



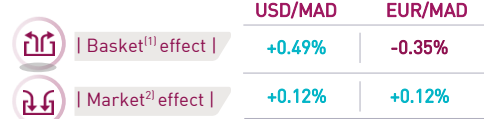
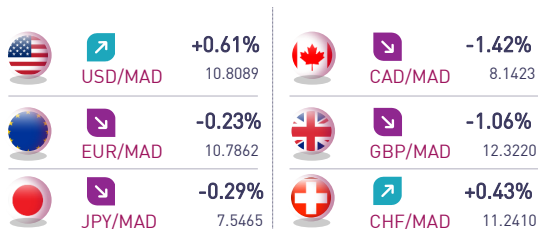
WEEKLY MAD INSIGHTS

CURRENCIES

22 SEPTEMBER
2022

Week from 09/12/2022 to 09/16/2022

MAIN WEEKLY VARIATIONS

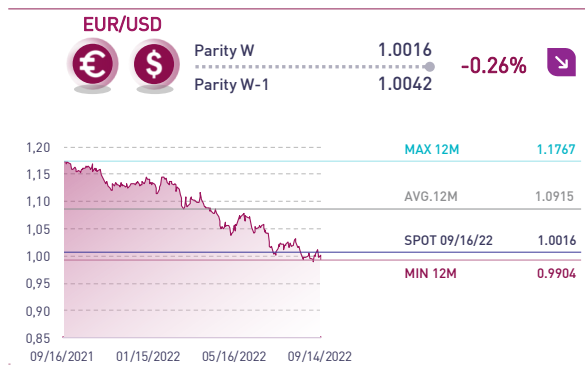


(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)



(3) Calculated over the period from 09/09/2022 to 09/15/2022

INTERNATIONAL HIGHLIGHTS



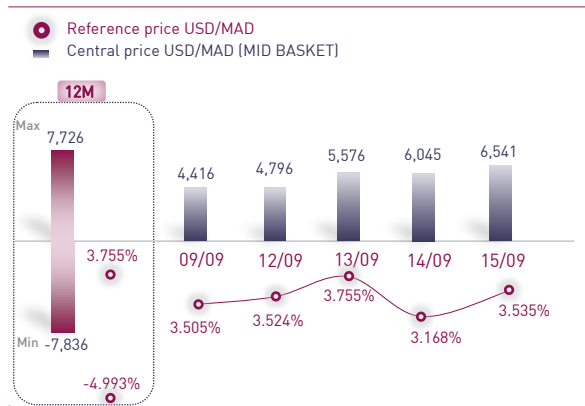
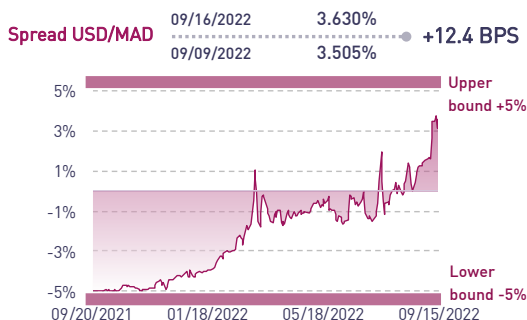
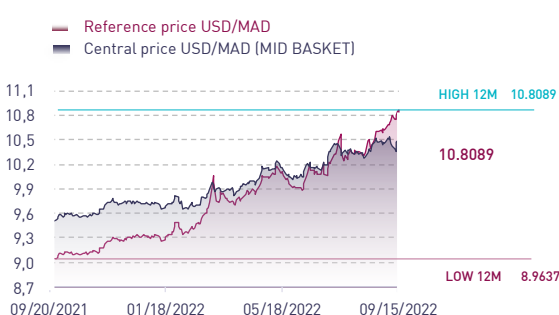
The dollar supported by macroeconomic data

The Euro fell this week against the Dollar by -0.26% from 1.0042 to 1.0016.

