



**Stock exchange investors' profile during the
second quarter of 2013**

BREAKDOWN OF TRANSACTION AMOUNTS ON THE CENTRAL MARKET BY INVESTORS CATEGORY
(Excluding contribution transactions, IPOs, public offerings and capital increases in cash)
2nd quarter 2013 (in millions of Dirhams)

During the second quarter of 2013, the overall volume of trade in the central market amounted to 8.245 billion dirhams, recording an increase of 49% compared to the level recorded in the first quarter of the year. Moreover, the sum of the first two quarters of the year fell by 11% compared to the same period last year.

I- Purchase amount

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

	MC	UCITS	FC	MI	FI	BN	TOTAL
Purchase Q2 2013	5 169,40	1 068,19	1 553,71	4,28	397,07	52,88	8 245,53
Purchase Q1 2013	2 760,50	974,64	1 489,93	4,83	261,39	52,57	5 543,87
Q2 vs Q1 2013	87%	10%	4%	-11%	52%	1%	49%
Sum Q1 Q2 2013	7 929,90	2 042,83	3 043,64	9,11	658,47	105,46	13 789,40
Sum Q1 Q2 2012	7 237,90	3 719,89	3 221,06	29,87	1 090,23	148,92	15 447,88
2013 vs 2012	10%	-45%	-6%	-69%	-40%	-29%	-11%

MC: Moroccan Corporations
 FC: Foreign Corporations

MI: Moroccan individuals
 FI: Foreign individuals

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

Purchases made by MCs are up sharply with 87% in the second quarter of 2013 compared to Q1 2013. The sum of purchases by MCs in the first two quarters of the year was up by 10% compared to the same period last year. The MCs also show an increase of 52% for the second quarter of 2013.

Purchases made by foreign investors are relatively stable during the second quarter to record (4%) for FCs and a slight decrease (-11%) for the FIs. It should also be noted that transactions carried through the banking system and by UCITS follow the same trend for the two quarters of the year, since they recorded respectively an increase of 1% and 10% over the period.

Exception made of the sum of purchases carried by MCs which witnesses an increase of 10% compared to the first quarter of 2012, other categories of investors show downward variations, including FCs (-69%) and MIs (-40%).

II- Distribution of purchases by investors category

The share of transactions by UCITS and FCs decrease by 5 and 8 points respectively to stand at 13% and 18% against 19% and 27% in Q1 2013. The share of purchases by MCs represents this quarter 63% of the purchases operations against 50% in the last quarter, recording an increase of 13 points.

The share of domestic purchases operations (excluding network operations) increased during this quarter, representing 80% of the total volume against 72% in Q1 2013.

The share of purchases by institutional investors during Q2 2013 remains unchanged compared to last quarter and represents approximately 94% of the total volume.

III- Sales amount

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

	MC	UCITS	FC	FI	MI	BN	TOTAL
Sale Q2 2013	4 778,53	1 336,34	1 044,58	6,97	691,77	387,35	8 245,53
Sale Q1 2013	959,57	3 139,50	933,36	10,64	315,86	184,94	5 543,87
Q2 vs Q1 2013	398%	-57%	12%	-35%	119%	109%	49%
Sum Q1 Q2 2013	5 738,09	4 475,84	1 977,94	17,62	1 007,63	572,29	13 789,40
Sum Q1 Q2 2012	6 914,19	4 048,47	2 726,81	31,73	1 273,51	453,17	15 447,88
2013 vs 2012	-17%	11%	-27%	-44%	-21%	26%	-11%

With the exception of sales made by UCITS (-57%) and FIs (-35%), all categories of investors experienced during this quarter increases in sales.

The MCs witnessed during this quarter a significant increase in sales operations (+398%) compared to last quarter, while the first two quarters of 2013 recorded a significant decline compared to the same period of the previous year (-17%).

Also, the MIs and the network doubled their sales operations in these two quarters with respective increases of 119% and 109%.

With the exception of sales made by UCITS (+11%) and operations via banking network (+26%), the sum of the first two quarters of 2013 is down compared to the same period of the previous year for all categories of investors.

IV- Distribution of sales by investors category

The share of sales made by MCs and UCITS swap positions during this quarter, as MCs increased their share with 41 points to stand at 58% against 17% in Q1 2013 while UCITS sales share decreased with 41 points to stand, unlike MCs, at 16% against 57% compared to the previous quarter.

