



الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

THE CAPITAL MARKET IN FIGURES

2023

This report, drawn by the Moroccan Capital market Authority (AMMC), serves as a prelude to the Authority's 2023 Annual Report and provides an overview of annual capital market statistics.

This third issue of the Capital market in figures report presents key market indicators for 2023, including a wide range of data presented under several disaggregated statistical indicators. 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

The key capital market indicators showed an upward trend at the end of 2023, despite the difficult economic environment.

The Casablanca Stock Exchange benchmark index continued to rise, with an annual performance of +12.8 percent. The other indices showed a year-to-date increase of 15.4 percent for the MASI 20 and 14.3 percent for the FTSE CSE Morocco 15.

For its part, market capitalization reached MAD 626 billion at the end of December 2023, up from MAD 561 billion as at December 31, 2022, accounting for an approximately MAD 65 billion year-on-year increase. Annual trading volume rose by 13 percent to MAD 65 billion. Central market volume, which was up 3.1 percent on 2022, accounted for almost 51 percent of overall transaction volume, while liquidity ratio remained stable at around 8.8 percent.

In the collective management industry, UCIs net assets increased by 15.8 percent in 2023 to MAD 666 billion, while the number of funds increased by 28 to 667, up from 639 in 2022.

The different types of UCIs showed positive trends. Real estate investment schemes (OPCIs) continued to grow strongly in 2023, reaching net assets of MAD 86 billion, an annual performance of 48.2 percent, followed by securitization vehicles (FPCTs) with total assets under management of nearly MAD 18 billion dirhams (+27.1 percent) and private equity investment vehicles (OPCCs) with +8.7 percent. Compared to the end of 2022, UCITS net assets increased by 11.8 percent to roughly MAD 560 billion. It should be noted that the compounded annual growth rate (CAGR) of UCITS net assets has been +8.6 percent since 2013. By type of fund, the amount outstanding of "equities UCITS" increased by 14.0 percent to MAD 43 billion, while that of "diversified UCITS" rose by 4.8 percent, taking benefit of a positive equity market performance. Likewise, the amount outstanding of bond funds increased by 83.1 percent for "short-term bonds" and 8.2 percent for "medium- and long-term bonds," owing to net collections of MAD 36.4 billion and MAD 17.8 billion, respectively. Only monetary and contractual funds posted declines in their amount outstanding of MAD 83 billion and MAD 8 billion, respectively, following net outflows of MAD 9 billion for the former and MAD 3.6 billion for the latter.

As in previous years, the breakdown of UCITS total assets showed a preponderance of unlisted securities, which alone accounted for 78 percent of the total invested assets, followed by other assets and listed securities, which represented 12.2 percent and 9.8 percent of the total invested assets, respectively.

Private debt capital raising totalled nearly MAD 87 billion in 2023, up from MAD 64 billion in 2022, accounting for a 35.3 percent increase. As regards equity securities, fund raising amounted to MAD 656 million, including MAD 600 million from CFG BANK's IPO.

The financial sector accounted for 74 percent of debt financing while the mining sector accounted for 21 percent. In this context, bonds' amount outstanding totalled MAD 175 billion at the end of 2023, up 2.3 percent from the previous year, whereas that of marketable debt securities amounted to MAD 81 billion, up from 2022's MAD 78 billion.

The volume of securities lending transactions reached MAD 315 billion, representing an increase of nearly 4.6 percent over 2022. The amount outstanding of securities lending transactions amounted to MAD 34 billion at the end of December 2023. Banks (43.3 percent) and UCITS (21.2 percent) remained the main borrowers, while UCITS (82.2 percent of the traded volume) remained the main lenders.

As regards investors, there were 193,942 securities accounts, of which 86.5 percent were owned by resident natural persons. The number of clients of stock market brokerage firms increased by 51 percent to 11,571 clients at the end of 2023, of whom 9,479 were Moroccan natural persons.

The activity on the Casablanca Stock Exchange central segment confirmed that the market structure is driven by domestic legal entities. In fact, UCITS and Moroccan legal entities accounted for 72 percent of the traded volume, down slightly from 2022's 78 percent. Moroccan natural persons accounted for 14 percent, up two percentage points year-on-year. Foreigners, for their part, accounted for 10 percent, a three-point increase from 2022. Moreover, Foreigners and Moroccans residing abroad held approximately 27 percent of market capitalization, most of which was made up of strategic holdings (92 percent).

Concerning UCITS equities and units, financial companies continued to be the largest holders of net assets, as in previous years. These firms held 72.4 percent of total assets, the majority of which were invested in bond UCITS.

In terms of securities custody, the central depository Maroclear held MAD 2,240 billion in assets at the end of 2023, with a total of 1,677 securities in custody. The operational activity generated a daily average of MAD 85 billion in settled flows, and more than 1,290 securities transactions carried out at the end of 2023, including 1,105 interest payments and 166 dividend payments.

2022 KEY FIGURES



FUND RAISING



IPOS
1|600
Number | Value in MAD million



Capital increases
2|55.5
Number | Value in MAD million



Bond issues
15.9 MAD billion



Issues of marketable debt securities
70.8 MAD billion



MARCHÉS

626.1 MAD billion **26.9** % **43.8** % **+ 12.8** %

Market capitalisation Share of capitalisation held by foreigners and Moroccans residing abroad Market capitalization/2023 GDP ratio MASI



COLLECTIVE MANAGEMENT

315.2 in MAD billion **255.4** in MAD billion **65.0** in MAD billion

Volume of securities lending transactions Private debt amount outstanding Overall volume

559.8 MAD billion **46.6** %

UCITS net assets UCI's net assets/GDP* ratio

2.5 MAD billion
OPCC net assets

17.8 MAD billion
FCPT net assets

85.5 MAD billion
OPCI net assets



MARKET PLAYERS

77

Number of listed companies

577

UCITS

58

OPCIs

19

FPCTs

13

OPCCs

16

Brokerage firms

24

Securities account keepers

46

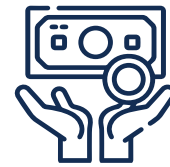
Asset management companies

11

Financial investment advisors

193,942

Securities accounts



INVESTORS

180,486

Residents

13,456

Non-residents

23,186

Number of holders of UCITS units or equities

21,760

Residents

1,426

Non-residents

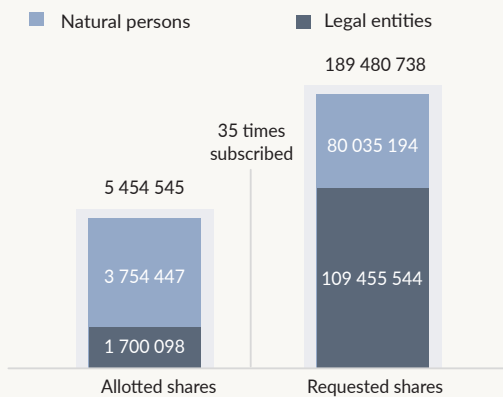
HIGHLIGHTS

CFG BANK'S IPO

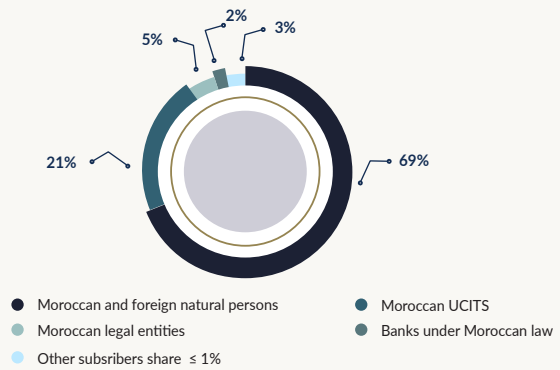
In December 2023, CFG BANK was listed in the stock exchange. The MAD 600 million transaction was carried out through a capital increase by issuing 5,454,545 new class A shares, with the removal of the shareholders' pre-emptive right.

