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مجلس القيم المنقولة

Stock exchange investors' profile

2nd Quarter 2014

Conseil Déontologique des Valeurs Mobilières

L'autorité qui veille sur votre épargne

TRANSACTIONS VOLUME BREAKDOWN ON THE CENTRAL MARKET
BY INVESTORS CATEGORY
(Excluding contribution transactions, IPOs, public offerings and capital increases in cash)
2nd quarter 2014 (in millions of Dirhams)

During the second quarter of 2014, the overall stock market transactions volume reached 4.852 billion Dirhams on the central market, recording a decrease of -7% compared to the level recorded during the first quarter of the year. Moreover, the sum of the first two quarters witnessed a decrease of -27% compared to the same period of the previous year.

The following is the breakdown of purchase volume:

	ME	UCITS	FE	FP	MP	Network	TOTAL
Purchase Q2 2014	2 034,25	1 286,94	999,46	4,28	464,50	62,68	4 852,11
Purchase Q1 2014	1 677,66	2 171,31	848,75	13,37	433,56	55,17	5 199,80
Q2 vs Q1 2014	21%	-41%	18%	-68%	7%	14%	-7%
Sum Q1 Q2 2014	3 711,91	3 458,25	1 848,20	17,65	898,06	117,85	10 051,91
Sum Q1 Q2 2013	7 929,90	2 042,83	3 043,64	9,11	658,47	105,46	13 789,40
2014 vs 2013	-53%	69%	-39%	94%	36%	12%	-27%

ME: Moroccan legal entities
FE: Foreign legal entities
UCITS: Undertakings for Collective Investment in Transferable securities.
MP: Moroccan natural persons
FP: Foreign natural persons
BN: Transactions via banking network
Q: quarter of the year

Purchases made by MEs recorded a net increase (+21%) in the second quarter of 2014 compared to the first quarter 2014, while purchases by UCITS have experienced a decline (-41%). Aggregate purchases by MEs during the first two quarters of the year were down (-53%) compared to the same period last year, whereas UCITS purchases were up (+69%).

Purchases by foreign investors witnessed contrasting evolution trends, (+18%) for FEs and (-68%) for FPs compared to the first quarter of 2014.

With the exception of aggregate purchases made by MEs and FEs experiencing a decrease (-53%) and (-39%) respectively compared to the first half of 2013, other investors categories show variations upward, including UCITS (+69%) and FPs (94%).

II-Distribution of purchases by investor category

The share of transactions by UCITS is down by 15 points to stand at 27% against 42% during Q1 2014. The share of purchases by MEs represents 42% of purchases against 32% in the last quarter, recording an increase of 10 points.

The share of domestic purchases (excluding network operations) is decreasing during this quarter, representing 78% of the total volume against 82% during Q1 2014.

The share of purchases by institutional investors (domestic and foreign) in Q2 2014 is unchanged compared to the last quarter and represents approximately 89% of global volume.

III- Sales Volume

In terms of sales, stock exchanges are distributed as follows:

	ME	UCITS	FE	FP	MP	Network	TOTAL
Sale Q2 2014	1 658,22	1 626,09	786,54	10,01	561,76	209,48	4 852,11
Sale Q1 2014	2 122,43	1 457,11	754,44	10,52	592,63	262,67	5 199,80
Q2 vs Q1 2014	-22%	12%	4%	-5%	-5%	-20%	-7%
Sum Q1 Q2 2014	3 780,65	3 083,20	1 540,99	20,53	1 154,39	472,15	10 051,91
Sum Q1 Q2 2013	5 738,09	4 475,84	1 977,94	17,62	1 007,63	572,29	13 789,40
2014 vs 2013	-34%	-31%	-22%	17%	15%	-17%	-27%

With the exception of sales by UCITS (+12%) and FEs (+4%), all investors categories experienced during this quarter declines in sales.

