preemptive right.	300,000,000
Capital increase	ARADEI CAPITAL	21/11/2022	Capital increase reserved for the public with removal of the shareholders' preemptive right.	249,999,640
	DELATRE LEVIVIER	21/11/2022	Capital increase through debt offsetting, reserved for members of the Bouveur family.	15,000,000
	LABEL VIE S.A.	30/11/2022	Capital increase reserved for employees of the Label Vie Group, its subsidiaries and other companies of the group to which the Company belongs, with removal of the shareholders' preemptive right.	179,998,635
	CIH BANK	09/12/2022	Capital increase reserved for shareholders and holders of preemptive rights.	180,465,260
	MED PAPER	15/12/2022	Capital increase through incorporation of partners' current accounts in favour of Mr. Mohsine Sefrioui.	50,629,164
	CIH BANK	20/12/2022	Capital increase through cash contribution reserved for the CIH BANK staff members and its relevant subsidiaries, with removal of the shareholders' preemptive right.	399,999,944

Source: AMMC, Bourse de Casablanca

## Public offerings through bond issues in 2022 \*

Issuer	Authorization date	Date of issue	Transaction description	Value (in MAD million)
FEC	24/12/2021	12/01/2022	Issue of an ordinary bond with a 15-year maturity, at an adjustable interest rate.	1,000
MANAGEM	01/03/2022	18/03/2022	Issue of an ordinary bond with a 7-year maturity, at a fixed interest rate.	500
BANK OF AFRICA	16/06/2022	29/06/2022	Issue of a subordinated bond, structured in two tranches with 10-year maturities, at a fixed interest rate that is adjusted annually.	1,000
ATTIJARIWAFI BANK	17/06/2022	30/06/2022	Issue of perpetual subordinated bonds with a loss absorption and coupon cancellation mechanisms, structured in two tranches at an annual and a 10-year adjustable interest rate.	1,000
CREDIT AGRICOLE DU MAROC	06/07/2022	20/07/2022	Issue of perpetual subordinated bonds with a loss absorption and coupon cancellation mechanisms, structured in three tranches at an annual, a 5-year and a 10-year adjustable interest rate.	300
CREDIT AGRICOLE DU MAROC	06/07/2022	20/07/2022	Issue of subordinated bonds, structured in three tranches with 10-year maturities, at a fixed interest rate, adjustable once in the fifth year and adjustable annually.	1,200
CFG BANK	15/09/2022 **	24/10/2022	Issue of perpetual subordinated bonds with loss absorption and coupon cancellation mechanisms, structured in four tranches at an annual rate and a 5-year adjustable rate.	40
CFG BANK	15/09/2022 **	24/10/2022	Issue of subordinated bonds, structured in four tranches with 10-year maturities, at a fixed interest rate that is adjusted annually.	160
BANK OF AFRICA	13/12/2022	26/12/2022	Issue of perpetual subordinated bonds with loss absorption and coupon cancellation mechanisms, structured in two tranches at an annual and a 5-year adjustable rate.	500
ATTIJARIWAFI BANK	15/12/2022	30/12/2022	Issue of perpetual subordinated bonds with loss absorption and coupon cancellation mechanisms, structured in two tranches at an annual and a 10-year adjustable rate.	1,000

Source: AMMC

(\*) The AMMC consented 18 private placement bond issues totalling MAD 13.1 billion, as well as a MAD 1 billion State-guaranteed green bond issue.

(\*\*) The AMMC approved an update to the prospectus relating to certain transaction terms on 3 October 2022.

## Issues of marketable debt securities in 2022

Type of instrument	Issuer	Amount raised (in MAD million)
Commercial papers	ARADEI CAPITAL	300
	LABEL VIE S.A.	400
	MANAGEM	1,000
	OCP	1,500
	RESIDENCES DAR SAADA	755
Certificates of deposit	ATTIJARIWafa BANK	2,054
	BANK OF AFRICA	2,400
	BMCI	8,244
	CDG CAPITAL	4,845
	CFG BANK	1,948
	CIH BANK	4,461
	CREDIT AGRICOLE DU MAROC	2,698
	CREDIT DU MAROC	1,300
	SGMB	6,250
	Finance company bills	EQDOM
MAGHREBAIL		780
RCI FINANCE MAROC		300
SOFAC		1,218
SOGELEASE		300
WAFABAIL		420
WAFASALAF		1,100

Source : Maroclear

### Marketable debt securities

**Commercial papers can only be issued by Moroccan-based legal entities, other than banks, finance companies and securitization vehicles.**

- Subscribers: any natural person or legal entity
- Price per unit: MAD 100,000
- Maturity: from ten days at least to one year at most
- Interest rate: freely determined but fixed

**Certificates of deposit are exclusively issued by banks.**

- Subscribers: any natural person or legal entity
- Price per unit: MAD 100,000
- Maturity: from ten days at least to seven years at most

**Finance company bills are issued by finance companies.**

- Subscribers: any natural person or legal entity
- Price per unit: MAD 100,000
- Maturity: from two years at least to seven years at most

## THE STOCK MARKET

### Key indicators

Year	2018	2019	2020	2021	2022
MASI	11,364.31	12,171.90	11,287.38	13,358.32	10,720.25
MASI performance	-8.27%	+7.11%	-7.27%	+18.35%	-19.75%
Market capitalisation (in MAD billion)	582.2	626.7	585.0	690.7	561.1
GDP *(in MAD billion)	1,195.2	1,239.8	1,152.4	1,284.2	1,300.8 (**)
Market capitalisation / GDP	48.7%	50.5%	50.8%	53.8%	43.1%
Floating in %	23.37%	23.89%	25.48%	25.12%	25.16%
Number of listed companies - Shares	76	75	76	76	76
Distributed dividends (in MAD million)	22,777	21,855	17,267	19,326	20,922
Value of IPOs (in MAD million) - Equities	799	-	600	600	1,372
Number of listed bonds	46	39	36	35	31
Value of bond issues (in MAD million)	767	-	-	20	-
Overall average daily traded volume (in MAD million)	213	306	223	300	227
Central market average daily traded volume (in MAD million)	151	127	132	164	128
Average number of transactions in the central market	751	595	800	1,057	1,063

(\*) Figures updated by HCP in June 2022 following the change in the calculation basis from 2007 to 2014.

