



Stock exchange investors' profile

3rd Quater 2013

BREAKDOWN OF TRANSACTION AMOUNTS ON THE CENTRAL MARKET BY INVESTORS CATEGORY
(Excluding contribution transactions, IPOs, public offerings and capital increases in cash)
3rd quarter 2013 (in millions of Dirhams)

The total volume of trade in the central market totaled 3.189 billion dirhams, down nearly by 60% (-61%) compared to the level recorded during the second quarter of the year. Moreover, the sum of the first three quarters of the year recorded a decline (-13%) compared to the same period last year.

The analysis of the behavior of different categories on the basis of the net worth of purchases and sales shows that Moroccan corporations, UCITS, foreign corporations and foreign individuals have positioned themselves as purchasers during this quarter, while other categories of investors have positioned themselves as sellers including network.

I- Purchases amount

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

	MC	UCITS	FC	FI	MI	NETWORK	TOTAL
Purchase Q3 2013	1 070,10	1 077,18	809,68	11,97	182,29	38,24	3 189,45
Purchase Q2 2013	5 169,40	1 068,19	1 553,71	4,28	397,07	52,88	8 245,53
Q3 vs Q2 2013	-79%	1%	-48%	180%	-54%	-28%	-61%
Sum Q1 Q2 Q3 2013	9 000,00	3 120,00	3 853,32	21,08	840,76	143,70	16 978,85
Sum Q1 Q2 Q3 2012	8 874,08	4 743,65	4 172,68	44,77	1 426,62	249,87	19 511,68
2013 vs 2012	1%	-34%	-8%	-53%	-41%	-42%	-13%

MC: Moroccan corporations
 FC: Foreign corporations

MI: Moroccan individuals
 FI: Foreign individuals

Network: operations via banking network
 Q: Quarter

Purchases made by Moroccan corporations in the third quarter of 2013 were sharply down (-79%) compared to Q2 2013. However, the aggregate purchases by Moroccan corporations in the first three quarters of the year remained stable compared to the same period of the previous year (+1%).

Purchases made by Foreign corporations and Moroccan individuals are also down during the third quarter, recording respectively (-48%) and (-54%).

The sum of the first three quarters of 2013 was down compared to the same period of the previous year for all categories of investors, except for Moroccan corporations which is almost stable (+1%).

II- Distribution of purchases by investor category

The share of transactions carried by UCITS is up by 21 points to stand at 34% against 13% in Q2 2013. The share of purchases by Moroccan corporations However is in decline this quarter as it represents 34% of purchases against 63% in the last quarter, recording a decline by 29 points.

The share of domestic purchases (excluding banking network operations) decreased during this quarter, representing 73% of the total volume against 80% in Q2 2013.

The share of purchases by institutional investors in Q3 2013 was down by 1 point compared to the last quarter and represents about 93% of the total volume.

III- Sales amount

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

	MC	UCITS	FC	FI	MI	NETWORK	TOTAL
Sale Q3 2013	926,91	947,68	802,66	4,11	205,19	302,90	3 189,45
Sale Q2 2013	4 778,53	1 336,34	1 044,58	6,97	691,77	387,35	8 245,53
Q3 vs Q2 2012	-81%	-29%	-23%	-41%	-70%	-22%	-61%
Sum Q1 Q2 Q3 2013	6 665,01	5 423,51	2 780,60	21,72	1 212,82	875,19	16 978,85
Sum Q1 Q2 Q3 2012	8 333,53	5 503,28	3 265,72	46,49	1 646,27	716,39	19 511,68
2013 vs 2012	-20%	-1%	-15%	-53%	-26%	22%	-13%

During this quarter, all investors' categories recorded a decline in sales transactions compared to Q2 2012.

The Moroccan corporations showed during this quarter a significant decrease in sales operations (-81%) compared to last quarter.

The sales transactions by Moroccan individuals and Foreign individuals decreased, recording at the end of 2012 Q3 declines of respectively (-70%) and (-41%).

The sum of the first three quarters of 2012 was down compared to the same period of the previous year for all categories of investors, except for network operations that rose by (22%).

VI-Distribution of sales by investors' category

The share of sales by foreign corporations recorded an increase of 12 points during the quarter to stand at 25% against 13% in Q2 2013.

