



الهيئة المغربية لسوق الرساميل
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

STOCK EXCHANGE INVESTORS PROFILE

1st QUARTER 2016





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OVERVIEW

During the first quarter of 2016, **the trade global volume¹** amounted to 6.754 billion dirhams, recording a drop of 40% compared to the same period of the previous year. This decrease concerns mainly the block market whose processed volume fell nearly by 86%.

The processed volume on the stock exchange focuses mainly on the shares traded on the central market: indeed, the central market drained during the first quarter of 2016 almost 93% of the volume against 7% for the block market while the securities market handled nearly 82% of the volume against 18% for the bond market.

The traded shares volume on the central market during the first quarter of 2016; 5.289 billion dirhams, fell by 25% compared to the same period of the previous year.

For traded securities on the central market, the Moroccan legal entities account for nearly 40% of the volume followed by UCITS, foreign legal entities and Moroccan natural persons, with respective shares of 28%, 16.3% and 11, 6%.

Conversely to the Moroccan and foreign legal entities, volumes of shares sales levels are higher than those of UCITS purchases, Moroccan Natural Persons and transactions via banking network.

Trade on the bond market during the 1st quarter of 2016, is dominated by UCITS with 52.4% of the volume and by the Moroccan legal entities with 47.6%. On this market, UCITS have a net purchase position while the Moroccan legal entities have a net sale position.

¹-Excluding contribution transactions, transfers, IPOs, public offerings and capital increases (in millions of dirhams)

ABBREVIATIONS

ME: Moroccan Legal Entities

MP: Moroccan Natural Persons

FE: Foreign Legal Entities

FP: Foreign Natural Persons

UCITS: Undertakings for Collective Investment in Transferable Securities

RETAIL: Transactions via Banking Network

Q: Quarter of the year



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I. CENTRAL MARKET

1. SECURITIES MARKET

1.1 BREAKDOWN OF PURCHASES VOLUMES BY INVESTORS CATEGORY

Table I : Breakdown of purchases volumes by investors category

Excluding contribution transactions , transfers, IPOs , public offerings and capital increases (in millions of dirhams)

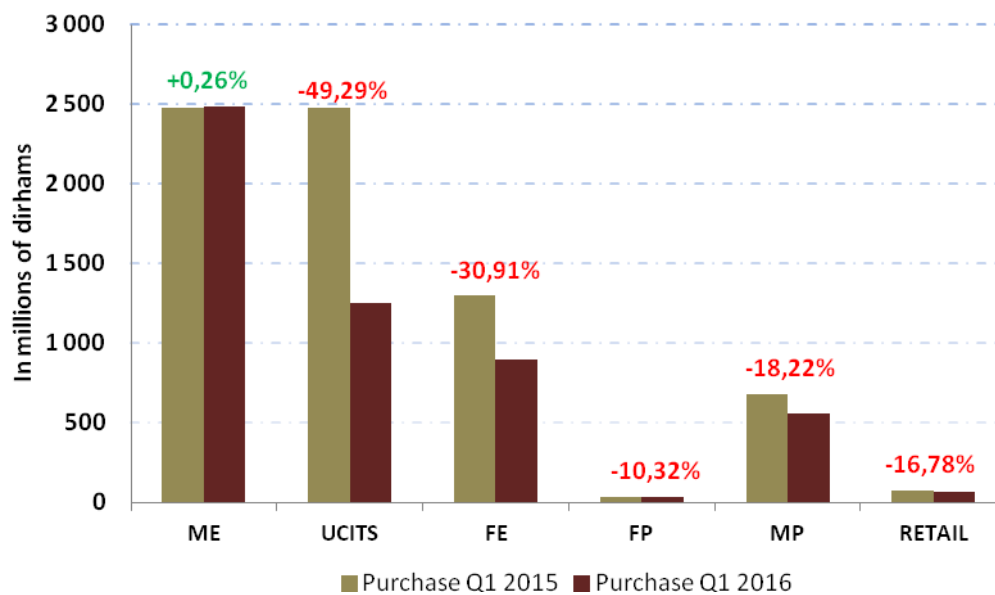
Category	Purchases Q1 2016	%	Purchases Q1 2015	%	Variation (Q1 2016 vs Q1 2015)
ME	2 484,08	47,0%	2 477,64	35,2%	0,26%
UCITS	1 254,24	23,7%	2 473,43	35,1%	-49,29%
FE	898,79	17%	1 300,96	18,5%	-30,91%
FP	31,26	0,6%	34,86	0,5%	-10,33%
MP	556,18	10,5%	680,12	9,7%	-18,22%
RETAIL	64,24	1,2%	77,19	1%	-17%
TOTAL	5 288,79	100%	7 044,20	100%	-24,92%

