



الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

THE CAPITAL MARKET IN FIGURES

2024

This report, drawn by the Moroccan Capital Market Authority (AMMC), serves as a prelude to the Authority's 2024 Annual Report and provides an overview of annual capital market statistics.

This fourth issue of the Capital Market in Figures report presents key market indicators for 2024, 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

At the end of 2024, the main capital market indicators improved significantly in an economic environment typified by continued robust non-agricultural performance and lower inflationary pressures.

The main index of the Casablanca Stock Exchange posted a notable performance, increasing by 22.2 percent year-on-year. The other indices, most notably the MASI 20 and the FTSE CSE Morocco 15, also rose significantly, with annual performances of 20.5 percent and 21.8 percent, respectively.

Moreover, market capitalization reached MAD 752.4 billion at the end of 2024, up from MAD 626.1 billion during the same period in 2023, representing an annual increase of more than MAD 126 billion.

Foreigners and Moroccans residing abroad held approximately 24 percent of market capitalization, most of which was made up of strategic holdings (91 percent).

Total trading volume also increased considerably by 52.3 percent to MAD 99 billion. The central market, in particular, saw its volume grow by 82.5 percent year-on-year, accounting for almost 62 percent of total transaction volume. This momentum boosted the liquidity indicator to 12.5 percent in December 2024, up from 8.9 percent a year earlier.

Activity on the Casablanca Stock Exchange's central market confirms that the market structure is driven by domestic legal entities. UCITS and Moroccan legal entities equally accounted for 64 percent of the total volume of transactions. Moroccan natural persons have seen their share increase to 25 percent, up 11 percentage points year-on-year. Foreign investors, for their part, accounted for only 5 percent of the traded volume, down 5 percentage points compared to 2023.

For its part, the collective investment industry remained buoyant and recorded significant growth in its main indicators. UCIs' net assets reached MAD 783 billion, up 17.6 percent from the previous year. The overall number of funds stood at 680 at the end of December 2024, including 589 UCITS, 55 OPCIs, 20 FPCTs and 16 OPCCs.

All UCI categories benefited from this upturn. OPCIs continued their remarkable climb in 2024, with net assets of MAD 109 billion, reflecting yearly growth of 27.9 percent. FPCTs also performed well, managing slightly over MAD 17 billion, followed by OPCCs, whose net assets rose by 24.0 percent to MAD 3 billion. UCITS recorded a 16.7 percent increase in net assets, totalling MAD 653 billion dirhams. UCITS net assets have grown at an annualized pace of 8.1 percent over the last decade.

Concerning UCITS equities and units, financial companies remained the largest net asset holders, as in previous years. These firms held 71.5 percent of total assets, the majority of which were invested in bond UCITS.

By type of funds, the amount outstanding of "equity UCITS" increased by 24.0 percent to MAD 54 billion, while that of "diversified UCITS" rose by 25.9 percent, capitalizing on the equity market's a positive performance. The amount outstanding of "medium- and long-term bonds" funds improved by 19.8 percent, driven by net inflows of MAD 31.8 billion. Money market and contractual funds also saw their amount outstanding rise to MAD 98 billion and MAD 13 billion, respectively. Only "short-term bonds" funds saw their amount outstanding fall by 8.1 percent, further to a net outflow of MAD 10 billion.

As in previous years, the breakdown of UCITS total assets showed a preponderance of unlisted securities, which alone accounted for almost 79 percent of total invested assets, followed by listed securities and other assets, which represented 11.5 percent and 9.7 percent, respectively.

Private debt capital raising totalled nearly MAD 101 billion in 2024, up from MAD 87 billion in 2023, accounting for a 16.8 percent increase. As regards equity securities, MAD 6.3 billion was raised, including MAD 1.1 billion from CMGP GROUP's IPO.

The financial sector accounted for 73 percent of debt financing, followed by the mining sector with a share of 18 percent. Against this backdrop, bonds' amount outstanding stood at MAD 182 billion at the end of 2024, up 3.7 percent from the previous year. Similarly, the amount outstanding of marketable debt securities rose to MAD 96 billion, up from 2023's MAD 81 billion.

The volume of securities lending transactions reached MAD 347 billion, up nearly 10.3 percent compared to 2023. The amount outstanding of securities lending transactions stood at MAD 36 billion at the end of December 2024. Banks (42.1 percent) and UCITS (24.7 percent) remained the main borrowers, while UCITS (84.4 percent of the traded volume) remained the main lenders.

As regards investors, there were 230,604 securities accounts, 87 percent of which were owned by natural persons. The number of clients of stock market brokerage firms increased significantly by 26 percent to 14,564 clients at the end of 2024, of whom 11,931 were Moroccan natural persons.

In terms of securities custody, the central depository Maroclear held MAD 2,533 billion in assets at the end of 2024, with a total of 1,695 securities in custody. The operational activity generated a daily average of MAD 87 billion in settled flows, and more than 1,647 securities transactions carried out at the end of 2024, including 1,049 interest payments and 412 repayments of debt securities.

2024 KEY FIGURES



CAPITAL RAISING



IPOs
1|1.1
Number | Value in MAD billion



Capital increases
6|5.2
Number | Value in MAD billion



Bond issues
23.7 MAD billion



Issues of marketable debt securities
77.5 MAD billion



MARKETS

752.4 MAD billion **24.1** % **49.0** % **+22.2** %

Market capitalization Share of capitalization held by foreigners and Moroccans residing abroad Market capitalization/2024 GDP ratio MASI



COLLECTIVE INVESTMENT

347.5 MAD billion **277.3** MAD billion **99.1** MAD billion

Volume of securities lending transactions Private debt amount outstanding Overall stock market volume

653.2 MAD billion **51.0** %

UCITS net assets UCI's net assets/2024 GDP ratio

3.1 MAD billion **17.4** MAD billion **109.3** MAD billion

OPCCs net assets FPCTs total assets under management OPCIs net assets



MARKET PLAYERS

77

Listed companies

589

UCITS

55

OPCIs

20

FPCTs

16

OPCCs

16

Brokerage firms

24

Securities account keepers

48

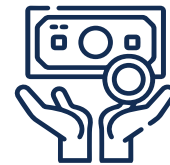
Asset management companies

24

Financial investment advisors

230,604

Securities accounts



INVESTORS

215,273

Residents

15,331

Non-residents

25,888

Number of holders of UCITS units or equities

24,328

Residents

1,560

Non-residents

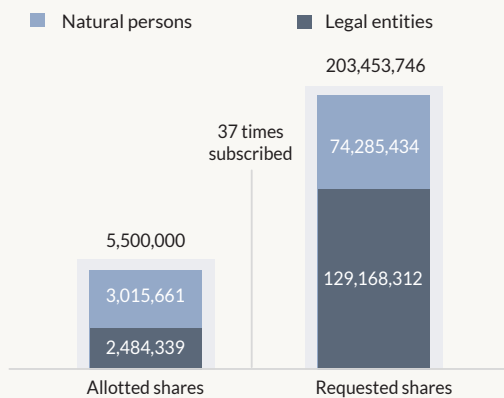
HIGHLIGHTS

CMGP Group's IPO

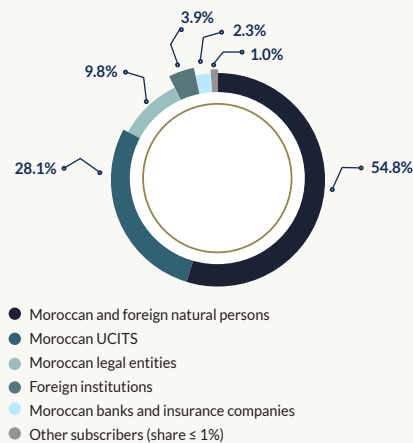
In December 2024, CMGP Group was listed on the stock exchange. The MAD 1.1 billion transaction was carried out through a capital increase by issuing 1,500,000 new shares, with removal of shareholders' preemptive right and the sale of 4,000,000 shares.

The total amount subscribed for at the end of this operation reached more than MAD 40.7 billion, with an overall satisfaction rate of nearly 2.70 percent.

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



Allotted shares by category of subscribers



Offer for sale to the public

The year 2024 saw the completion of an Offer for Sale to the Public of Crédit du Maroc securities held by Holmarcom Finance Company for a total amount of MAD 1 billion.

