



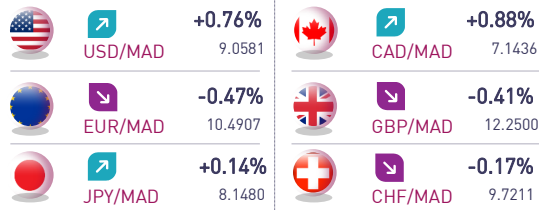
WEEKLY MAD INSIGHTS

CURRENCIES

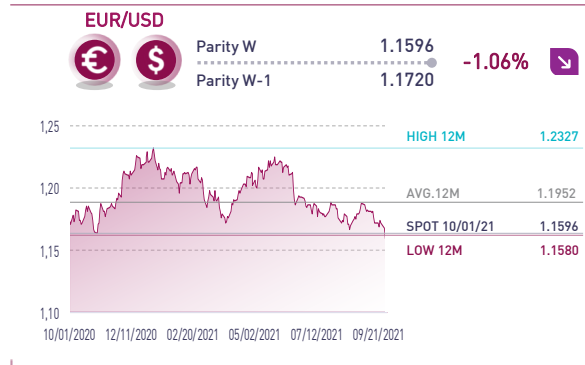
06 | OCTOBER
2021

Week from 09/27/2021 to 10/01/2021

MAIN WEEKLY VARIATIONS



INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket ⁽¹⁾ effect	+0.77%	-0.46%
Market ⁽²⁾ effect	-0.01%	-0.01%

(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	3,586 MN
Banks Foreign Exchange position W-1	6,050 MN

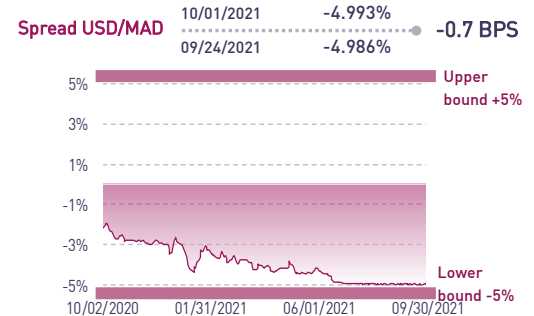
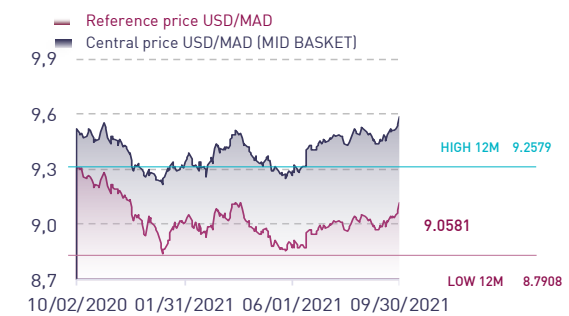
(3) Calculated over the period from 09/23/2021 to 09/29/2021

European currency at 14-month low

The dollar appreciates against a basket of currencies, assuming its role as a safe haven asset in a context of high-risk aversion. This is linked to differences in Congress over raising the debt ceiling within the United States. To that end, EUR/USD is down -1.06% this week, below the \$ 1.16 level, i.e. a 14-month low.

The dollar is also benefiting from the rise in US bond yields. The latter are appreciating on the side lines of the Fed's monetary policy normalization start from November. The institution would begin reducing asset buybacks and raising rates from the end of 2022.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Attijari Global Research

Lamyae Oudghiri
Manager
+212 529 03 68 18
L.oudghiri@attijari.ma

Meryeme Hadi
Associate
+212 529 03 68 19
m.hadi@attijari.ma

Nisrine Jamali
Investor relations
+212 5 22 49 14 82
n.jamali@attijari.ma

Capital Market - Trading

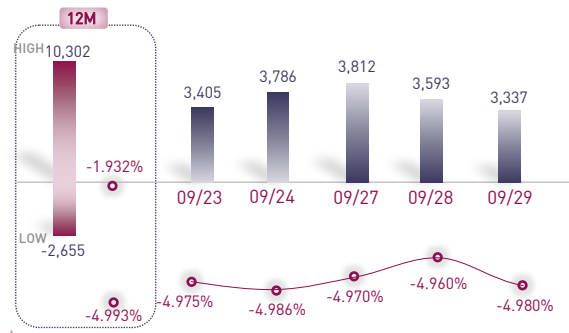
Yassine Rafa
05 22 42 87 72 / 06 47 47 48 23
y.rafa@attijariwafa.com

Mohammed Hassoun Filali
05 22 42 87 24 / 06 47 47 48 38
m.hassounfilali@attijariwafa.com

Capital Market - Sales

Btissam Dakkouni
05 22 42 87 74 / 06 00 04 95 80
b.dakkouni@attijariwafa.com

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



The USD/MAD pair above MAD 9.0

Following currency buyback operations carried out last week by BAM at the level of the interbank foreign exchange market, the banks' foreign exchange position remains in surplus at more than MAD 3 Bn. Remember that BAM's intervention covered more than MAD 6 Bn.