The total amount subscribed for at the end of this operation reached more than MAD 20.8 billion, with an overall satisfaction rate of nearly 2.88 percent.

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



Alloted shares by category of subscribers



Reviewing the maximum variation thresholds of listed equities

In light of the economic environment and the evolution of stock market indicators, the AMMC decided in October 2023 to raise the maximum variation thresholds for equity securities listed in the Casablanca Stock Exchange. Accordingly, and as of October 9, 2023, the maximum upward and downward variation in the price of an equity security during a single trading session shall not exceed the following thresholds:

- 10% of the reference price for continuously quoted equity securities;
- 6% of the reference price for equity securities quoted at fixing.

MASI Mid Small Cap Index

The Bourse de Casablanca introduced in January 2023 a new index incorporating small and medium caps so as to boost sector liquidity and aid in the launch of the alternative market.

The theme index calculates the price performance of small and medium-sized enterprises listed in the Casablanca Stock Exchange. The features of the MASI Mid and Small Cap Index are as follows:

- Cap level: 10%.
- Launch Date: 24/01/2023.
- Reference Date: 31/12/2021.
- Base: 1000.
- Calculation and dissemination: Real time.
- Frequency of composition review: Annual.

Financial Investment Advisors « CIF »

Suite à la publication de la circulaire sur les CIF au BO n°7168 du 9 février 2023, l'encadrement de l'activité des CIF a démarré et à ce titre, l'AMMC a enregistré 9 CIF en 2023 et a reçu les déclarations de 2 CIF en qualité de banques.

KEY CAPITAL MARKET INDICATORS

	2023
STOCK MARKET	
Number of listed companies	77
Market capitalization (in MAD billion)	626.1
Market capitalization/GDP ratio * (%)	43.8
Share of capitalization held by foreigners and Moroccans residing abroad (%)	26.9
MASI annual change (%)	12.8
Overall volume (in MAD billion)	65.0
Number of transactions (central + block markets)	316,799
Number of orders (central market - equities)	767,193
Stock market liquidity ratio (%)	8.9
SECURITIES LENDING	
Volume of securities lending transactions (in MAD billion)	315.2
CARRIED OUT FINANCIAL TRANSACTIONS **	
Initial public offerings (number Value in MAD million)	1 600
Takeover bid (number Value in MAD million)	2 2.5
Capital increases (number Value in MAD million)	2*** 55.5
Bond issues (number Value in MAD billion)	20 15.9
Issues of marketable debt securities (number Value in MAD billion)	359 70.8
Repurchase programs (Number of ongoing programs authorized value in MAD billion)	4 3.6
COLLECTIVE MANAGEMENT	
UCITS net assets (in MAD billion)	559.8
OPCCs net assets (in MAD billion)	2.5
FCPTs amount outstanding under management (in MAD billion)	17.8
OPCIs net assets (in MAD billion)	85.5
UCI's net assets/GDP ratio* (%)	46.6
Number of UCITS	577
Number of OPCCs	13
Number of FPCTs (Funds Sub-Funds)	19 26
Number of OPCIs (approved legally established)	58 49
MARKET PARTICIPANTS	
Brokerage firms	16
Securities account keepers	24
Management companies	46
Financial investment advisors	11
INVESTORS	
Number of securities accounts	193,942
- Residents	180,486
- Non-residents	13,456
Number of holders of UCITS units or shares	23,186
- Residents	21,760
- Non-residents	1,426

(*) Source: High Commission for Planning -GDP value of MAD 1,429.8 billion in 2023.

(**) The figures (number and amount) refer to operations approved by the AMMC and actually carried out.

(***) including one with free allocation of shares.

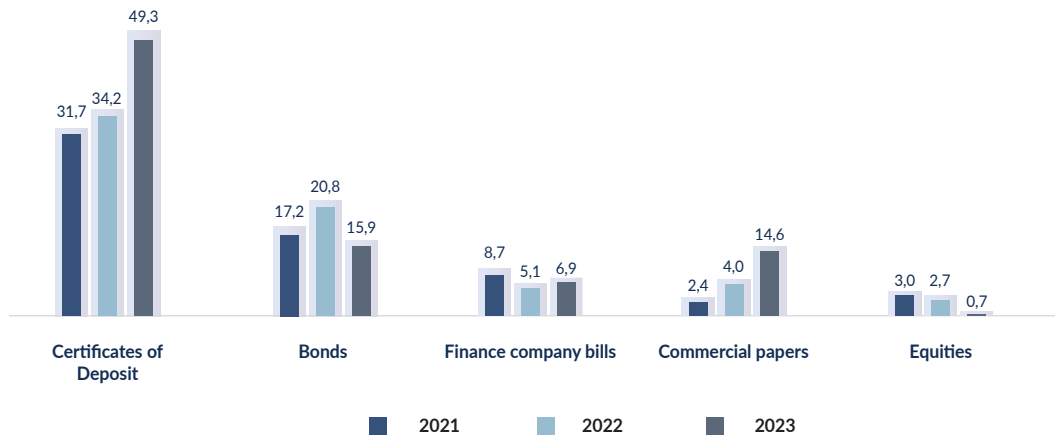
CAPITAL RAISING

Amounts of funds raised by type of instrument

Type of funds raised	Values (in MAD million)		Change	
	2022	2023	In MAD million	%
Equity securities	2,748	656	-2,092	-76%
By public offering (*)	2,748	656	-2,092	-76%
By private placement (*)	-	-	-	-
Bond issues	20,759	15,890	-4,869	-23%
By public offering	7,700	11,100	3,400	44%
By private placement	13,059	4,790	-8,269	-63%
Marketable debt securities	43,298	70,792	27,494	63%
Certificates of deposit	34,200	49,263	15,063	44%
Finance company bills	5,143	6,920	1,777	35%
Commercial papers	3,955	14,609	10,654	269%
TOTAL	66,804	87,338	20,534	31%

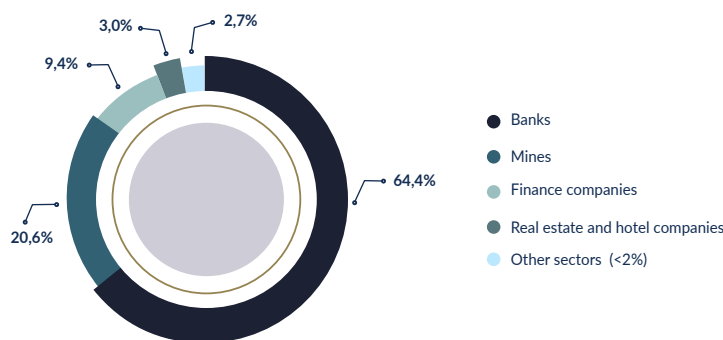
(*) Including the sale of equities
Source: Maroclear, Issuers, AMMC calculations

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



Source: Maroclear, Issuers, AMMC calculations

Fund-raising through debt securities by sector of activity



Source: Maroclear, Issuers, AMMC calculations

Fund-raising through equity securities in 2023

Transaction type	Issuer	Operation date	Operation description	Amount raised (in MAD)
IPO	CFG BANK	18/12/2023	Initial public offering through a capital increase reserved for the public by issuing 5,454,545 new shares, with removal of the shareholders' pre-emptive right.	599,999,950
Capital increase	HIGHTECH PAYMENT SYSTEMS (HPS)	25/07/2023	Capital increase by the exercise of stock options, reserved for eligible employees and consultants of HPS S.A. and of the group's subsidiaries, by issuing a maximum of 37,020 new shares, with removal of the shareholders' preferential pre-emptive right.	55,530,000

