



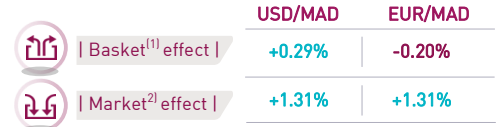
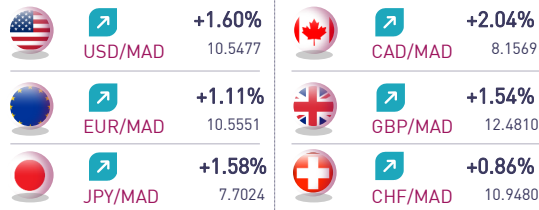
WEEKLY MAD INSIGHTS

CURRENCIES

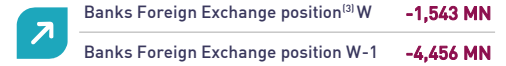
01 | SEPTEMBER
2022

Week from 08/22/2022 to 08/26/2022

MAIN WEEKLY VARIATIONS

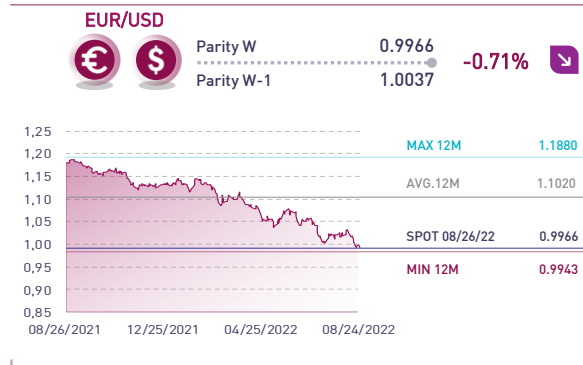


(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)



(3) Calculated over the period from 08/15/2022 to 08/19/2022

INTERNATIONAL HIGHLIGHTS

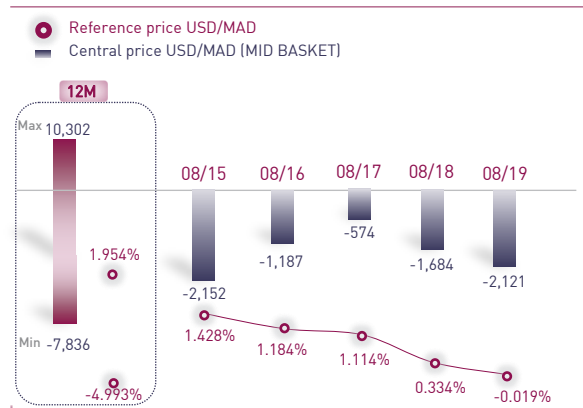
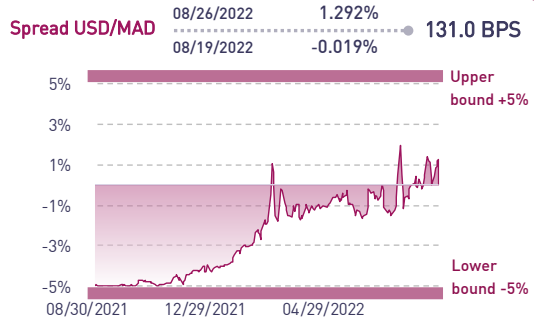
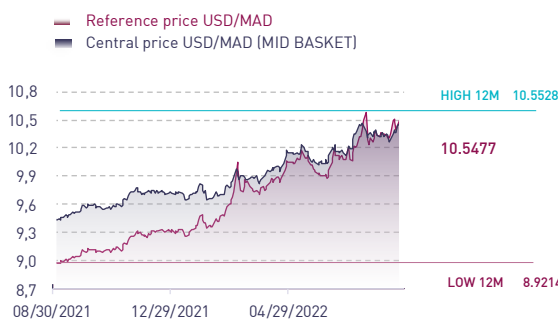


The EUR/USD pair goes below parity

The Euro fell this week against the Dollar by -0.71% down from 1.0037 to 0.9966 due to the rise in risk aversion. Indeed, the Fed confirmed the continuation of the tightening of its monetary policy in order to deal with the inflation persistence. This remains at 40-year highs.

