CDVM

مجلس القيم المنقولة

Stock exchange investors' profile

3rd Quarter of 2012

Conseil Déontologique des Valeurs Mobilières

L'autorité qui veille sur votre épargne

BREAKDOWN OF TRANSACTION AMOUNTS ON THE CENTRAL MARKET BY INVESTORS CATEGORY
(Excluding contribution transactions, IPOs, public offerings and capital increases in cash)
3rd quarter 2012 (in millions of Dirhams)

The overall amount of trades in the central market reached 4.063 million Dirhams, recording a decrease of more than the half (57%) compared to the level recorded during the second quarter of the year. Besides, the sum of the first three quarters of the year fell by 24% compared to the same period of the previous year.

I- Purchase amount

In terms of purchases, the trades' amount is distributed as follows:

	ME	UCITS	FE	FP	MP	BN	TOTAL
Purchase 3Q 2012	**1 636,18**	**1 023,76**	**951,62**	**14,90**	**336,40**	**100,94**	**4 063,80**
Purchase2Q2012	**5 319,27**	**1 738,32**	**1 832,61**	**17,90**	**428,68**	**68,21**	**9 404,99**
3Q vs 2Q 2012	**-69%**	**-41%**	**-48%**	**-17%**	**-22%**	**48%**	**-57%**
SUM Q1 Q2 Q3 2012	**8 874,08**	**4 743,65**	**4 172,68**	**44,77**	**1 426,62**	**249,87**	**19 511,68**
SUM Q1 Q2 Q3 2011	**9 910,88**	**7 779,27**	**4 446,50**	**117,13**	**3 087,34**	**324,46**	**25 665,58**
2012 vs 2011	**-10%**	**-39%**	**-6%**	**-62%**	**-54%**	**-23%**	**-24%**

ME: Moroccan entities
FE: Foreign entities
MP: Moroccan persons
FP: Foreign persons
BN : Operations via banking network
Q : quarter of the year

Purchases made by ME during the third quarter of 2012 are sharply down (-69%) compared to Q2 2012. However, the total purchases made by ME during the first three quarters of the year remained steady compared to the same period of the previous year.

Purchases made by foreign investors are also down during this third quarter recording a (-48%) for FE and (-17%) for FP.

Also, purchases by UCITS and MP record a decrease respectively of (-41%) and (-22%).

Except the operations performed by the network (+48%) this quarter, all categories of investors show downward variations. The sum of the first three quarters of 2012 is down compared to the same period of the previous year for all categories of investors.

II- Distribution of purchases by investor category

The share of transactions carried by UCITS is up by 7 points reaching 25% against 18% in Q2 2012. The share of purchases carried by ME is however down because it represents this quarter 40% of purchases against 57% in the last quarter, recording a decline of 17 points.

The share of domestic purchases operations (excluding network operations) increased during this quarter, representing 73% of the total amount of transactions against 80% in Q2 2012.

The share of purchases by institutional investors during Q3 2012 is down by7points compared to the last quarter, representing approximately 88% of the total amount of transactions.

III- Sale amount

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

	ME	UCITS	FE	FP	MP	BN	TOTAL
Sale Q3 2012	1 419,34	1 454,81	538,91	14,76	372,76	263,22	4 063,80
Sale Q2 2012	4 093,59	2 280,39	2 239,35	16,35	571,86	203,45	9 404,99
Q3 vs Q2 2012	-65%	-36%	-76%	-10%	-35%	29%	-57%
SUM Q1 Q2 Q3 2012	8 333,53	5 503,28	3265,72	46,49	1 646,27	716,39	19 511,68
SUM Q1 Q2 Q3 2011	9 235,68	7 986,85	3 618,79	152,56	3 892,03	779,65	25 665,56
2012 vs 2011	-10%	-31%	-10%	-70%	-58%	-8%	-24%

With the exception of sales made by the network (29%), all categories of investors have recorded during this quarter declines in sales transactions compared to those of Q2 2012.

FEs show during this quarter a significant decrease in sales transactions (-76%) compared to last quarter.

