



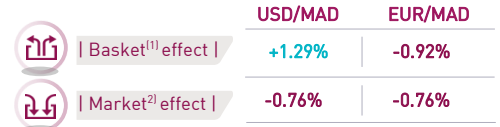
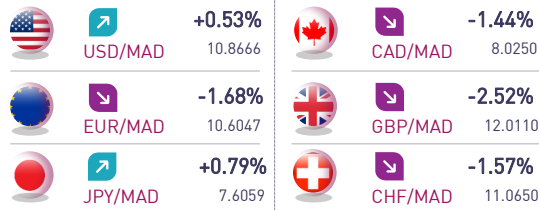
WEEKLY MAD INSIGHTS

CURRENCIES

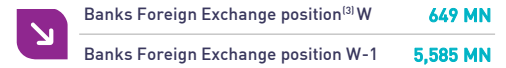
30 SEPTEMBER
2022

Week from 09/19/2022 to 09/23/2022

MAIN WEEKLY VARIATIONS

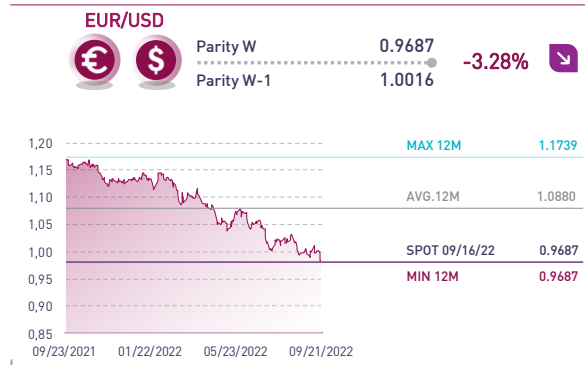


(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)



(3) Calculated over the period from 09/19/2022 to 09/23/2022

INTERNATIONAL HIGHLIGHTS



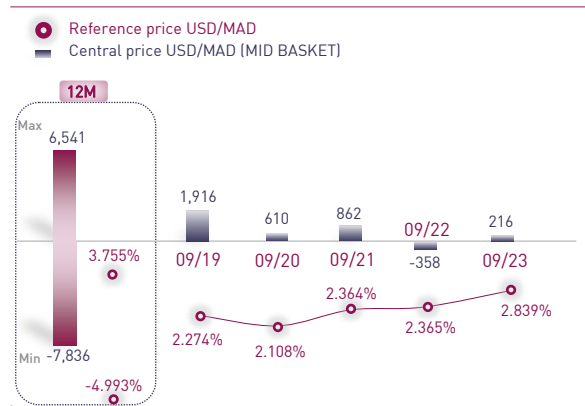
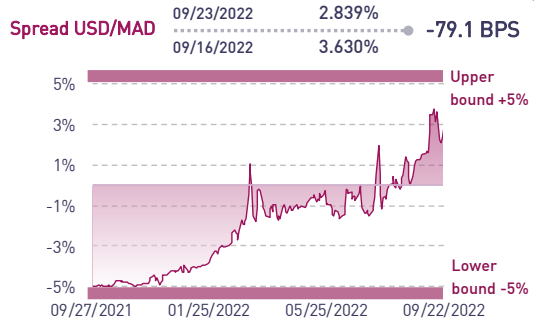
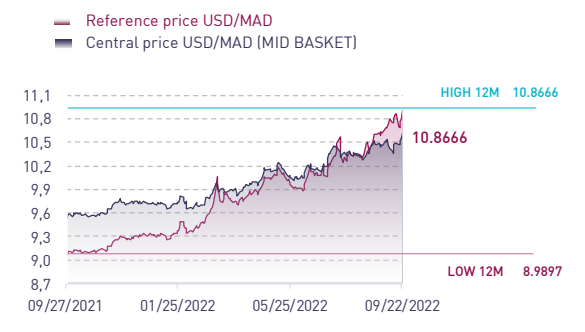
The euro depreciates penalized by the energy crisis

The European currency is under pressure again after hitting new 20-year lows at 0.9687, a sharp weekly decline of -3.28%.

The energy crisis in Europe continues to weigh on the single currency. This reinforces the risks of recession in the Euro Zone while the ECB pursues its monetary tightening against inflation hike.

The Dollar is strengthening thanks to better than expected US data. Also, durable goods orders contracted by -0.2% in August, against -0.4% expected. At the same time, the consumer confidence index improved to 108 in September against a consensus of 104.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



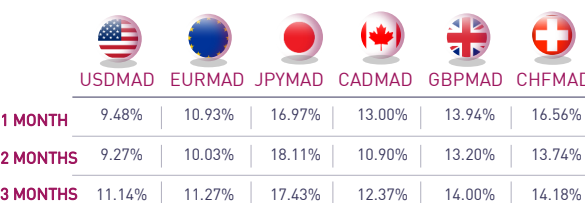
MAD depreciation hits record high

The USD/MAD pair appreciated by +0.53% to 10.87 in one week. This can be explained by the continued appreciation of the Dollar internationally neutralized the improvement in liquidity conditions within the interbank foreign exchange market.

Under these conditions, liquidity spreads fell by -79 BPS to 2.84%, for the first time in more than a month.

According to the latest available data, the foreign exchange position fell sharply to MAD 649 Mn this week against 5.6 MMDH a week earlier. This development is mainly explained by the outflow of dividends from foreign shareholders during this month.

VOLATILITY INDICATORS



Volatility intensifies as the Euro falls

The week was characterized by intense volatility in the international foreign exchange markets. Again, the Dollar is projected to the fore as "the" safe-haven asset in a context of energy crisis in Europe.

More than ever, highly ST hedging strategies are necessary in such a volatile environment.