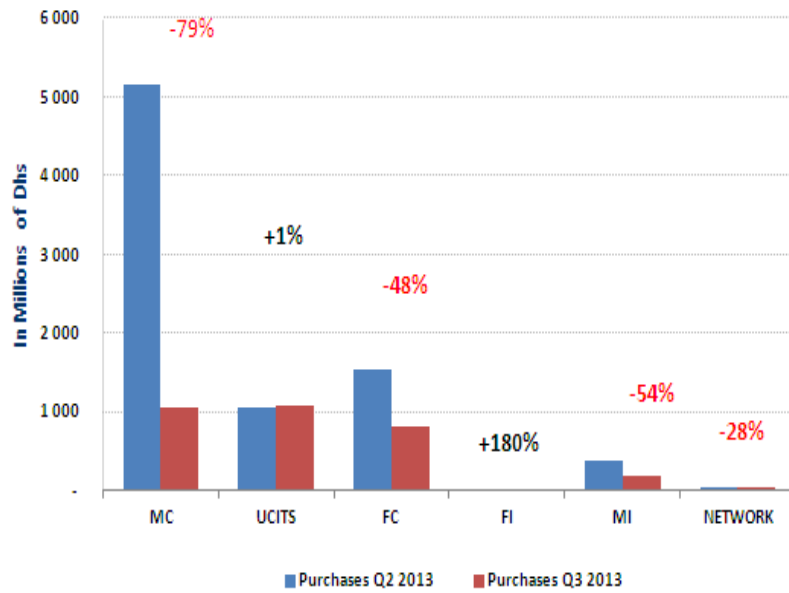
Sales transactions made by Moroccan corporations represent 29% of the total trading volume of sales, down nearly by half compared to last quarter.

Moreover, the share of sales by UCITS represents 30% of total volume, recording an increase of 14 points compared to Q2 2013.

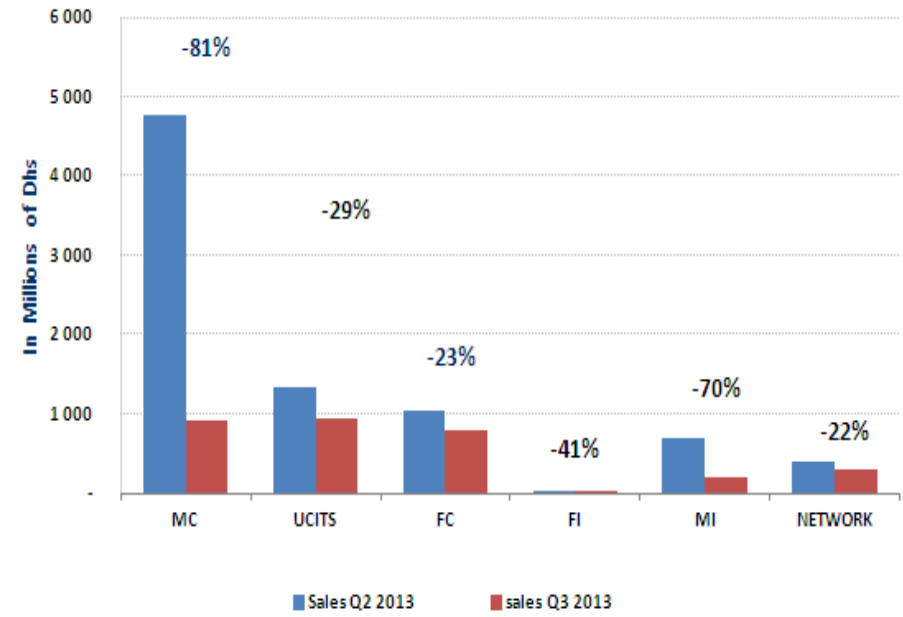
The share of domestic sales operations (excluding network operations) is around 65% of total volume, recording a decline of 18 points compared to the level achieved in Q2 2012.

The share of sales by institutional investors represents 84% of the total volume, recording a decrease of 3 points compared to Q2 2013.