The sales transactions by ME and UCITS decreased and recorded at the end of Q3 2012 declines of respectively (-65%) and (-36%). The sum of the first three quarters of 2012 is down compared to the same period of the previous year for all categories of investors.

IV- Distribution of sales by category of investors

The share of sales by FEs fell by almost the half during this quarter to record 13% against 24% in Q2 2012.

Sales transactions carried by ME represent 35% of the total amount of sales operations, down by 9 points compared to the last quarter.

Moreover, the share of sales carried by UCITS represents 36% of the overall amount, an increase of 12 points compared to Q2 2012.

The share of domestic sales operations (excluding network operations) is about 80% of the total amount, recording an increase of 6 points compared to Q2 2012.

The share of sales by institutional investors represents 84% of the total amount, recording a decrease of 8 points compared to Q2 2012.

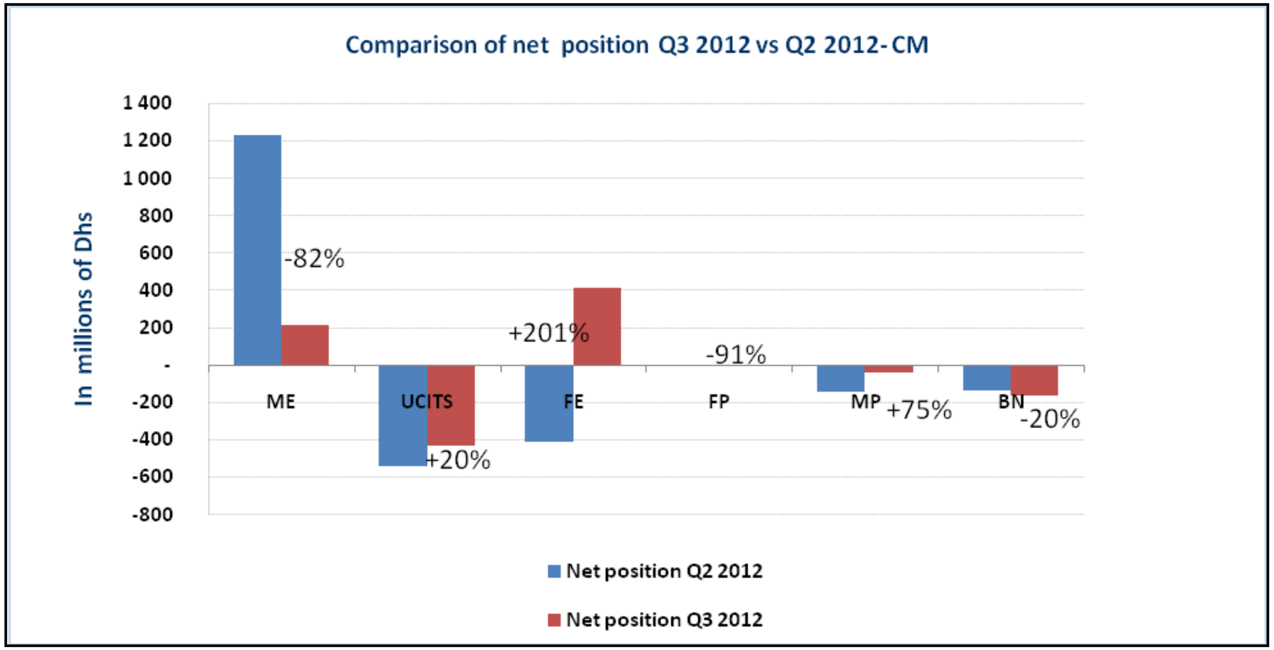
V- Conclusion

The analysis of the behavior of different investor's categories on the basis of the net position of purchases and sales highlights the fact that Moroccan Entities and Foreign Entities as well as Foreign persons stood in the position of purchasers during this quarter whereas the other categories of investors stood as sellers.