MAD liquidity spreads hold up at levels close to the lower limit of -4.99%. Originally, expectations of a resumption of import flows which would balance the interbank foreign exchange market.

Taking into account a basket effect, the USD/MAD crosses upwards the MAD 9.0. In consequence, the MAD depreciated this week by -0.8% against the dollar in a context where the liquidity effect is almost neutral.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CFMAD
1 MONTH	3.45%	2.03%	6.81%	8.46%	6.95%	5.90%
2 MONTHS	3.26%	2.04%	6.17%	7.95%	5.91%	5.86%
3 MONTHS	3.16%	1.95%	6.40%	9.00%	6.64%	5.36%

How to react to the sudden rise in the dollar?

Taking into account the liquidity conditions of the foreign exchange market and the one-time rise in the dollar, we recommend that importers wait until the USD/MAD trend reverses. Our scenario anticipates a return of the USD / MAD parity below the threshold of 9.0 during the next 3 months.



WEEKLY MAD INSIGHTS

CURRENCIES

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Week from 09/27/2021 to 10/01/2021

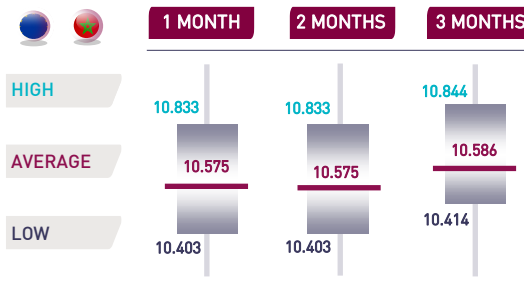
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q4-21	Q1-22	Q2-22	Q3-22	2022	2023	2024	2025
MEDIAN		1.18	1.18	1.19	1.19	1.18	1.18	1.19	1.23
AVERAGE	1.1596	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.22
+HIGH	10/01/2021	1.26	1.26	1.26	1.28	1.30	1.26	1.25	1.25
+LOW		1.14	1.13	1.12	1.13	1.12	1.10	1.11	1.16
FORWARD		1.16	1.16	1.17	1.17	1.17	1.19	1.20	1.22

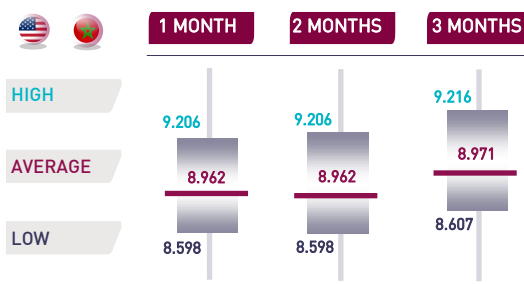
The EUR/USD forecasts of international brokers were left unchanged this week. The pair would stand at 1.18 in Q4-21 through Q1-22. It would evolve around 1.19 in Q2-22 until 2024. In 2025, the target level stands at 1.22 against 1.21 a week earlier.

The expectations of market operators continue to favour the euro in a context marked by growing concerns about the strength of growth in the United States and China. Nonetheless, the Fed's announcement of imminent Tapering from November onwards occasionally favours the dollar, which continues to appreciate against the euro to reach a 14-month high this week. The latter also benefits from the lag in monetary policies on both sides of the Atlantic and the difference in the timing of the reduction schedule for asset buybacks between the Fed and the ECB. The latter did not yet announce its intention to raise its key rates, which was maintained at a minimum level since 2008.

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

Given the liquidity conditions on the interbank foreign exchange market as well as the expectations of the EUR/USD pair, we have kept our forecasts for the USD/MAD pair 1 month, 2 months and 3 months unchanged.

The dirham is expected to trade around 8.96 within 1 month and 2 months. Looking ahead 3 months, the MAD would settle at 8.97. 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 1.1%, 1.1% and 1.0% in 1, 2 and 3 month horizons. The USD/MAD parity would reach 8.96, 8.96 and 8.97 at 1, 2 and 3 month horizons, against a spot price of 9.06.