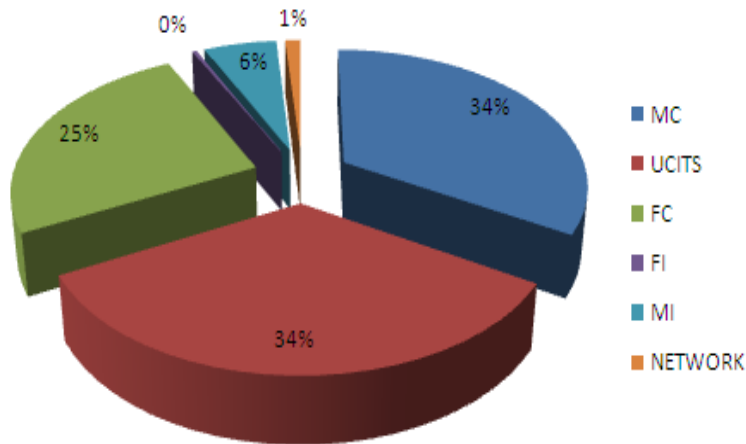
Comparison of purchases Q2 Tvs Q3 2013 - Central market



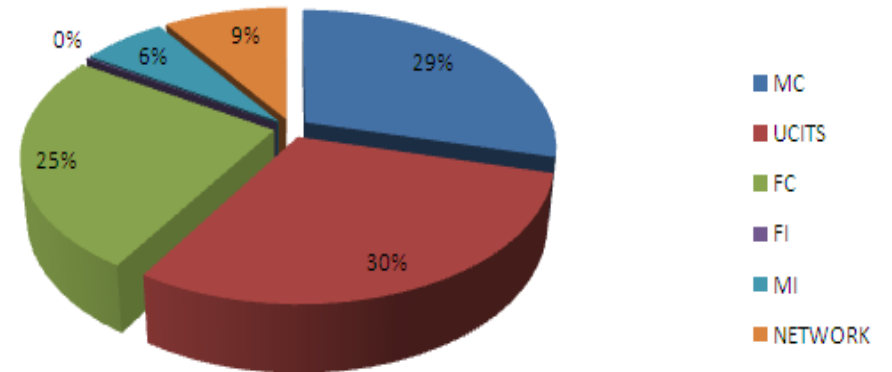
Comparison of sales Q2 vs Q3 2013 - Central Market



Distribution of purchases by investors category Q3 2013 - Central Market



Distribution of sales by investors category Q3 2013 - Central Market



BREAKDOWN OF TRANSACTION AMOUNTS ON THE BLOCKS MARKET BY INVESTORS CATEGORY
3rd QUARTER 2013 (In Millions of Dhs)

	MC	UCITS	FC	FI	MI	NETWORK	TOTAL
Purchase Q3 2013	372,76	261,30	-	-	-	-	634,06
Purchase Q2 2013	2 980,90	280,82	2 308,98	-	-	-	5 570,70
Q3 vs Q2 2013	-87%	-7%	-100%	-	-	-	-89%
Sum Q1 Q2 Q3 2013	4 483,86	1 842,39	8 359,07	-	13,01	-	14 698,33
Sum Q1 Q2 Q3 2012	8 229,76	1 702,24	1 312,28				11 244,28
2013 vs 2012	-46%	8%	537%	-	-	-	31%

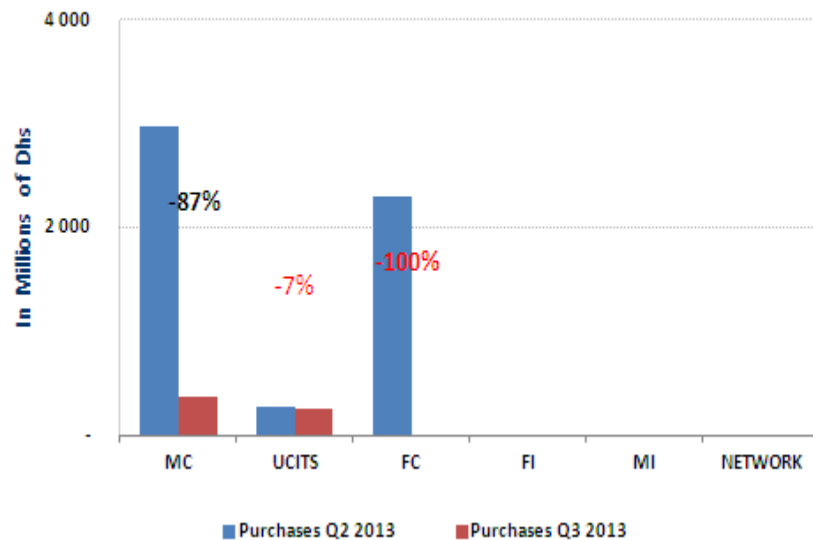
	MC	UCITS	FC	FI	MI	NETWORK	TOTAL
Sale Q32013	349,95	284,11	-	-	-	-	634,06
Sale Q2 2013	4 922,82	565,56	3,90	-	28,99	-	5 521,26
Q3 vs Q2 2013	-93%	-50%	-100%		-100%		-89%
Sum Q1 Q2 Q3 2013	12 918,20	1 684,79	3,90	-	42,00	-	14 648,88
Sum Q1 Q2 Q3 2012	9 043,34	2 198,49	2,45				11 244,28
2013 vs 2012	43%	-23%	59%				30%