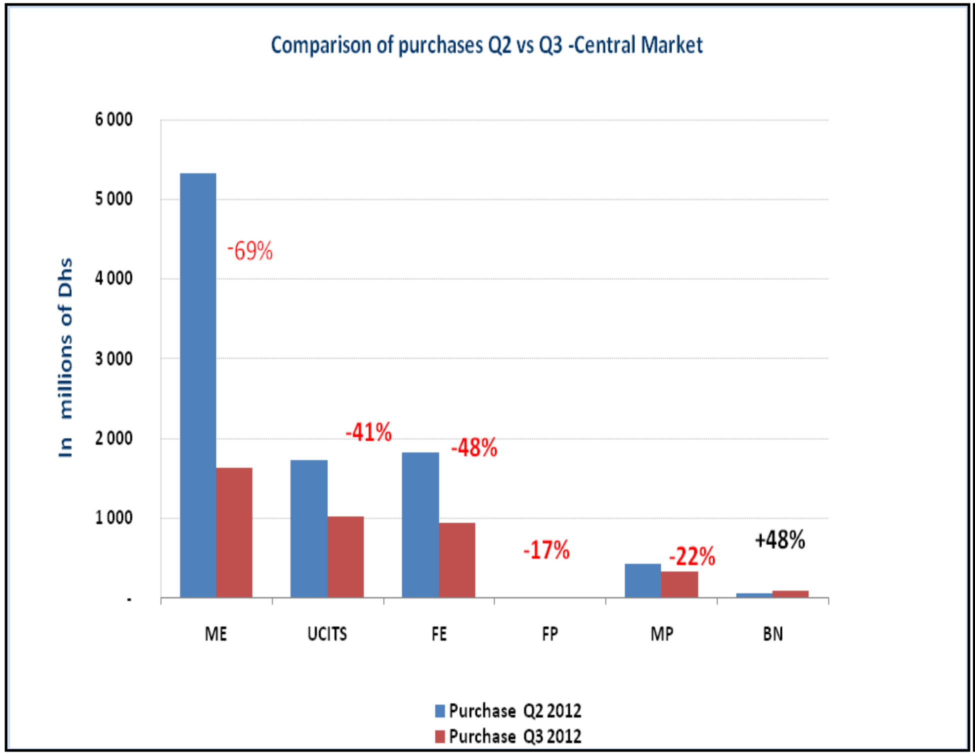
Central Market :

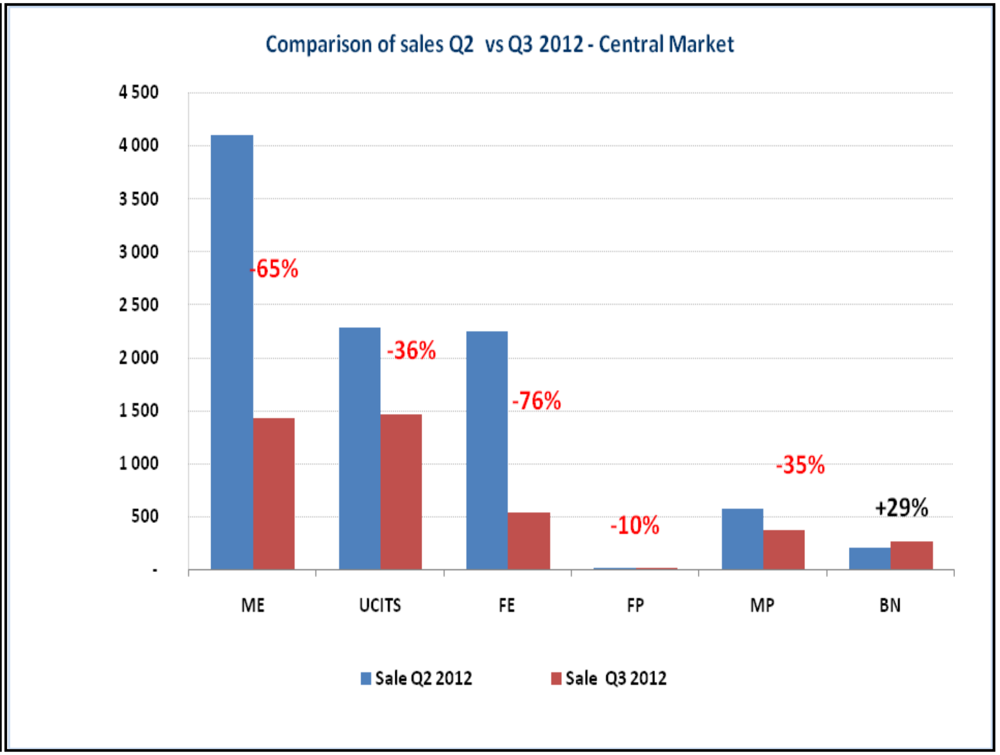
	ME	UCITS	FE	FP	MP	BN	TOTAL
Purchase Q3 2012	**1 636,18**	**1 023,76**	**951,62**	**14,90**	**336,40**	**100,94**	**4 063,80**
Sale Q3 2012	**1 419,34**	**1 454,81**	**538,91**	**14,76**	**372,76**	**263,22**	**4 063,80**
Net position Q3 2012	**216,84**	**- 431,05**	**412,71**	**0,14**	**- 36,37**	**- 162,28**	**-**
Net position Q2 2012	**1 225,68**	**- 542,07**	**- 406,74**	**1,55**	**- 143,18**	**- 135,24**	**-**
Variation (Np Q3- Np Q2)	-82%	+20%	+201%	-91%	+75%	-20%	