MEs and the network show respectively during this quarter a significant drop in sales transactions (-22%) and (-20%) compared to the last quarter. Similarly, the accumulated sales of MEs and the network during the first two quarters of 2014 show a significant decrease compared to the same period of the previous year (-34%) and (-17%).

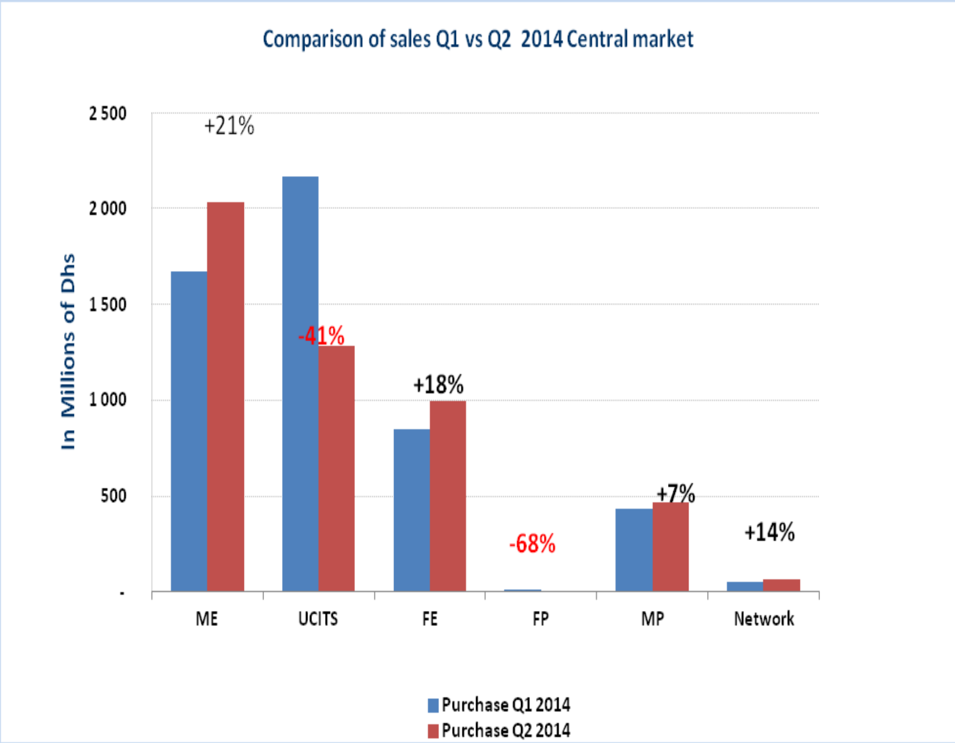
Regarding FPs and MEs, the sales of both are down compared to the previous quarter (-5%), however, the accumulated sales of the first two quarters of 2014 remain up compared to the same period last year (+17%) and (+15%) respectively.