The characteristics of this operation are as follows:

Nature of the offering	Issuer	Number of securities covered by the offering	% Of capital	Approved amount	Number of shares requested	Amount subscribed (in MAD)	Number of subscribers	Number of times subscribed	Satisfaction rate
Offer for sale to the public	CRÉDIT DU MAROC	1,229,577	11.3%	1,032,640,350	21,297,989	18,064,716,290	13,080	17.32	5.77%

Public offerings

Two public offerings totalling MAD 1.3 billion were completed in 2024. The characteristics of these operations are noted below:

Nature of the offering	Issuer	Number of securities covered by the offering	% Of capital	Approved amount	Number of securities tendered	% Of capital	Amount realized (in MAD)	Number of securities providers	Participation rate
Mandatory takeover bid*	SANLAM MAROC	1,575,607	38.27%	2,079,801,240	982,198	23.86%	1,296,501,360	233	62.34%
Mandatory public offer of withdraw	TIMAR	12,486	4.15%	8,240,760	5,361	1.78%	3,538,260	33	42.94%

(*) The AMMC approved the transaction on 20/12/2023, with a settlement-delivery date of 26/01/2024.

TIMAR's securities delisted from the Casablanca Stock Exchange

On June 10, 2024, the Bourse de Casablanca delisted TIMAR's securities. This delisting occurred at the issuer's request, and was preceded by a compulsory Public Offer of Withdraw (POW) initiated by the majority shareholder. The POW allows minority shareholders to withdraw from the company's capital prior to the delisting of its securities.

KEY CAPITAL MARKET INDICATORS

	2024
STOCK MARKET	
Number of listed companies	77
Market capitalization (in MAD billion)	752.4
Market capitalization/GDP ratio * (%)	49.0
Share of capitalization held by foreigners and Moroccans residing abroad (%)	24.1
MASI annual change (%)	22.2
Overall volume (in MAD billion)	99.1
Number of transactions (central and block markets)	659,974
Number of orders (central market - equities)	1,358,628
Stock market liquidity ratio (%)	12.5
SECURITIES LENDING	
Volume of securities lending transactions (in MAD billion)	347.5
CARRIED OUT FINANCIAL TRANSACTIONS **	
IPOs (number value in MAD billion)	1 1.1
Takeover bids (number value in MAD billion)	1 1.3
Offer for sale to the public (number value in MAD billion)	1 1.0
Public offer of withdraw (number value in MAD million)	1 3.5
Capital increases (number value in MAD billion)	8*** 5.2
Bond issues (number value issued in MAD billion)	28 23.7
Issues of marketable debt securities (number value issued in MAD billion)	353 77.5
Repurchase programs (Number of ongoing programs authorized value in MAD billion)	2 4.0
COLLECTIVE INVESTMENT	
UCITS net assets (in MAD billion)	653.2
OPCCs net assets (in MAD billion)	3.1
FPCTs total assets under management (in MAD billion)	17.4
OPCIs net assets (in MAD billion)	109.3
UCI's net assets/GDP ratio* (%)	51.0
Number of UCITS	589
Number of OPCCs	16
Number of FPCTs (Funds Sub-Funds)	20 26
Number of OPCIs (legally constituted)	55
MARKET PARTICIPANTS	
Brokerage firms	16
Securities account keepers	24
Management companies	48
Financial investment advisors	24
INVESTORS	
Number of securities accounts	230,604
- Residents	215,273
- Non-residents	15,331
Number of holders of UCITS units or equities	25,888
- Residents	24,328
- Non-residents	1,560

(*) Source: High Commission for Planning - GDP value of MAD 1,535.36 billion in 2024.

(**) the figures (numbers and values) refer only to the transactions that were actually carried out and not to those approved

(***) including two increases by incorporation of reserves (one with free allocation of shares and the other with an increase in nominal value).

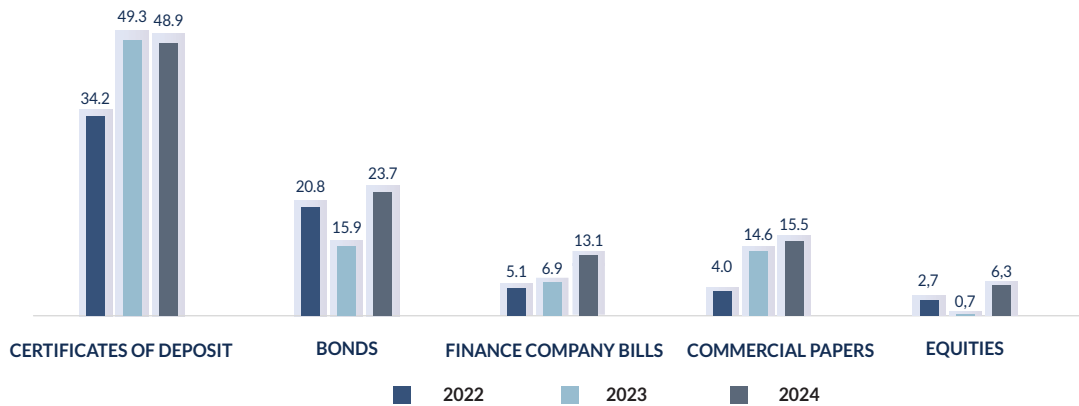
CAPITAL RAISING

Capital raised by type of instrument

Type of capital raised	Values (in MAD million)		Change	
	2023	2024	In MAD million	in %
Equity securities	656	6,267	5,611	NS
By public offering (*)	656	6,267	5,611	NS
By private placement (*)	-	-	-	-
Bonds	15,890	23,680	7,790	49.0%
By public offering	11,100	11,900	800	7.2%
By private placement	4,790	11,780	6,990	145.9%
Marketable debt securities	70,792	77,547	6,755	9.5%
Certificates of deposit	49,263	48,948	-315	-0.6%
Finance company bills	6,920	13,099	6,179	89.3%
Commercial papers	14,609	15,500	891	6.1%
TOTAL	87,338	107,494	20,156	23.1%

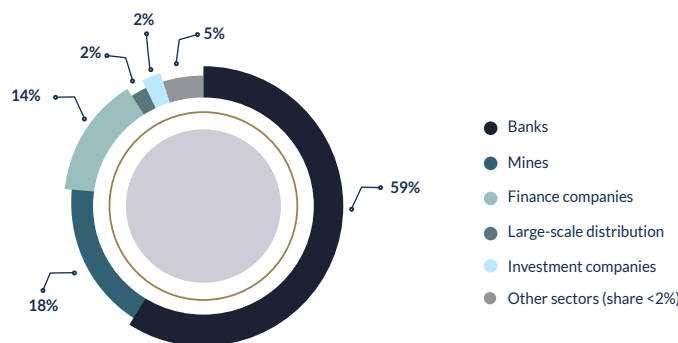
(*) Including the sale of equities as part of initial public offerings.
 NS: Not significant (> 500%)
 Source: Maroclear, issuers, AMMC calculations

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



Source: Maroclear, issuers, AMMC calculations

Capital raised through debt securities by sector of activity



Source: Maroclear, issuers, AMMC calculations

Capital raised through equity securities in 2024

Type of operation	Issuer	Date of operation	Description of the operation	Amount raised (in MAD)
IPO	CMGP GROUP	16/12/2024	Initial public offering through a capital increase reserved for the public through the issue of 1,500,000 new shares for MAD 300 million, with removal of shareholders' preemptive right and the sale of 4,000,000 shares for MAD 800 million.	1,100,000,000
	MANAGEM	17/04/2024	Capital increase through the issue of 1,873,368 new common shares (935,868 shares with preemptive right and 937,500 shares without preemptive right).	2,997,388,800
Capital increase	ARADEI CAPITAL	21/06/2024	Capital increase through the issue of 520,833 new shares, with removal of shareholders' preemptive right.	249,999,840
	AKDITAL	17/07/2024	Capital increase through the issue of 1,492,537 new shares, with removal of shareholders' preemptive right.	999,999,790
	CIH BANK	02/09/2024	Capital increase through the issue of 977,499 new common shares, reserved for shareholders and holders of preemptive rights of CIH Bank.	349,944,642
	STOKVIS NORD AFRIQUE	18/10/2024	Capital increase through the issue of 8,500,000 new shares, reserved for Sana Stok, with removal of shareholders' preemptive rights and without additional paid-in capital.	170,000,000
	ARADEI CAPITAL	24/10/2024	Capital increase through issue of 833,333 new shares, with removal of shareholders' preemptive right.	399,999,840

