



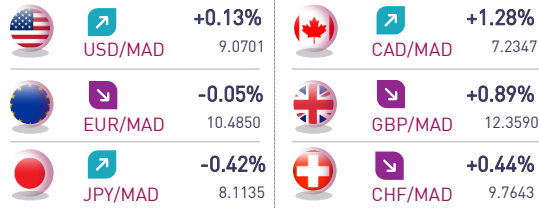
WEEKLY MAD INSIGHTS

CURRENCIES

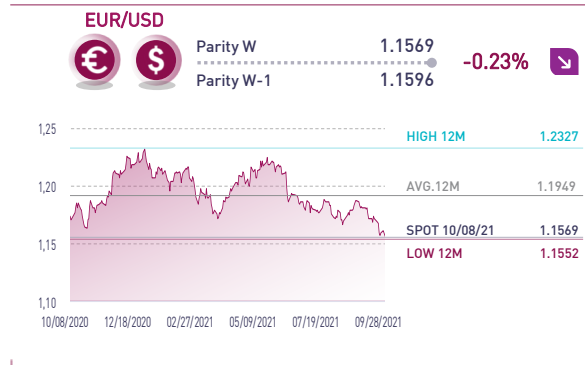
14 | OCTOBER
2021

Week from 10/04/2021 to 10/08/2021

MAIN WEEKLY VARIATIONS



INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket ⁽¹⁾ effect	+0.11%	-0.07%
Market ⁽²⁾ effect	+0.02%	+0.02%

(1) Impact of the variation of the parity EUR/USD
(2) Impact of the variation in the liquidity spread (Supply / Demand)

Banks Foreign Exchange position ⁽³⁾ W	3,464 MN
Banks Foreign Exchange position W-1	3,908 MN

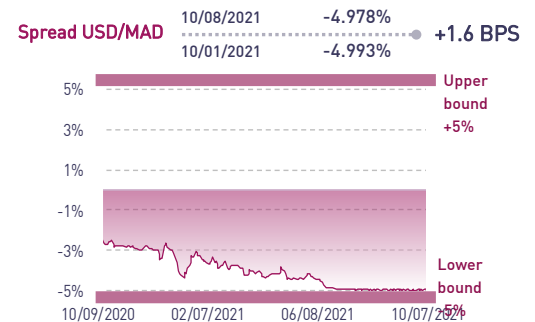
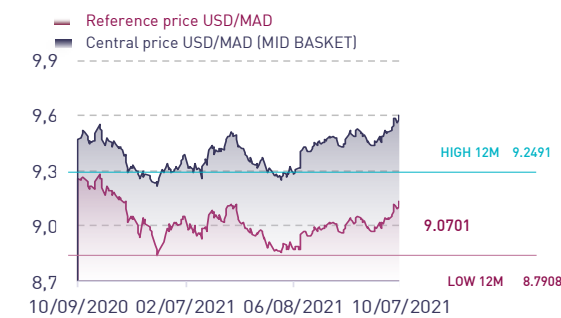
(3) Calculated over the period from 09/28/2021 to 10/04/2021

The dollar is rising in the face of risk aversion

The US dollar continues to appreciate against its main benchmark currencies in a context of aversion toward global growth. In fact, the EUR/USD is down -0.23% this week to a 14-month low.

Despite the disappointing US employment figures for September, the market continues to favor the assumption of an imminent tightening of the Fed's monetary policy. Evidenced by the rise in US bond yields. Indeed, the Fed would begin reducing these asset buybacks as early as November and raising rates as of 2022E.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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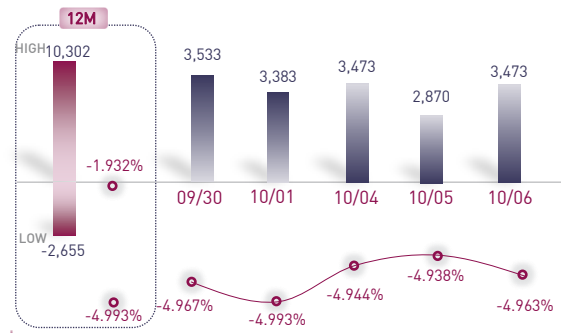
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Spread USD/MAD (Gap between Reference price Vs. Central
Bank foreign exchange position, in MAD Mn)



USD/MAD hits 10-month high

Taking into account \$ 88 Mn BAM currency buyback program from local banks this week, the cumulative amount of interventions on the interbank foreign exchange market since last September stands at MAD 6.8 Bn. However, the foreign exchange position of the banks is in surplus at MAD 3 Bn. MAD's liquidity spreads remain at levels close to the lower limit of -4.98%. Originally, expectations of a resumption of import flows allowing a balance in exchange in foreign currencies on the market.

The rise of the dollar continues to drive the MAD. To this end, the pair USD/MAD crosses a 10-month high this week at 9.1.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CFMAD
1 MONTH	3.59%	2.35%	6.99%	8.44%	7.16%	6.23%
2 MONTHS	3.38%	2.20%	6.15%	8.06%	5.93%	5.97%
3 MONTHS	3.18%	2.05%	6.20%	9.01%	6.60%	5.50%

Dollar Rise Continues on short term

Taking into account the liquidity conditions of the foreign exchange market and the occasional rise in the dollar, we recommend that exporters hedge their exports in dollars, with the prospect of a reversal of the USD/MAD trend.