Against the euro, the MAD would depreciate by 0.8%, 0.8% and 0.9% over the next 3 months against a spot rate of 10.49. The EUR / MAD parity would reach 10.58, 10.58 and 10.59 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	0.76%	-0.47%	0.14%	0.88%	-0.41%	-0.17%
1 MONTH	1.24%	-0.80%	0.46%	0.59%	-0.46%	-0.39%
YTD 2021	1.72%	-4.06%	-5.70%	2.19%	0.75%	-3.88%

Prices as of 10/01/2021



APPENDICES

DATA AS OF OCTOBER 04TH, 2021

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q4-21	Q1-22	Q2-22	2022	2023	2024	2025
FORECAST	USD/JPY	111	112	112	112	113	114	110
FORWARD	111	111	111	111	110	109	108	106
FORECAST	USD/CAD	1.25	1.24	1.23	1.22	1.22	1.23	1.25
FORWARD	1.27	1.27	1.27	1.27	1.27	1.28	1.28	1.29
FORECAST	USD/CHF	0.92	0.92	0.93	0.93	0.94	0.93	0.93
FORWARD	0.93	0.93	0.93	0.92	0.92	0.91	0.89	0.88
FORECAST	GBP/USD	1.39	1.40	1.41	1.43	1.42	1.41	1.42
FORWARD	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.36

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

	Date	Q4-2021	Q1-2022	Q2-2022	2022	2023
Swedbank	10/01/21	1.16	1.18	1.15	1.14	1.16
Australia & New Zealand Banking Group	09/30/21	1.18	1.2	1.23	1.22	1.22
Rabobank	09/30/21	1.16	1.16	1.15	1.16	1.18
Landesbank Baden-Wuerttemberg	09/29/21	1.18	1.16	1.15	1.15	1.18
United Overseas Bank	09/29/21	1.16	1.15	1.14	1.13	1.11
Standard Chartered	09/28/21	1.26	1.26	1.26	1.26	1.26
X-Trade Brokers Dom Maklerski	09/27/21	1.17	1.16	1.15	1.16	1.19
Mouvement Desjardins	09/24/21	1.19	1.2	1.19	1.17	1.18
BNP Paribas	09/20/21	1.15	1.14	1.13	1.12	1.1
Intesa Sanpaolo	09/17/21	1.15	1.16	1.19	1.22	1.24
Barclays	09/14/21	1.18	1.17	1.16	1.15	1.15
PNC Financial	09/14/21	1.18	1.18	1.17	1.17	1.16
Citigroup	09/13/21	1.19	1.17	1.16	1.16	1.4
Westpac Banking	09/13/21	1.23	1.22	1.21	1.21	1.19
Canadian Imperial Bank of Commerce	09/10/21	1.15	1.15	1.17	1.15	1.18
NAB/BNZ	09/06/21	1.23	1.24	1.26	1.3	1.24
Banco Bilbao Vizcaya Argentaria	08/30/21	1.17	1.18	1.2	1.21	1.24

Prices as of 10/04/2021

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

MANAGER

Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

ASSOCIATE

Omar Cherkaoui
+212 5 22 49 14 82
o.cherkaoui@attijari.ma
Casablanca

CHIEF ECONOMIST

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

MANAGER

Maria Iraqui
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

INVESTOR RELATIONS ANALYST

Nisrine Jamali
+212 5 22 49 14 82
n.jamali@attijari.ma
Casablanca

SENIOR ANALYST

Ines Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Josiane Ouakam
+237 233 43 14 46
j.ouakam@attijarisecurities.com
Douala

FINANCIAL ANALYST

Jean-Jacques Birba
+225 20 21 98 26
jean-jacques.birba@sib.ci
Abidjan

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Alae Yahya
+212 5 29 03 68 15
a.yahya@attijari.ma

Sofia Mohcine
+212 5 22 49 59 52
s.mohcine@wafabourse.com

CUSTODY - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

UEMOA - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Abdelkader Trad
+225 20 21 98 26
trad.abdelkader@attijaribank.com.tn

CEMAC - CAMEROUN

Sammy N.Ekambi
+237 678 43 87 19
s.ekambi@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mehdi Mabkhout
+212 5 22 42 87 22
m.mabkhout@attijariwafa.com

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Btissam Dakkouni
+212 5 22 42 87 74
b.dakkouni@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EGYPT

Mahmoud Bahaa
+202 27 97 04 80
mahmoud.bahaa@barclays.com

TUNISIA

Abdelkader Trad
+216 71 80 29 22
trad.abdelkader@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Serge Bahaderian
+971 0 43 77 03 00
sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Youssef Hansali
+241 01 77 72 42
youssef.hansali@ugb-banque.com

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