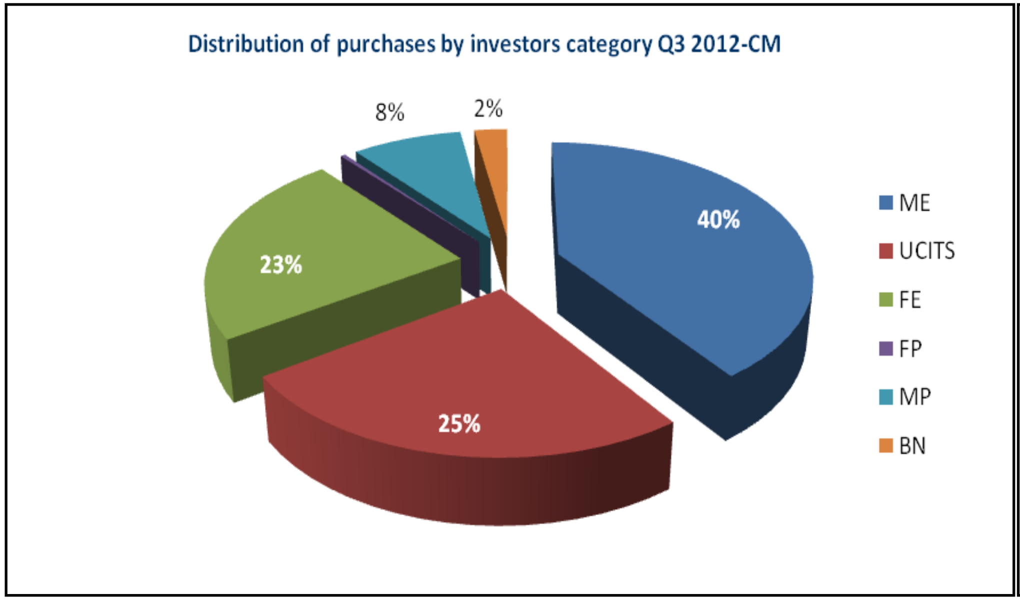
Np : Net position= purchases-sales

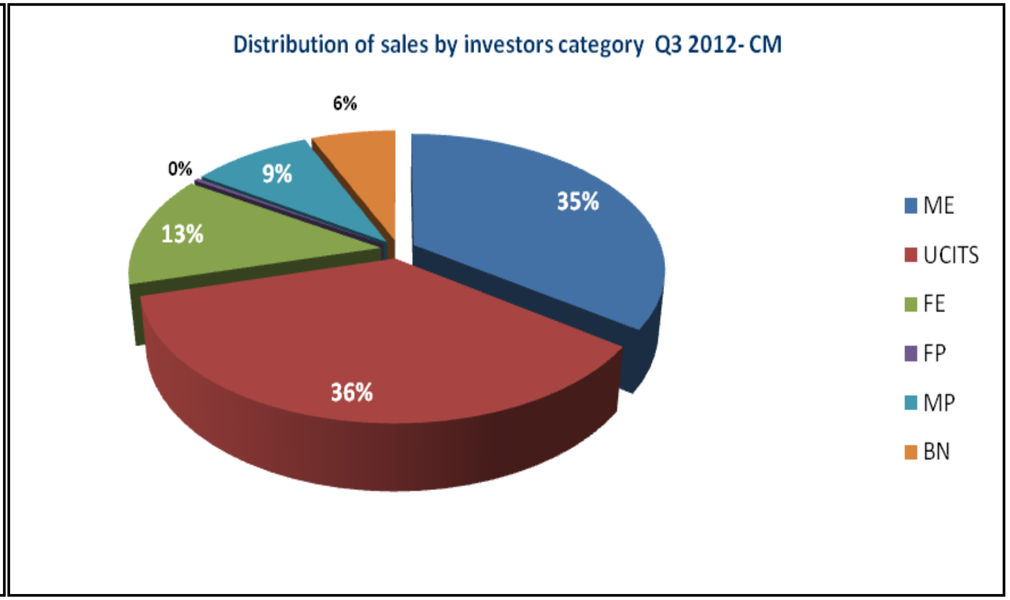


Comparison of net position Q3 2012 vs Q2 2012- CM
In millions of Dhs
1 400
1 200
1 000
800
600
400
200
-
-200
-400
-600
-800
ME
UCITS
FE
FP
MP
BN
-82%
+20%
+201%
-91%
+75%
-20%
Net position Q2 2012
Net position Q3 2012


Comparison of purchases Q2 vs Q3 -Central Market
In millions of Dhs
6 000
5 000
4 000
3 000
2 000
1 000
-
-69%
-41%
-48%
-17%
-22%
+48%
ME
UCITS
FE
FP
MP
BN
Purchase Q2 2012
Purchase Q3 2012


Comparison of sales Q2 vs Q3 2012 - Central Market
4 500
4 000
3 500
3 000
2 500
2 000
1 500
1 000
500
-
-65%
-36%
-76%
-10%
-35%
+29%
ME
UCITS
FE
FP
MP
BN
Sale Q2 2012
Sale Q3 2012


Distribution of purchases by investors category Q3 2012-CM
40%
25%
23%
8%
2%
ME
UCITS
FE
FP
MP
BN


