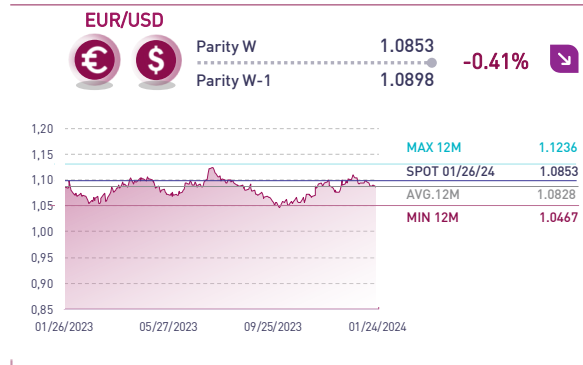


MAIN WEEKLY VARIATIONS



INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.13%	-0.09%
Market Effect ⁽²⁾	-0.01%	-0.01%

(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

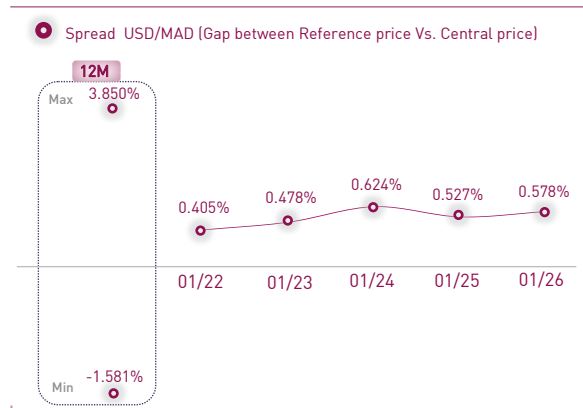
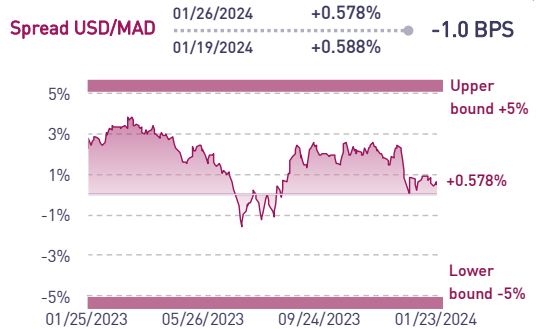
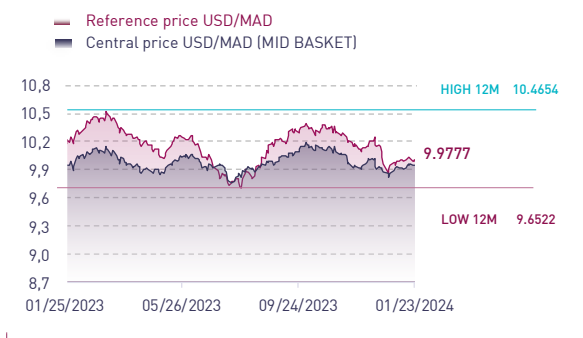
ECB: Monetary policy status quo

EUR/USD moved this week by -0.41% from 1.0898 to 1.0853, a 6-week low.

The ECB decided this week to keep its 3 key rates unchanged. The main refinancing rate stands at 4.50%, its highest level since the creation of the Euro in 1999. The President of the ECB declared that it is still soon to talk about reducing rates and calls for being cautious. She recalls that the objective remains the control of inflation in a sustainable way.

As for the United States, economic indicators such as the PMI indices for January and the quarterly GDP for Q4-23 came out better than expected, thus benefiting to the Dollar this week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Stability of Dirham liquidity spreads

The Dollar appreciated slightly against the Dirham this week to 9.98, a variation of +0.12%.

This evolution is mainly explained by a *basket effect* of +0.13% after the appreciation of the Dollar internationally this week. The *liquidity effect*, for its part, is almost neutral at -0.01%.

