

# FTSE CSE Morocco Index Series

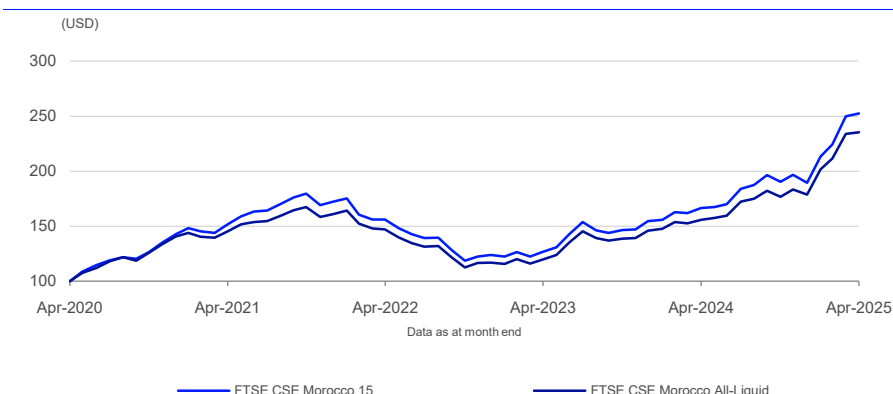
Data as at: 30 April 2025

FTSE Group and Casablanca Stock Exchange launched the FTSE CSE Morocco Index series which is designed to represent the performance of the most liquid stocks trading on the Casablanca Stock Exchange, providing investors with a comprehensive and complementary set of indices which measure the performance of the major capital and industry segments of the Moroccan stock market.

The series comprises the tradable FTSE CSE Morocco 15 Index, consisting of the top 15 stock trading on the Casablanca Stock Exchange, ranked by gross market capitalization, and the FTSE CSE Morocco All-Liquid Index, a real-time, benchmark index which captures the performance of all liquid stocks trading on the Casablanca Stock Exchange and is available as an end of day product.

Stocks are screened on the basis of free-float and liquidity and are ranked on the basis of market capitalization. The Casablanca Stock Exchange, established in 1929, is one of Africa's oldest stock markets and is one of the largest African exchanges, in terms of market capitalization.

## 5-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE CSE Morocco 15	18.4	32.6	33.3	51.7	61.9	152.5	17.4	20.3	15.7	17.1	15.4
FTSE CSE Morocco All-Liquid	16.7	33.1	31.6	51.0	59.9	135.3	16.9	18.7	15.6	16.9	14.8
FTSE Emerging	2.3	0.6	3.1	11.8	17.3	47.1	5.5	8.0	15.6	16.4	15.1
FTSE All-World	-3.2	1.3	0.0	12.5	36.0	89.2	10.8	13.6	14.2	15.1	15.0
FTSE Middle East & Africa	2.8	6.5	5.9	15.9	0.7	80.6	0.2	12.5	12.3	14.7	13.7

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

## FEATURES

### Coverage

The FTSE CSE Morocco Index Series comprises the FTSE CSE Morocco All-Liquid Index and the FTSE CSE Morocco 15 Index.

### Objective

The indices are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

Index rules are freely available on the FTSE website.

### Availability

The indices are calculated based on price and total return methodologies, both real time and end-of-day.

### Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE CSE Morocco 15	-19.2	47.7	21.1	-10.5	8.8	4.8	20.7	-28.1	24.8	22.5
FTSE CSE Morocco All-Liquid	-11.6	35.8	19.2	-6.8	11.5	4.0	14.4	-27.4	24.8	22.5
FTSE Emerging	-15.2	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1	12.8
FTSE All-World	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7
FTSE Middle East & Africa	-17.4	8.6	23.0	-16.2	11.7	-2.9	24.7	-5.5	4.1	9.1

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE CSE Morocco 15	3.4	1.0	1.3	0.6	-8.9	-27.7	-37.7	-38.8
FTSE CSE Morocco All-Liquid	3.4	1.0	1.3	0.6	-9.5	-27.0	-36.5	-36.5
FTSE Emerging	0.7	0.4	0.5	0.2	-15.1	-18.4	-34.8	-35.1
FTSE All-World	0.8	0.7	0.9	0.6	-15.6	-16.5	-26.0	-33.7
FTSE Middle East & Africa	1.2	0.0	0.9	0.2	-9.8	-24.3	-27.3	-46.3

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table  
Drawdown - based on daily data

Top 5 Constituents - FTSE CSE Morocco All-Liquid Index

Constituent	ICB Sector	Net MCap (USDm)	Wgt %
Attijariwafa Bank	Banks	4,186	19.32
Itissalat Al Maghrib Ste SA	Telecommunications Service Providers	2,823	13.03
Marsa Maroc	Industrial Transportation	2,355	10.87
Centrale Populaire Banque	Banks	1,439	6.64
LafargeHolcim Maroc SA	Construction and Materials	1,275	5.88
Totals		12,077	55.75

ICB Industry Breakdown

		FTSE CSE Morocco 15			FTSE CSE Morocco All-Liquid		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
15	Telecommunications	1	2,598	16.50	1	2,823	13.03
20	Health Care	1	815	5.17	1	815	3.76
30	Financials	3	3,701	23.50	6	6,524	30.11
35	Real Estate	1	617	3.92	4	1,329	6.14
40	Consumer Discretionary	-	-	-	3	241	1.11
45	Consumer Staples	2	1,128	7.16	3	1,427	6.59
50	Industrials	5	4,922	31.25	10	5,813	26.83
55	Basic Materials	1	1,100	6.98	5	1,552	7.17
60	Energy	-	-	-	1	272	1.25
65	Utilities	1	868	5.51	1	868	4.01
Totals		15	15,749	100.00	35	21,664	100.00

Index Characteristics

Attributes	FTSE CSE Morocco 15	FTSE CSE Morocco All-Liquid
Number of constituents	15	35
Net MCap (USDm)	15,749	21,664
Dividend Yield %	2.32	2.26
Constituent Sizes (Net MCap USDm)		
Average	1,050	619
Largest	2,598	4,186
Smallest	248	3
Median	868	299
Weight of Largest Constituent (%)	16.50	19.32
Top 10 Holdings (% Index MCap)	87.01	76.73

INFORMATION

Index Universe

Casablanca Stock Exchange

Index Launch

29th November 2010

Base Date

30th June 2010

Base Value

10000

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, MAD

Review Dates

June, December

History

29th June 2007 onwards

Casablanca Stock Exchange

www.casablanca-bourse.com



© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFEE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFEE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFEE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. CSE™ is a trade mark of CSE ("Partner"). All rights in and to the FTSE CSE Morocco 15 ("Index") vest in FTSE Russell® and/or its relevant Partner(s).

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from  
[info@ftserussell.com](mailto:info@ftserussell.com)

To learn more, visit [lseg.com/ftse-russell](https://lseg.com/ftse-russell);  
 email [info@ftserussell.com](mailto:info@ftserussell.com); or  
 call your regional Client Services Team office:

#### EMEA

+44 (0) 20 7866 1810

#### North America

+1 877 503 6437

#### Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659