Source : AMMC, Bourse de Casablanca

Bond issues through public offerings in 2024 *

Issuer	Authorization date	Date of issue	Description	Amount raised (in MAD million)
BANK OF AFRICA	12/06/2024	24/06/2024	Issue of perpetual subordinated bonds with loss absorption and coupon payment cancelation mechanism, structured in two tranches, one tranche at a 5-year adjustable interest rate and the other one at an annual adjustable interest rate.	1,000
ATTIJARIWABA BANK	14/06/2024	28/06/2024	Issue of subordinated bonds, with a 7-year maturity, structured in two tranches, one tranche at a fixed interest rate and the other at an annual adjustable interest rate.	1,000
BMCI	05/09/2024	24/09/2024	Issue of subordinated bonds, with a 10-year maturity, structured in four tranches, two tranches at a fixed interest rate and the other two at an annual adjustable interest rate.	1,500
CRÉDIT DU MAROC	20/11/2024	06/12/2024	Issue of perpetual subordinated bonds with loss absorption and coupon payment cancelation mechanism, structured in two tranches, one tranche at a 10-year adjustable interest rate and the other one at an annual adjustable interest rate.	500
OCP	03/12/2024	16/12/2024	Issue of ordinary bonds, with 10-year, 15-year, 20-year and 30-year maturities, structured in five tranches, four tranches at fixed interest rates and one tranche at an annual adjustable interest rate.	5,000
WAFASALAF	13/12/2024	26/12/2024	Issue of subordinated bonds, with a 7-year maturity, structured in two tranches, one tranche at a fixed interest rate and the other at an annual adjustable interest rate.	200
ATTIJARIWABA BANK	13/12/2024	26/12/2024	Issue of subordinated bonds, with a 7-year maturity, structured in two tranches, one tranche at a fixed interest rate and the other at an annual adjustable interest rate.	1,500
BANQUE CENTRALE POPULAIRE	18/12/2024	30/12/2024	Issue of perpetual subordinated bonds with loss absorption and coupon payment cancelation mechanism, structured in two tranches, one tranche at an annual adjustable interest rate and the other one at a 5-year adjustable interest rate.	1,200

Source: AMMC, Maroclear

(*) The AMMC has approved 20 bond issues by private placement totalling MAD 11.8 billion.

Issue of marketable debt securities in 2024

Type of instrument	Issuer	Amount raised (in MAD million)
Commercial papers	JET CONTRACTORS	180
	LABEL VIE S.A.	1,170
	MANAGEM	1,000
	OCP	12,650
	TGCC SA	500
Certificates of deposit	ATTIJARIWafa BANK	4,380
	BANK OF AFRICA	7,110
	BMCI	8,884
	CDG CAPITAL	3,500
	CFG BANK	10,397
	CIH BANK	264
	CRÉDIT AGRICOLE DU MAROC	4,055
	CRÉDIT DU MAROC	5,558
	SGMB	4,800
Finance company bills	EQDOM	2,434
	MAGHREBAIL	1,755
	RCI FINANCE MAROC	700
	SALAFIN	820
	SOFAC	3,260
	SOGLEASE	1,110
	WAFABAIL	100
	WAFASALAF	2,920

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	2020	2021	2022	2023	2024
MASI	11,287.38	13,358.32	10,720.25	12,092.88	14,773.19
MASI performance	-7.27%	18.35%	-19.75%	12.80%	22.16%
Market capitalization (in MAD billion)	585.0	690.7	561.1	626.1	752.4
GDP* (in MAD billion)	1,152.48	1,276.56	1,330.56	1,463.36	1,535.36**
Market capitalization / GDP	50.76%	54.11%	42.17%	42.78%	49.01%
Floating in %	25.48%	25.12%	25.16%	25.96%	27.49%
Number of listed companies – Equities	76	76	76	77	77
Distributed dividends (in MAD million)	17,267	19,326	20,922	18,639	21,896
Value of IPOs (in MAD million) – Equities	600	600	1,372	600	1,100
Number of listed bonds	36	35	31	26	22
Value of bond issues (in MAD million)	-	20	-	-	-
Global average daily volume (in MAD million)	223	300	227	261	403
Central market average daily volume (in MAD million)	132	164	128	134	248
Average number of transactions in the central market	800	1,057	1,063	1,272	2,682

(*) figures revised by HCP.

(**) Provisional GDP according to the High Commission for Planning's information note on the national economic situation, published on March 31, 2025.

Source: Bourse de Casablanca, AMMC calculations

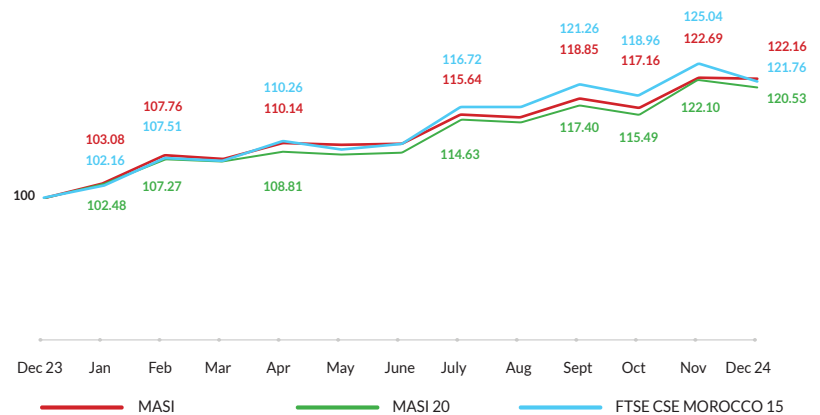
Stock market indices

Indices performance

Index	Dec 2023	Dec 2024	Change
MASI	12,092.88	14,773.19	22.16%
MASI 20	989.84	1,193.02	20.53%
FTSE 15	11,232.23	13,675.86	21.76%

Source : Bourse de Casablanca

Monthly change (Base 100 = end of Dec. 2023)

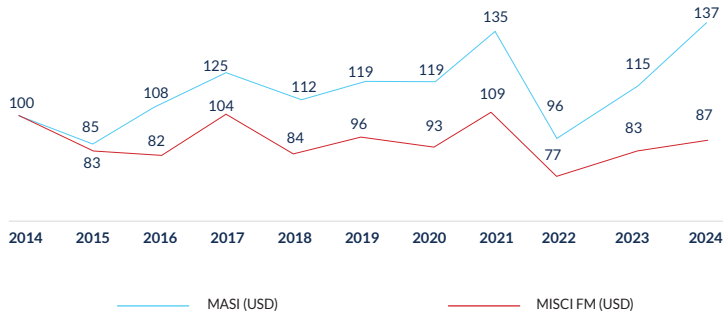


Source : Bourse de Casablanca, AMMC calculations

MASI 20 Index

As required by the rules governing the management of the MASI 20 index, a yearly review of the index's composition was carried out in November 2024. Its new composition is as follows: AKDITAL, ALLIANCES, ATTIJARIWABA BANK, BANK OF AFRICA, BCP, CFG BANK, CIH, CEMENTS DU MAROC, COSUMAR, DOUJA PROM ADDOHA, HPS, ITISSALAT AL-MAGHRIB, LABEL VIE, LAFARGEHOLCIM MAROC, MANAGEM, MUTANDIS SCA, RÉSIDENCES DAR SAADA, SODEP-MARSA MAROC, TAQA MOROCCO, TGCC S.A.