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WEEKLY MAD INSIGHTS

CURRENCIES

30 | SEPTEMBER
2022

Week from 09/19/2022 to 09/23/2022

EUR/USD OUTLOOK – BLOOMBERG

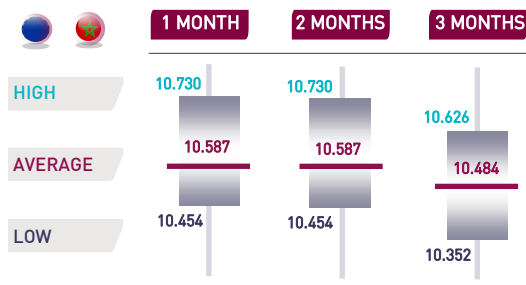
	SPOT	Q4-22	Q1-23	Q2-23	Q3-23	2023	2024	2025	2026
MEDIAN		0.98	1.02	1.03	1.05	1.06	1.12	1.15	--
AVERAGE	0.9687	0.98	1.00	1.02	1.04	1.06	1.11	1.16	--
+HIGH	09/23/2022	1.06	1.06	1.12	1.08	1.10	1.18	1.21	--
+LOW		0.90	0.90	0.90	0.93	0.95	1.03	1.08	--
FORWARD		0.98	0.98	0.99	0.99	1.00	1.01	1.03	1.04

EUR/USD forecasts from international brokers have been revised downwards this week. In Q4-22, the pair would evolve at 0.98 against 0.99 initially forecasted. This would change to 1.00 in Q1-23 instead of 1.01 estimated a week earlier. In Q2-23, the pair comes out at 1.02 and would reach 1.04 in Q3-23. On an annual basis, the target is 1.06 in 2023, before reaching 1.11 in 2024 against 1.12 previously. In 2025, the target stands at 1.16.

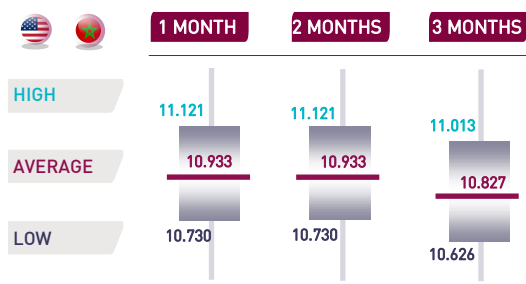
The fundamentals are not in favor of the euro. On the one hand, inflation in the EU is expected to rise further in September to 9.7% according to the latest estimates from 9.1% in August. This could probably reach double-digit levels in the near future. On the other hand, polls have shown that the Federal Reserve will likely raise its Policy Rate much higher than expected. This situation would boost the Dollar and further depress the outlook for the Euro.

While the President of the ECB has already noted in her last statement her concern about the weakening of its currency and the new inflationary pressures that could result from it, the market expects the ECB to adopt a clearer position on its future monetary strategy.

UPWARD 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

Given the updated EUR/USD parity forecasts and liquidity conditions on the foreign exchange market, we have revised our USD/MAD forecasts upwards for 1, 2 and 3 months.

Nevertheless, we consider that Bank Al-Maghrib's latest decision to raise its Key Rate by 50 BPS to 2.0% should support the fundamental value of the Dirham over MT.

Against the spot rate, the MAD should depreciate against the dollar over 1 and 2 months and appreciate over 3 months.

The target levels of the USD/MAD parity stand at 10.93, 10.93 and 10.83 at horizons of 1, 2 and 3 months against a spot price of 10.87.

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

The target levels of the EUR/MAD parity stand at 10.59, 10.59 and 10.48 at horizons of 1, 2 and 3 months against a spot price of 10.60.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.53%	-1.68%	+0.79%	-1.44%	-2.52%	-1.57%
1 MONTH	+2.98%	+1.25%	-0.98%	-0.96%	-3.33%	+1.33%
YTD 2022	+17.09%	+0.84%	-5.68%	10.04%	-4.11%	+8.76%

Prices as of 09/23/2022



APPENDICES

DATA AS OF SEPTEMBER 26TH, 2022

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q4-22	Q1-23	Q2-23	Q3-23	2023	2024	2025
FORECAST	USD/JPY	137	134	133	130	128	120	124
FORWARD	143	142	140	138	136	135	129	123
FORECAST	USD/CAD	1.31	1.29	1.28	1.26	1.25	1.25	1.25
FORWARD	1.36	1.36	1.36	1.35	1.35	1.35	1.34	1.33
FORECAST	USD/CHF	0.98	0.97	0.96	0.95	0.95	0.95	0.90
FORWARD	0.98	0.97	0.96	0.96	0.95	0.94	0.92	0.90
FORECAST	GBP/USD	1.15	1.17	1.18	1.20	1.23	1.30	1.30
FORWARD	1.09	1.09	1.09	1.09	1.09	1.09	1.08	1.07

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

	Date	Q4-2022	Q1-2023	Q2-2023	Q3-2023	2023
JPMorgan Chase	09/22/22	0.95	0.98	1.02	--	1.03
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
Danske Bank	09/23/22	0.97	0.96	0.96	0.95	--
Morgan Stanley	09/23/22	0.93	0.95	0.97	0.99	1.01
Swedbank	09/23/22	0.96	1.02	1.05	1.05	1.10
Credit Agricole CIB	09/22/22	0.97	0.99	1.01	1.05	1.10
Nomura Bank International	09/22/22	0.90	0.90	0.93	--	0.98
Citigroup	09/20/22	1.00	1.03	1.05	1.06	1.07
Kshitij Consultancy Services	09/19/22	1.00	1.02	1.06	--	--
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
Validus Risk Management	09/14/22	0.99	1.03	1.05	1.06	--

In gray, the main brokers retained to calculate the EURUSD consensus for Q4-22
Prices as of 09/26/2022

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