Liquidity spreads stabilize this week, at 0.58%. This is due to a balance between import and export flows this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	6.12%	6.90%	12.48%	6.19%	7.57%	12.59%
2 MONTHS	6.38%	6.20%	14.72%	6.24%	7.48%	9.78%
3 MONTHS	6.33%	5.90%	13.20%	5.94%	6.79%	8.65%

Markets attentive to the first rate cuts

The timing of the first key rate reductions of the Fed and the ECB is a determining factor in the direction of the EUR/USD pair.

The main international brokers anticipate an appreciation of the Dollar against the Euro on the ST.

To this end, we recommend importers to hedge their operations in Dollars over time horizons ranging from 1 to 3 months.

Attijari Global Research

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

Walid Kabbaj
Associate
+212 5 22 49 14 82
w.kabbaj@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

Amine Elhajli
05 22 42 87 09
a.elhajli@attijariwafa.com

Capital Market - Sales

Loubaba Alaoui Mdaghri
06 47 47 48 34
l.alaouim@attijariwafa.com



WEEKLY MAD INSIGHTS

CURRENCIES

02 | FEBRUARY
2024

Week from 01/22/2024 to 01/26/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q1-24	Q2-24	Q3-24	Q4-24	2025	2026	2027	2028
MEDIAN		1.09	1.10	1.11	1.12	1.15	1.17	1.18	1.18
AVERAGE	1.0853	1.09	1.10	1.11	1.11	1.15	1.17	1.18	1.20
+HIGH	01/26/2024	1.12	1.15	1.15	1.17	1.24	1.22	1.22	1.30
+LOW		1.05	1.00	1.03	1.04	1.08	1.14	1.15	1.15
FORWARD		1.08	1.09	1.09	1.10	1.11	1.13	1.15	1.17

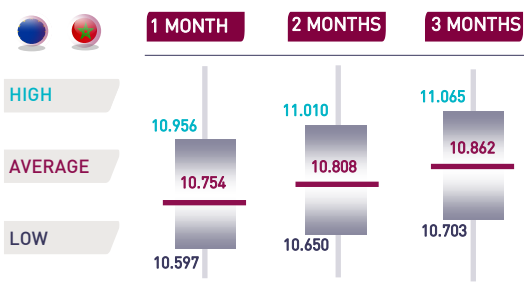
Broker forecasts for the EUR/USD pair were generally stable this week. The pair would move to 1.09 in Q1-24 then to 1.10 in Q2-24. This would increase to 1.11 from Q3-24 to Q4-24 compared to 1.12 the previous week. On an annual basis, the target is 1.15 in 2025. At the long term, the pair stands at 1.17 in 2026. In 2027, it stands at 1.18 and in 2028 at 1.20 against 1.21 the previous week.

American inflation stood at 3.4% in December after 3.1% in November. Expectations of Fed Funds rate reductions have decreased significantly in recent weeks following solid economic figures of the US economy. The probability of a first rate cut in March has thus fallen below 50%.

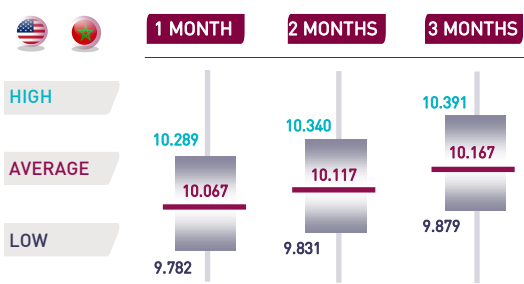
Inflation in the Euro Zone rebounded to 2.9% in December 2023 after 2.4% the previous month. As widely anticipated, the ECB decided on monetary status quo in January. The President of the ECB is considering rate cuts to start by the summer but calls for prudence in order to control inflation in a sustainable manner.

At MLT, the reduction in the rate divergence between the Fed and the ECB should benefit to the Euro.

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



Based on EUR/USD Bloomberg forecast for Q1-24



Based on EUR/USD Bloomberg forecast for Q1-24

Taking into account the forecasts for the EUR/USD parity and the liquidity conditions on the foreign exchange market, we have reviewed downwards our forecasts for the USD/MAD pair over a 1 month, 2 month and 3 month horizons.

Brokers' EUR/USD forecasts are in favor of an appreciation of the Dollar over the next 3 months compared to spot levels.