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



Source : Bourse de Casablanca, MSCI, AMMC calculations

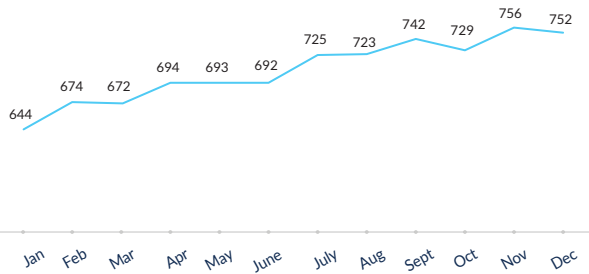
MSCI FM Index

The MSCI Frontier Markets index, which was launched on 18 December 2007, represents large -and mid-cap stocks from 28 countries known as the Frontier Markets. At the end of 2024, the index included 216 companies, representing approximately 85% of each country's free float-adjusted market capitalization. The Frontier Market countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Côte d'Ivoire, Jordan, Kenya, Lithuania, Latvia, Kazakhstan, Mauritius, Mali, Morocco, Niger, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

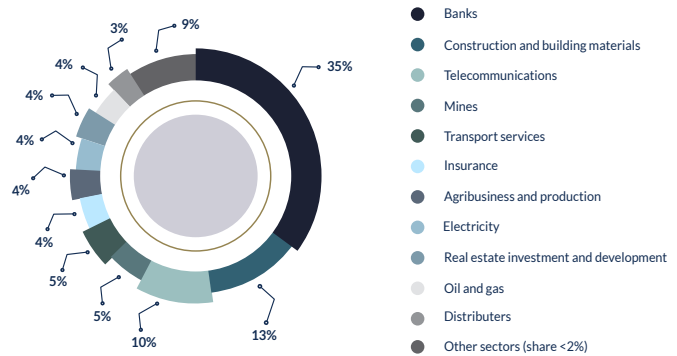
Source : www.msci.com

Market capitalization

Monthly change in capitalization in 2024 (in MAD billion)



Breakdown of market capitalization by sector of activity at the end of 2024



Source : Bourse de Casablanca

Volume of transactions

Breakdown of transaction volumes by category (in MAD million)

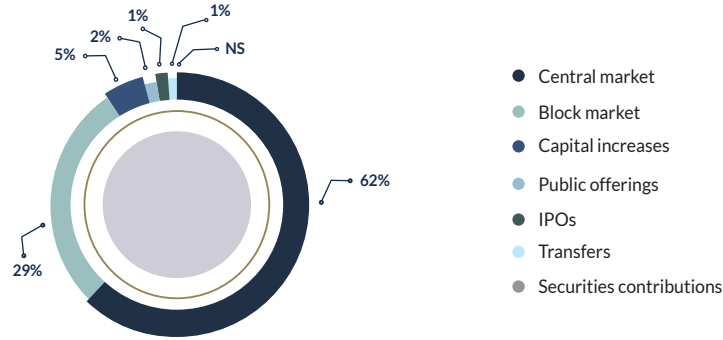
	2023	2024	Change
Equities volume			
1 Central market	33,371.9	60,765.5	82%
2 Block market	20,092.1	28,711.1	43%
Total A = (1+2)	53,464.0	89,476.6	67%
3 IPOs	600.0	1,100.0	83%
4 Securities contributions	10,321.7	39.3	-100%
5 Public offerings	2.5	2,332.7 (*)	NS
6 Transfers	430.0	634.6	48%
7 Capital increases	55.5	5,167.3	NS
Total B = (3+4+5+6+7)	11,409.6	9,273.9	-19%
I Total equities volume (A+B)	64,873.6	98,750.5	52%

	2023	2024	Change
Bonds volume			
8 Central market	58.2	225.9	289%
9 Block market	113.9	80.8	-29%
Total C = (8+9)	172.1	306.8	78%
10 Issues	-	-	-
11 Securities contributions	-	-	-
Total D = (10+11)	-	-	-
II Total bonds volume (C+D)	172.1	306.8	78%
General total (I+II)	65,045.7	99,057.1	52%

NS: Not significant (> 500%)
(*) including 1 billion from an offer for sale to the public

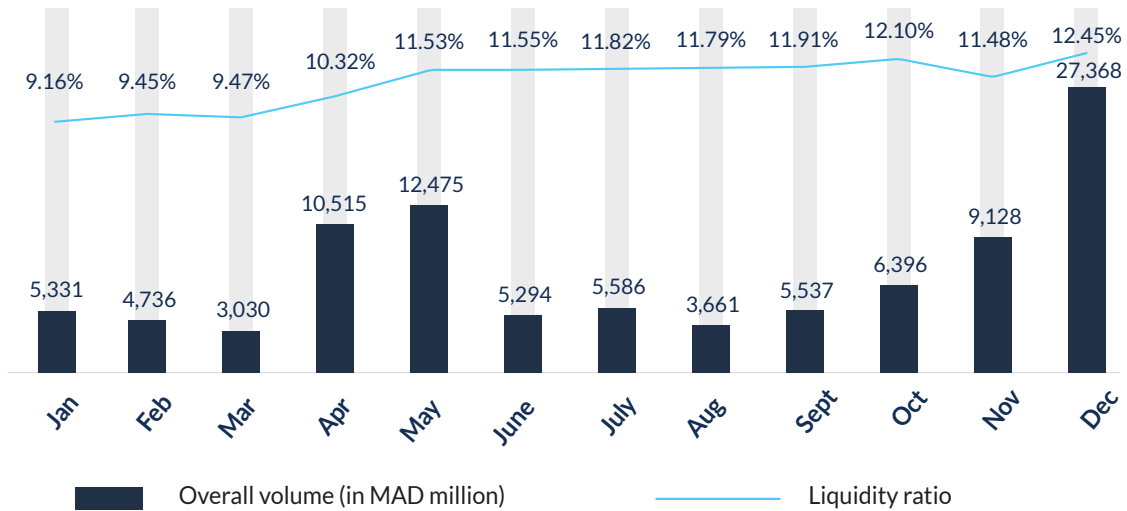
Source : Bourse de Casablanca

Breakdown of overall volume in 2024



NS: Not significant
Source : Bourse de Casablanca

Monthly change in the overall volume and liquidity ratio in 2024



Source : Bourse de Casablanca

Repurchase Programs

Status of repurchase programs in 2024

Repurchase Programs as at December 31, 2023	Stokvis Nord Afrique, Itissalat Al-Maghrib, BCP and TGCC
Programs expiring during 2024	TGCC, Stokvis Nord Afrique and Itissalat Al-Maghrib
Programs renewed in 2024	Itissalat Al-Maghrib and BCP
Repurchase Programs as at December 31, 2024	Itissalat Al-Maghrib and BCP

Source : AMMC

Status of repurchase programs performance as at 31/12/2024

Companies	BCP	IAM	
		Casablanca	Paris
Characteristics of the Repurchase Program/Liquidity Contract			
Program start-up	15/07/2024		15/04/2024
Program end date	15/01/2026		14/10/2025
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)
Capital share	5%		0.17%
Maximum purchase price	MAD 374		MAD 140
Minimum sale price	MAD 201		MAD 68
Performance of Repurchase Program / Liquidity Contract			
Number of shares held at the beginning of 2024	798,524	33,000	101,100
Total number of shares purchased under the repurchase program	503,390	582,219	123,851
Total number of shares purchased under the liquidity contract	4,906,055	965,681	-
Weighted average purchase price	MAD 295.86	MAD 92.24	€8.35
Total number of shares sold under the repurchase program	559,314	454,709	53,709
Total number of shares sold under the liquidity contract	5,540,771	785,681	-
Weighted average sale price	MAD 290.87	MAD 93.77	€8.75
Number of shares held at the end of 2024	107,884	340,510	171,242
(Capital share)	0.05%		0.06%