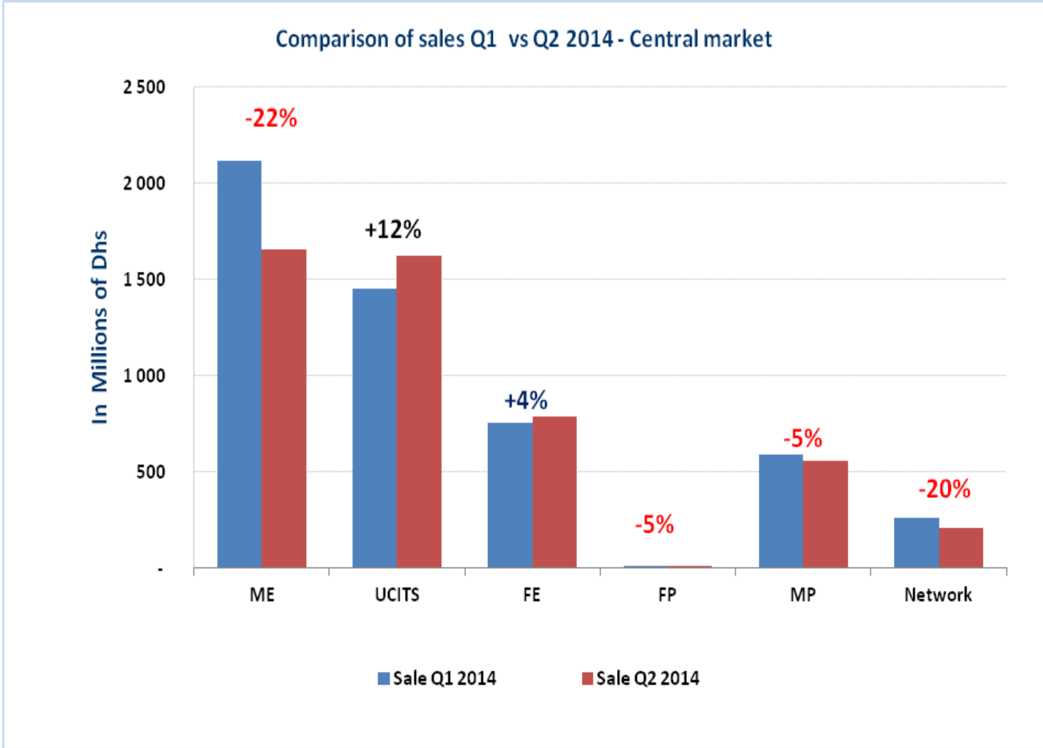
IV-Sales breakdown by investors' category

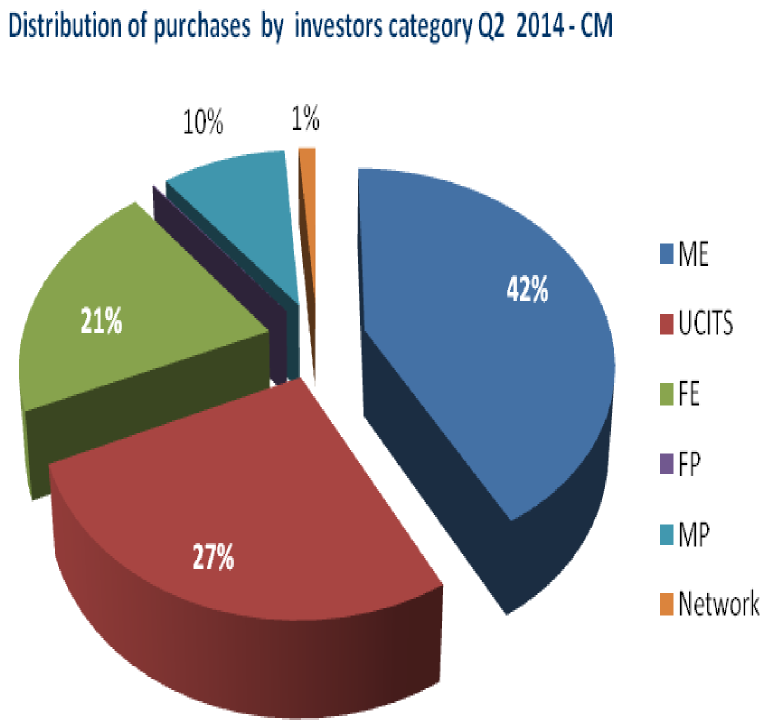
The share of sales by MEs and UCITS are at the same level during this quarter (34% of sales volume), but show opposite evolution trends compared to the last quarter. Indeed, the share of MEs decreased by 7 points to stand at 34% against 41% in Q1 2014 and that of UCITS increased by 6 points to stand as well at 34% against 28% compared to the previous quarter.