Distribution of sales by investors category Q3 2012- CM
35%
36%
13%
0%
9%
6%
ME
UCITS
FE
FP
MP
BN

BREAKDOWN OF TRANSACTION AMOUNTS ON THE BLOCKS MARKET BY INVESTORS CATEGORY
3rd QUARTER 2012 (In Millions of Dhs)

	ME	UCITS	FE	FP	MP	BN	TOTAL
Purchase Q3 2012	4 318,27	369,26	9,45				4 696,98
Purchase Q2 2012	1 961,81	324,26					2 286,07
Q3 vs Q2 2012	120%	14%	100%				105%
SUM Q1 Q2 Q3 2012	8229,76	1702,24	1312,28				11244,28
SUM Q1 Q2 Q3 2011	9786,50	1536,70			22,00		11345,20
2012 vs 2011	-16%	11%	100%		-100%		-1%

	ME	UCITS	FE	FP	MP	BN	TOTAL
Sale Q3 2012	4 237,76	459,22					4 696,98
Sale Q2 2012	1 518,50	767,57					2 286,07
Q3 vs Q2 2012	179%	-40%					139%
SUM Q1 Q2 Q3 2012	9 043,34	2 198,49	2,45				11 244,28
SUM Q1 Q2 Q3 2011	7 472,50	2 215,50	1 625,00		32,20		11 345,20
2012 vs 2011	21%	-1%	-100%				-1%