(\*\*) Estimated - Source: High Commission for Planning - 2023 Exploratory Economic Budget  
Source: Bourse de Casablanca

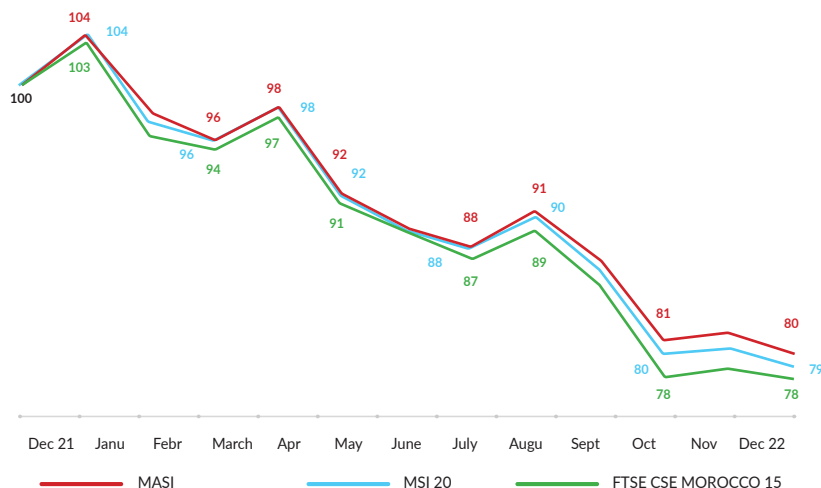
### Stock market indices

#### Indices performance

Index	Dec. 2021	Dec. 2022	Change
MASI	13,358.32	10,720.25	-19.75%
MSI 20	1,085.71	857.43	-21.03%
FTSE 15	12,574.44	9,826.88	-21.85%

Source : Bourse de Casablanca

#### Monthly change (Base 100 = end of Dec-21)

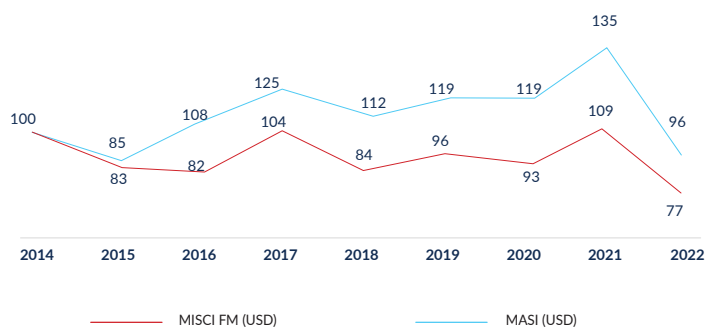


Source : Bourse de Casablanca

#### Indice MSI20

The MSI 20 index composition was reviewed annually in October 2022, as stipulated in the MSI 20 management rules. Four stocks were replaced, while keeping the index's original methodology, which is based on selecting the twenty most liquid stocks among the forty largest floating capitalizations, based on central market volume and quotation frequency.

Change in MASI USD and MSCI FM USD indices (Base 100 = 2014)



Source : Bourse de Casablanca, MSCI

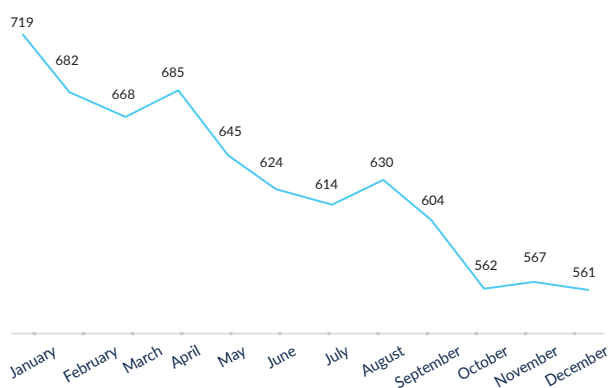
### The MSCI FM Index

The MSCI Frontier Markets Index, which was launched on 18 December 2007, represents large- and mid-cap stocks from 28 Frontier Markets countries. The index includes 91 companies, representing approximately 85% of each country's free float adjusted market capitalisation.

Frontier Markets countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

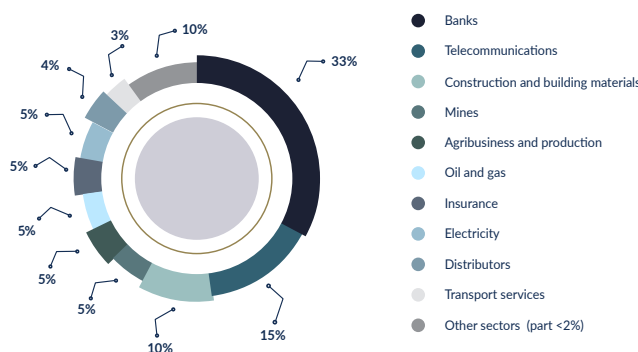
### Market capitalisation

Monthly change in capitalisation in 2022 (In MAD billion)



Source : Bourse de Casablanca

Breakdown of market capitalisation by sector in 2022



### Volume of transactions

Breakdown of transaction volumes by category (in MAD million)

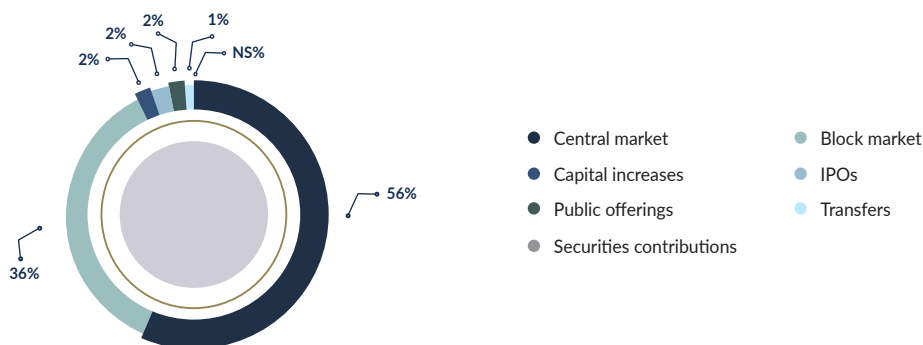
	2021	2022	Change
<b>Equities volume</b>			
1 Central market	40,781.4	32,274.7	-20.9%
2 Block market	23,474.0	20,821.0	-11.3%
<b>Total A = (1+2)</b>	<b>64,255.4</b>	<b>53,095.7</b>	<b>-17.4%</b>
3 IPOs	600.0	1,371.7	+128.6%
4 Securities contributions	6,778.1	63.6	-99.1%
5 Public offerings	28.2	1,055.8	NS
6 Transfers	502.7	391.2	-22.2%
7 Capital increases	2,392.6	1,376.1	-42.5%
<b>Total B = (3+4+5+6+7)</b>	<b>10,301.6</b>	<b>4,258.4</b>	<b>-58.7%</b>
<b>I Total equities volume (A+B)</b>	<b>74,557.0</b>	<b>57,354.1</b>	<b>-23.1%</b>