Source: AMMC, Bourse de Casablanca

Public offerings through bond issues in 2023 *

Issuer	Authorization date	Date of issue	Description	Amount raised (in MAD million)
BMCI	03/02/2023	17/02/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in three tranches, at an annual, a 5-year and a 10-year adjustable interest rate.	750
BANK OF AFRICA	16/06/2023	27/06/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in two tranches, at an annual and a 5-year adjustable interest rate.	500
CREDIT DU MAROC	05/07/2023	20/07/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in two tranches, at an annual and a 10-year adjustable interest rate.	500
BANK OF AFRICA	28/11/2023	08/12/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in two tranches, at an annual and a 5-year adjustable interest rate.	500
OCP	30/11/2023	14/12/2023	Issue of perpetual subordinated bonds with early redemption and deferred interest payment options, structured in four tranches, at an annual, a 10-year, a 15-year and a 20-year adjustable interest rate.	5,000
RCI FINANCES MOROCCO	11/12/2023	22/12/2023	Issue of subordinated bonds, with a 10-year maturity, at an adjustable interest rate.	100
RCI FINANCES MOROCCO	11/12/2023	22/12/2023	Issue of ordinary bonds, with a 2-year maturity, at an adjustable interest rate.	200
WAFASALAF	15/12/2023	28/12/2023	Issue of subordinated bonds, structured in two tranches, with a 7-year maturity, at a fixed interest rate and an annual adjustable interest rate.	250
ATTIJARIWafa BANK	15/12/2023	28/12/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in two tranches, at an annual and a 10-year adjustable interest rate.	2,000
BANQUE CENTRALE POPULAIRE	18/12/2023	29/12/2023	Issue of perpetual subordinated bonds with loss absorption and coupon cancelation mechanism, structured in two tranches, at an annual and a 5-year adjustable interest rate.	300
BANQUE CENTRALE POPULAIRE	18/12/2023	29/12/2023	Issue of subordinated bonds, structured in two tranches, with a 10-year maturity, one at an annual adjustable interest rate and the other at a fixed rate.	1,000

Source: AMMC

(*) AMMC has approved nine bond issues by private placement for a total amount of MAD 4.8 billion

Issues of marketable debt securities in 2023

Type of instrument	Issuer	Amount raised (en millions de dirhams)
Commercial papers	LABEL VIE S.A.	360
	OCP	10,500
	ARADEI CAPITAL	150
	JET CONTRACTORS	200
	MANAGEM	2,377
	RESIDENCES DAR SAADA	622
	TGCC SA	400
Certificates of deposit	CRÉDIT AGRICOLE DU MAROC	6,296
	BANK OF AFRICA	6,740
	BMCI	10,534
	CDG CAPITAL	3,015
	CFG BANK	8,983
	CIH BANK	4,696
	CREDIT DU MAROC	3,000
	SGMB	6,000
Finance company bills	SOGLEASE	930
	EQDOM	1,050
	JAIDA	200
	MAGHREBAIL	730
	RCI FINANCE MAROC	450
	SOFAC	670
	WAFABAIL	1,100
	WAFASALAF	1,790

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	2019	2020	2021	2022	2023
MASI	12,171.90	11,287.38	13,358.32	10,720.25	12,092.88
MASI performance	7.11%	-7.27%	18.35%	-19.75%	12.80%
Market capitalization (in MAD billion)	626.7	585.0	690.7	561.1	626.1
GDP * (in MAD billion)	1,239.84	1,152.48	1,274.73	1,330.16	1,429.84
Market capitalization / GDP	50.55%	50.76%	54.18%	42.18%	43.8%
Floating in %	23.89%	25.48%	25.12%	25.16%	25.96%
Number of listed companies – equities	75	76	76	76	77
Distributed dividends (in MAD million)	21,855	17,267	19,326	20,922	18,639
Value of IPOs (in MAD million) – equities	-	600	600	1,372	600
Number of listed bonds	39	36	35	31	26
Value of bond issues (in MAD million)	-	-	20	-	-
Global average daily volume (in MAD million)	306	223	300	227	261
Central market average daily traded volume (in MAD million)	127	132	164	128	134
Average number of transactions in the central market	595	800	1,057	1,063	1,272

(*) figures revised by HCP.
Source: Bourse de Casablanca

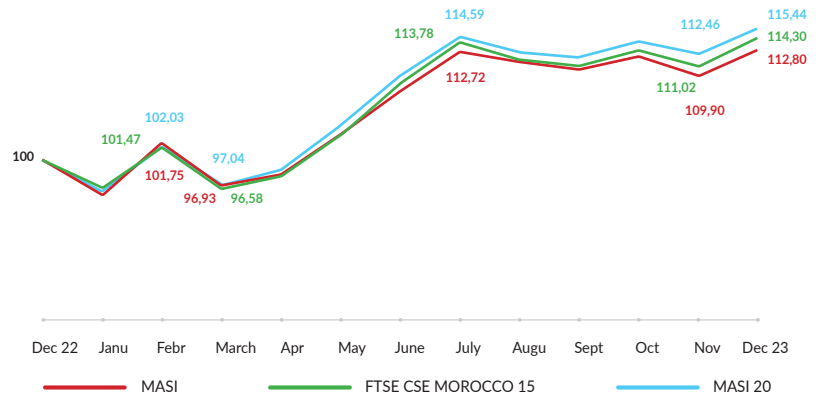
Stock market indices

Indices performance

Index	Dec 2022	Dec 2023	Change
MASI	10,720.25	12,092.88	12.80%
MASI 20	857.43	989.84	15.44%
FTSE 15	9,826.88	11,232.23	14.30%

Source : Bourse de Casablanca

Monthly change (base 100 = end of Dec. 2022)

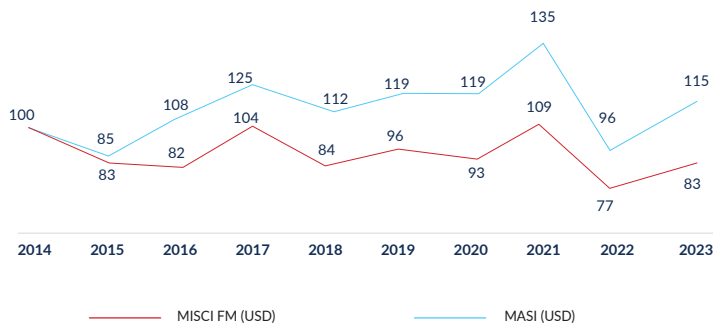


Source : Bourse de Casablanca

MASI 20 Index

As required by the rules governing the management of the MASII 20 index, a yearly review of the index's composition was carried out in November 2023. Its new composition is as follows: AFRIQUIA GAZ, AKDITAL, ALLIANCES, ATLANTASANAD, ATTIJARIWAFABANK, BANK OF AFRICA, BCP, BMCI, CEMENT DU MAROC, COSUMAR, DOUJA PROM ADDOHA, HPS, ITISSALAT AL-MAGHRIB, LABEL VIE, LAFARGEHOLCIM MOROCCO, MANAGEM, MUTANDIS SCA, SODEP-MARSA MAROC, SONASID, TGCC S.A.

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



Source : Bourse de Casablanca, MSCI

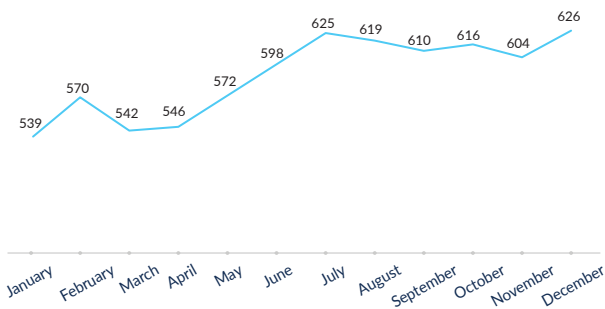
MSCI FM Index

The MSCI Frontier Markets Index, which was launched on 18 December 2007, represents large- and mid-cap stocks from 29 Frontier Markets countries. At the end of 2023, the index included 211 companies, representing approximately 85% of each country's free float adjusted market capitalization.