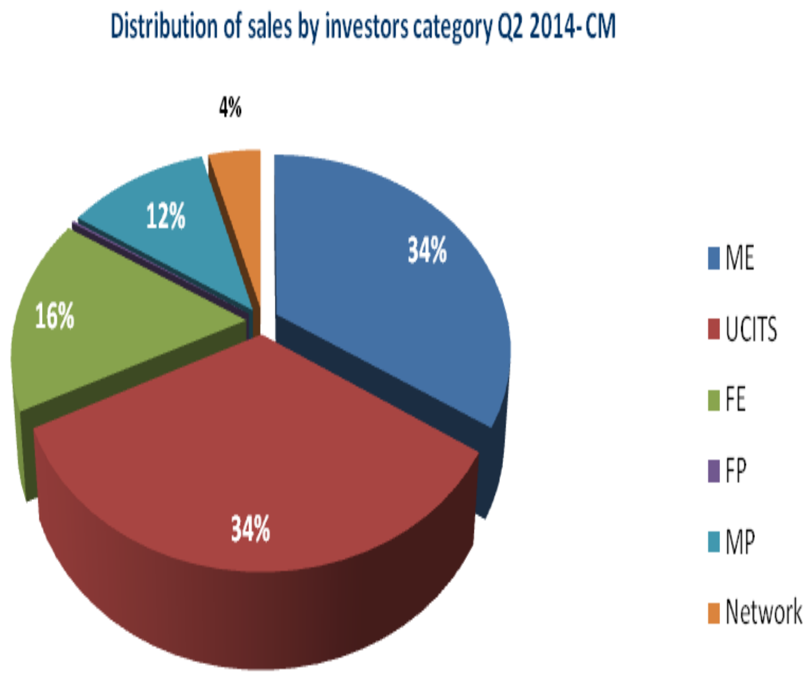
The share of domestic sales operations (excluding network operations) as well as that of institutional investors (domestic and foreign) remained virtually unchanged, moving in the first and second quarter of 2014, respectively, from 80 to 79% and 83% to 84% of the overall volume.

The analysis of the behavior of different categories shows that Moroccan and foreign entities are positioned as buyers during this quarter while other categories of investors have positioned themselves as sellers.


Comparison of sales Q1 vs Q2 2014 Central market
In Millions of Dhs
2 500
2 000
1 500
1 000
500
-
+21%
-41%
+18%
-68%
+7%
+14%
ME
UCITS
FE
FP
MP
Network
Purchase Q1 2014
Purchase Q2 2014


Comparison of sales Q1 vs Q2 2014 - Central market
In Millions of Dhs
2 500
2 000
1 500
1 000
500
-
-22%
+12%
+4%
-5%
-5%
-20%
ME
UCITS
FE
FP
MP
Network
Sale Q1 2014
Sale Q2 2014


Distribution of purchases by investors category Q2 2014 - CM
10%
1%
42%
21%
27%
ME
UCITS
FE
FP
MP
Network


Distribution of sales by investors category Q2 2014- CM
4%
12%
34%
16%
34%
ME
UCITS
FE
FP
MP
Network

Breakdown of transactions volumes on the Block Market by investors' category
2nd quarter 2014 (in millions of Dirhams)

	ME	UCITS	FE	FP	MP	Network	TOTAL
Purchase Q2 2014	3 426,99	14,00	-	-	-	-	3 440,99
Purchase Q1 2014	1 999,78	983,35					2 983,14
Q2 vs Q1 2014	71%	-99%	-	-	-	-	15%
Sum Q1 Q2 2014	5 426,78	997,35	-	-	-	-	6 424,13
Sum Q1 Q2 2013	4 061,65	1 581,09	8 359,07	-	13,01	-	14 014,82
2014 vs 2013	34%	-37%	-100%	-	-	-	-54%

