



PRESS RELEASE

INTRODUCTION OF THE NEW MONETARY INDEX MONIA (MOROCCAN OVERNIGHT INDEX AVERAGE)

Rabat, January 2nd, 2020

Starting from January 2, 2020, Bank Al-Maghrib will be publishing a new overnight monetary reference index, called MONIA (Moroccan Overnight Index Average), in replacement of the old reference rate of the repo market.

The aim behind introducing this new "MONIA" index is to enhance transparency of operations in the money market and strengthen depth of the latter, by providing financial sector participants with a broader set of products and instruments. Besides, by including risk-free reference rates, this index falls within the framework of international developments.

Hence, the MONIA index is calculated on the basis of repo transactions which use Treasury bills as collateral. The terms of reference for calculating this index will be published on Bank Al-Maghrib's website.

The new index has been set up as part of a coordinated approach between all money market participants, particularly the Ministry of Economy, Finance and Administration Reform, Bank Al-Maghrib, the Financial Market Authority (AMMC), the Association of Moroccan Management Companies and Investment Funds, the main Moroccan banks and the European Bank for Reconstruction and Development.

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