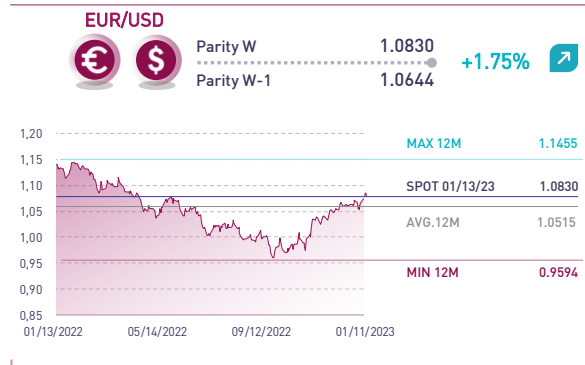


MAIN WEEKLY VARIATIONS



INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	-1.78%	+1.20%
Market Effect ⁽²⁾	-1.52%	-1.52%

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

Banks Foreign Exchange position ⁽³⁾ W	+747 MN
Banks Foreign Exchange position W-1	+1,953 MN

(3) Calculated over the period from 12/23/2022 to 12/30/2022

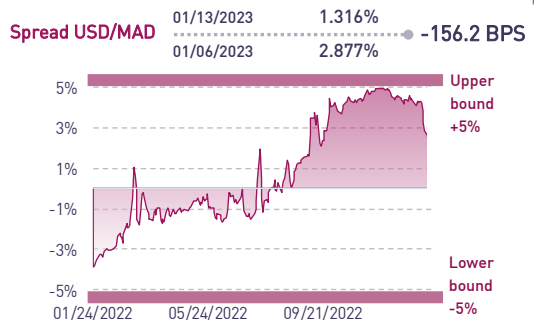
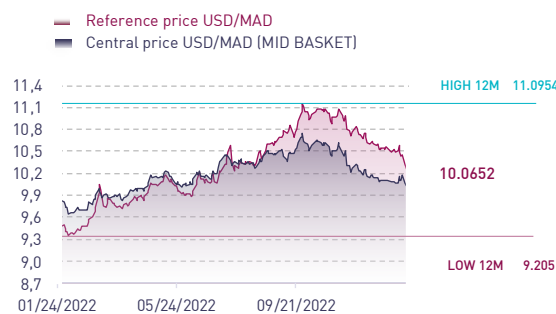
The euro reaches an 8-month high against the dollar

The EUR/USD pair appreciated this week by +1.75%, rising from 1.0644 to 1.0830, its highest since April 2022.

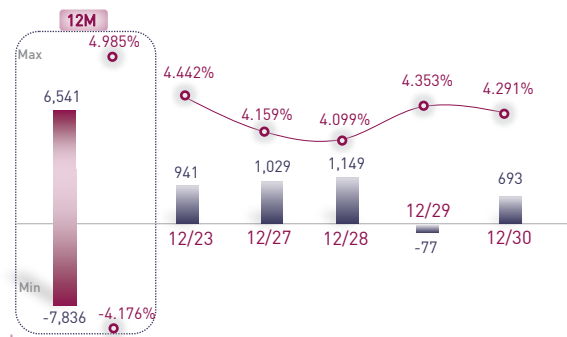
US inflation fell sharply in December. This stands at 6.5% against 7.1% the previous month. This decline confirms financial markets expectations of Fed Fund rates hikes slowdown in the United States.

The ECB, for its part, should raise its rate by +50 BPS next February. It would thus begin to catch up on its delay in monetary tightening compared to the Fed. A situation which benefits to the euro.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



A sharp appreciation of the dirham against the dollar

The dollar continues its downward trend against the dirham since the end of September when it reached a peak of 11.1 MAD. The USD/MAD fell from 10.41 to 10.07 this week, a drop of -3.30%.

This is due to a double liquidity effect of -1.52% and a basket effect of -1.78% in favor of the MAD.

Liquidity spreads improved significantly for the 2nd consecutive week, dropping from 2.88% to 1.32%, a drop of -156 BPS. The latter move away from the upper limit of the dirham's fluctuation band.

This evolution is explained by a decline in import flows at the start of the new year.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	9.54%	6.01%	20.39%	7.61%	10.08%	10.44%
2 MONTHS	8.59%	5.77%	17.83%	8.00%	9.37%	9.44%
3 MONTHS	9.57%	7.21%	16.66%	8.13%	10.88%	9.35%

An appreciation of the MAD, favorable to importers

Uncertainties about inflation and major central bank decisions are fueling volatility in the EUR/USD pair. Volatility remains high on the foreign exchange market.

We recommend that importers in dollars reduce their hedging operations over the coming months in order to benefit from the temporary appreciation of the MAD.

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WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

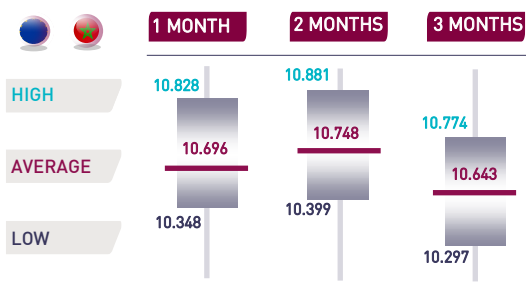
	SPOT	Q1-23	Q2-23	Q3-23	2023	2024	2025	2026	2027
MEDIAN		1.06	1.06	1.08	1.10	1.12	1.14	1.12	--
AVERAGE	1.0830	1.05	1.06	1.08	1.09	1.12	1.13	1.14	--
+HIGH	01/13/2023	1.11	1.14	1.15	1.16	1.21	1.21	1.20	--
+LOW		1.00	0.95	0.98	0.98	1.02	1.03	1.10	--
FORWARD		1.09	1.09	1.10	1.10	1.11	1.12	1.13	1.14

EUR/USD ST forecasts from international brokers have been revised upwards on ST and LT this week. Thus, the pair would move to 1.05 in Q1-23 against 1.04 the previous week. In Q2-23, the pair stands at 1.06 against 1.05 initially, to reach 1.08 in Q3-23 against 1.06 initially. On an annual basis, the target is 1.09 in 2023 against 1.08, before reaching 1.12 in 2024 against 1.10. The target stands at 1.13 in 2025 against 1.12 a week earlier and at 1.14 in 2026 against 1.12 initially.