	ME	UCITS	FE	FP	MP	Network	TOTAL
Sale Q2 2014	3 307,98	133,01	-	-	-	-	3 440,99
Sale Q1 2014	2 913,77	69,37					2 983,14
Q2 vs Q1 2014	14%	92%	-	-	-	-	15%
Sum Q1 Q2 2014	6 221,75	202,38	-	-	-	-	6 424,13
Sum Q1 Q2 2013	12 568,25	1 400,68	3,90	-	42,00	-	14 014,82
2014 vs 2013	-50%	-86%	-100%	-	-100%	-	-54%

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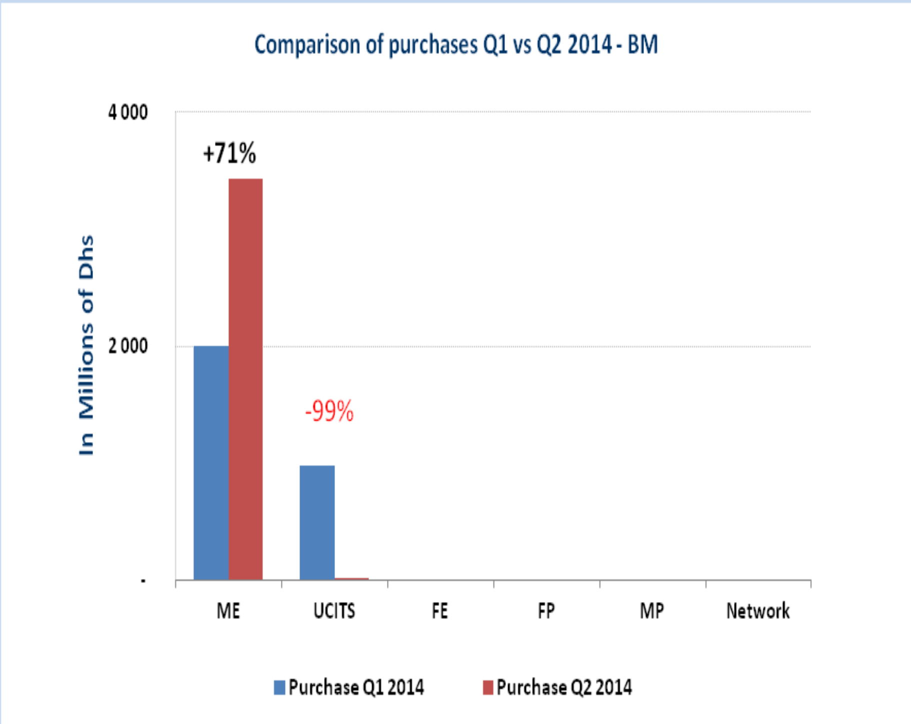
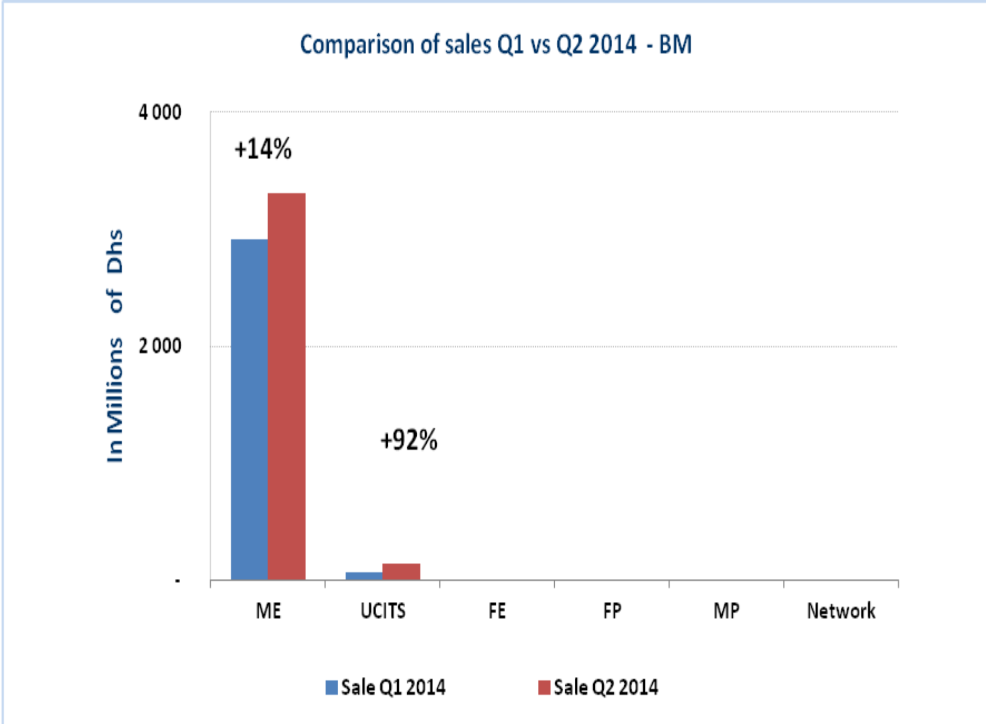