	2021	2022	Change
<b>Bonds volume</b>			
8 Central market	36.1	149.2	+313.5%
9 Block market	130.1	175.5	+34.9%
<b>Total C = (8+9)</b>	<b>166.1</b>	<b>324.6</b>	<b>+95.4%</b>
10 Issues	20.0	-	-100.0%
11 Securities contributions	-	-	-
<b>Total D = (10+11)</b>	<b>20.0</b>	<b>-</b>	<b>-100.0%</b>
<b>II Total bonds volume (C+D)</b>	<b>186.1</b>	<b>324.6</b>	<b>+74.4%</b>
<b>General Total (I+II)</b>	<b>74,743.1</b>	<b>57,678.7</b>	<b>-22.8%</b>

NS : Not significant

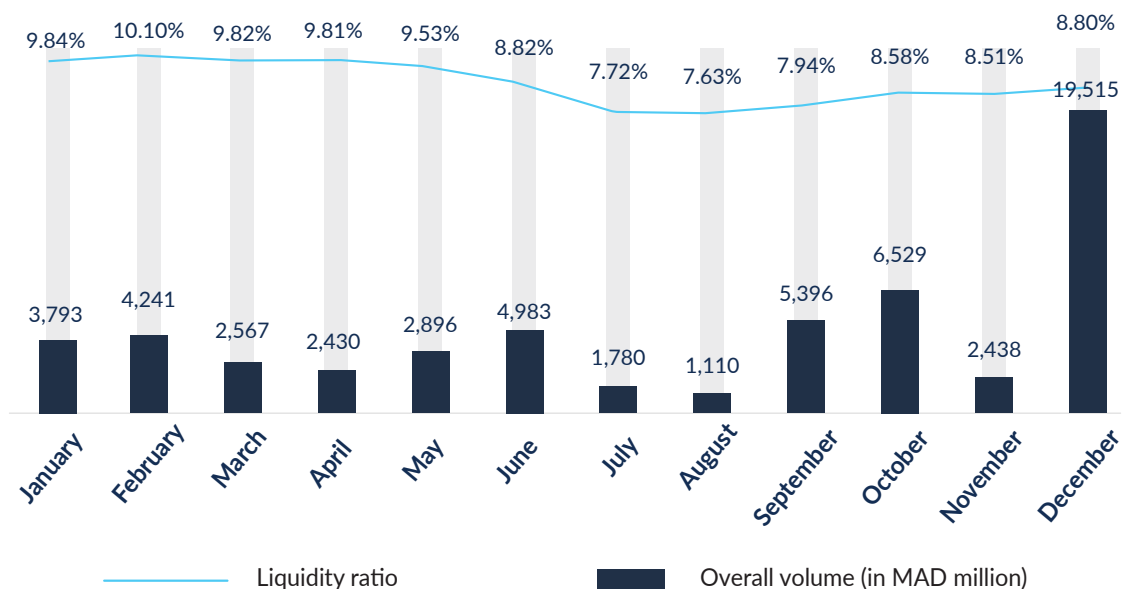
Source : Bourse de Casablanca

### Breakdown of the overall trading volume in 2022



NS : Not significant  
Source : Bourse de Casablanca

### Monthly change in the overall volume and liquidity ratio



Source : Bourse de Casablanca

## Repurchase programs

### Repurchase programs in 2022

4	Repurchase programs as at 31 December 2021	Addoha, Stokvis Nord Afrique, Maroc Telecom and BCP
2	Programs expired in 2022	Addoha, Maroc Telecom
2	Programs renewed in 2022	Maroc Telecom, BCP
3	Repurchase programs as at 31 December 2022	Stokvis Nord Afrique, Maroc Telecom and BCP

Source : AMMC

## The status of repurchase programs implementation in 2022

Companies	Addoha	BCP	MAROC TELECOM		Stokvis Nord Afrique
			Casablanca	Paris	
<b>Characteristics of the repurchase program/liquidity contract</b>					
<b>Program start-up</b>	11/09/2020	15/07/2022	16/05/2022		16/09/2021
<b>Program end date</b>	10/03/2022	15/01/2024	15/11/2023		15/03/2023
<b>Total number of shares authorized for purchase</b>	4,025,512	10,165,623 (With a maximum of 20% under the liquidity contract)	1,500,000 (With a maximum of 20% under the liquidity contract)		459,758 (With a maximum of 20% under the liquidity contract)
<b>Capital share</b>	1%	5%	0.17%		5%
<b>Maximum purchase price</b>	12 MAD	351 MAD	185 MAD		20 MAD
<b>Minimum sale price</b>	6 MAD	189 MAD	97 MAD		8 MAD
<b>Performance of the repurchase program/liquidity contract</b>					
<b>Number of shares held at the beginning of 2022</b>	<b>2,723,024</b>	<b>45,193</b>	<b>22,525</b>	<b>62,100</b>	<b>387,648</b>
<b>Total number of shares purchased under the repurchase program</b>	-	43,577	620,396	137,073	6,315
<b>Total number of shares purchased under the liquidity contract</b>	-	704,169	889,912	-	-
<b>Weighted average purchase price</b>	-	MAD 250.42	MAD 119.63	€ 12.47	MAD 14.37
<b>Total number of shares sold under the repurchase program</b>	-	-	530,396	116,963	-
<b>Total number of shares sold under the liquidity contract</b>	-	434,913	787,437	-	-
<b>Weighted average sale price</b>	-	MAD 260.51	MAD 121.62	€ 12.57	-
<b>Number of shares held at the end of 2022</b>	<b>2,723,024 (*)</b>	<b>358,026</b>	<b>215,000</b>	<b>82,210</b>	<b>393,963</b>
<b>(Capital share)</b>	0.68%	0.18%	0.034%		4.28%