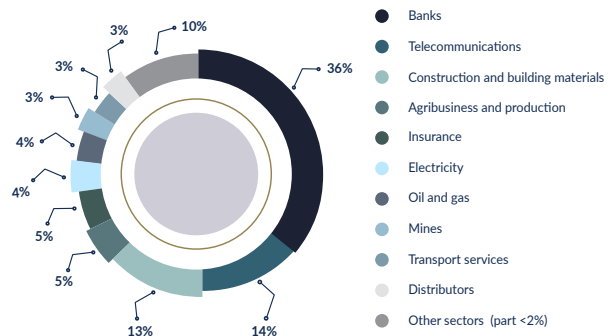
Frontier Markets countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

Market capitalisation

Monthly change in capitalization in 2023 (In MAD billion)



Breakdown of market capitalization by sector of activity in 2023



Source : Bourse de Casablanca

Volume of transactions

Breakdown of transaction volumes by category (in MAD million)

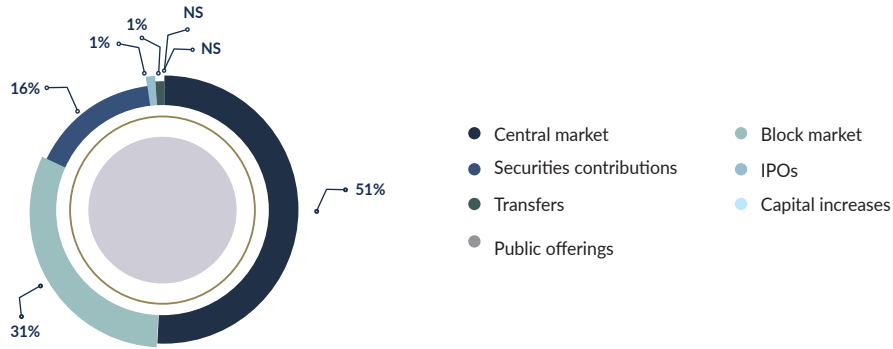
	2022	2023	Change
Equities volume			
1 Central market	32,274.7	33,371.9	3%
2 Block market	20,821.0	20,092.1	-4%
Total A = (1+2)	53,095.7	53,464.0	1%
3 IPOs	1,371.7	600.0	-56%
4 Securities contributions	63.6	10,321.7	NS
5 Public offerings	1,055.8	2.5	-100%
6 Transfers	391.2	430.0	10%
7 Capital increases	1,376.1	55.5	-96%
Total B = (3+4+5+6+7)	4,258.4	11,409.6	168%
I Total equities volume (A+B)	57,354.1	64,873.6	13%

	2022	2023	Change
Bonds volume			
8 Central market	149.2	58.2	-61%
9 Block market	175.5	113.9	-35%
Total C = (8+9)	324.6	172.1	-47%
10 Issues	-	-	-
11 Securities contributions	-	-	-
Total D = (10+11)	-	-	-
II Total bonds volume (C+D)	324.6	172.1	-47%
General Total (I+II)	57,678.7	65,045.7	13%

NS: Not significant (> 500%)

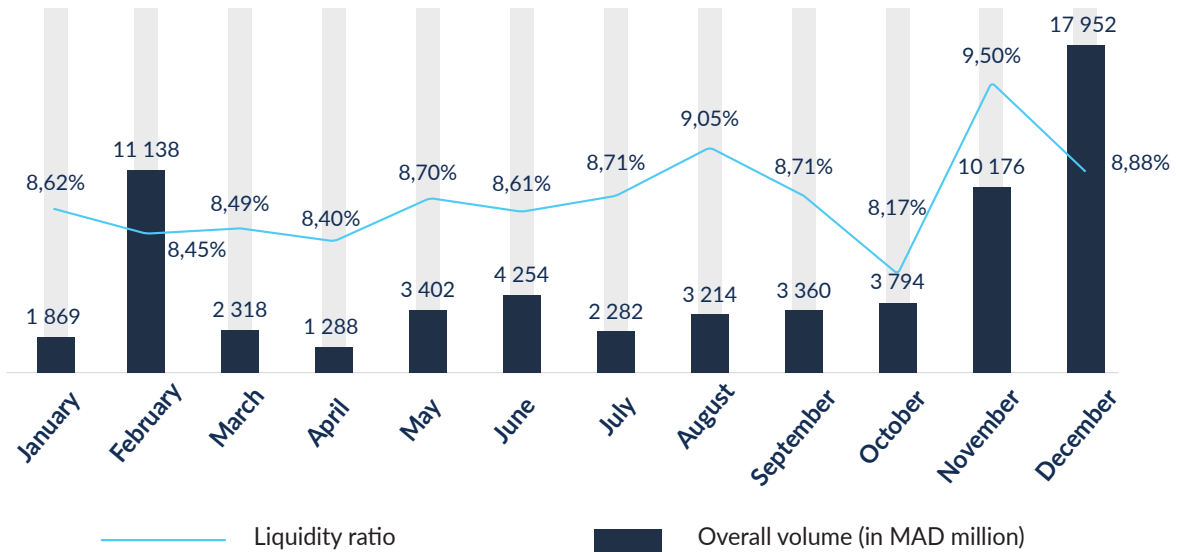
Source : Bourse de Casablanca

Breakdown of the overall traded volume in 2023



NS : Not significant
Source : Bourse de Casablanca

Monthly change in the overall volume and liquidity ratio in 2023



Source : Bourse de Casablanca

Repurchase programs

Status of repurchase programs in 2023

Repurchase programs as at December 31, 2022	Stokvis North Africa, Itissalat Al-Maghrib and BCP
Programs expired in 2023	Stokvis North Africa and Itissalat Al-Maghrib
Programs renewed in 2023	Stokvis North Africa, Itissalat Al-Maghrib and BCP
Targeted program in 2023	TGCC
Repurchase programs as at December 31, 2023	Stokvis North Africa, Itissalat Al-Maghrib, BCP and TGCC

Source : AMMC

Status of the execution of current repurchase programs as at 31/12/2023

Companies	BCP	IAM		Stokvis Nord Afrique	TGCC
		Casablanca	Paris		
Characteristics of the Repurchase Program/liquidity Contract					
Program start-up	10/07/2023	10/04/2023		06/04/2023	23/02/2023
Program end date	09/01/2025	09/10/2024		05/10/2024	23/08/2024
Maximum number of shares authorized for purchase	10,165,623 (with a max of 20% under the liquidity contract)	1,500,000 (with a max of 20% under the liquidity contract)		459,758 (with a max of 20% under the liquidity contract)	1,581,992 (with a max of 20% under the liquidity contract)
Capital share	5%	0.17%		5%	5%
Maximum purchase price	MAD 296	MAD 151		MAD 23	MAD 200
Minimum sale price	MAD 159	MAD 70		MAD 10	MAD 110
Performance of the Repurchase Program / liquidity Contract					
Number of shares held at the beginning of 2023	358,026	215,000	82,210	393,963	0
Total number of shares purchased under the repurchase program	428,423	457,732	65,328	616	3,636
Total number of shares purchased under the liquidity contract	2,402,282	707,484	-	-	82,023
Weighted average purchase price	MAD 254.90	MAD 95.29	€8.79	MAD 12.11	MAD 149.35
Total number of shares sold under the repurchase program	308,192	534,732	46,438	-	-
Total number of shares sold under the liquidity contract	2,082,015	812,484	-	-	61,571
Weighted average sale price	MAD 250.06	MAD 97.26	€8.60	-	MAD 156.02
Number of shares held at the end of 2023	798,524	33,000	101,100	394,579	24,088
(Capital share)	0.39%	0.02%		4.29%	0.08%

