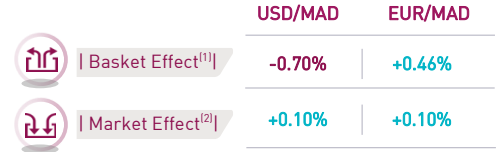
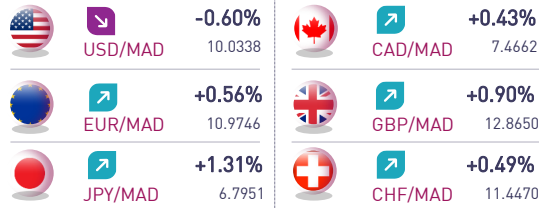
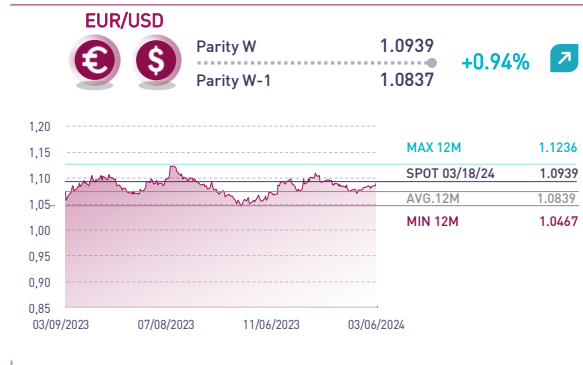


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



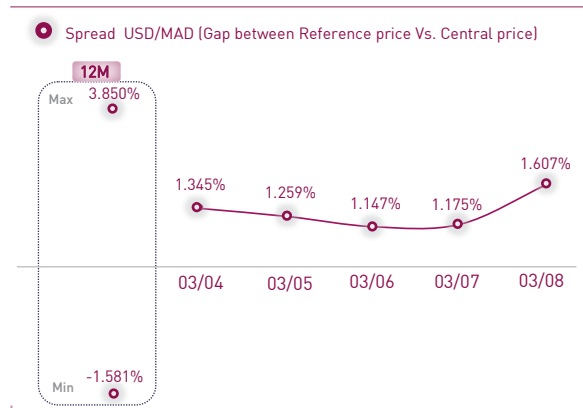
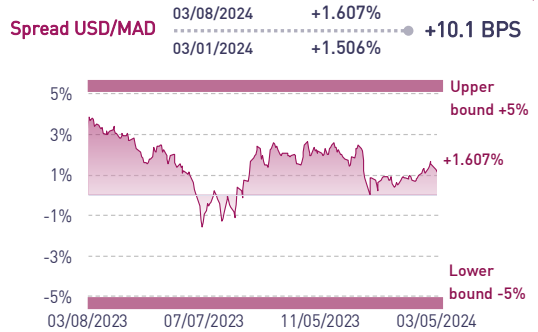
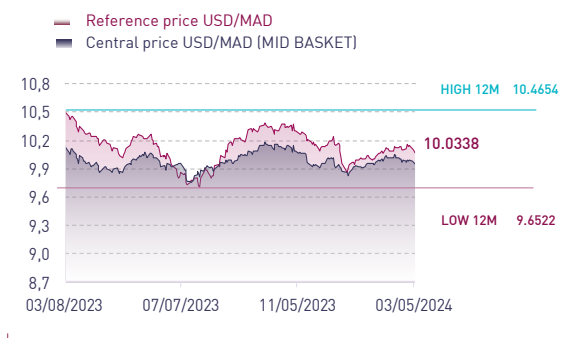
ECB : Monetary policy Statu Quo as of March

The Euro appreciated significantly against the Dollar this week by +0.94%, going from 1.0837 to 1.0939.

The ECB decided to keep its 3 key rates unchanged during its monetary policy meeting this week. The ECB's new economic projections forecast an average inflation of 2.3% and an economic growth of +0.6% in 2024 for the Euro Zone.

At the end of the week, the NFP report for February came out above expectations with job creations at 275K compared to a forecast of 198K. Financial markets anticipate a first rate cut in the United States and the Euro Zone to be decided by June.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Dollar drops this week due to the basket effect

The Dollar depreciates against the Dirham this week to 10.03 against 10.09 the previous week, a variation of -0.60%.

This evolution is mainly explained by a negative *basket effect* which stands at -0.70% following the depreciation of the Dollar against the Euro this week. The *market effect*, for its part, comes out positive at +0.10% to the disadvantage of the Dirham.

Liquidity spreads are thus tightening by +10 BPS this week, to a level of 1.61%. This is due to import flows which continue to weigh on the Dirham liquidity.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.06%	3.58%	7.23%	4.99%	4.42%	6.61%
2 MONTHS	3.79%	3.58%	7.47%	5.31%	4.77%	6.28%
3 MONTHS	5.68%	5.54%	11.86%	5.65%	6.82%	8.94%

The timetable for the first rate cut remains uncertain

The markets anticipate a first rate cut in June for the Fed and the ECB but this decision remains reliant on the economic developments and inflation evolution in the United States as well as the Euro Zone.