Source: Brokerage firms, Issuers, AMMC calculations

(\*): Number of shares held at the repurchase program's end date

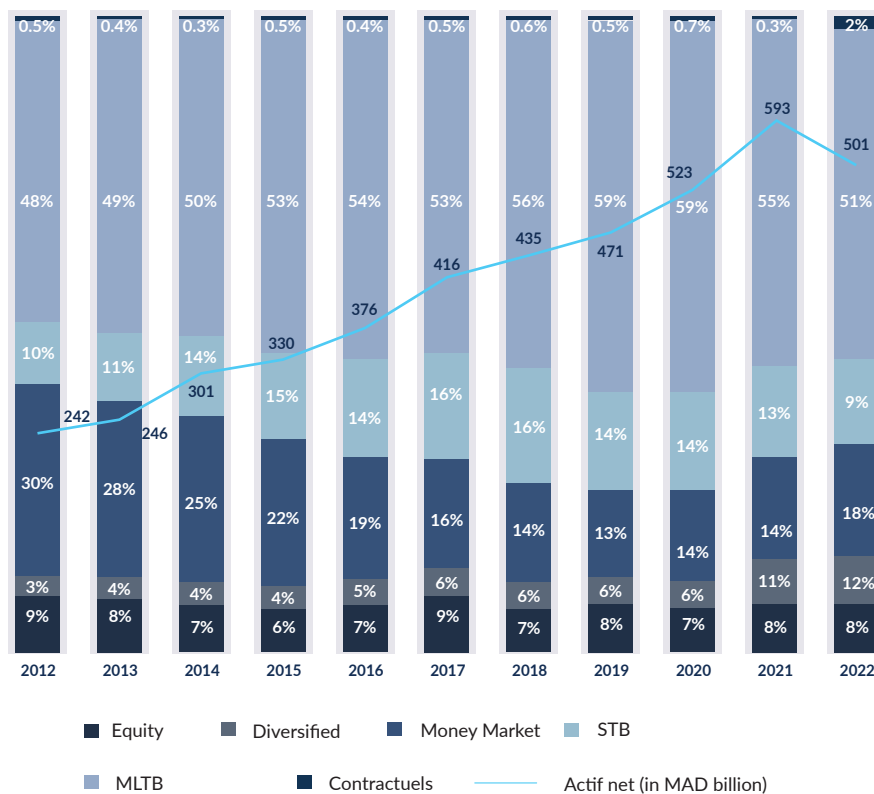
## ASSET MANAGEMENT

### Breakdown of UCITS' net assets

Type of fund	Number of funds	Net assets at the end of Dec.22 (in MAD billion)	Structure in %	Annual change
Equity	104	37.9	7.6	-19.5%
Diversified	118	58	11.6	-8.0%
Money Market	67	89.2	17.8	+10.2%
Short-Term Bonds (STB)	65	46.8	9.3	-37.8%
Medium- and Long-Term Bonds (MLTB)	200	257.2	51.3	-20.8%
Contractual	5	11.8	2.4	+612.7%
<b>TOTAL</b>	<b>559</b>	<b>500.9</b>	<b>100</b>	<b>-15.5%</b>

Source: UCITS management companies

### Annual change in net assets and structure by type of UCITS



Source: UCITS management companies

## Annual change in net assets by type of UCI

Type of UCI	Net assets at the end of Dec.22 (in MAD billion)	Variation 2021-2022		Variation 2012-2022	
		(in MAD billion)	in %	(in MAD billion)	Average annual growth rate in %
<b>UCITS (1)</b>	<b>500.9</b>	<b>-92.0</b>	<b>-15.5</b>	<b>259.0</b>	<b>7.6</b>
Equity	37.9	-9.2	-19.5	17.2	6.2
Diversified	58.0	-5.1	-8.1	50.3	22.4
Money market	89.2	8.2	10.1	17.8	2.2
STB	46.8	-28.5	-37.8	21.6	6.4
MLTB	257.2	-67.6	-20.8	141.7	8.3
Contractual	11.8	10.1	NS	10.6	25.4
<b>Other UCIs (2)</b>	<b>74.0</b>	<b>39.8</b>	<b>116.4</b>		
OPCC	2.3	0.9	64.3		
OPCI	57.7	36.1	167.1		
FPCT	14.0*	2.8	25.0		
<b>TOTAL (1) + (2)</b>	<b>574.9</b>	<b>-52.2</b>	<b>-8.3</b>		

NS: Not significant (&gt; 500%)

(\*) assets under management

Source: Asset management companies

## UCITS net subscriptions (in MAD billion)



Source: UCITS management companies

## Breakdown of UCITS' total assets by investment category

	End 2020	End 2021	End 2022
<b>Investment category</b>			
<b>Listed securities</b>	<b>7.9%</b>	<b>9.8%</b>	<b>9.0%</b>
Equities	7.7%	9.7%	8.9%
Corporate bonds	0.2%	0.1%	0.2%
Bonds issued or guaranteed by the State	-	-	-
<b>Unlisted securities</b>	<b>81.0%</b>	<b>77.2%</b>	<b>78.2%</b>
Bonds issued or guaranteed by the State	49.3%	46.9%	48.1%
Corporate bonds	15.5%	15.0%	17.9%
Marketable debt securities	11.1%	9.6%	9.7%
UCITS securities	5.1%	5.6%	2.4%
Other	0.1%	0.1%	0.1%
<b>Other assets</b>	<b>11.1%</b>	<b>13.0%</b>	<b>12.7%</b>
<b>Total assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

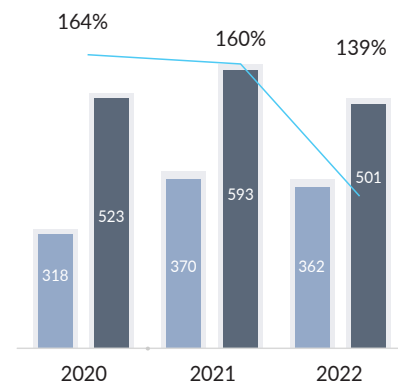
Source: UCITS management companies

## UCITS' weight in the Moroccan economy

Change in the [UCITS net assets/GDP] ratio

	2020	2021	2022
GDP* (in MAD billion)	1,152.4	1,284.2	1,300.8**
UCITS net assets (in MAD billion)	523.2	592.9	500.9
UCITS net assets/GDP ratio	45.4%	46.2%	38.5%

Change in the [UCITS net assets/total domestic savings] ratio



■ Domestic savings\* (in MAD billion)  
 ■ UCITS net assets (in MAD billion)  
 — UCITS net assets/domestic savings

