



## **Stock exchange investors' profile**

**1<sup>st</sup> Quarter 2015**

**TRANSACTIONS VOLUME BREAKDOWN ON THE CENTRAL MARKET BY INVESTORS CATEGORY (Excluding contribution transactions, IPOs, public offerings and capital increases in cash) 1st quarter 2015 (in millions of Dirhams)**

The overall stock market transactions volume reached 7,817 billion Dirhams, recording an increase of 50% compared to the level recorded during last year' first quarter (Q1 2014).

The following is the breakdown of purchase volume:

|                                       | ME              | UCITS           | FE              | FP           | MP            | BN           | TOTAL           |
|---------------------------------------|-----------------|-----------------|-----------------|--------------|---------------|--------------|-----------------|
| <b>Purchase Q1 2015</b>               | <b>2 676,36</b> | <b>3 047,63</b> | <b>1 300,96</b> | <b>34,86</b> | <b>680,12</b> | <b>77,19</b> | <b>7 817,12</b> |
| <b>Purchase Q1 2014</b>               | <b>1 677,66</b> | <b>2 171,31</b> | <b>848,75</b>   | <b>13,37</b> | <b>433,56</b> | <b>55,17</b> | <b>5 199,80</b> |
| <b>Variation (Q1 2015 vs Q1 2014)</b> | <b>60%</b>      | <b>40%</b>      | <b>53%</b>      | <b>161%</b>  | <b>57%</b>    | <b>40%</b>   | <b>50%</b>      |

ME: Moroccan legal entities  
FE: Foreign legal entities

MP: Moroccan natural persons  
FP: Foreign natural persons

BN: Transactions via banking network  
Q: quarter of the year

UCITS: Undertakings for Collective Investment in Transferable securities.

The increase of purchased volumes in this quarter compared to the same period of the previous year concerns all investors' categories. Thus, the increase ranged from +40% for UCITS and banking network to + 161% for FPs.

Purchase transactions carried by UCITS account for 39% of the overall volume, almost in the same level as in the first quarter of 2014. Similarly, the share of purchases of MEs, who carried out 34% of the overall volume, remained virtually unchanged compared to the first quarter of 2014.

The share of domestic purchases (excluding network operations) amounted to 82% of the total volume in the first quarter 2015. It remains the same as in the first quarter of 2014.

The share of purchases carried out by institutional investors accounts for 90% of the total volume in the first quarter 2015. It remains the same as in the first quarter of 2014.

In terms of sales, stock exchange transactions are distributed as follows:

|                                       | ME              | UCITS           | FE             | FP           | MP            | BN            | TOTAL           |
|---------------------------------------|-----------------|-----------------|----------------|--------------|---------------|---------------|-----------------|
| <b>Sale Q1 2015</b>                   | <b>3 221,25</b> | <b>2 383,99</b> | <b>1067,09</b> | <b>37,70</b> | <b>705,68</b> | <b>401,41</b> | <b>7817,12</b>  |
| <b>Sale Q1 2014</b>                   | <b>2 122,43</b> | <b>1 457,11</b> | <b>754,44</b>  | <b>10,52</b> | <b>592,63</b> | <b>262,67</b> | <b>5 199,80</b> |
| <b>Variation (Q1 2015 vs Q1 2014)</b> | <b>52%</b>      | <b>64%</b>      | <b>41%</b>     | <b>258%</b>  | <b>19%</b>    | <b>53%</b>    | <b>50%</b>      |