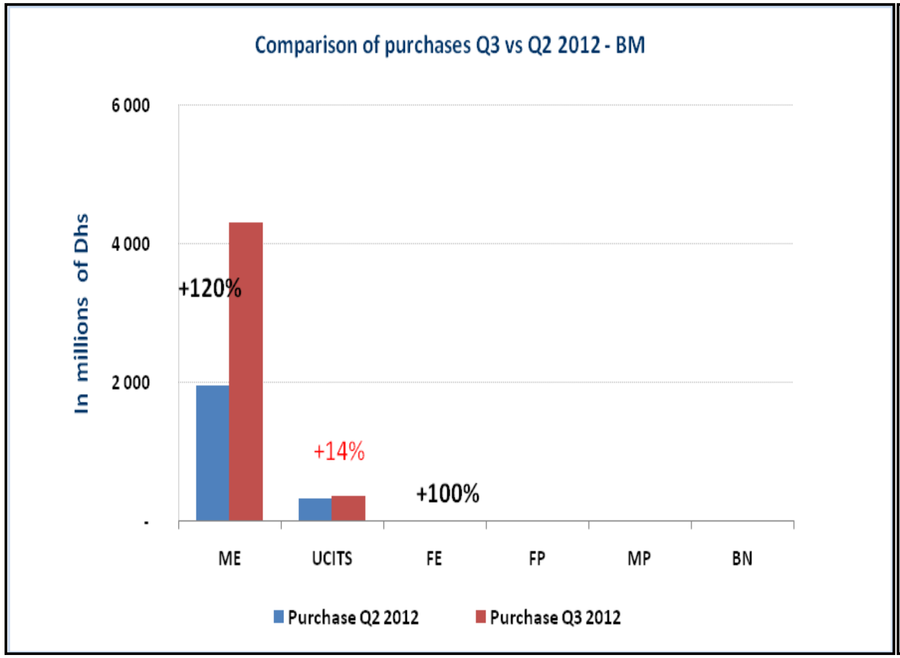
ME: Moroccan entities
FE: Foreign entities
MP: Moroccan persons
FP: Foreign persons
BN: Operations via banking network

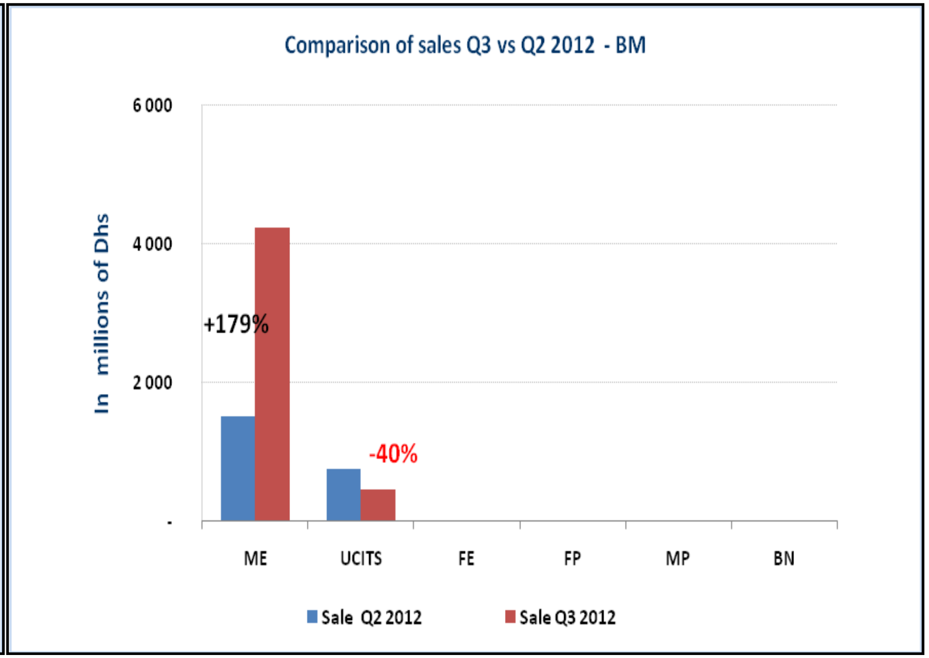
Conclusion :