The single currency remains under pressure as signs of an economic recession in Europe multiply. The risks of an escalation of geopolitical tensions strengthen the USD, considered as 'the' safe haven currency.

US economic data supported Fed policy. These are mainly housing starts, which rebounded by +12.2% last month.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



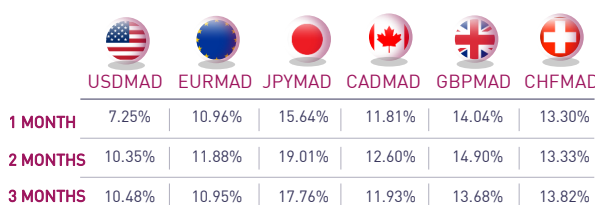
USD/MAD hits new high

The USD/MAD pair continues to follow its uptrend thus reaching a new high of 20 years at 10.8089.

Originally, a double restrictive Basket/Market effect for the MAD of respectively +0.49% and +0.12%. To this end, liquidity spreads posted an increase of +12.4 BPS to 3.63% at the end of this week, reflecting operators' expectations of substantial import flows over the short run.

For its part, the banking foreign exchange position is strengthening to a level superior to MAD 5 Bn on average per week, i.e. a one-year high according to the latest data published by Bank Al-Maghrib.

VOLATILITY INDICATORS



Key Rate decisions fuel volatility

Investors are watching monetary policy decisions by the Fed and the ECB very closely, fueling intense volatility in the currency markets.

We advise investors to reduce their hedging horizons.

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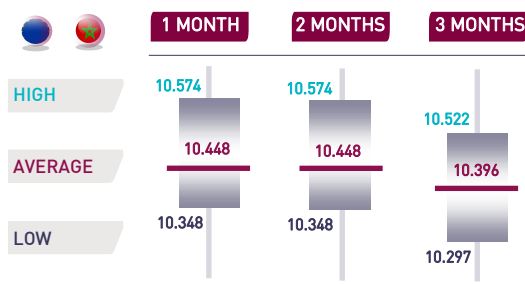
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q4-22	Q1-23	Q2-23	Q3-23	2023	2024	2025	2026
MEDIAN		0.99	1.02	1.03	1.06	1.07	1.12	1.16	1.16
AVERAGE	1.0016	0.99	1.01	1.03	1.05	1.06	1.12	1.16	1.15
+HIGH	09/16/2022	1.09	1.11	1.13	1.08	1.15	1.18	1.21	1.20
+LOW		0.90	0.90	0.90	0.93	0.95	1.03	1.08	1.08
FORWARD		1.01	1.02	1.02	1.03	1.03	1.05	1.06	1.07

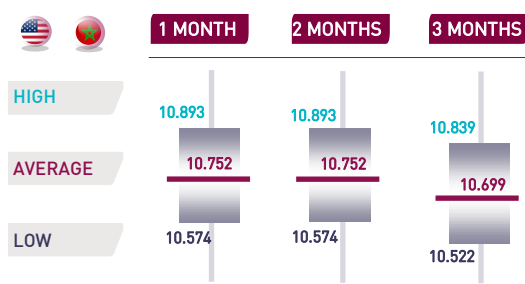
EUR/USD forecasts from international brokers remained stable on the ST and LT horizons this week. In Q4-22, the pair would move to 0.99. It would change to 1.01 in Q1-23. In Q2-23, the pair stands at 1.03. In Q3-23, the pair would reach 1.05. On an annual basis, the target is 1.06 in 2023, before reaching 1.12 in 2024. In 2025 and 2026, the target is 1.16 and 1.15 respectively.

The latest action regarding a cut in gas supplies from Russia to the EU further damages the economic outlook for the Euro Zone. This announcement comes ahead of the key Fed rate decision where the likelihood of a 75 BPS hike remains very strong in order to keep inflation under control. Indeed, consumer prices in the United States exceeded expectations in August, reaching 8.3% against a consensus of 8.1%. US policymakers are expected to maintain a monetary tightening stance for some time, which would further support the Dollar and weigh on the Euro. In the Euro Zone, inflation reached a record of 9.1%. The ECB carried out a historic rate hike of 75 BPS bringing the main key rate of the ECB to 1.25% in September.