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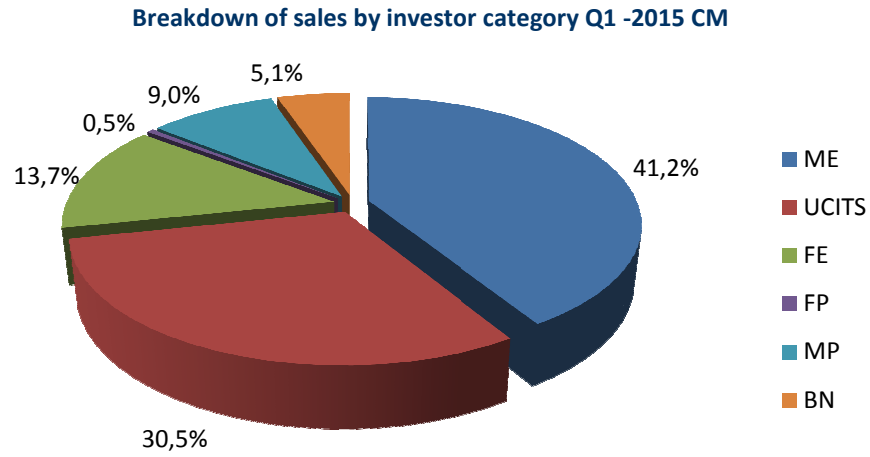
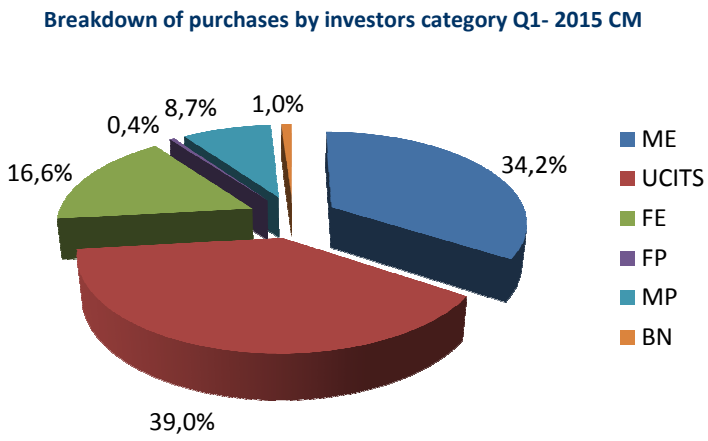
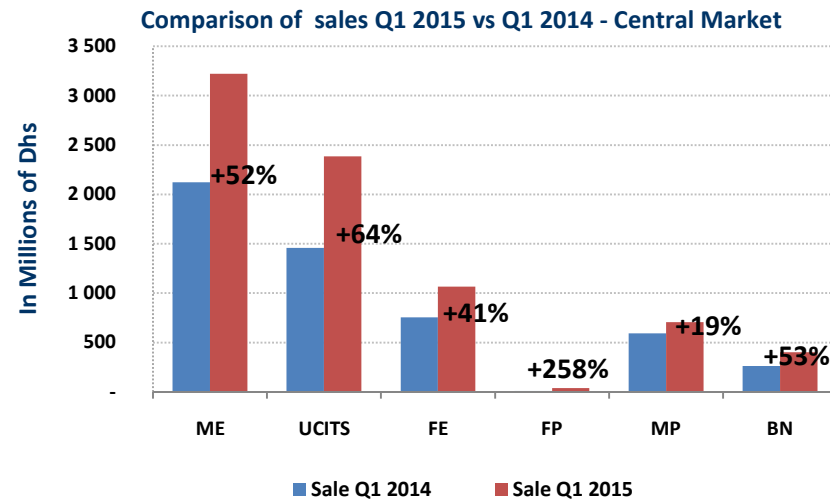
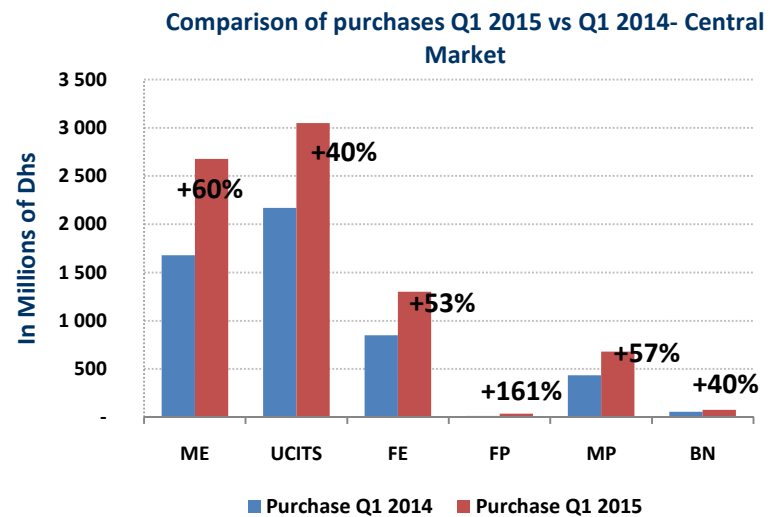
The change in volumes sold in this quarter compared to the same period of the previous year is positive for all investors' categories. Thus, the increase ranged from +19% for MPs to + 258% for FPs.