Source: UCITS management companies, HCP

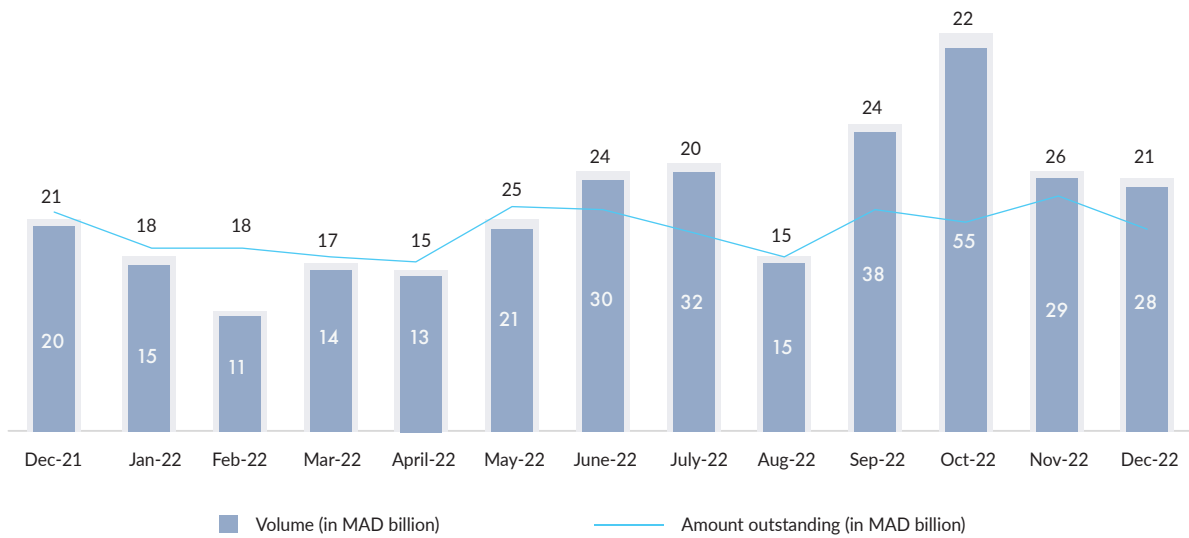
(\*) Figures updated by HCP in June 2022 following the change in the calculation basis from 2007 to 2014.

(\*\*) Estimated - Source: High Commission for Planning - 2023 Exploratory Economic Budget

Source: UCITS management companies, HCP

## SECURITIES LENDING/BORROWING

### Change in the volume and the amount outstanding of lending/borrowing transactions



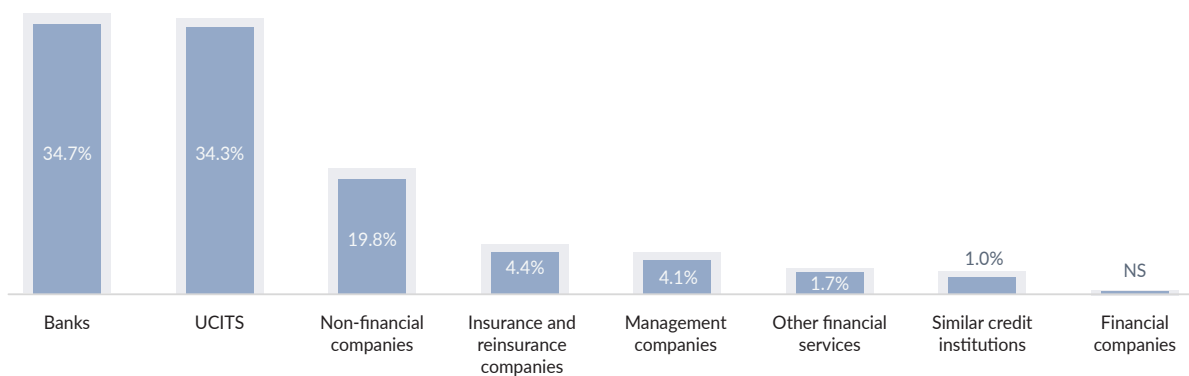
Source: Banks, AMMC calculations

### Share of traded volume by client category in 2022 (lending)



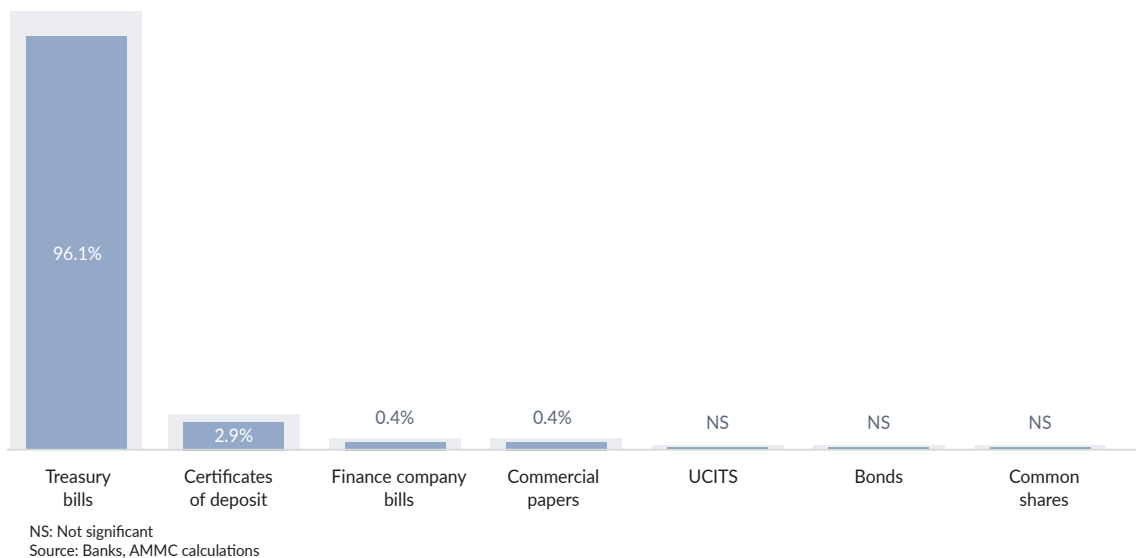
Source: Banks, AMMC calculations  
NS : Not significant

### Share of traded volume by client category in 2022 (borrowing)

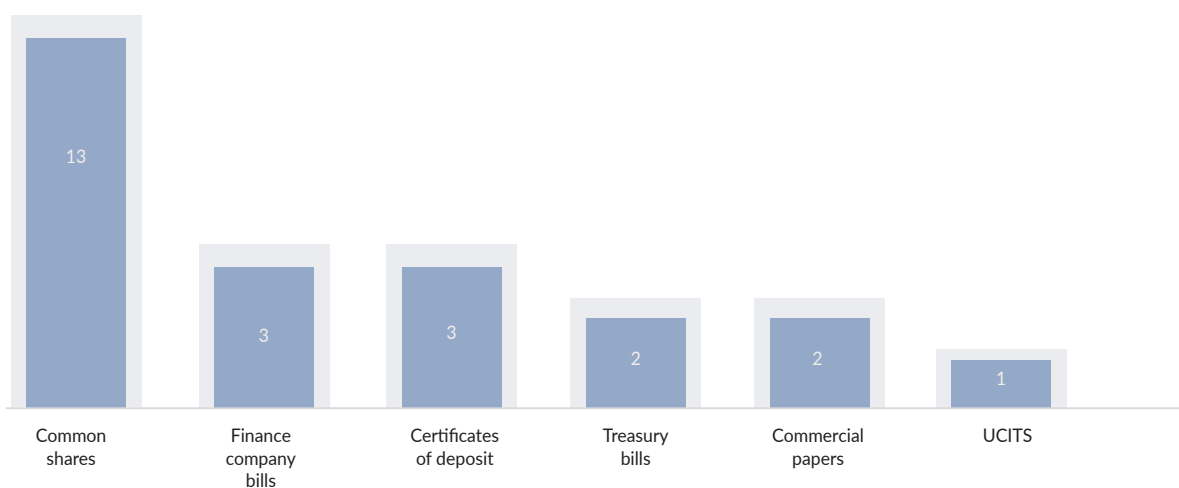


Source: Banks, AMMC calculations  
NS : Not significant

### Share of traded volume by securities category in 2022



### Average weekly duration by securities category in 2022



Source: Banks, AMMC calculations

## INVESTORS

### Securities accounts structure

Number of securities accounts	2021	2022
	<b>148,079</b>	<b>173,152</b>
Resident natural persons	126,127	148,810
Non-resident natural persons	10,195	11,355
Resident legal entities	11,236	12,425
Non-resident legal entities	521	562