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



Based on EUR/USD Bloomberg forecast for Q4-22



Based on EUR/USD Bloomberg forecast for Q4-22

Due to liquidity conditions in the foreign exchange market, we have revised down our USD/MAD forecasts for 1 and 2 months. Against the spot rate, the MAD would appreciate against the dollar over the next 1, 2 and 3 months.

Taking into account the end of the summer season, and pending the end of dividend outflows, we believe that import and export flows would rebalance over the short run.

The target levels of the USD/MAD parity stand at 10.75, 10.75 and 10.70 at horizons of 1, 2 and 3 months against a spot price of 10.81.

Against the Euro, the Dirham would appreciate over the next 1 month, 2 months and 3 months.

The target levels of the EUR/MAD parity stand at 10.45, 10.45 and 10.40 at horizons of 1, 2 and 3 months against a spot price of 10.79.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.61%	-0.23%	-0.29%	-1.42%	-1.06%	+0.43%
1 MONTH	+3.32%	+1.78%	-3.10%	+0.46%	-2.04%	+2.14%
YTD 2022	+16.47%	+2.56%	-6.41%	+11.65%	-1.63%	+10.49%

Prices as of 09/16/2022



APPENDICES

DATA AS OF SEPTEMBER 19TH, 2022

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q4-22	Q1-23	Q2-23	Q3-23	2023	2024	2025
FORECAST	USD/JPY	135	133	132	130	125	120	122
FORWARD	143	142	140	138	137	135	129	124
FORECAST	USD/CAD	1.30	1.28	1.27	1.26	1.25	1.25	1.27
FORWARD	1.33	1.33	1.33	1.33	1.32	1.32	1.32	1.32
FORECAST	USD/CHF	0.97	0.97	0.96	0.96	0.95	0.94	0.92
FORWARD	0.96	0.96	0.95	0.94	0.93	0.93	0.91	0.89
FORECAST	GBP/USD	1.15	1.17	1.18	1.20	1.25	1.30	1.32
FORWARD	1.14	1.14	1.15	1.15	1.15	1.15	1.14	1.14

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

	Date	Q4-2022	Q1-2023	Q2-2023	Q3-2023	2023
BNP Paribas	09/15/22	1.00	1.01	1.02	1.04	1.06
RBC Capital Markets	09/08/22	0.97	0.95	0.98	1.02	1.05
Commerzbank	09/01/22	0.98	0.98	1.02	1.06	1.10
Standard Chartered	09/01/22	0.97	1.02	1.05	1.08	1.08
Wells Fargo	08/23/22	0.96	0.97	0.98	--	1.02
JPMorgan Chase	08/19/22	0.95	0.98	1.02	--	--
Rabobank	09/16/22	0.95	0.95	1.02	--	1.18
CIMB	09/15/22	1.02	1.04	1.05	1.06	1.08
Skandinaviska Enskilda Banken	09/15/22	0.96	0.98	1.02	--	1.09
Nomura Bank International	09/12/22	0.90	0.90	0.93	--	0.98
Oversea-Chinese Banking Corp	09/12/22	1.01	1.03	1.05	1.05	1.06
Argentex LLP	09/08/22	1.03	1.05	1.06	--	1.16
Axis Bank	09/08/22	0.98	1.00	1.02	1.04	1.05
Landesbank Baden-Wuerttemberg	09/07/22	1.00	1.01	1.02	1.02	1.03
Swedbank	09/07/22	0.99	0.97	1.02	1.05	1.10
Morgan Stanley	09/06/22	0.99	1.01	1.03	1.05	1.08
NAB/BNZ	09/06/22	0.98	0.99	1.00	1.02	1.04

In gray, the main brokers retained to calculate the EURUSD consensus for Q4-22
Prices as of 09/19/2022

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