Source: Brokerage firms, issuers, AMMC calculations

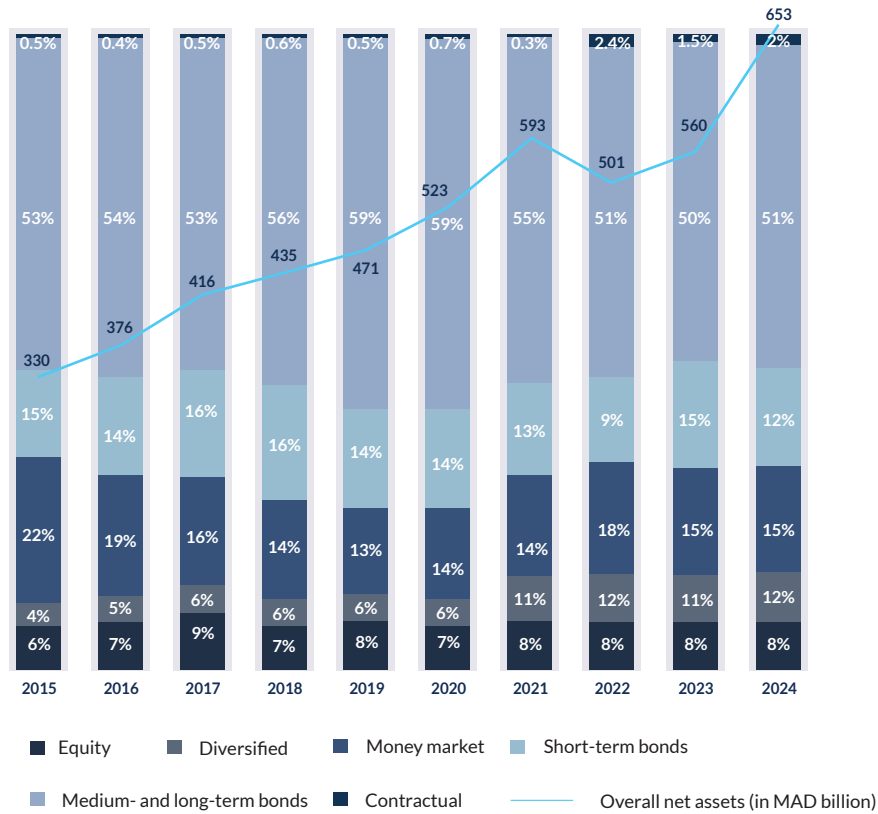
ASSET MANAGEMENT

Breakdown of UCITS net assets

Type of fund	Number of funds	Net assets at end-Dec.24 (in MAD billion)	Structure in %	Annual change in %
Equity	112	53.6	8.2	24.0
Diversified	130	76.5	11.7	25.9
Money market	68	97.8	15.0	17.3
Short-term bonds	68	78.7	12.1	-8.1
Medium- and long-term bonds	205	333.4	51.0	19.8
Contractual	6	13.2	2.0	56.7
TOTAL	589	653.2	100.0	16.7

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 end dec.24 (in MAD billion)	2023-2024 Change		2014-2024 Change	
		in MAD billion	in %	in MAD billion	Average annual growth rate in %
UCITS (1)	653.2	93.4	16.7	352.7	8.1
Equity	53.6	10.4	24.0	32.5	9.8
Diversified	76.5	15.7	25.8	65.2	21.1
Money market	97.8	14.4	17.3	24.1	2.9
Short-term bonds	78.7	-7.0	-8.1	35.2	6.1
Medium- and long-term bonds	333.4	55.1	19.8	183.6	8.3
Contractual	13.2	4.8	57.6	12.2	29.0
Other UCIs (2)	129.9	24.1	22.8		
OPCCs	3.1	0.6	24.0		
OPCIs	109.3	23.9	27.9		
FPCTs	17.4 (*)	-0.4	-2.0		
TOTAL (1) + (2)	783.1	117.5	17.6		

(*) Total assets under management
Source: Management companies, AMMC calculations

UCITS' net subscriptions (in MAD billion)



Source: UCITS management companies, AMMC calculations

Breakdown of UCITS total assets by investment category

	End 2022	End 2023	End 2024
Investment category			
Listed securities	9.0%	9.8%	11.5%
Equities	8.9%	9.6%	11.2%
Corporate bonds	0.2%	0.2%	0.3%
Bonds issued or guaranteed by the State	-	-	-
Unlisted securities	78.2%	78.0%	78.8%
Bonds issued or guaranteed by the State	48.1%	45.3%	44.7%
Corporate bonds	17.9%	17.5%	16.6%
Marketable debt securities	9.7%	10.2%	11.5%
UCITS securities	2.4%	4.9%	5.9%
Others	0.1%	0.1%	0.1%
Other assets	12.7%	12.2%	9.7%
Total assets	100.0%	100.0%	100.0%

Source: UCITS management companies

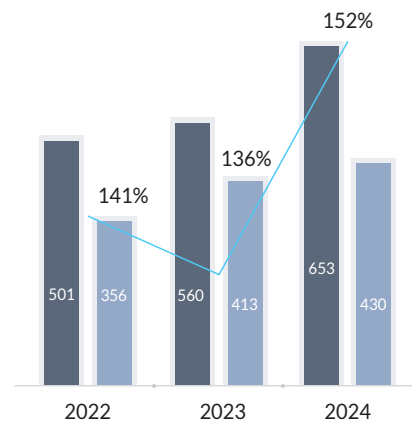
UCITS Weight in the Moroccan economy

Change in the [UCITS net assets/GDP] ratio

	2022	2023	2024
GDP* (in MAD billion)	1,330.6	1,463.4	1,535.4
UCITS net assets (in MAD billion)	500.9	559.8	653.2
UCITS net assets/GDP ratio	37.6%	38.3%	42.5%

(*) figures revised by HCP
Source: UCITS management companies, High Commission for Planning, AMMC calculations

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

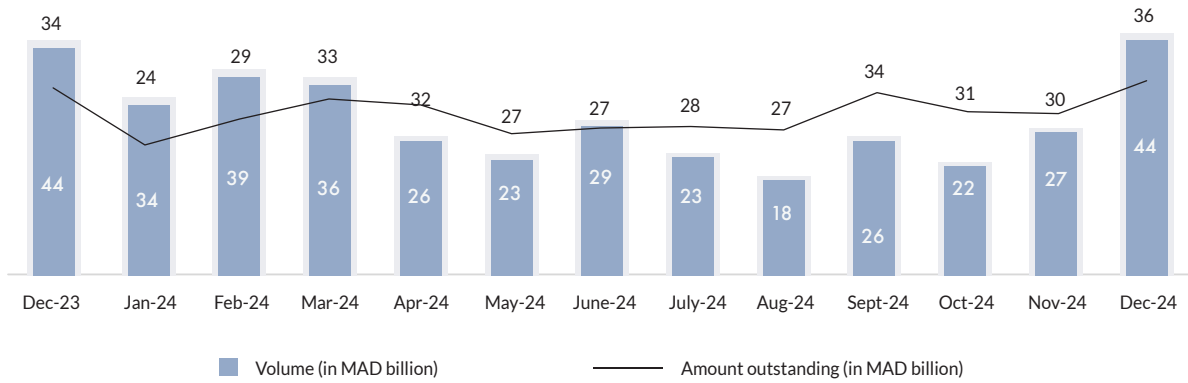


■ UCITS net assets (in MAD billion)
■ Domestic savings (in MAD billion)
— UCITS net assets / domestic savings

(*) figures revised by the High Commission for Planning
Source: UCITS management companies, High Commission for Planning, AMMC calculations

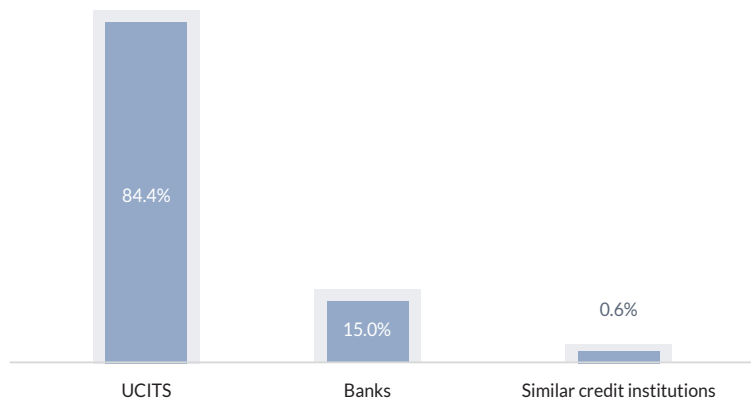
SECURITIES LENDING/BORROWING

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



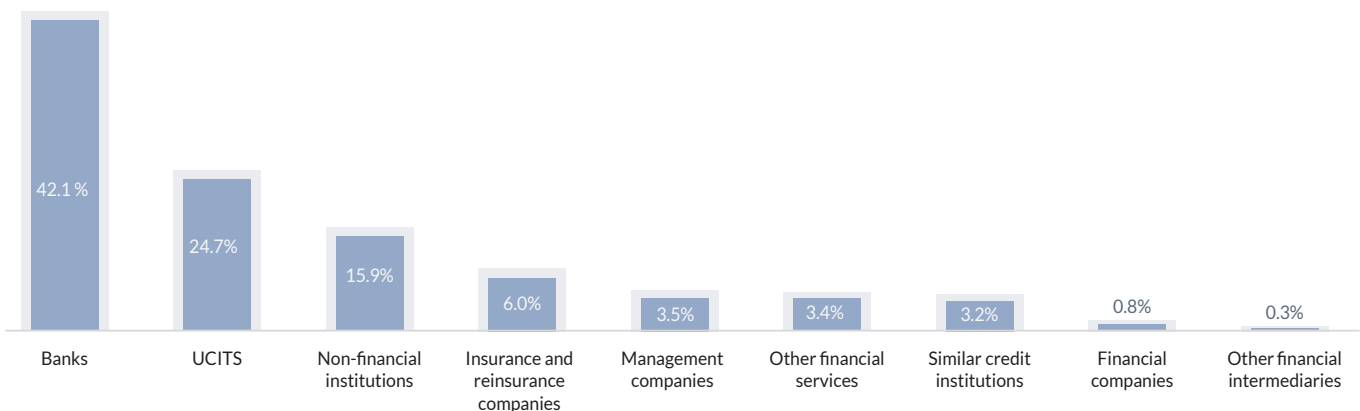
Source: Banks, AMMC calculations

Share of traded volume by client category in 2024 (lending)