Source : Brokerage firms, AMMC Calculations



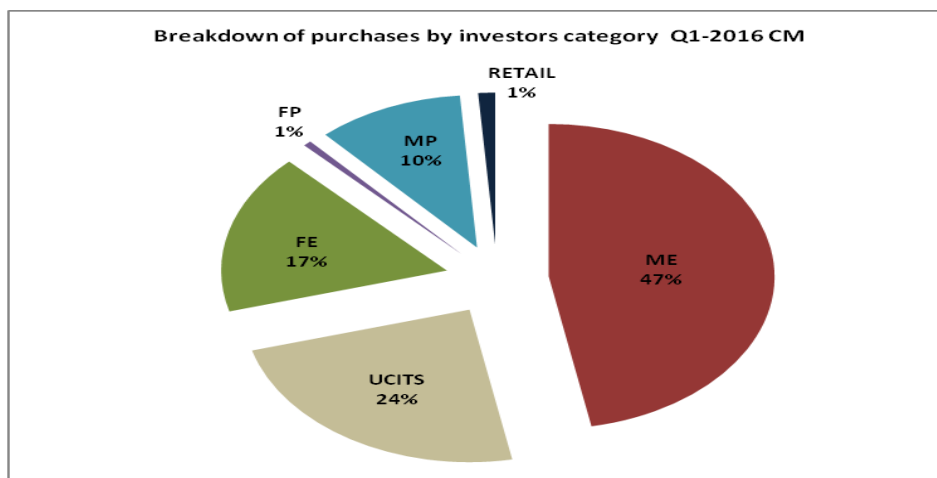
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Chart I : Comparison of purchases Q1 2016 vs Q1 2015



Source : Brokerage firms, AMMC Calculations

Chart II : Breakdown of purchases by investors category (Q1-2016)



Source : Brokerage firms, AMMC Calculations



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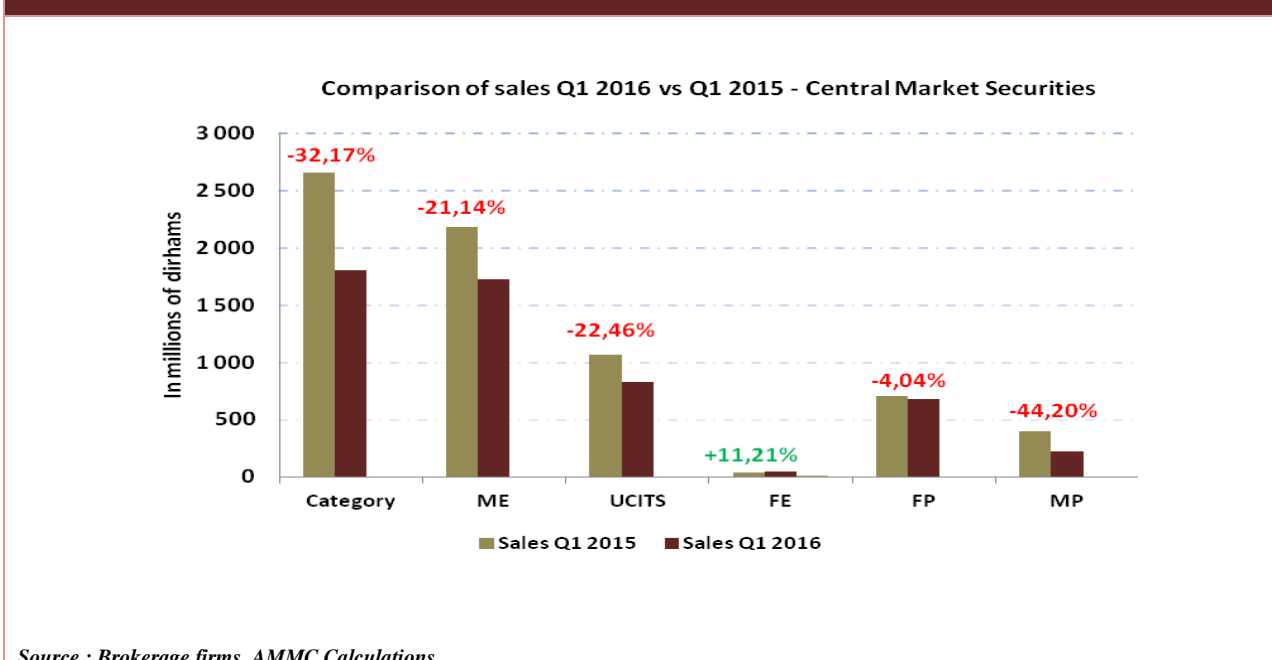
1.2 BREAKDOWN OF SALES VOLUMES BY INVESTORS CATEGORY