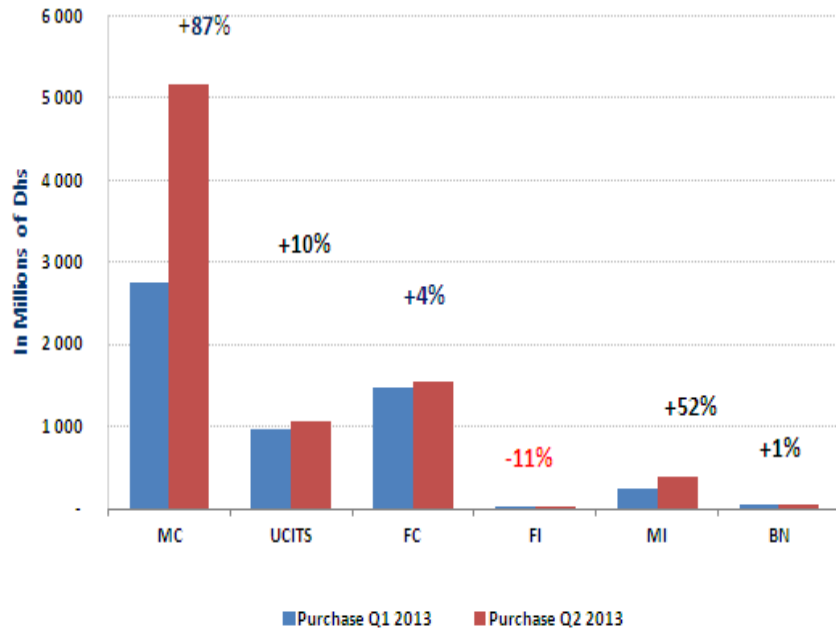
Sales transactions by FCs fell significantly with 4 points to stand at 13% compared to last quarter, while MIs and operations via banking network increased by 2 points to stand at 8% and 5% respectively over the same period.

The share of domestic sales (excluding operations via banking network) amounts to 83% of the total volume, recording an increase of 3 points compared to the level achieved in Q1 2013.

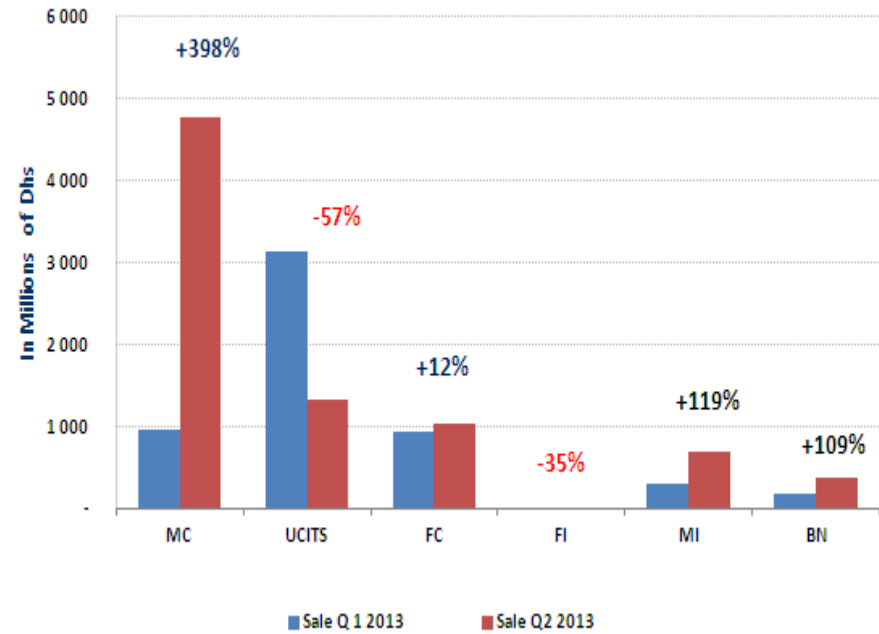
The share of sales by institutional investors accounts for 87% of the total volume, recording a decrease of 4 points compared to Q1 2013.

The analysis of the behavior of different categories shows that Moroccan and foreign corporations have been positioned as buyers during this quarter, while the rest of investors' categories were positioned as sellers.