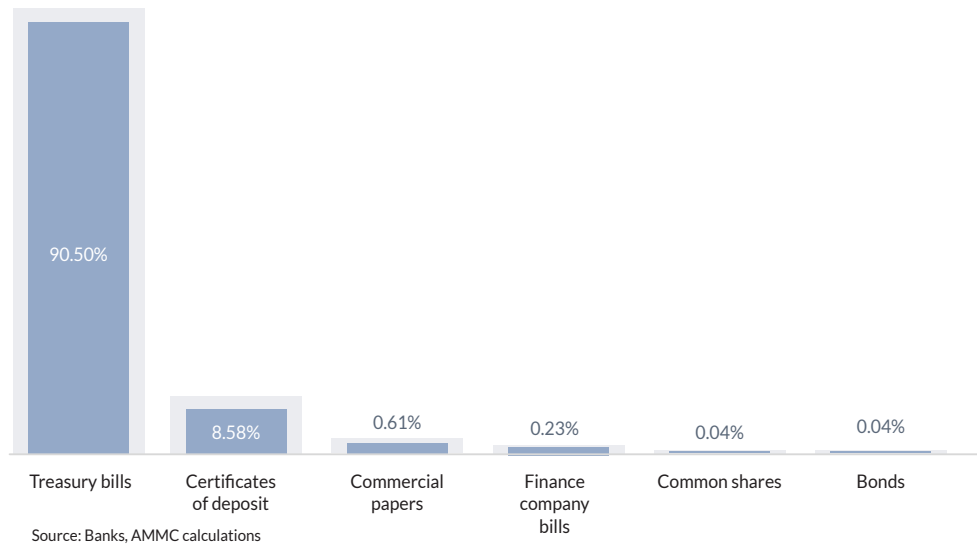
Source: Banks, AMMC calculations

Share of traded volume by client category in 2024 (borrowing)

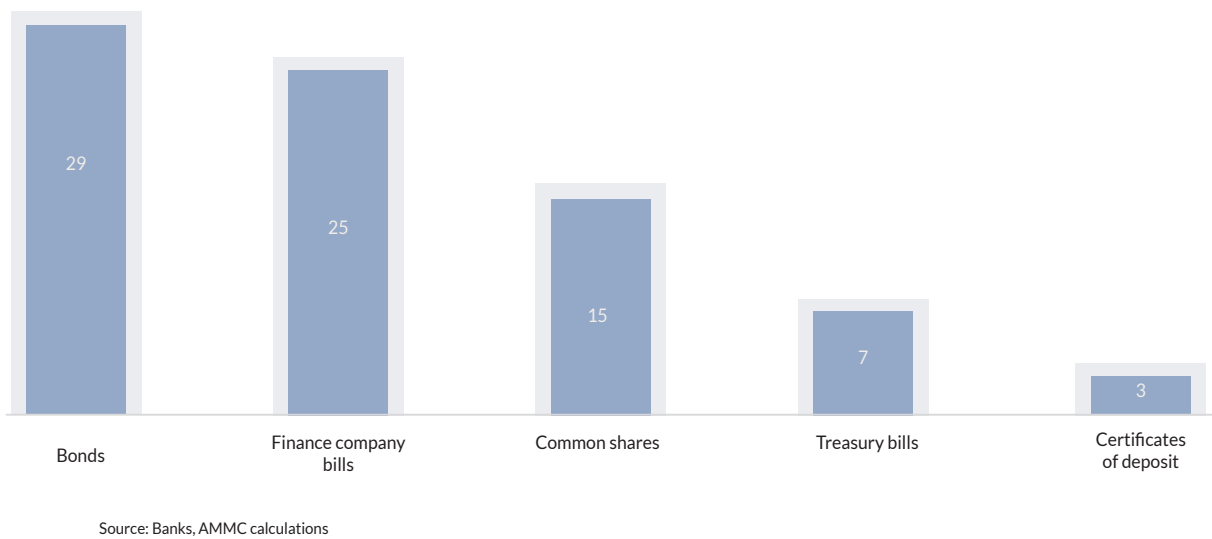


Source: Banks, AMMC calculations

Share of traded volume by securities category in 2024



Average weekly duration by securities category in 2024



INVESTORS

Securities accounts structure

Number of securities accounts	2023	2024
	193,942	230,604
Resident natural persons	167,181	200,855
Non-resident natural persons	12,128	14,947
Resident legal entities	13,305	14,418
Non-resident legal entities	1,328	384

Source: Account keepers

Brokerage firms client structure

	Moroccan natural persons		UCITS		Moroccan legal entities		Foreign legal entities		Foreign natural persons		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
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
2024	11,931	82%	1,683	12%	620	4%	120	1%	210	1%	14,564

Source: Brokerage firms, AMMC calculations

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

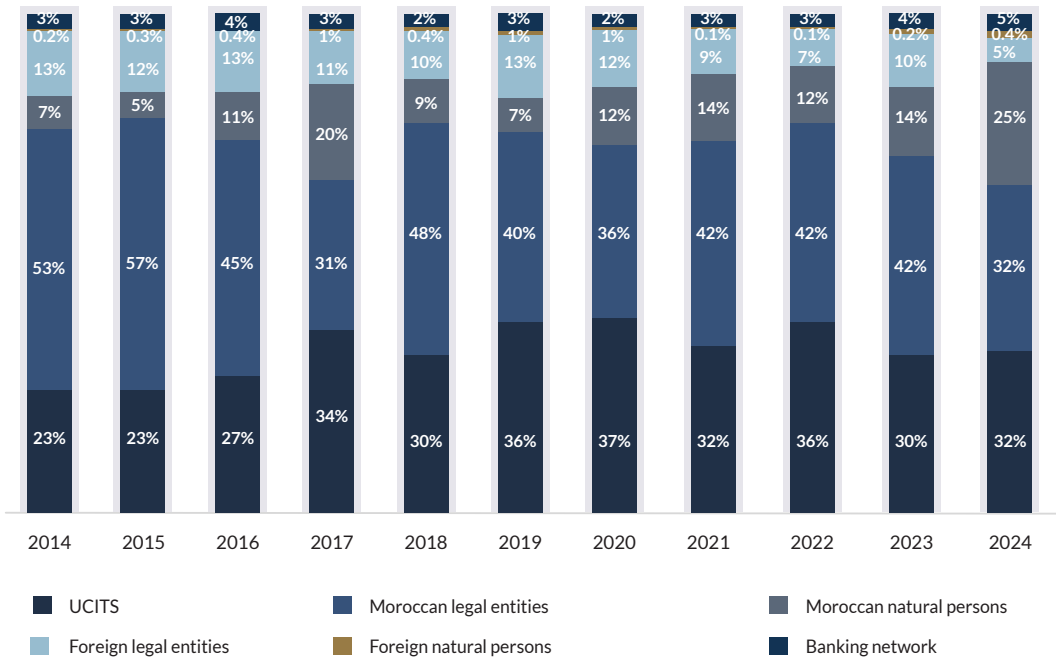
Breakdown of the traded volume on the Casablanca Stock Exchange central market

	UCITS	Moroccan legal entities	Moroccan natural persons	Foreign legal entities	Foreign natural persons	Banking network	Total
2022	36%	42%	12%	7%	NS	3%	100%
2023	30%	42%	14%	10%	NS	4%	100%
2024	32%	32%	25%	5%	NS	5%	100%