Source: Brokerage firms, Issuers, AMMC calculations

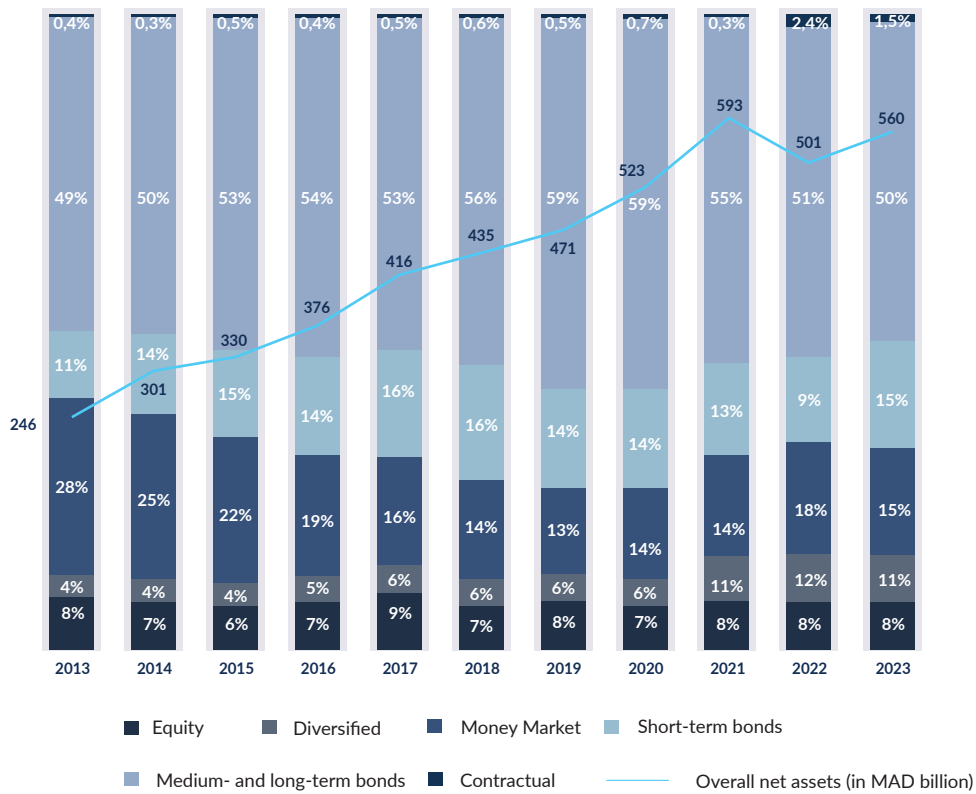
ASSET MANAGEMENT

Breakdown of UCITS net assets

Type of fund	Number of funds	Net assets at the end of Dec.23 (in MAD billion)	Structure in %	Annual change
Equity	111	43.2	7.7	13.9%
Diversified	125	60.8	10.9	4.7%
Money market	67	83.4	14.9	-6.5%
Short-term bonds	67	85.7	15.3	83.1%
Medium- and long-term bonds	202	278.3	49.7	8.2%
Contractual	5	8.4	1.5	-28.3%
TOTAL	577	559.8	100.0	11.8%

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.23 (in MAD billion)	Variation 2022-2023		Variation 2013-2023	
		(in MAD billion)	in %	(in MAD billion)	CAGR(*) (%)
UCITS (1)	559.8	58.9	11.8	314.3	8.6
Equity	43.2	5.3	14.0	23.2	8.0
Diversified	60.8	2.8	4.8	52	21.3
Money market	83.4	-5.8	-6.5	15.4	2.1
Short-term bonds	85.7	38.9	83.1	59.3	12.5
Medium- and long-term bonds	278.3	21.1	8.2	156.9	8.6
Contractual	8.4	-3.4	-28.8	7.5	25.0
Other UCIs (2)	105.8	31.8	43.0		
OPCC	2.5	0.2	8.7		
OPCI	85.5	27.8	48.2		
FPCT	17.8(**)	3.8	27.1		
TOTAL (1) + (2)	665.6	90.7	15.8		

(*) Compounded Annual Growth Rate

(**) Total 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 2021	End 2022	End 2023
Investment category			
Listed securities	9.8%	9.0%	9.8%
Equities	9.7%	8.9%	9.6%
Corporate bonds	0.1%	0.2%	0.2%
Bonds issued or guaranteed by the State	-	-	-
Unlisted securities	77.2%	78.2%	78.0%
Bonds issued or guaranteed by the State	46.9%	48.1%	45.3%
Corporate bonds	15.0%	17.9%	17.5%
Marketable debt securities	9.6%	9.7%	10.2%
UCITS securities	5.6%	2.4%	4.9%
Others	0.1%	0.1%	0.1%
Other assets	13.0%	12.7%	12.2%
Total assets	100.0%	100.0%	100.0%

Source: UCITS management companies

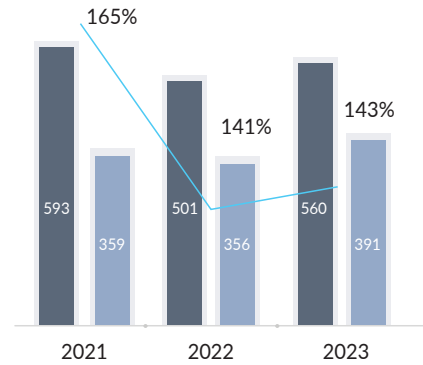
UCITS' weight in the Moroccan economy

Change in the [UCITS net assets/GDP] ratio

	2021	2022	2023
GDP * (in MAD billion)	1,274.7	1,330.2	1,429.8
UCITS net assets (in MAD billion)	592.9	500.9	559.8
UCITS net assets/GDP ratio	46.5%	37.7%	39.2%

Source: UCITS management companies, HCP

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

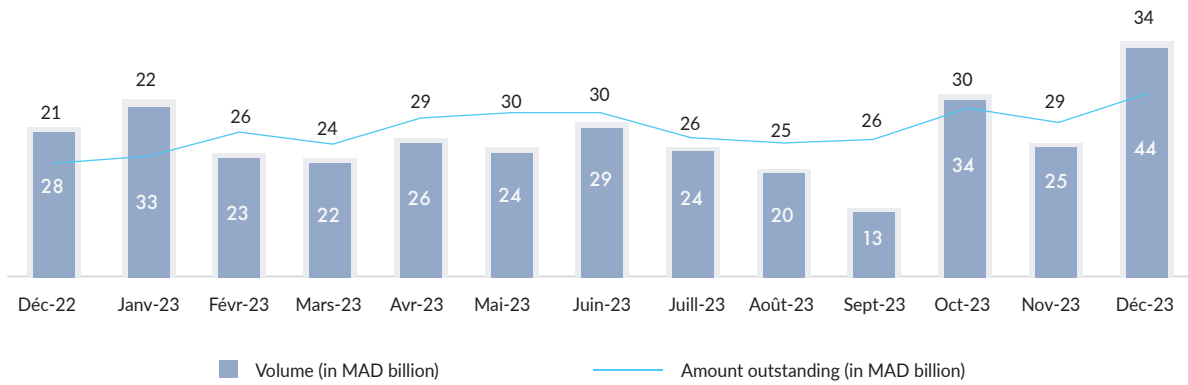


■ Domestic savings* (in MAD billion)
 ■ UCITS net assets (in MAD billion)
 — UCITS net assets/domestic savings