Source: Account keepers

### Brokerage firms client structure

	MNP		UCITS		MLE		FLE		FNP		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
<b>2018</b>	5,838	79	772	10	510	7	150	2	110	2	<b>7,380</b>
<b>2019</b>	6,512	78	1,027	12	511	6	174	2	132	2	<b>8,356</b>
<b>2020</b>	6,755	79	1,031	12	453	5	144	2	118	1	<b>8,501</b>
<b>2021</b>	6,228	75	1,311	16	500	6	127	2	95	1	<b>8,261</b>
<b>2022</b>	5,991	78	1,067	14	426	6	117	2	81	1	<b>7,682</b>

Source: Brokerage firms

### Type of investors in listed shares on the Casablanca Stock Exchange central market

#### Breakdown of traded volume on the Casablanca stock exchange central market

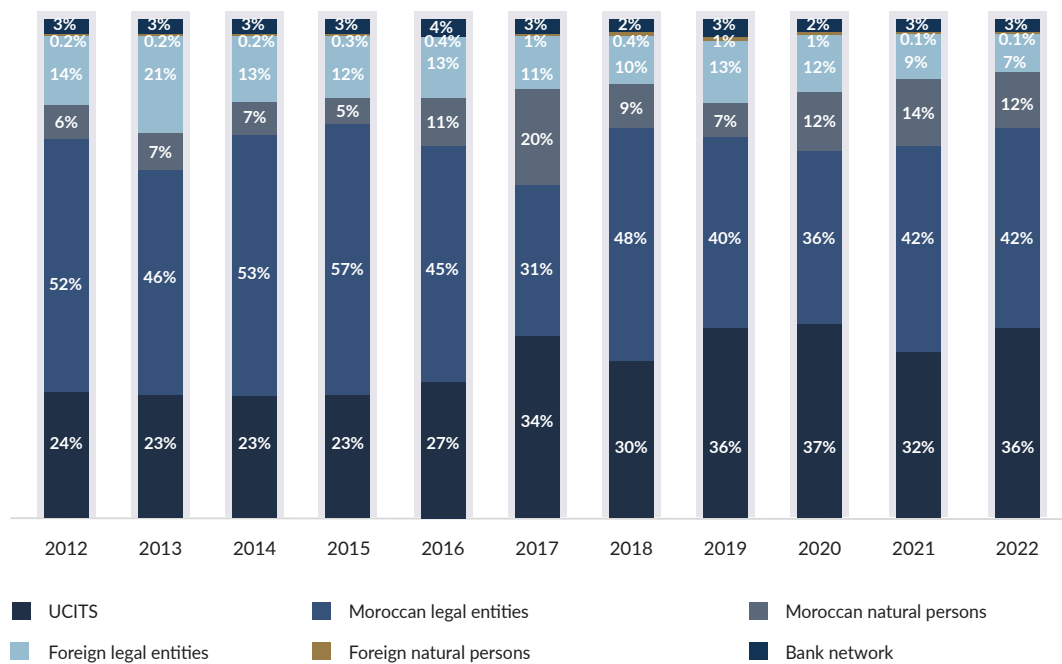
	UCITS	MLE	MNP	FLE	FNP	Bank network	Total
<b>2020</b>	37%	36%	12%	12%	1%	2%	<b>100%</b>
<b>2021</b>	32%	42%	14%	9%	NS	3%	<b>100%</b>
<b>2022</b>	36%	42%	12%	7%	NS	3%	<b>100%</b>

NS: Not significant

Source: Brokerage firms

MLE : Moroccan legal entities  
 MNP : Moroccan natural persons  
 FLE : Foreign legal entities  
 FNP : Foreign natural persons

### Annual change in traded volume units by investor category



Source: Brokerage firms

### Breakdown of stock market traded volume by investor category (in MAD million)

Category	Buying			Selling		
	2021	2022	Variation	2021	2022	Variation
UCITS	16,220.6	10,702.5	-34.0%	9,836.7	12,350.0	+25.6%
Moroccan legal entities	16,264.3	14,646.3	-9.9%	18,110.8	12,771.2	-29.5%
Moroccan natural persons	5,624.8	4,250.8	-24.4%	6,163.7	3,816.2	-38.1%
Foreign legal entities	2,174.2	2,204.9	+1.4%	4,961.6	2,322.8	-53.2%
Foreign natural persons	38.8	33.8	-12.8%	42.3	26.6	-37.2%
Bank network	494.8	585.5	+18.3%	1,702.3	1,137.0	-33.2%
<b>Total</b>	<b>40,817.4</b>	<b>32,423.84</b>	<b>-20.60%</b>	<b>40,817.4</b>	<b>32,423.8</b>	<b>-20.60%</b>

Source: Brokerage firms

## Foreign investors at the Casablanca stock exchange

### Type of investments by foreigners and MRA in listed Moroccan equities (in MAD million)

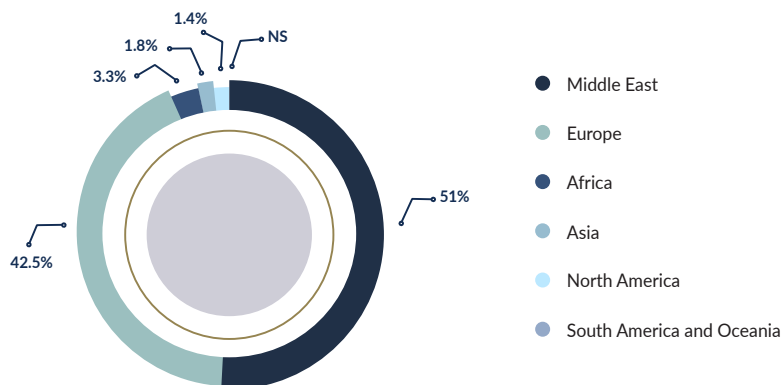
	31/12/2021		31/12/2022	
	Value	%	Value	%
Investments by foreigners and MRA held in Morocco, including :	208,946	100.0	156,030	100.0
- Strategic share (1)	194,558	93.1	143,227	91.8
- Minority shareholding (2)	14,388	6.9	12,803	8.2
Market capitalisation	690,717		561,104	
Floating market capitalisation	175,022		142,715	
Foreign and MRA investments/Market capitalisation (%)	30.3		27.8	
Strategic share/ Market capitalisation (%)	28.2		25.5	
Minority shareholding/ Market capitalisation (%)	2.1		2.3	
Minority shareholding/ Floating market capitalisation (%)	8.2		9.0	

Source: Account keepers

(1) A contribution that is greater than or equal to four percent of a listed company's capital.