MC: Moroccan corporations
 FC: Foreign corporations

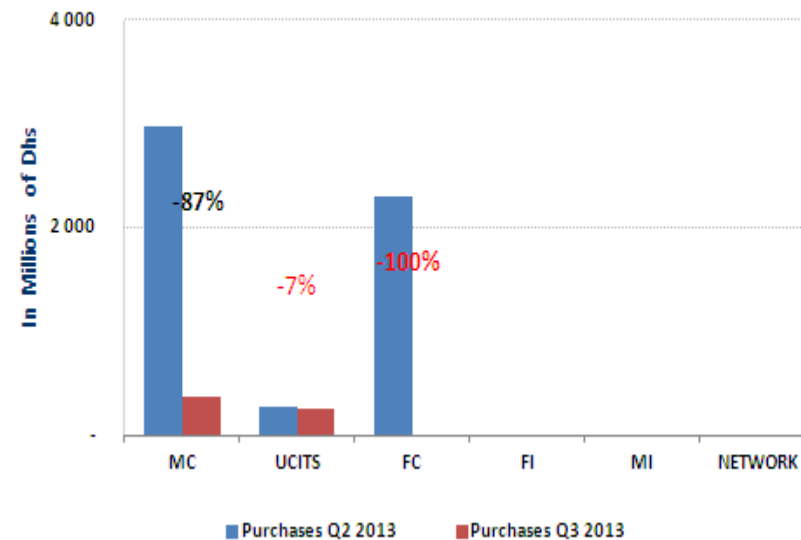
MI: Moroccan individuals
 FI: Foreign individuals

Network: operations via banking network
 Q: Quarter

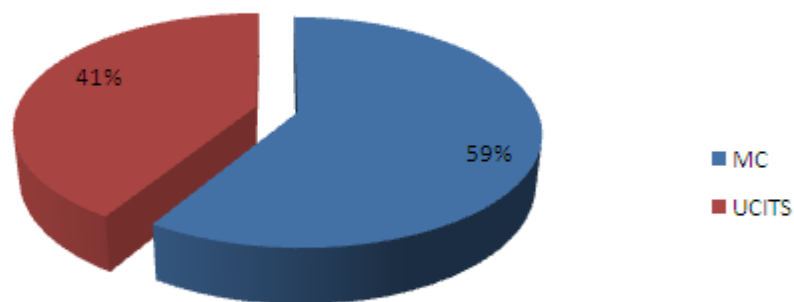
Comparison of purchases Q2 vs Q3 2013 - Block Market



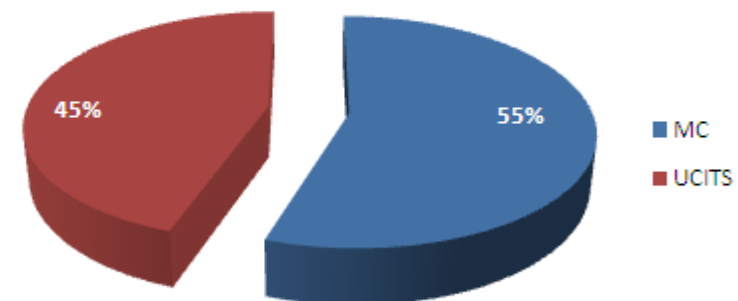
Comparison of purchases Q2 vs Q3 2013 - Block Market



Distribution of purchases by investors category Q3 2013 - Block Market



Distribution of sales by investors category Q3 2013 - Block Market



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