NS: Not significant

Source: Brokerage firms, AMMC calculations

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	Purchase			Sale		
	2023	2024	Change	2023	2024	Change
UCITS	12,100.7	22,004.6	81.8%	8,027.1	17,395.0	116.7%
Moroccan legal entities	13,121.5	19,652.9	49.8%	14,802.3	19,749.8	33.4%
Moroccan natural persons	4,609.4	14,740.2	219.8%	5,006.7	15,282.6	205.2%
Foreign legal entities	2,915.7	2,550.9	-12.5%	3,488.5	4,119.6	18.1%
Foreign natural persons	54.5	175.6	222.2%	58.9	265.6	350.5%
Banking network	628.2	1,867.3	197.2%	2,046.5	4,179.0	104.2%
Total	33,430.0	60,991.5	82.4%	33,430.0	60,991.5	82.4%

Source: Brokerage firms, AMMC calculations

Foreign investors at the Casablanca Stock Exchange

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

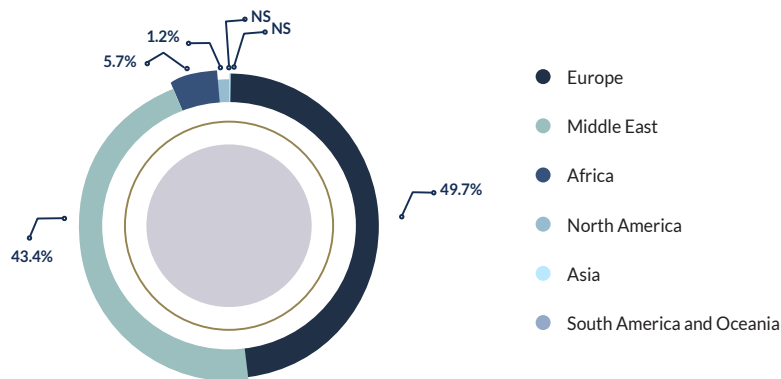
Type	31/12/2023		31/12/2024	
	Value	%	Value	%
Investments by foreigners and Moroccans residing abroad held in Morocco, including:	168,395	100.0	181,570	100.0
- Strategic share (1)	155,201	92.2	164,592	90.6
- Minority shareholding (2)	13,194	7.8	16,978	9.4
Market capitalization	626,078		752,437	
Floating market capitalization	164,049		206,829	
Investments by foreigners and Moroccans residing abroad /market capitalization (%)	26.9		24.1	
Strategic share/ market capitalization (%)	24.8		21.9	
Minority shareholding/market capitalization (%)	2.1		2.3	
Minority shareholding/Floating market capitalization (%)	8.0		8.2	

(1) a contribution is considered strategic if the investor holds a share equal to or greater than four percent of a listed company's capital.

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

Source: Account keepers, Bourse de Casablanca, AMMC calculations

Breakdown of foreign investments by geographic origin in 2024



NS: Not significant

Source: Account keepers, AMMC calculations

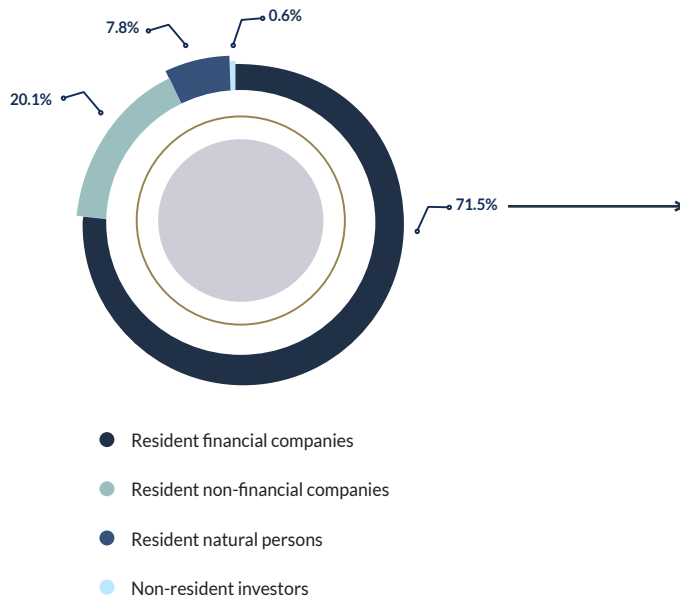
Type of investors in UCITS

Breakdown of UCITS net assets by investor type at end-2024
(in MAD million)

	Equity & diversified UCITS	Bond UCITS	Money-market UCITS	Contractual UCITS	TOTAL UCITS	Share
Resident financial companies, including:	109,417.2	319,813.2	37,105.2	863.4	467,199.1	71.5%
Insurance companies and provident, pension funds	75,154.6	180,472.5	16,333.5	203.0	272,163.7	41.7%
Banks	9,563.2	80,663.0	2,543.7	107.6	92,877.6	14.2%
UCITS	12,863.8	23,520.2	7,032.3	0.0	43,416.3	6.6%
Caisse de dépôt et de gestion (CDG)	8,202.5	3,241.3	0.0	0.0	11,443.7	1.8%
Other financial institutions	1,642.2	20,338.7	8,926.5	163.3	31,070.7	4.8%
Finance companies	1,381.7	6,988.4	360.4	2.8	8,733.4	1.3%
Other holding companies	478.1	4,019.8	1,372.2	171.4	6,041.6	0.9%
Brokerage firms	131.0	569.4	536.5	215.2	1,452.2	0.2%
Resident non-financial companies	6,051.1	68,693.9	45,036.5	11,273.1	131,054.6	20.1%
Resident natural persons	14,150.3	21,198.9	14,671.4	929.6	50,950.2	7.8%
Non-resident natural persons and legal entities	409.1	2,439.3	1,007.8	169.9	4,026.2	0.6%
Total	130,027.8	412,145.3	97,821.0	13,236.0	653,230.1	100.0%

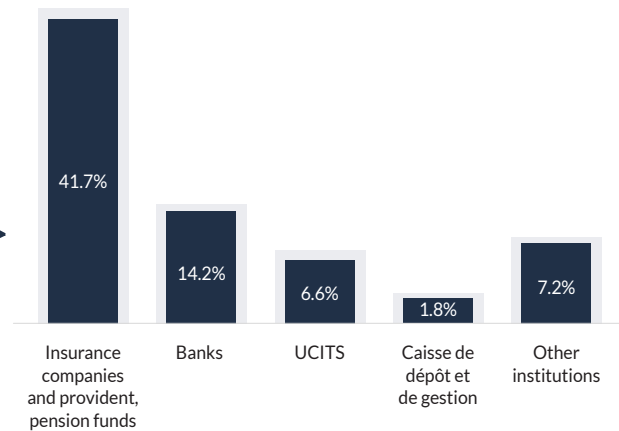
Source: UCITS depositories, management companies, AMMC calculations