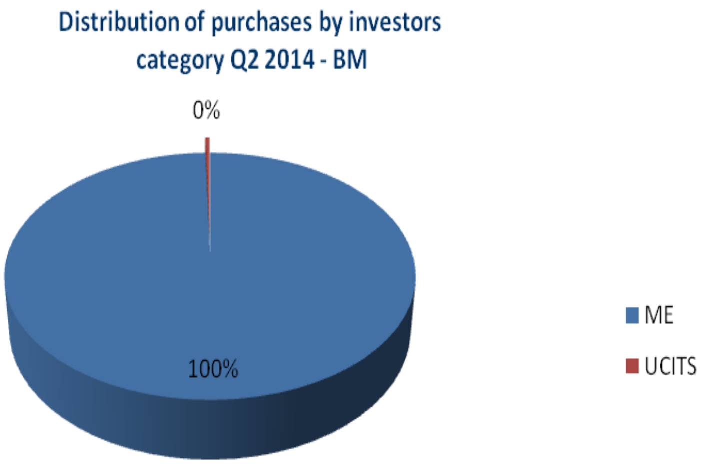
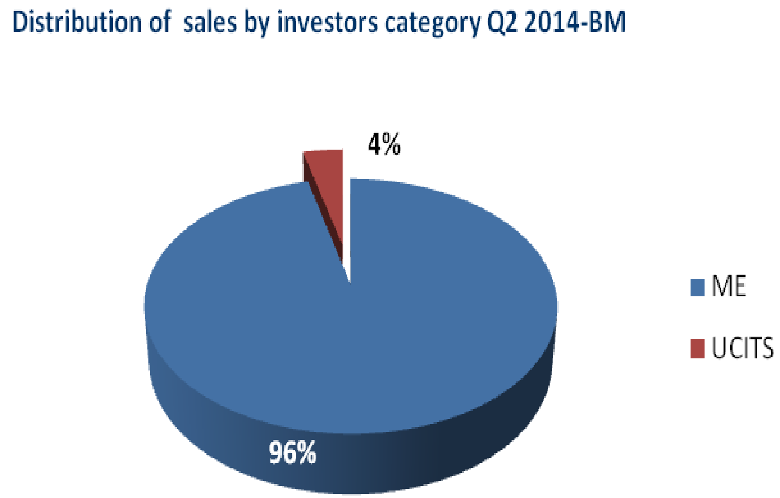


Comparison of purchases Q1 vs Q2 2014 - BM
In Millions of Dhs
4 000
2 000
-
+71%
-99%
ME
UCITS
FE
FP
MP
Network
Purchase Q1 2014
Purchase Q2 2014



Comparison of sales Q1 vs Q2 2014 - BM
In Millions of Dhs
4 000
2 000
-
+14%
+92%
ME
UCITS
FE
FP
MP
Network
Sale Q1 2014
Sale Q2 2014





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