MAD liquidity spreads should stabilize over a 1-month horizon then tighten over a 2-month and 3-month horizons compared to spot levels.

Under these conditions, the target levels of the USD/MAD parity stand at 10.07, 10.12 and 10.17 over horizons of 1, 2 and 3 months against a spot price of 9.98.

The target levels of the EUR/MAD parity stand at 10.75, 10.81 and 10.86 over 1, 2 and 3 month horizons against a spot price of 10.83.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.12%	-0.10%	+0.34%	+0.32%	+0.47%	+0.68%
1 MONTH	+0.68%	-0.85%	-3.18%	-0.64%	+0.61%	-0.47%
YTD 2023	+0.86%	-1.03%	-3.29%	-0.60%	+0.85%	-2.14%

Prices as of 01/26/2024



APPENDICES

DATA AS OF JANUARY 30TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q1-24	Q2-24	Q3-24	Q4-24	2025	2026	2027
FORECAST	USD/JPY	143	140	138	135	132	124	115
FORWARD	148	146	144	143	141	136	131	126
FORECAST	USD/CAD	1.35	1.34	1.33	1.32	1.27	1.27	1.26
FORWARD	1.35	1.34	1.34	1.34	1.34	1.34	1.34	1.33
FORECAST	USD/CHF	0.87	0.88	0.88	0.88	0.88	0.86	0.87
FORWARD	0.86	0.86	0.85	0.84	0.84	0.81	0.79	0.77
FORECAST	GBP/USD	1.26	1.26	1.27	1.28	1.30	1.35	1.36
FORWARD	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27

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

	Date	Q1-2024	Q2-2024	Q3-2024	Q4-2024	2025
Wells Fargo	01/22/24	1.09	1.1	1.12	1.13	--
Commerzbank	01/19/24	1.12	1.15	1.14	1.12	1.1
BNP Paribas	12/15/23	1.1	1.12	1.14	1.15	1.18
Standard Chartered	12/13/23	1.04	1.05	1.07	1.09	1.11
RBC Capital Markets	11/09/23	1.03	1.02	1.05	1.08	--
JPMorgan Chase	10/20/23	1.03	1.05	1.1	--	--
Commonwealth Bank of Australia	01/29/24	1.05	1.09	1.12	1.15	1.24
TD Securities	01/29/24	1.1	1.13	1.13	1.15	1.18
Alpha Bank	01/26/24	1.1	1.11	1.12	1.13	1.17
Australia & New Zealand Banking Group	01/26/24	1.11	1.13	1.14	1.15	1.18
Mouvement Desjardins	01/26/24	1.08	1.09	1.1	1.12	1.16
Rabobank	01/26/24	1.06	1.06	1.07	1.09	1.2
Cinkciarz.pl	01/24/24	1.11	1.13	1.15	1.17	1.2
AFEX	01/23/24	1.1	1.11	1.07	--	--
Ebury	01/23/24	1.07	1.08	1.09	1.1	1.14
Landesbank Baden-Wuerttemberg	01/23/24	1.08	1.08	1.09	1.1	1.13
Skandinaviska Enskilda Banken	01/23/24	1.1	1.12	1.13	1.14	1.18

In gray, the main brokers retained to calculate the EURUSD consensus for Q1-24
Prices as of 01/30/2024

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

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@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

FINANCIAL ANALYST

Anass Drif
+212 5 22 49 14 82
a.drif@attijari.ma
Casablanca

SENIOR ANALYST

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

FINANCIAL ANALYST

Ulдерic Djado
+237 681 77 89 40
u.djado@attijarisecurities.com
Douala

FINANCIAL ANALYST

Yves André Angaman
+225 07 49 24 60 35
yves.angaman@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

WAEMU - CÔTE D'IVOIRE

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

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benromdhane@attijaribank.com.tns

CEMAC - CAMEROUN

Ernest Pouhe
+237 651 23 51 15
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

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

Amine Elhajli
+212 5 22 42 87 09
m.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

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

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Atef Gabsi
+216 71 80 29 22
gabsi.atef@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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