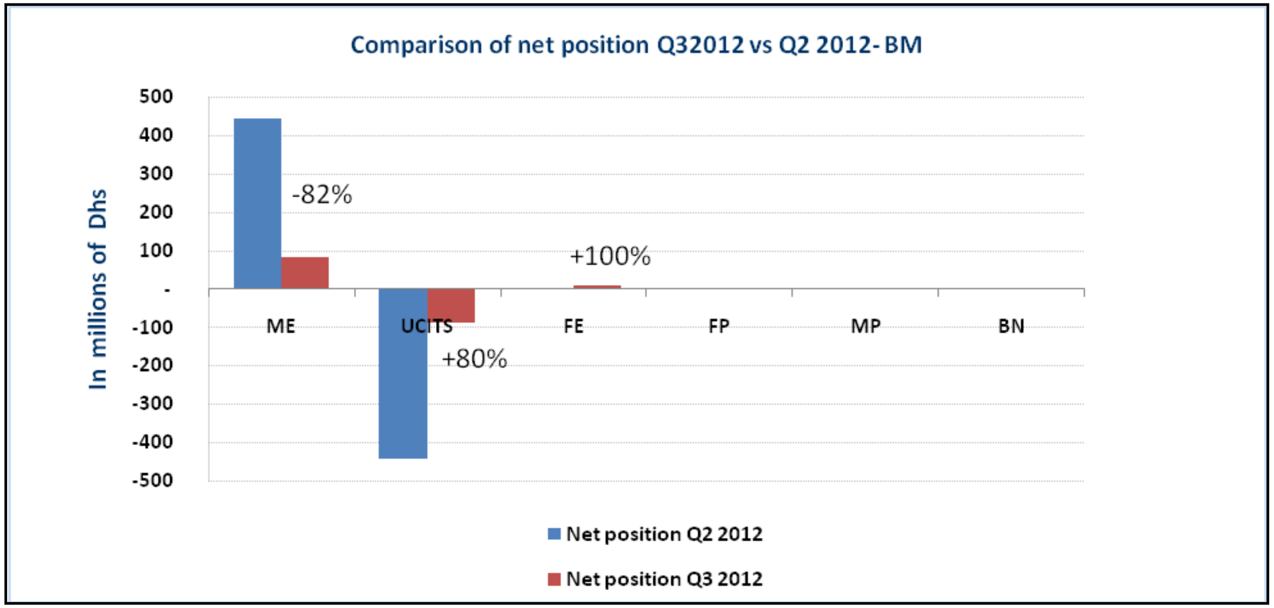
Net position of the blocks market.

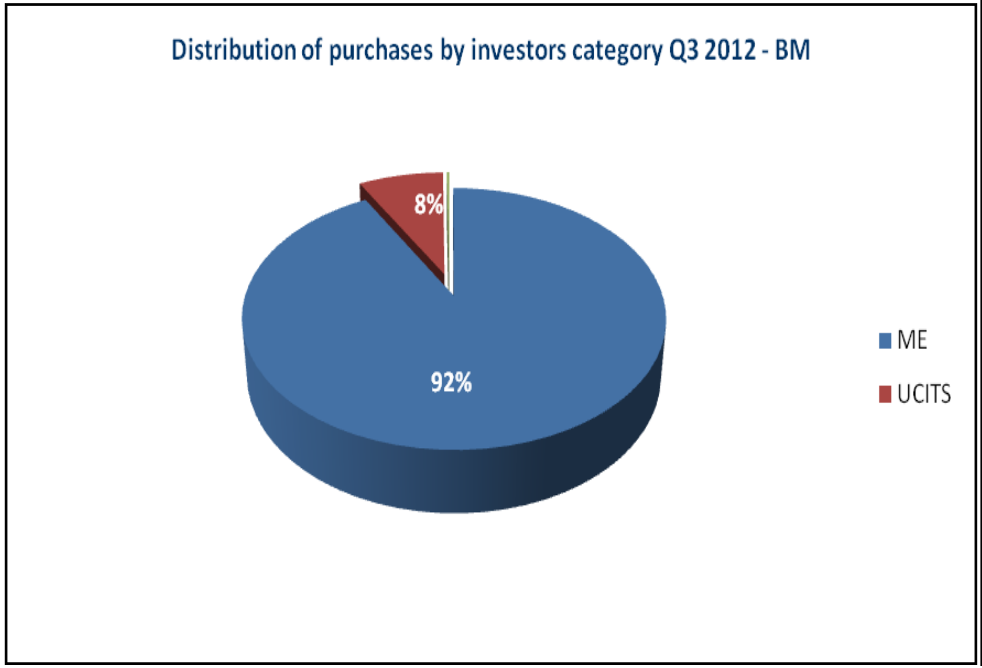
	ME	UCITS	FE	FP	MP	BN	TOTAL
Purchase Q3 2012	4 318,27	369,26	9,45	-	-	-	4 696,98
Purchase Q3 2012	4 237,76	459,22	0,00	0,00	0,00	0,00	4 696,98
Net position Q3 2012	80,51	-89,96	9,45	0,00	0,00	0,00	0,00
Net position Q2 2012	443,31	-443,31	0,00	0,00	0,00	0,00	0,00
Variation (Np Q3 – Np QT2)	-82%	+80%	+100%				