Sales Transactions by MEs represent 41% of total volume. Their share of sales remains unchanged compared to the first quarter of 2014. As for the sales transactions carried out by UCITS, they represent 30% of total volume, up by 2 points from the first quarter of 2014.

The share of domestic sales operations (excluding network operations) amounted to 81% of the total volume in the first quarter 2015. It remains the same as in the first quarter of 2014.

The share of sales transactions by institutional investors accounts for 85% of the total volume in the first quarter 2015. It is up by 2 points from the first quarter of 2014.

The analysis of the behavior of the different categories reveals that UCITS and foreign legal entities are positioned as buyers during this quarter while the Moroccan legal entities, foreign and Moroccan persons, and investors in the banking network are positioned as sellers. In particular, the purchases carried by these represent less than a fifth of their sales.



**Breakdown of transactions volumes on the block Market by investors' category  
1<sup>st</sup> quarter 2015 (in millions of Dirhams)**

|                                | ME       | UCITS  | FE | FP | MP | BN | TOTAL    |
|--------------------------------|----------|--------|----|----|----|----|----------|
| Purchase Q1 2015               | 3 174,70 | 320,96 |    |    |    |    | 3 495,66 |
| Purchase Q1 2014               | 1 999,78 | 983,35 |    |    |    |    | 2 983,14 |
| Variation (Q1 2015 vs Q1 2014) | 59%      | -67%   |    |    |    |    | 17%      |

|                                | ME       | UCITS | FE | FP | MP | BN | TOTAL    |
|--------------------------------|----------|-------|----|----|----|----|----------|
| Sale Q1 2015                   | 3 418,18 | 77,47 |    |    |    |    | 3 495,66 |
| Sale Q1 2014                   | 2 913,77 | 69,37 |    |    |    |    | 2 983,14 |
| Variation (Q1 2015 vs Q1 2014) | 17%      | 12%   |    |    |    |    | 17%      |