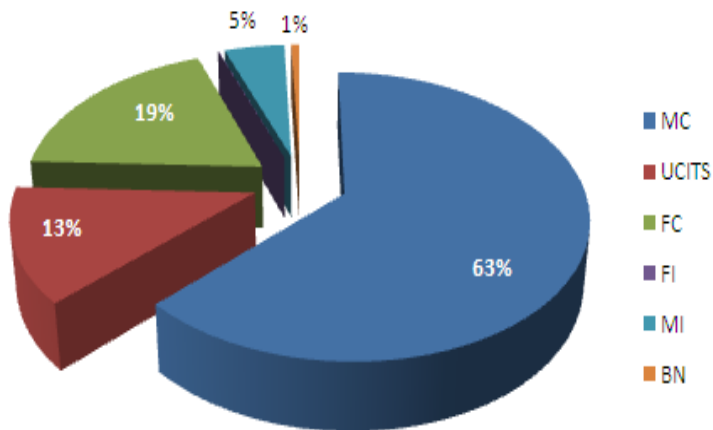
Comparison of purchases Q1 vs Q2 2013 Central Market



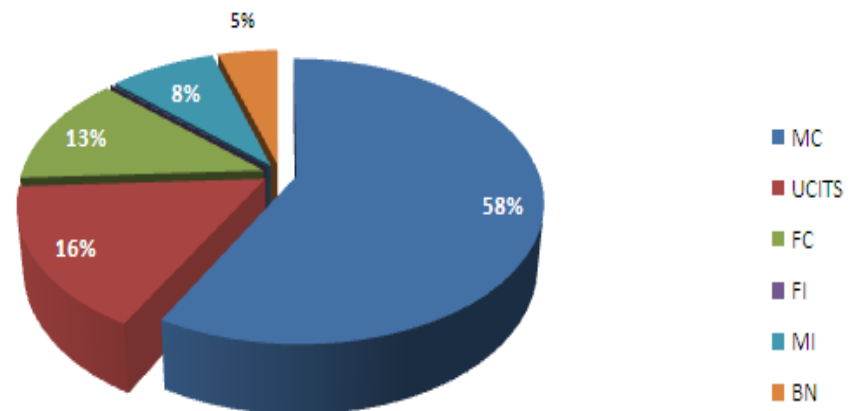
Comparison of sales Q1 vs Q2 2013 - Central Market



Distribution of purchases by investors category Q2 2013 - Central market



Distribution of sales by investors category Q2 2013 - Central Market



**TRANSACTIONS VOLUME ON THE BLOCK TRADE MARKET
BREAKDOWN BY INVESTORS CATEGORY
2nd QUARTER 2013 (In millions of Dhs)**

	MC	UCITS	FC	FI	MI	BN	TOTAL
Purchase Q2 2013	2 931,46	280,82	2 308,98	-	-	-	5 521,26
Purchase Q1 2013	1 130,20	1 300,27	6 050,09	-	13,01	-	8 493,57
Q2 vs Q1 2013	159%	-78%	-62%	-	-	-	-35%
Sum Q1 Q2 2013	4 061,65	1 581,09	8 359,07	-	13,01	-	14 014,82
Sum Q1 Q2 2012	3 911,49	1 332,99	1 302,83	-	-	-	6 547,30
2013 vs 2012	4%	19%	542%	-	-	-	114%