Breakdown of UCITS net assets by investor type at end-2024



Source: UCITS depositories, AMMC calculations

Breakdown of UCITS net assets by type of financial institution at year-end 2024

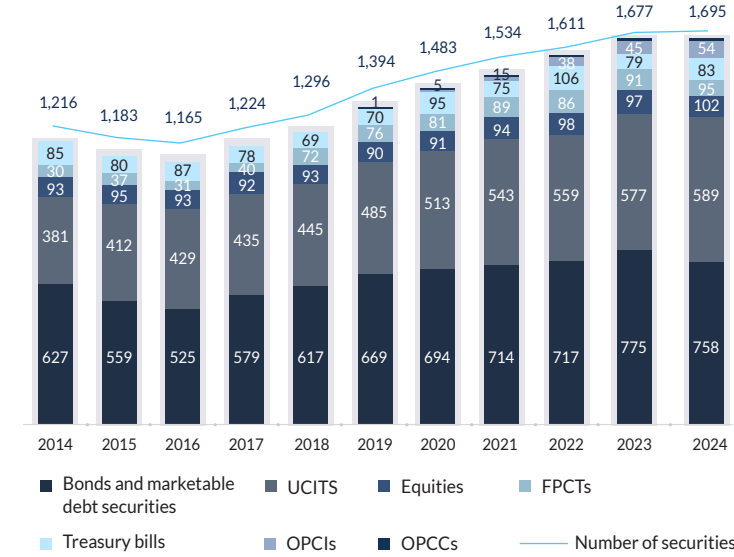


Source: UCITS depositories, AMMC calculations

SECURITIES CUSTODY

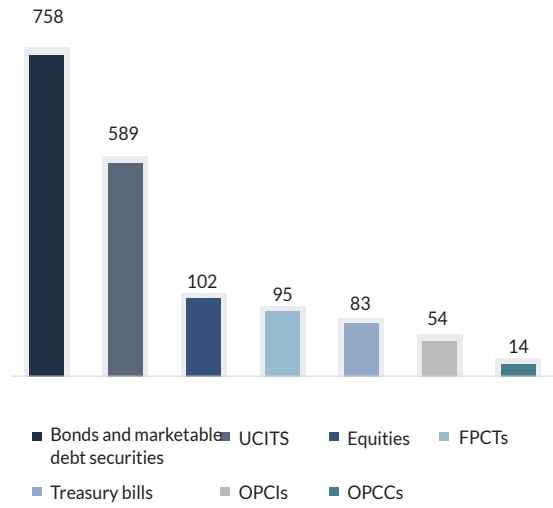
Type of instruments in custody

Change in the number of instruments in custody



Source : Maroclear

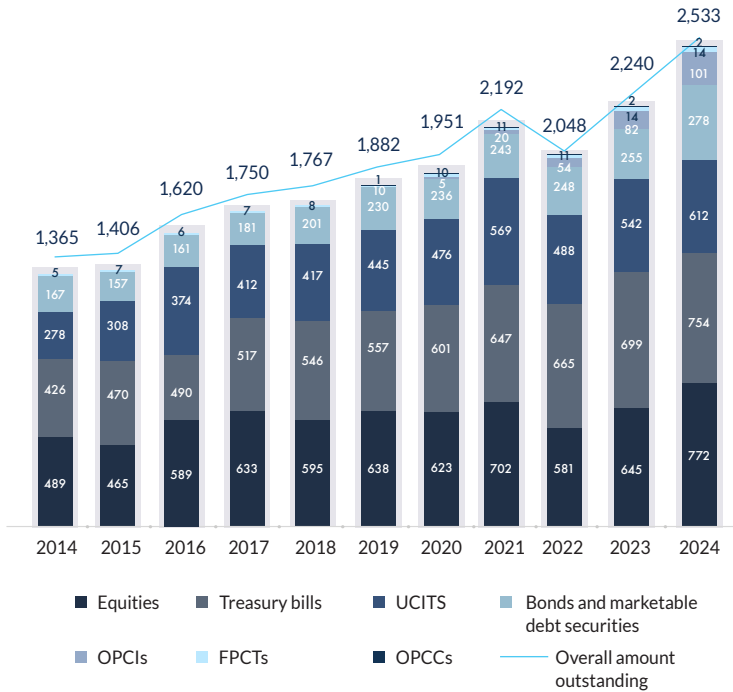
Breakdown of instruments in custody in 2024



Source : Maroclear

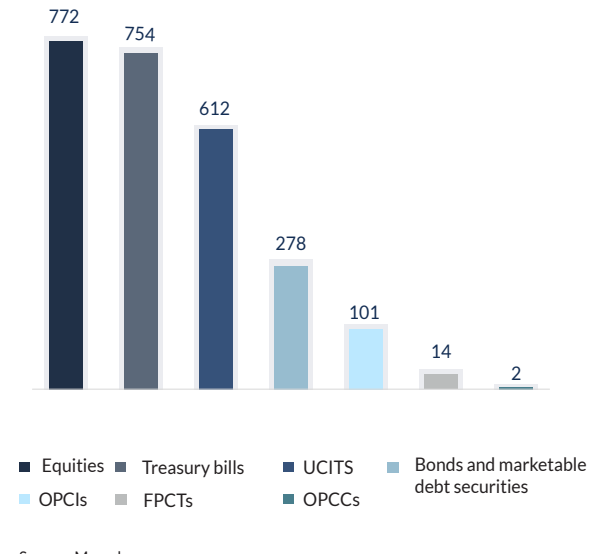
Amount outstanding of instruments in custody

Change in the amount outstanding (in MAD billion)



Source : Maroclear

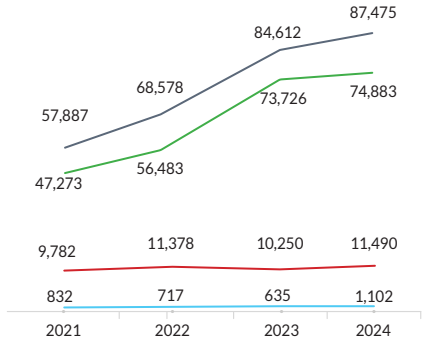
Breakdown of the amount outstanding in 2024 (in MAD billion)



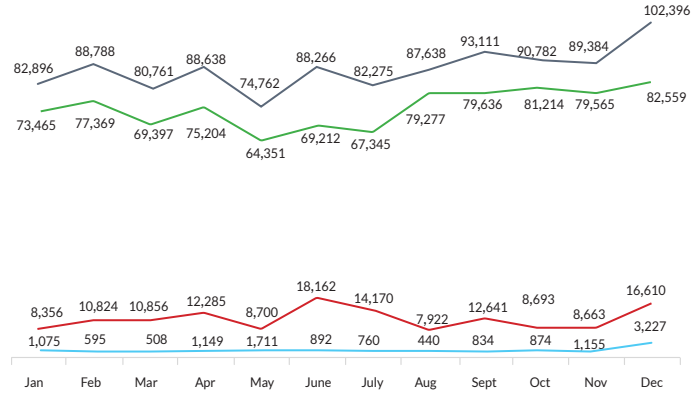
Source : Maroclear

Settled transactions

Daily average value of settled transactions (in MAD million)



Monthly change in the daily average value of settled transactions in 2024 (million dirhams)



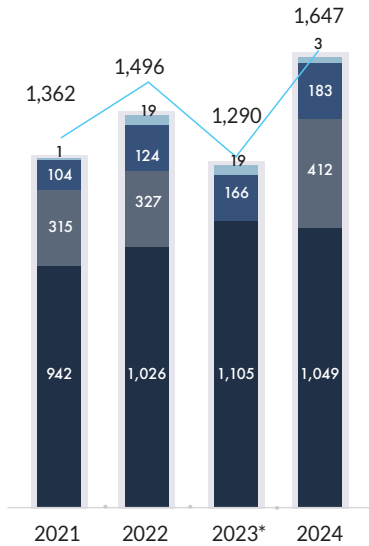
— Stock exchange — OTC — Repos — Total

— Stock exchange — OTC — Repos — Total

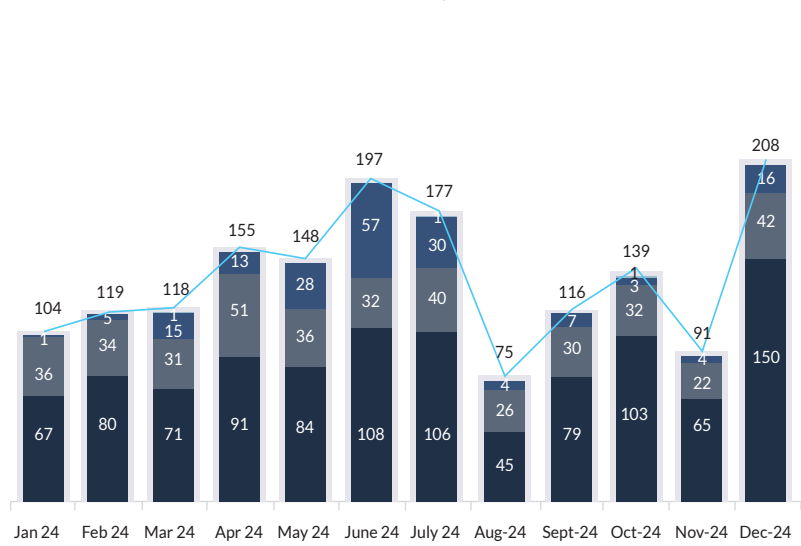
Source : Maroclear

Securities transactions

Change in the number of transactions



Monthly change in the number of transactions in 2024



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

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

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

Source : Maroclear



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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

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