WEEKLY MAD INSIGHTS

CURRENCIES

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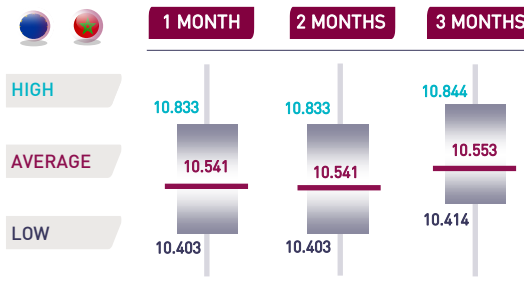
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q4-21	Q1-22	Q2-22	Q3-22	2022	2023	2024	2025
MEDIAN		1.16	1.17	1.17	1.17	1.17	1.18	1.20	1.23
AVERAGE	1.1569	1.17	1.17	1.17	1.18	1.18	1.19	1.20	1.22
+HIGH	10/08/2021	1.26	1.26	1.26	1.26	1.26	1.26	1.25	1.25
+LOW		1.13	1.13	1.12	1.13	1.12	1.10	1.11	1.16
FORWARD		1.16	1.16	1.16	1.17	1.17	1.18	1.20	1.22

The EUR/USD forecasts of the main international brokers were revised downwards this week. The pair would stand at 1.17 in Q4-21 through Q2-22 versus 1.18 a week earlier from Q4-21 to Q1-22 and 1.19 in Q2-22. It would evolve around 1.18 in Q3-22 until 2022, against 1.19 a week earlier, to reach 1.19 in 2023 and 1.20 in 2024. In 2025, the target level remains unchanged at 1.22.

The expectations of market operators continue to favor the euro in a context marked by growing concerns about the strength of growth in the United States and China. Nevertheless, the Fed's announcement of an imminent "tapering" from November occasionally favors the dollar, which continues to appreciate against the euro. The dollar is benefiting from the forecast shift in interest rates from the US and European central banks as well as the timing difference in the schedule for reducing asset buybacks from the two institutions.

EUR/MAD AND USD/MAD OUTLOOK - AGR



Based on EUR/USD Bloomberg forecast for Q4-21



Based on EUR/USD Bloomberg forecast for Q4-21

Taking into account the liquidity conditions as well as the expectations of the EUR/USD pair, we have revised upwards our forecasts for the USD/MAD pair 1 month, 2 months and 3 months. The dollar is expected to cross the MAD 9 threshold and maintain it for the next three months.

In more detail, USD / MAD is expected to trade around 9.01 within 1 month and 2 months. Looking ahead 3 months, the MAD would settle at 9.02.

Compared to the current spot rate, the MAD shows a slight appreciation against the dollar at 1, 2 and 3 month horizons. Against the euro, it should depreciate over the same horizons.

The MAD would appreciate against the dollar by 0.7%, 0.7% and 0.6% in 1, 2 and 3 month horizons. The USD / MAD parity would reach 9.01, 9.01 and 9.02 at 1, 2 and 3 month horizons, against a spot price of 9.07.

Against the euro, the MAD should depreciate by 0.5%, 0.5% and 0.6% over the next 3 months against a spot rate of 10.49. The EUR / MAD parity should reach 10.54, 10.54 and 10.55 in 1, 2 and 3 month horizons.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	0.13%	-0.05%	-0.42%	1.28%	0.89%	0.44%
1 MONTH	1.37%	-0.85%	-0.03%	2.41%	0.28%	0.48%
YTD 2021	1.86%	-4.12%	-6.10%	3.50%	1.64%	-3.46%

Prices as of 10/08/2021



APPENDICES

DATA AS OF OCTOBER 11TH, 2021

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		T4-21	T1-22	T2-22	2022	2023	2024	2025
FORECAST	USD/JPY	111	112	112	112	113	111	110
FORWARD	112	112	112	112	111	110	108	106
FORECAST	USD/CAD	1.25	1.25	1.24	1.22	1.22	1.24	1.25
FORWARD	1.25	1.25	1.25	1.25	1.25	1.26	1.26	1.26
FORECAST	USD/CHF	0.93	0.94	0.94	0.94	0.93	0.93	0.93
FORWARD	0.93	0.92	0.92	0.92	0.92	0.90	0.89	0.87
FORECAST	GBP/USD	1.38	1.39	1.40	1.41	1.42	1.41	1.42
FORWARD	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.37

APPENDIX 2 : MAIN BROKERS FORECASTS FOR THE EUR/USD PARITY

	Date	T4-2021	T1-2022	T2-2022	2022	2023
NAB/BNZ	11/10/21	1.15	1.16	1.17	1.2	1.25
Nomura Bank International	08/10/21	1.15	1.17	1.17	1.22	1.25
Rabobank	08/10/21	1.15	1.15	1.14	1.15	1.18
Banco Bilbao Vizcaya Argentaria	05/10/21	1.17	1.18	1.2	1.21	1.24
Swedbank	01/10/21	1.16	1.18	1.15	1.14	1.16
Australia & New Zealand Banking Group	30/09/21	1.18	1.2	1.23	1.22	1.22
Landesbank Baden-Wuerttemberg	29/09/21	1.18	1.16	1.15	1.15	1.18
United Overseas Bank	29/09/21	1.16	1.15	1.14	1.13	1.11
Standard Chartered	28/09/21	1.26	1.26	1.26	1.26	1.26
X-Trade Brokers Dom Maklerski	27/09/21	1.17	1.16	1.15	1.16	1.19
Mouvement Desjardins	24/09/21	1.19	1.2	1.19	1.17	1.18
BNP Paribas	20/09/21	1.15	1.14	1.13	1.12	1.1
Intesa Sanpaolo	17/09/21	1.15	1.16	1.19	1.22	1.24
Barclays	14/09/21	1.18	1.17	1.16	1.15	1.15
PNC Financial	14/09/21	1.18	1.18	1.17	1.17	1.16
Citigroup	13/09/21	1.19	1.17	1.16	1.16	1.4
Westpac Banking	13/09/21	1.23	1.22	1.21	1.21	1.19

Prices as of 10/11/2021

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