(2) A contribution that accounts for less than four percent of a listed company's capital.

### Breakdown of foreign investors by geographic origin in 2022



Source: Account keepers

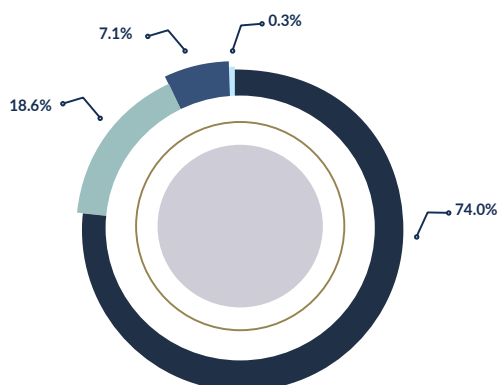
## Type of investors in UCITS

Breakdown of UCITS net assets by investor type at year-end 2022  
(in MAD million)

	Equity & Diversified UCITS	Bond UCITS	Money Market UCITS	Contractual UCITS	TOTAL UCITS	Share
Resident financial companies, including:	79,792.2	254,082.5	35,673.6	993.0	370,541.2	74.0%
Insurance companies and provident pension funds	58,820.3	156,990.9	19,019.7	292.9	235,123.8	46.9%
Banks	8,125.9	67,957.6	5,439.2	3.6	81,526.2	16.3%
UCITS	4,908.2	6,136.9	3,441.7	-	14,486.8	2.9%
Caisse de dépôt et de gestion (CDG)	6,570.4	3,526.2	854.0	170.3	11,120.9	2.2%
Other financial institutions	1,238.1	14,188.3	3,067.9	480.4	18,974.7	3.8%
Finance companies	3.1	4,503.2	1,677.2	-	6,183.4	1.2%
Other holding companies	93.0	379.4	1,636.7	28.7	2,137.9	0.4%
Brokerage firms	33.2	400.0	537.3	17.1	987.6	0.2%
Non-financial companies	5,316.8	38,444.2	39,687.9	9,704.5	93,153.4	18.6%
Natural persons	10,594.7	10,741.7	13,098.4	1,071.9	35,506.7	7.1%
Non-resident natural and legal persons	241.6	716.4	727.1	14.2	1,699.3	0.3%
<b>Total</b>	<b>95,945.3</b>	<b>303,984.8</b>	<b>89,187.0</b>	<b>11,783.6</b>	<b>500,900.6</b>	<b>100.0%</b>

Source: UCITS depositories

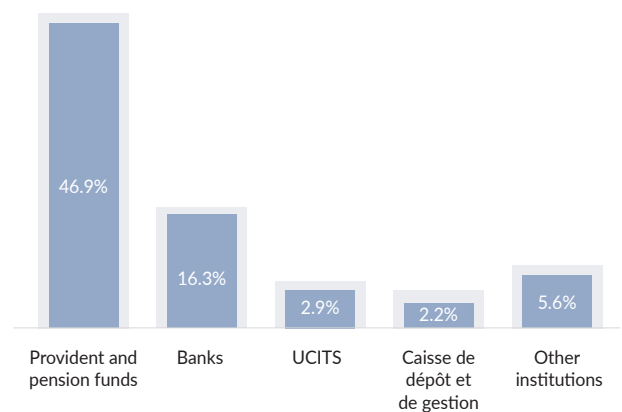
Breakdown of UCITS net assets by investor type at year-end 2022



- Resident financial firms
- Resident non-financial firms
- Resident natural persons
- Non-resident investors