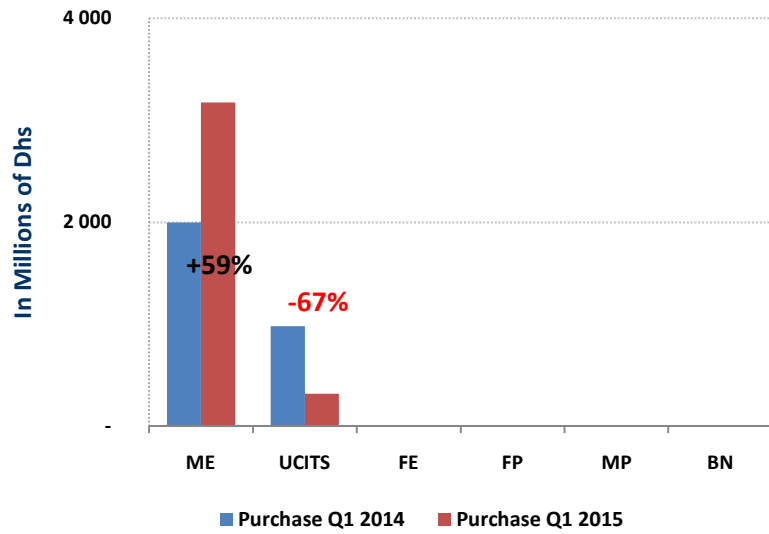
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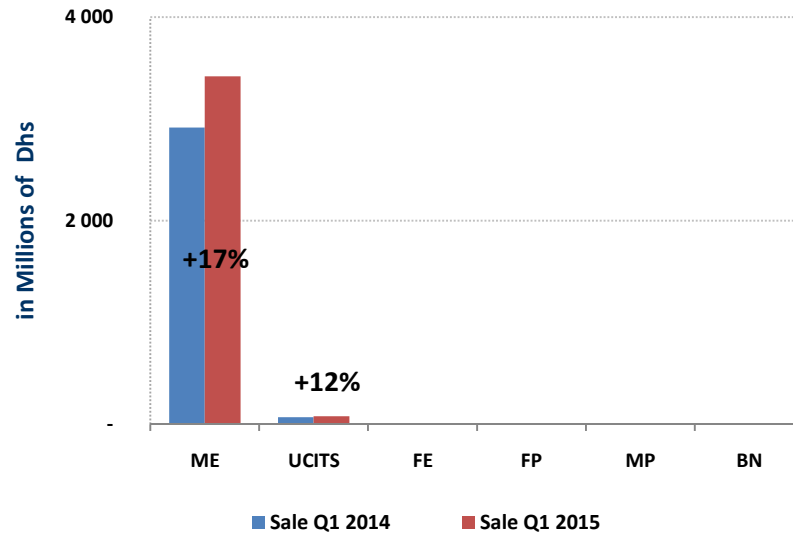
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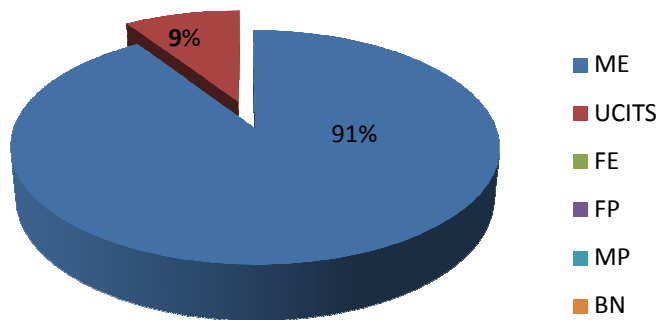
Comparison of purchases Q1 2015 vs Q1 2014- BM



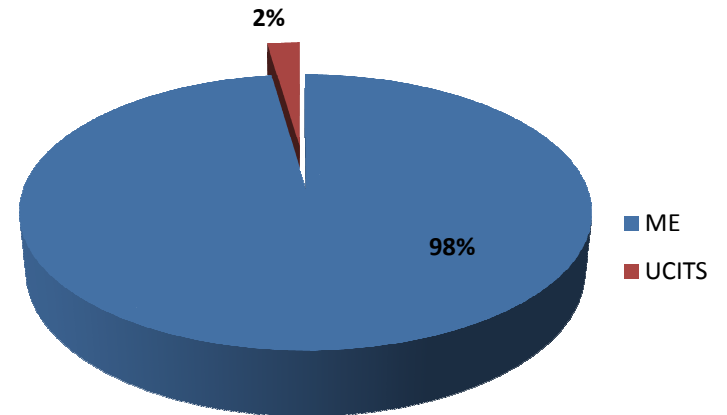
Comparison of sales Q1 2015 vs Q1 2014 - BM



Breakdown of purchases by investors category Q1- 2015 BM



Breakdown of sales by investors category Q1- 2015 BM



## Breakdown of Bonds Transactions Volumes On The central and Block Market

1st Quarter 2015 (in millions of dirhams)

### I- Central market

|                 | ME     | UCITS  | FE | FP | MP | BN | TOTAL  |
|-----------------|--------|--------|----|----|----|----|--------|
| Bonds purchases | 198,72 | 574,20 | -  | -  | -  | -  | 772,92 |
| Bonds sales     | 568,58 | 204,34 | -  | -  | -  | -  | 772,92 |

### II- Block market

|                 | ME     | UCITS  | FE | FP | MP | BN | TOTAL  |
|-----------------|--------|--------|----|----|----|----|--------|
| Bonds purchases | 67,56  | 320,96 | -  | -  | -  | -  | 388,52 |
| Bonds sales     | 320,96 | 67,56  | -  | -  | -  | -  | 388,52 |

NB: The data included in this disclosure are extracted from data received from the market participants