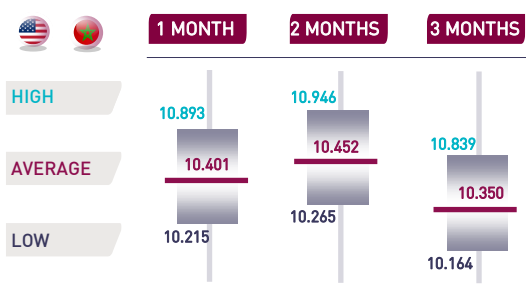
US inflation stood at 6.5% in December 2022 against 7.1% the previous month. The Fed is expected to slow down its rate hike process with only +25 BPS in February 2023E vs. +50 BPS in December bringing Fed Funds rates within the [4.50%-4.75%] range.

In the Euro Zone, inflation reached 9.2% in December against 10.1% in November. Despite this decline, it remains at levels well above the 2% target. The ECB should thus pursue its process of interest rates hikes through a rise of +50 BPS on the next FOMC meeting. The latest forecasts from international brokers still seem to favor the dollar on the ST.

DOWNWARD REVIEW OF OUR 1-MONTH HORIZON FORECAST



Based on EUR/USD Bloomberg forecast for Q1-23



Based on EUR/USD Bloomberg forecast for Q1-23

Given the forecasts for the EUR/USD parity and the marked improvement in liquidity conditions on the foreign exchange market, we have reviewed our USD/MAD forecasts over 1 month downwards.

International expectations related to the dollar remain slightly bullish and liquidity spreads in Morocco are expected to stabilize after experiencing a significant decline since the start of the year.

The target levels of the USD/MAD parity stand at 10.40, 10.45 and 10.35 at horizons of 1, 2 and 3 months against a spot price of 10.07.

The target levels of the EUR/MAD parity stand at 10.70, 10.75 and 10.64 at horizons of 1, 2 and 3 months against a spot rate of 10.90.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-3.30%	-0.32%	+1.12%	-1.27%	-0.37%	-1.98%
1 MONTH	-4.54%	-1.92%	+2.23%	-2.62%	-5.06%	-3.59%
YTD 2022	-3.66%	-2.32%	-1.19%	-2.39%	-2.32%	-4.25%

Prices as of 01/13/2023



APPENDICES

DATA AS OF JANUARY 16TH, 2023

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		T1-23	T2-23	T3-23	T4-23	2024	2025	2026
FORECAST	USD/JPY	134	130	128	126	124	120	123
FORWARD	128	126	125	123	122	117	114	111
FORECAST	USD/CAD	1.34	1.32	1.3	1.29	1.25	1.27	1.26
FORWARD	1.34	1.34	1.34	1.34	1.33	1.33	1.32	1.32
FORECAST	USD/CHF	0.94	0.94	0.93	0.92	0.92	0.91	0.91
FORWARD	0.93	0.92	0.91	0.90	0.89	0.87	0.85	0.84
FORECAST	GBP/USD	1.19	1.22	1.23	1.25	1.28	1.30	1.25
FORWARD	1.22	1.22	1.23	1.23	1.23	1.23	1.22	1.22

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

	Date	T1-2023	T2-2023	T3-2023	T4-2023	2024
Standard Chartered	01/10/23	1.04	1.06	1.09	1.1	1.1
Commerzbank	12/16/22	1.06	1.06	1.08	1.1	1.02
Wells Fargo	12/16/22	1.05	1.06	1.08	1.1	--
RBC Capital Markets	12/15/22	1.06	1.04	1.02	1	1.15
JPMorgan Chase	11/23/22	0.95	0.95	1	1	--
BNP Paribas	11/17/22	1.01	1	1.03	1.06	1.1
ABN Amro	01/16/23	1.07	1.08	1.1	1.12	1.16
Credit Agricole CIB	01/13/23	1	1.03	1.06	1.09	1.05
Capital Economics	01/13/23	1	0.95	0.98	1	1.1
Morgan Stanley	01/13/23	1.08	1.11	1.13	1.15	1.11
Nomura Bank International	01/13/23	1.11	1.13	1.14	1.16	1.2
Rabobank	01/13/23	1.06	1.03	1.05	1.05	1.18
Swedbank	01/13/23	1.1	1.12	1.1	1.1	1.12
UniCredit	01/13/23	1.07	1.08	1.1	1.12	1.16
Citigroup	01/12/23	1.06	1.1	1.15	1.15	1.15
Mizuho Bank	01/12/23	1.07	1.08	1.1	1.09	--
TD Securities	01/12/23	1.08	1.14	1.1	1.12	1.1

In gray, the main brokers retained to calculate the EURUSD consensus for Q1-23
Prices as of 01/16/2023

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