Source: UCITS depositories

Breakdown of UCITS net assets by financial institution type at year-end 2022

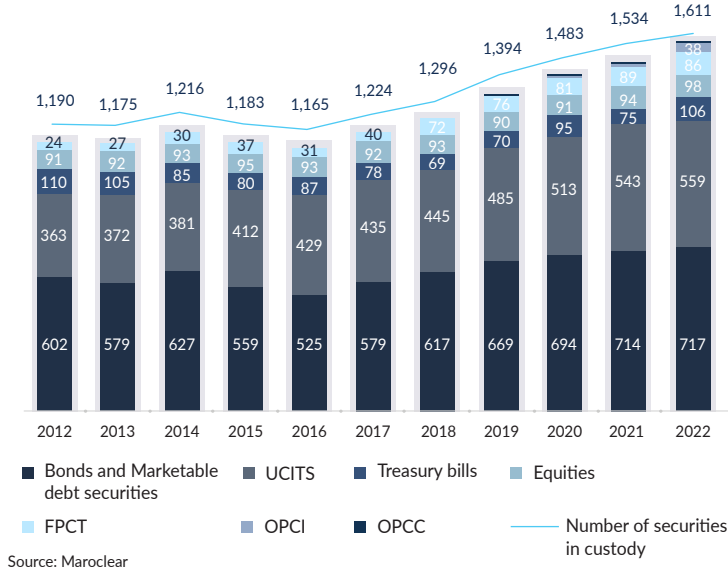


Source: UCITS depositories

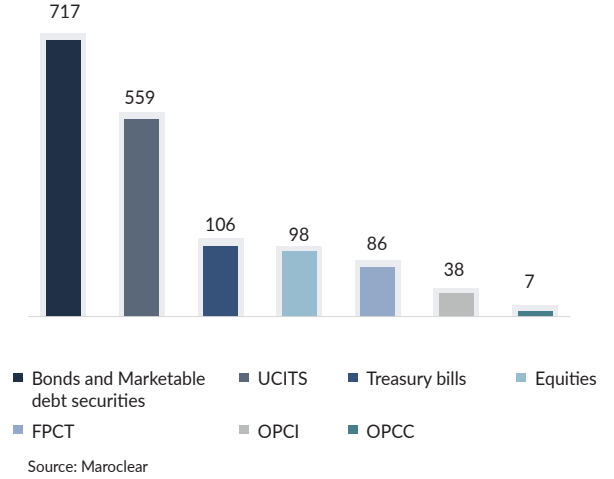
## SECURITIES CUSTODY

### Type of instruments in custody

Change in the number of instruments in custody

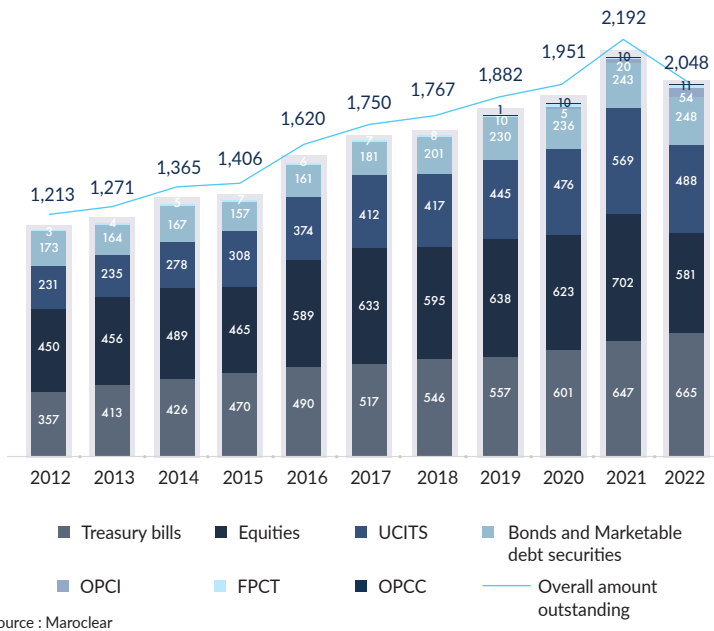


Breakdown of instruments in custody in 2022

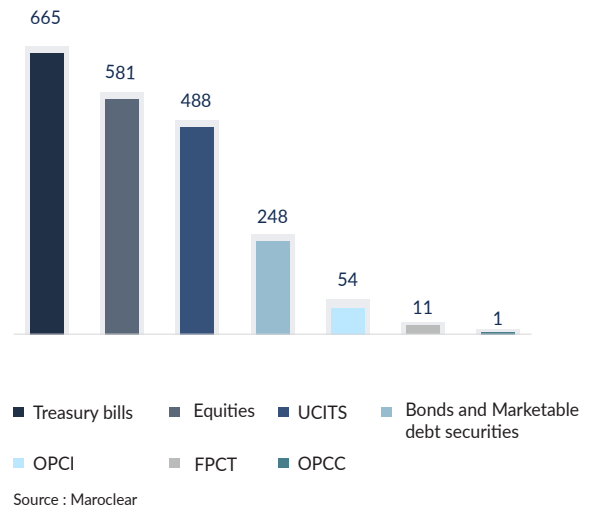


### Amount outstanding of instruments in custody

Change in the amount outstanding (in MAD billion)

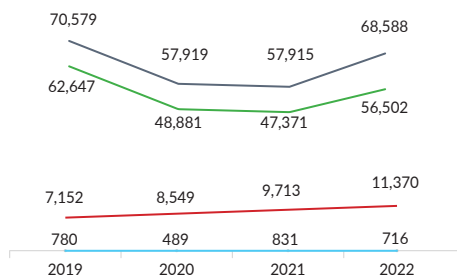


Breakdown of the amount outstanding in 2022 (in MAD billion)

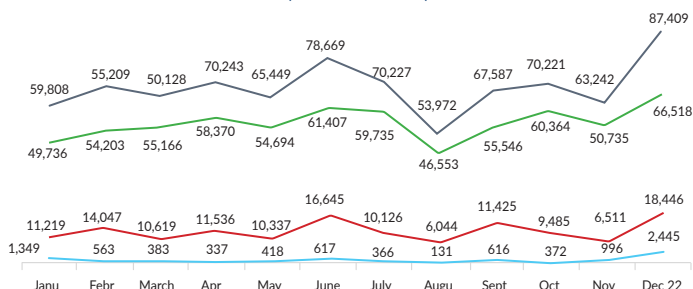


## Settled transactions

Daily average value of settled transactions  
(in MAD million)



Monthly change in the daily average value of settled transactions in 2022  
(in MAD million)



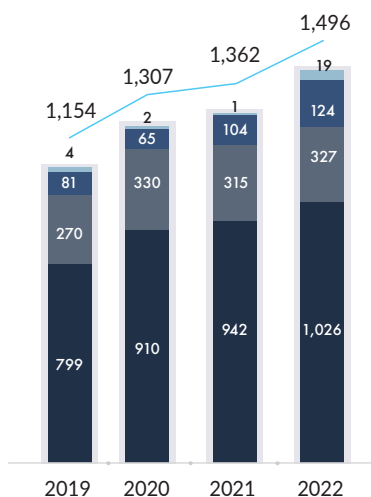
— Stock exchange — OTC — Repos — Total

— Stock exchange — OTC — Repos — Total

Source : Maroclear

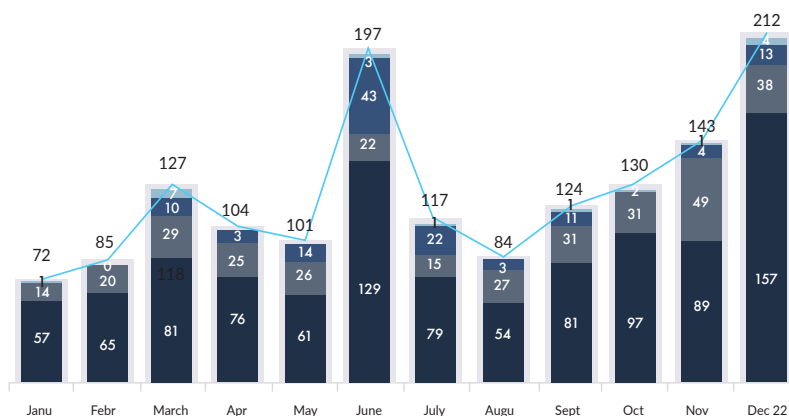
## Securities transactions

Change in the number of transactions



■ Interest payment  
■ Redemption of debt securities  
■ Dividend payment  
■ Other transactions  
— Total

Number of transactions in 2022



■ Interest payment ■ Redemption of debt securities  
■ Dividend payment ■ Other transactions — Total

Source : Maroclear







الهيئة المغربية لسوق الرساميل  
ⵜⴰⴳⴷⴰⵢⵜ ⵜⴰⴳⴷⴰⵢⵜ ⵜⴰⴳⴷⴰⵢⵜ ⵜⴰⴳⴷⴰⵢⵜ  
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

# THE CAPITAL MARKET IN FIGURES 2022

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