Source: UCITS management companies, High Commissioner for Planning

SECURITIES LENDING/BORROWING

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



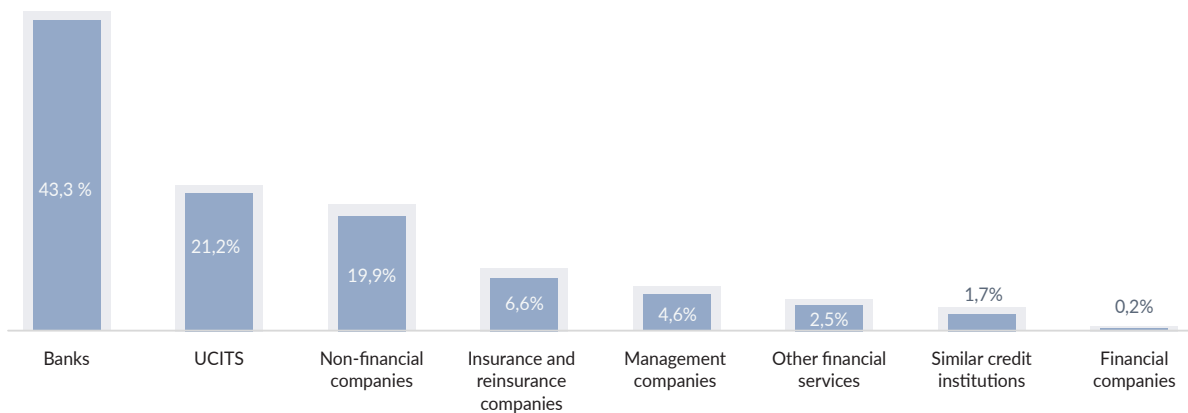
Source: Banks, AMMC calculations

Share of traded volume by client category in 2023 (lending)



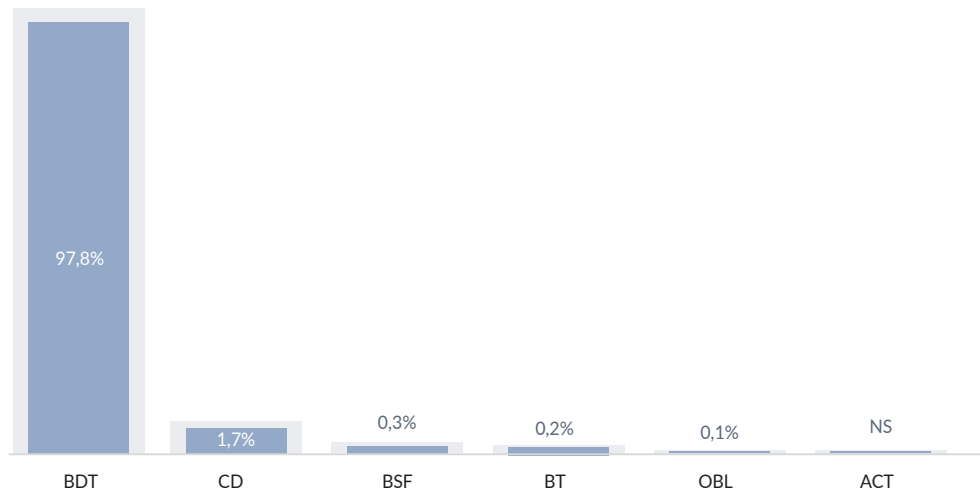
Source: Banks, AMMC calculations

Share of traded volume by client category in 2023 (borrowing)



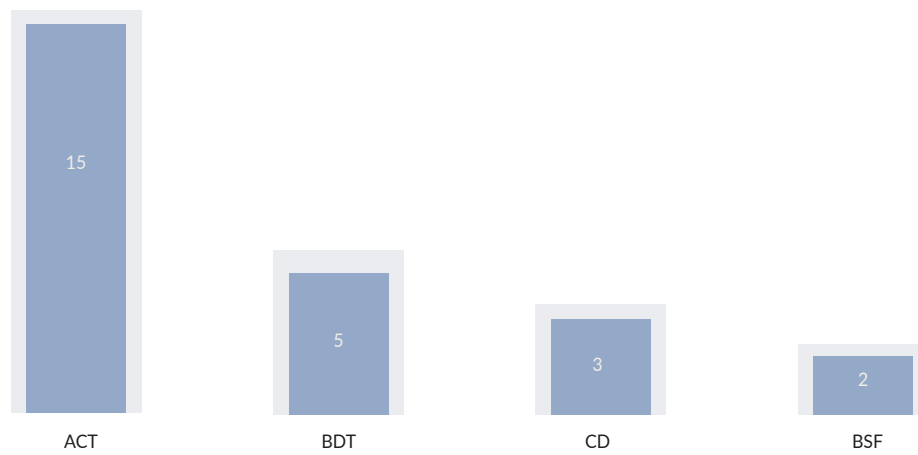
Source: Banks, AMMC calculations
NS : Not significant

Share of traded volume by securities category in 2023



NS: Not significant
Source: Banks, AMMC calculations

Average weekly duration by securities category in 2023



ACT : Equities
BDT : Treasury bills
BSF : Finance company bills
BT : Commercial papers
CD : Certificates of deposit
OBL : Bonds

Source: Banks, AMMC calculations

INVESTORS

Securities accounts structure

Number of securities accounts	2022	2023
		173,152
Resident natural persons	148,810	167,181
Non-resident natural persons	11,355	12,128
Resident legal entities	12,425	13,305
Non-resident legal entities	562	1,328

Source: Account keepers

Brokerage firms client structure

	MNP		UCITS		MLE		FLE		FNP		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
2019	6,512	78	1,027	12	511	6	174	2	132	2	8,356
2020	6,755	79	1,031	12	453	5	144	2	118	1	8,501
2021	6,228	75	1,311	16	500	6	127	2	95	1	8,261
2022	5,991	78	1,067	14	426	6	117	2	81	1	7,682
2023	9,479	82	1,204	10	554	5	118	1	216	2	11,571

Source: Brokerage firms

Type of investors in equities listed in the Casablanca Stock Exchange central market

Breakdown of the traded volume traded on the Casablanca Stock Exchange central market

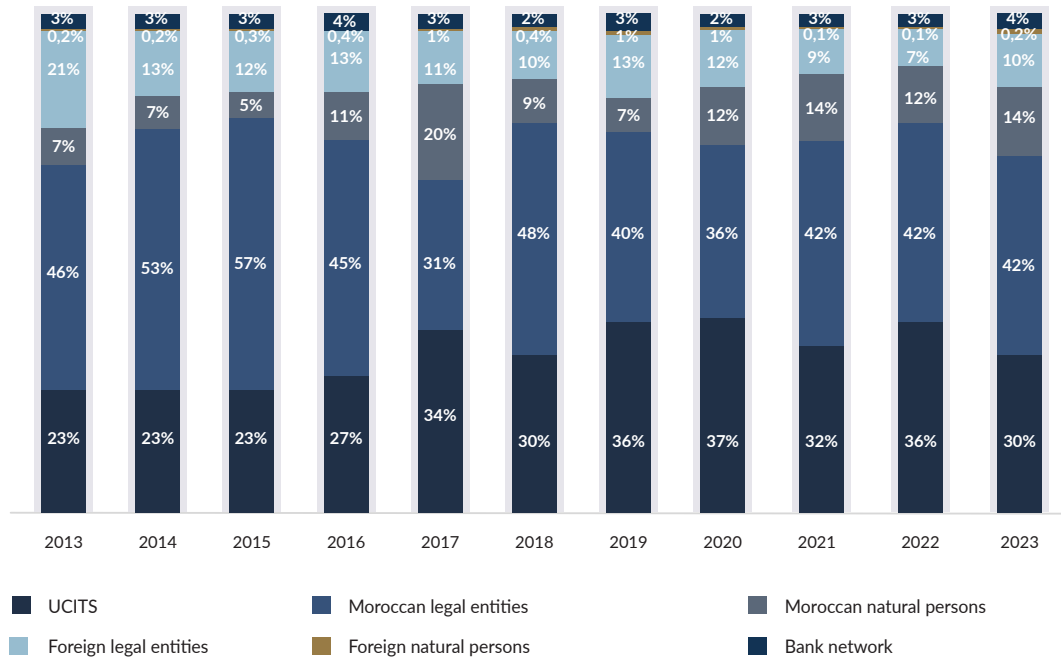
	UCITS	MLE	MNP	FLE	FNP	Bank net-work	Total
2021	32%	42%	14%	9%	NS	3%	100%
2022	36%	42%	12%	7%	NS	3%	100%
2023	30%	42%	14%	10%	NS	4%	100%