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

We recommend importers to hedge their operations in Dollars over time horizons of 1 month to 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

18 MARCH
2024

Week from 03/04/2024 to 03/08/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-24	Q3-24	Q4-24	Q1-25	2025	2026	2027	2028
MEDIAN		1.09	1.10	1.11	1.12	1.15	1.15	1.15	1.16
AVERAGE	1,0939	1.09	1.10	1.11	1.11	1.14	1.16	1.17	1.19
+HIGH	08/03/2024	1.13	1.16	1.17	1.18	1.22	1.20	1.22	1.30
+LOW		1.04	1.03	1.04	1.05	1.08	1.10	1.14	1.15
FORWARD		1.10	1.10	1.11	1.11	1.12	1.14	1.16	1.17

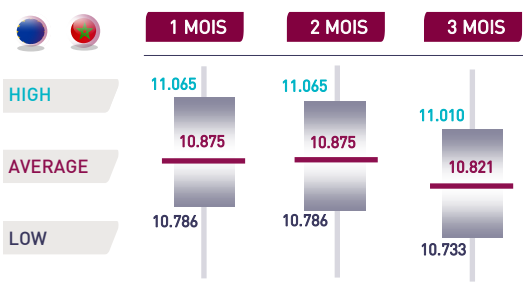
Broker forecasts for the EUR/USD pair were reviewed downwards on the LT this week. The pair would move to 1.09 in Q2-24. This would increase to 1.10 in Q3-24 then to 1.11 in Q4-24. In Q1-25, the pair would stabilize at 1.11 against 1.10 the previous week. On an annual basis, the target is 1.14 in 2025 compared to 1.15 initially. At LT, the pair would stand at 1.16 in 2026 compared to 1.17 previously. In 2027 and 2028, this would be 1.17 then 1.19 compared to 1.18 and 1.20 initially.

American inflation stood at 3.1% in January after 3.4% the previous month. Despite this decrease, the Fed wants to adopt a cautious approach and see a lasting inflation drop before deciding on an initial rate cut. The markets anticipate a first cut in Fed Funds rates from June.

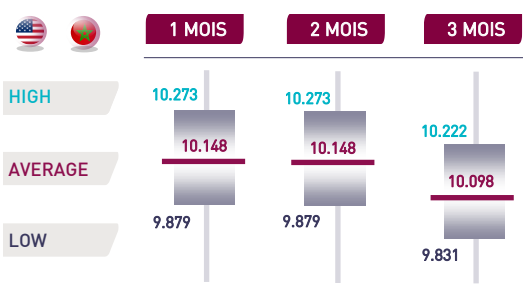
In the Euro Zone, inflation fell to 2.6% at the end of February 2024 after 2.8% the previous month. The ECB decided on monetary Status Quo this week. It forecasts an inflation drop to 2.3% on average in 2024 and the markets anticipate a first cut in ECB rates from June.

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

WE MAINTAIN OUR 1-MONTH, 2-MONTHS AND 3-MONTHS HORIZON FORECASTS



Based on EUR/USD Bloomberg forecast for Q2-24



Based on EUR/USD Bloomberg forecast for Q2-24

Taking into account the forecasts for the EUR/USD pair and the liquidity conditions on the foreign exchange market, we have maintained our forecasts for the USD/MAD pair.

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 would stabilize over a 1 month and 2 month horizons then ease slightly over a 3 month horizon compared to spot levels.

Under these conditions, the target levels of the USD/MAD parity are 10.15, 10.15 and 10.10 over horizons of 1, 2 and 3 months against a spot price of 10.03.

The target levels of the EUR/MAD parity stand at 10.87, 10.87 and 10.82 over 1, 2 and 3 month horizons against a spot price of 10.97.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.14%	+0.56%	+1.31%	+0.43%	+0.90%	+0.49%
1 MONTH	+0.08%	+1.27%	+0.58%	-0.07%	+1.35%	-0.58%
YTD 2023	+1.24%	+0.28%	-2.65%	+0.04%	+2.19%	-3.02%

Prices as of 03/08/2024



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APPENDICES

DATA AS OF MARCH 12TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q2-24	Q3-24	Q4-24	Q1-25	2025	2026	2027
FORECAST	USD/JPY	145	142	139	139	133	124	--
FORWARD	147	144	143	141	139	135	130	126
FORECAST	USD/CAD	1.34	1.33	1.32	1.32	1.28	1.28	1.28
FORWARD	1.35	1.35	1.34	1.34	1.34	1.34	1.33	1.32
FORECAST	USD/CHF	0.88	0.89	0.89	0.89	0.88	0.86	0.87
FORWARD	0.88	0.87	0.86	0.85	0.84	0.82	0.80	0.78
FORECAST	GBP/USD	1.27	1.27	1.28	1.28	1.30	1.35	1.37
FORWARD	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28

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

	Date	Q2-2024	Q3-2024	Q4-2024	2025	2026
JPMorgan Chase	03/08/24	1.05	1.05	1.09	--	--
Commerzbank	02/23/24	1.09	1.11	1.1	1.08	--
Wells Fargo	02/23/24	1.06	1.07	1.08	--	--
RBC Capital Markets	02/02/24	1.06	1.06	1.08	1.18	--
BNP Paribas	12/15/23	1.12	1.14	1.15	1.18	--
Standard Chartered	12/13/23	1.05	1.07	1.09	1.11	1.11
Rabobank	03/11/24	1.06	1.07	1.08	1.2	--
Monex USA Corp	03/11/24	1.11	1.12	1.12	--	--
Alpha Bank	03/08/24	1.1	1.12	1.13	1.17	--
Ipopema Securities	03/08/24	1.13	1.11	1.12	1.15	--
United Overseas Bank	03/08/24	1.1	1.11	1.12	1.16	1.18
AFEX	03/06/24	1.11	1.09	1.07	--	--
Poseidon Capital Ltd/Hong Kong	03/06/24	1.06	1.04	1.07	1.2	1.22
Societe Generale	03/06/24	1.1	1.12	1.09	--	--
Australia & New Zealand Banking Group	03/05/24	1.13	1.14	1.15	1.18	--
Axis Bank	03/05/24	1.08	1.07	1.08	1.08	--
MUFG	03/05/24	1.1	1.12	1.14	--	--

In gray, the main brokers retained to calculate the EURUSD consensus for Q2-24
Prices as of 03/12/2024

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