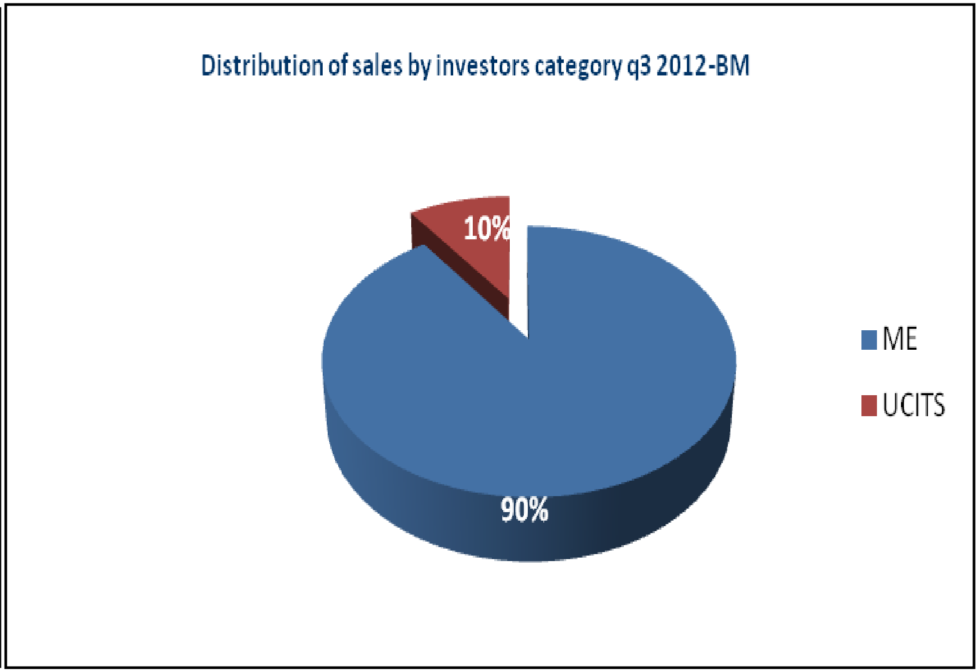
Np : Net position= purchases -sales


Comparison of purchases Q3 vs Q2 2012 - BM
6 000
4 000
2 000
-
In millions of Dhs
+120%
+14%
+100%
ME
UCITS
FE
FP
MP
BN
Purchase Q2 2012
Purchase Q3 2012


Comparison of sales Q3 vs Q2 2012 - BM
6 000
4 000
2 000
-
In millions of Dhs
+179%
-40%
ME
UCITS
FE
FP
MP
BN
Sale Q2 2012
Sale Q3 2012


Comparison of net position Q32012 vs Q2 2012- BM
500
400
300
200
100
-
-100
-200
-300
-400
-500
In millions of Dhs
-82%
+100%
+80%
ME
UCITS
FE
FP
MP
BN
Net position Q2 2012
Net position Q3 2012





NB: The data included in this disclosure are taken from the data provided by the market participants.