NS: Not significant

Source: Brokerage firms, AMMC calculations

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, AMMC calculations

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

Category	Buying			Selling		
	2022	2023	Change	2022	2023	Change
UCITS	10,702.5	12,100.7	13.1%	12,350.0	8,027.1	-35.0%
Moroccan legal entities	14,646.3	13,121.5	-10.4%	12,771.2	14,802.3	15.9%
Moroccan natural persons	4,250.8	4,609.4	8.4%	3,816.2	5,006.7	31.2%
Foreign legal entities	2,204.9	2,915.7	32.2%	2,322.8	3,488.5	50.2%
Foreign natural persons	33.8	54.5	61.2%	26.6	58.9	121.9%
Banking network	585.5	628.2	7.3%	1,137.0	2,046.5	80.0%
Total	32,423.8	33,430.0	3.1%	32,423.8	33,430.0	3.1%

Source: Brokerage firms

Foreign investors at the Casablanca stock exchange

Type of investments by foreigners and Moroccans residing abroad in listed Moroccan equities (in MAD million)

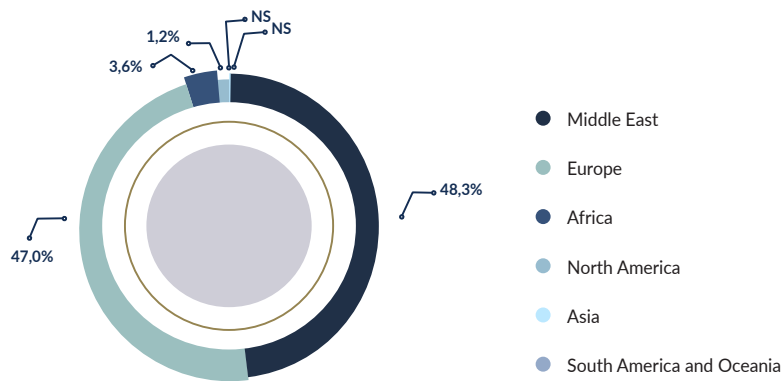
	31/12/2022		31/12/2023	
	Value	%	Value	%
Investments by foreigners and Moroccans residing abroad held in Morocco, including:	156,030	100.0	168,395	100.0
- Strategic share (1)	143,227	91.8	155,201	92.2
- Minority shareholding (2)	12,803	8.2	13,194	7.8
Market capitalization	561,104		626,078	
Floating market capitalization	142,715		164,049	
Foreign and MRA investment /market capitalization (%)	27.8		26.9	
Strategic share/ market capitalization (%)	25.5		24.8	
Minority share/market capitalization (%)	2.3		2.1	
Minority shareholding/Floating market Capitalization (%)	9		8.0	

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 investments by geographic origin in 2023



Source: Account keepers, AMMC calculations

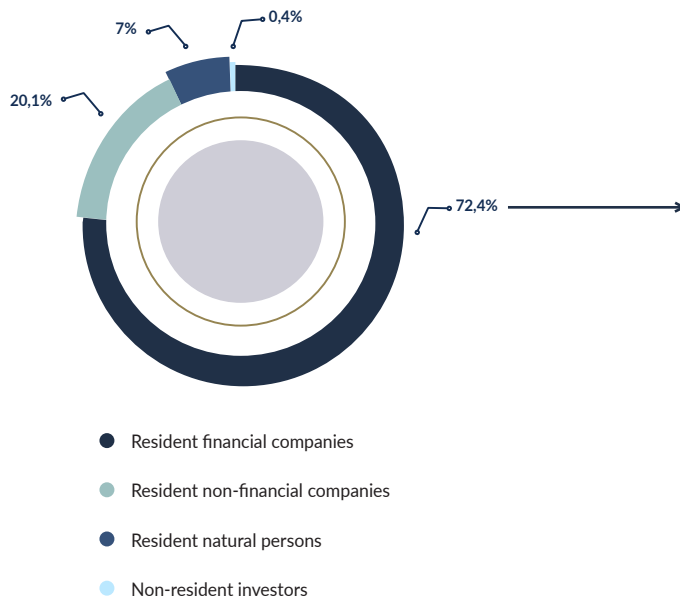
Type of investors in UCITS

Breakdown of UCITS net assets by investor type at end-2023
(in MAD million)

	Equity & Diversified UCITS	Bond UCITS	Money Market UCITS	Contractual UCITS	TOTAL UCITS	Share
Resident financial companies, including:	87,473.50	282,078.80	34,749.25	885.37	405,186.92	72.4%
Insurance companies and provident pension funds	61,872.04	159,802.62	17,194.40	239.20	239,108.26	42.7%
Banks	8,684.49	70,125.11	4,673.10	92.75	83,575.44	14.9%
UCITS	7,478.75	18,028.00	5,884.06	-	31,390.80	5.6%
Caisse de dépôt et de gestion (CDG)	7,151.22	8,959.77	783.56	-	16,894.55	3.0%
Other financial institutions	1,687.35	15,364.90	4,614.41	350.22	22,016.89	3.9%
Finance companies	466.64	6,691.83	285.77	82.87	7,527.10	1.3%
Other holding companies	109.21	2,662.55	928.12	112.13	3,812.01	0.7%
Brokerage firms	23.80	444.02	385.83	8.20	861.85	0.2%
Resident non-financial companies	5,077.49	65,766.71	35,017.84	6,935.00	112,797.04	20.1%
Resident natural persons	11,172.10	14,719.60	12,858.77	598.37	39,348.84	7.0%
Non-resident natural and legal persons	225.64	1,462.20	797.71	30.01	2,515.57	0.4%
Total	103,948.73	364,027.31	83,423.57	8,448.75	559,848.36	100.0%

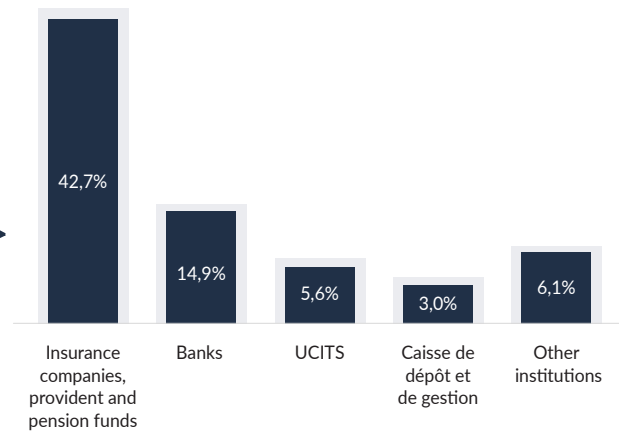
Source: UCITS depositories, management companies, AMMC calculations