PMI indices in EZ as of August indicated a contraction of the economy leading to the weakening of the Euro. The announcement of the maintenance of the North Stream 1 gas pipeline for a period of 3 days, revived fears of gas supply and consequently the scenario of a recession in Europe.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



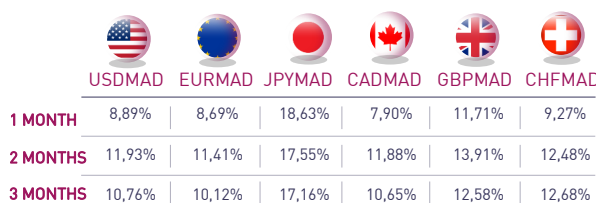
MAD liquidity conditions are tightening

The Dirham is depreciating this week against the Dollar in connection with the tightening of liquidity on the foreign exchange market. The USD/MAD pair appreciated by +1.60% to 10.5477 during the week. The market effect alone contributed more than 80% to this change. For its part, the basket effect stands at +0.29% following the strong appreciation of the USD.

Consequently, we have witnessed the return of liquidity spreads to the positive territory, an increase of 131 BPS to 1.29% reflecting the tightening of liquidity in the Moroccan interbank foreign exchange market.

The foreign exchange position improved to MAD -1.5 bn on average weekly compared to MAD -4.5 bn the previous week. An evolution supported by foreign exchange inflows from workers' remittances.

VOLATILITY INDICATORS



The energy crisis in Europe worries the markets

Energy supply fears are weighing on growth prospects in Europe.

This situation fuels the volatility of the EUR/USD pair. We advise exporters to favor hedging strategies on ST horizons.

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WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-22	Q4-22	Q1-23	Q2-23	2023	2024	2025	2026
MEDIAN		1.02	1.02	1.05	1.07	1.10	1.12	1.16	1.16
AVERAGE	0.9966	1.01	1.02	1.04	1.06	1.09	1.13	1.15	1.15
+HIGH	08/26/2022	1.05	1.09	1.11	1.13	1.16	1.18	1.20	1.20
+LOW		0.95	0.90	0.90	0.93	0.98	1.05	1.07	1.09
FORWARD		1.00	1.01	1.01	1.02	1.03	1.04	1.05	1.06

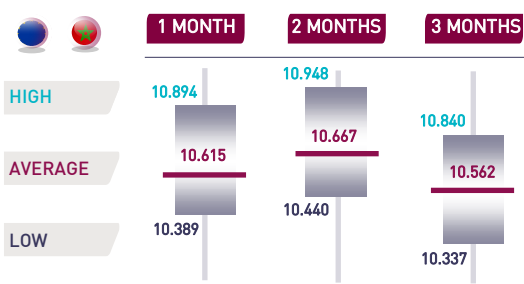
EUR/USD forecasts from international brokers have been stable this week. In Q3-22, the pair would move at 1.01 against 1.02 the previous week. This would fall to 1.02 in Q4-22, then evolve to 1.04 in Q1-23. In Q2-23, the parity stands at 1.06. On an annual basis, the target is still 1.09 in 2023, before reaching 1.13 in 2024. In 2025 and 2026, the target is 1.15.

US inflation remains at a 40-year high of 8.5% in July. Despite a slight slowdown, the Fed reaffirms its commitment to monetary tightening, as long as inflation remains above 2%. A 3.00%-3.25% target range for Fed Fund rates is most likely at the next FOMC meeting in September.

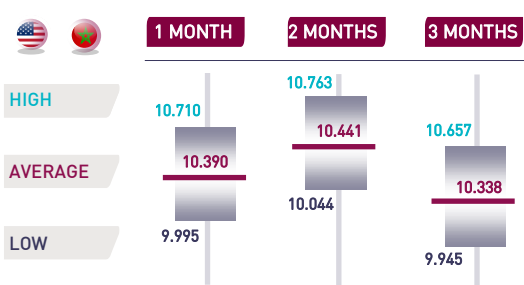
In the Euro Zone, inflation reached a new record of 8.9% in July. The ECB carried out its first rate hike in 11 years, bringing the main ECB key rate to 0.50% in July.