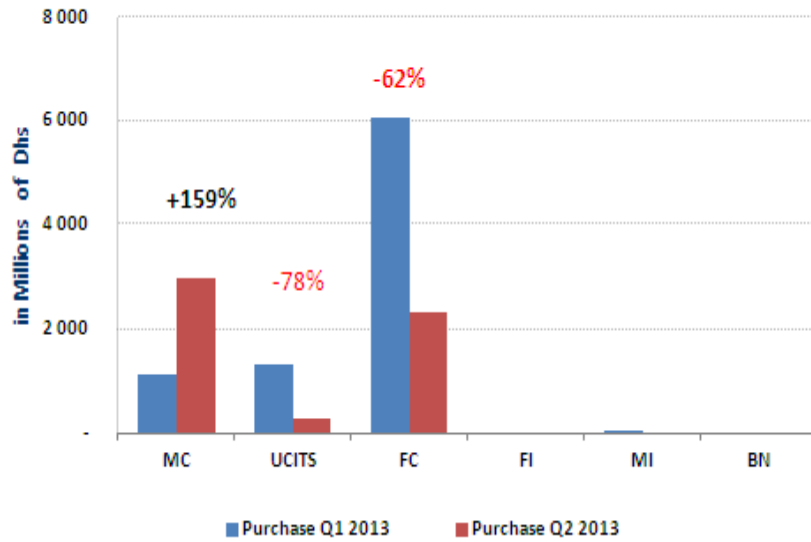
	MC	UCITS	FC	FI	MI	BN	TOTAL
Sale Q2 2013	4 922,82	565,56	3,90	-	28,99	-	5 521,26
Sale Q1 2013	7 645,43	835,12	-	-	13,01	-	8 493,57
Q2 vs Q1 2013	-36%	-32%	-	-	123%	-	-35%
Sum Q1 Q2 2013	12 568,25	1 400,68	3,90	-	42,00	-	14 014,82
Sum Q1 Q2 2012	4 805,58	1 739,28	2,45	-	-	-	6 547,30
2013 vs 2012	162%	-19%	59%	-	-	-	114%

MC: Moroccan corporations
FC: Foreign corporations

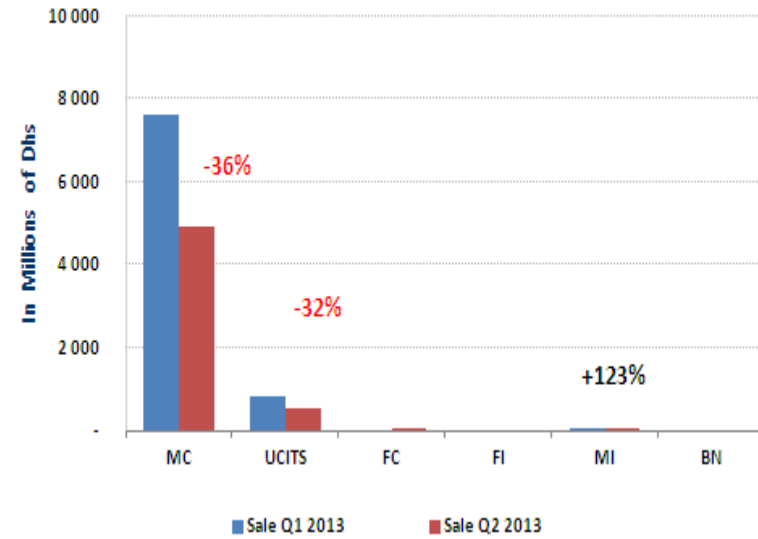
MI: Moroccan individuals
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BN: Operations via banking network
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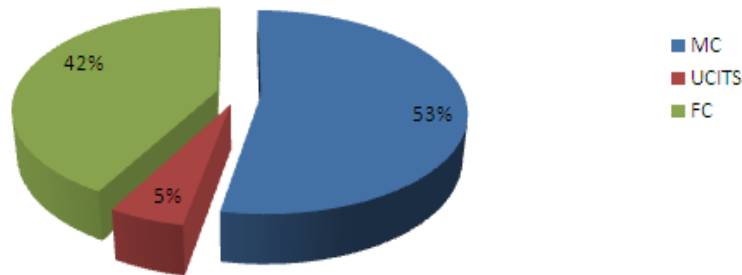
Comparison of purchases Q1 vs Q2 2013 - Block Market



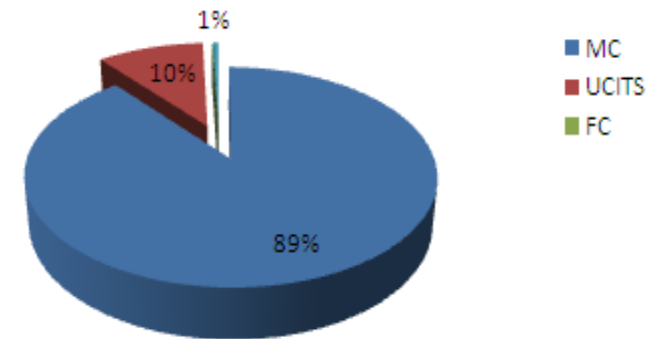
Comparison of sales Q1 vs Q2 2013 - Block Market



Distribution of purchases by investors category Q2 2013- Block Market



Distribution of sales by investors category Q2 2013-Block Market



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