Breakdown of UCITS net assets by investor type at year-end 2023



Source: UCITS depositories, AMMC calculations

Breakdown of UCITS net assets by financial institution type at year-end 2023

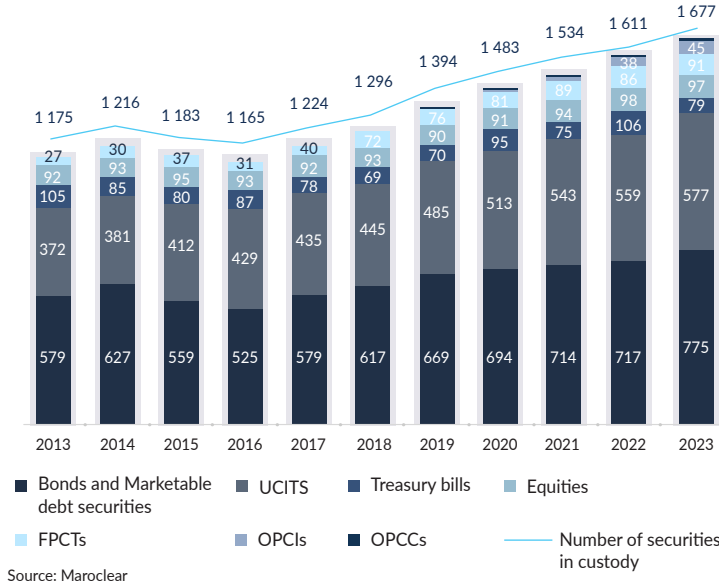


Source: UCITS depositories, AMMC calculations

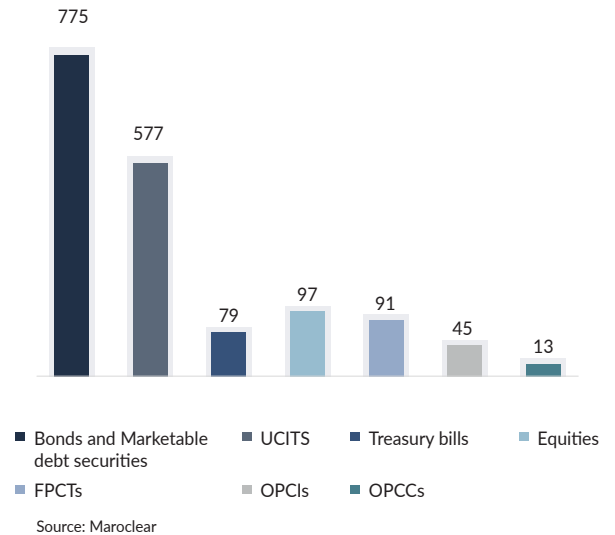
SECURITIES CUSTODY

Type of instruments in custody

Change in the number of instruments in custody

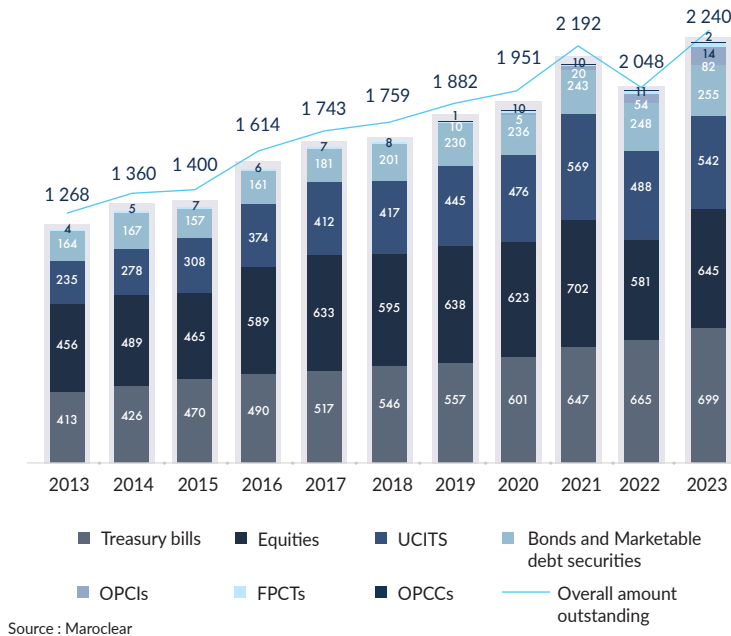


Breakdown of instruments in custody in 2023

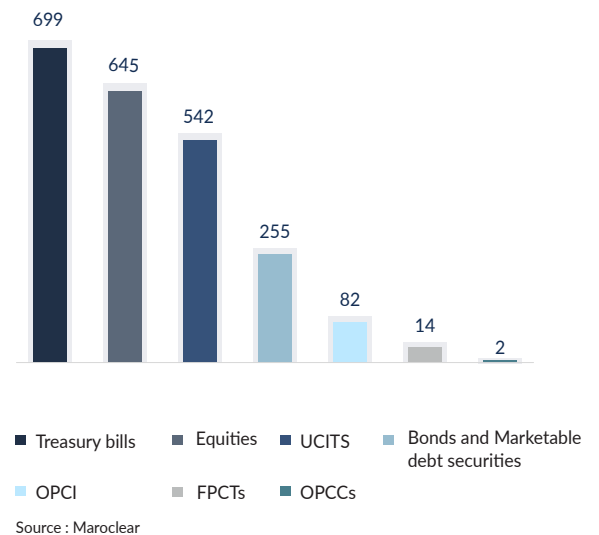


Amount outstanding of instruments in custody

Change in the amount outstanding (in MAD billion)

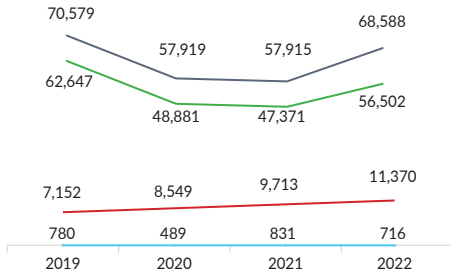


Breakdown of the amount outstanding in 2023 (in MAD billion)

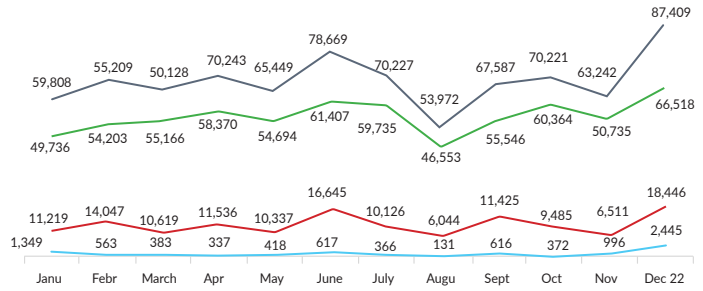


Settled transactions

Daily average value of settled transactions (in MAD million)



Monthly change in the daily average value of settled transactions in 2023 (in MAD million)



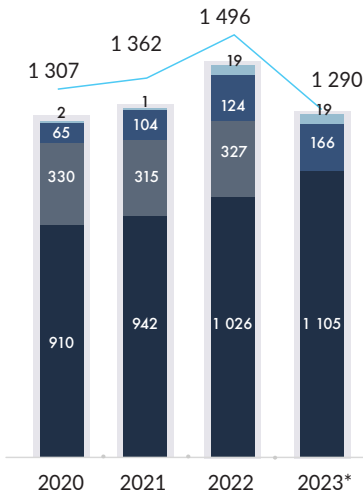
— Stock exchange — OTC — Repos — Total

— Stock exchange — OTC — Repos — Total

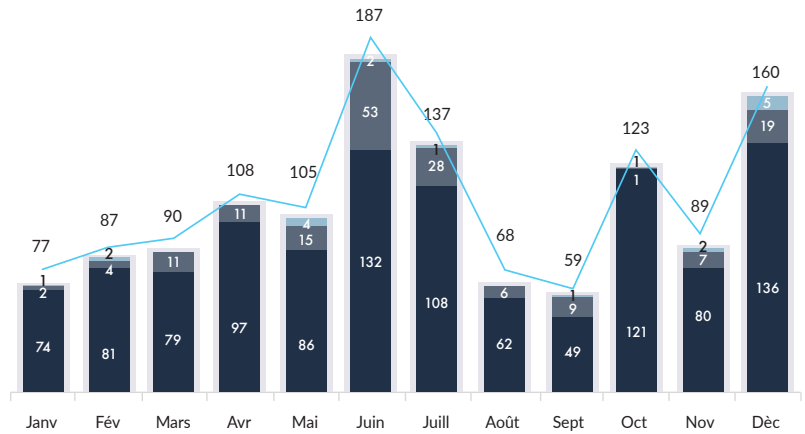
Source : Maroclear

Securities transactions

Change in the number of transactions



Monthly change in the number of transactions in 2023*



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

■ Interest payments
 ■ Dividend payments
 ■ Other transactions
 — Total

(* figures for 2023 do not include data on debt securities repayment.

Source : Marocclear



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