The Euro which fell below parity this week, remains penalized mainly by the risk of recession in Europe in the light of the energy crisis.

UPWARD REVIEW OF OUR 1-MONTH, 2-MONTH AND 3-MONTH HORIZON FORECASTS



Based on EUR/USD Bloomberg forecast for Q3-22



Based on EUR/USD Bloomberg forecast for Q3-22

Given the update of the forecasts for the EUR/USD parity and the liquidity conditions on the foreign exchange market, we have reviewed our forecasts for the USD/MAD upwards. Against the spot price, the MAD would appreciate over the next 1, 2 and 3 months against the Dollar.

We forecast the continuation of the improvement in ST of the liquidity in foreign currencies of the Moroccan banking market until mid-September, in connection with greater export flows as well as workers' remittances.

The target levels of the USD/MAD parity stand at 10.39, 10.44 and 10.34 at horizons of 1, 2 and 3 months against a spot price of 10.55.

Against the Euro, the MAD would depreciate over the next 1 month, 2 months and 3 months.

The target levels of the EUR/MAD parity stand at 10.62, 10.67 and 10.56 at horizons of 1, 2 and 3 months against a spot price of 10.56.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.60%	+1.11%	+1.58%	+2.04%	+1.54%	+0.86%
1 MONTH	+2.77%	+1.38%	+2.55%	+2.28%	+1.39%	+2.94%
YTD 2022	+13.66%	+0.37%	-4.48%	+11.85%	-0.36%	+7.61%

Prices as of 08/26/2022



APPENDICES

DATA AS OF AUGUST 30TH, 2022

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q3-22	Q4-22	Q1-23	Q2-23	2023	2024	2025
FORECAST	USD/JPY	135	133	130	128	124	120	115
FORWARD	139	138	137	136	134	131	126	122
FORECAST	USD/CAD	1.28	1.29	1.28	1.27	1.25	1.26	1.3
FORWARD	1.30	1.3	1.3	1.3	1.3	1.3	1.31	1.31
FORECAST	USD/CHF	0.97	0.96	0.96	0.95	0.95	0.92	--
FORWARD	0.97	0.97	0.96	0.95	0.95	0.93	0.91	0.90
FORECAST	GBP/USD	1.20	1.20	1.22	1.24	1.25	1.31	1.38
FORWARD	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17

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

	Date	Q3-2022	Q4-2022	Q1-2023	Q2-2023	2023
Wells Fargo	08/23/22	0.98	0.96	0.97	0.98	1.02
JPMorgan Chase	08/19/22	0.97	0.95	0.98	1.02	--
Commerzbank	08/12/22	1	0.98	0.98	1.02	1.1
RBC Capital Markets	08/04/22	1.02	1	0.97	1	1.06
BNP Paribas	06/20/22	1.09	1.12	1.14	1.16	1.2
Standard Chartered	06/06/22	1.07	1.1	1.12	1.15	1.2
Credit Agricole CIB	08/30/22	1.01	1.02	1.03	1.05	1.1
Nomura Bank International	08/29/22	0.98	0.9	0.9	0.93	0.98
Prestige Economics LLC	08/29/22	0.95	0.97	0.96	0.97	--
Skandinaviska Enskilda Banken	08/26/22	1	0.95	0.98	1.02	1.09
Monex USA Corp	08/26/22	1.05	1.06	1.06	1.07	1.1
DNB	08/25/22	0.98	0.98	1.05	1.12	--
Rabobank	08/25/22	0.95	1.02	1.06	1.07	1.18
ABN Amro	08/19/22	1.02	1	1.02	1.05	1.1
Commonwealth Bank of Australia	08/19/22	1.03	1.01	0.99	0.98	1.02
Swedbank	08/19/22	1	0.99	1.02	1.07	1.1
Westpac Banking	08/19/22	1.05	1.09	1.11	1.13	1.15

In gray, the main brokers retained to calculate the EURUSD consensus for Q3-22
Prices as of 08/30/2022

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