Table II : Breakdown of sales Volumes by investors category

Excluding contribution transactions , transfers, IPOs , public offerings and capital increases (in millions of dirhams)					
Category	Sales Q1 2016	%	Sales Q1 2015	%	Variation (Q1 2016 vs Q1 2015)
ME	1 799,35	34,0%	2 652,67	37,7%	-32,17%
UCITS	1 718,94	32,5%	2 179,65	30,9%	-21,14%
FE	827,42	15,7%	1 067,09	15,1%	-22,46%
FP	41,93	0,8%	37,70	0,5%	11,21%
MP	677,18	12,8%	705,68	10,1%	-4,04%
RETAIL	223,97	4,2%	401,41	5,7%	-44%
TOTAL	5 288,79	100%	7 044,20	100%	-24,92%

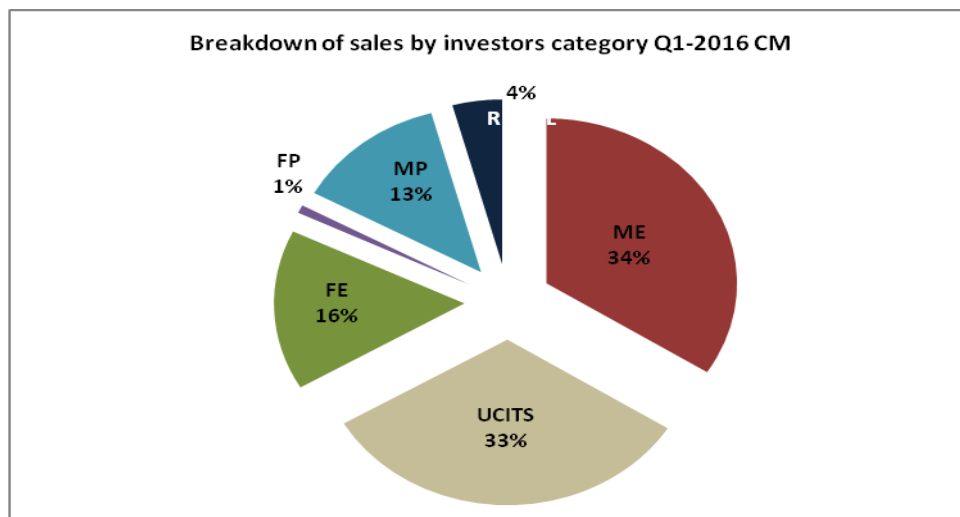
Source : Brokerage firms, AMMC Calculations

Ghart III : Comparison of sales Q1 2016 vs Q1 2015





GHART IV : Breakdown of sales by investors category (Q1-2016)



Source : Brokerage firms, AMMC Calculations

2. BONDS MARKET

Table III : Breakdown of transactions volumes by investors category (Q1-2016)

(In millions of dirhams)

Category	Purchases	%	Sales	%
ME	196,39	20%	714,29	74%
UCITS	772,48	80%	254,59	26%
FE	-	-	-	-
FP	-	-	-	-
MP	-	-	-	-
RETAIL	-	-	-	-
TOTAL	968,88	100%	968,88	100%

Source : Brokerage firms, AMMC Calculations



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II. BLOCK MARKET

1. SECURITIES MARKET

1.1 BREAKDOWN OF PURCHASES VOLUMES BY INVESTORS CATEGORY

Table IV : Breakdown of purchases volumes by investors category					
<i>(In millions of dirhams)</i>					
Category	Purchases Q1 2016	%	Purchases Q1 2015	%	Variation (Q1 2016 vs Q1 2015)
ME	126,29	51%	3 107,14	100%	-95,94%
UCITS	120,63	49%		-	100,00%
FE		-		-	
FP		-		-	
MP		-		-	
RETAIL		-		-	
TOTAL	246,92	100%	3 107,14	100%	-92,05%

Source : Brokerage firms, AMMC Calculations

1.2 VENTILATION DES VOLUMES DES VENTES PAR CATEGORIE D'INVESTISSEURS

Tableau V : Ventilation des volumes des ventes par catégorie d'investisseurs					
<i>(In millions of dirhams)</i>					
Category	Sale Q1 2016	%	Sale Q1 2015	%	Variation (Q1 2016 vs Q1 2015)
ME	200,26	81%	3 097,23	99,7%	-93,53%
UCITS			9,91	0,3%	-100,00%
FE	46,66	19%			100,00%
FP					
MP					
RETAIL					
TOTAL	246,92	100%	3 107,14	100%	-92,05%

Source : Brokerage firms, AMMC Calculations



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2. BONDS MARKET

Table VI : Breakdown of transactions volumes by investors category (Q1-2016)

(In millions of dirhams)

Category	Purchases	%	Sales	%
ME	61,92	25%	187,78	75%
UCITS	187,78	75%	61,92	25%
FE	-	-	-	-
FP	-	-	-	-
MP	-	-	-	-
RETAIL	-	-	-	-
TOTAL	249,70	100%	249,70	100%

Source : Brokerage firms, AMMC Calculations