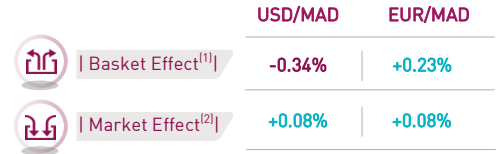
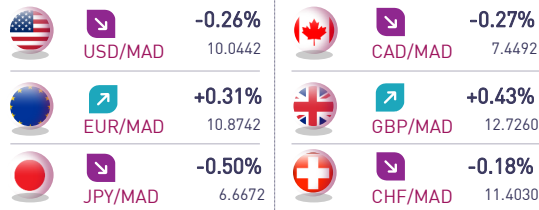
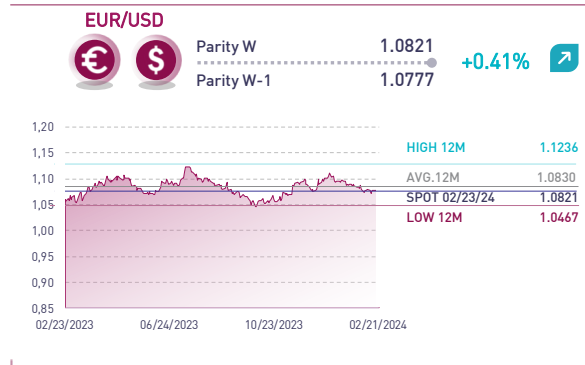


MAIN WEEKLY VARIATIONS



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

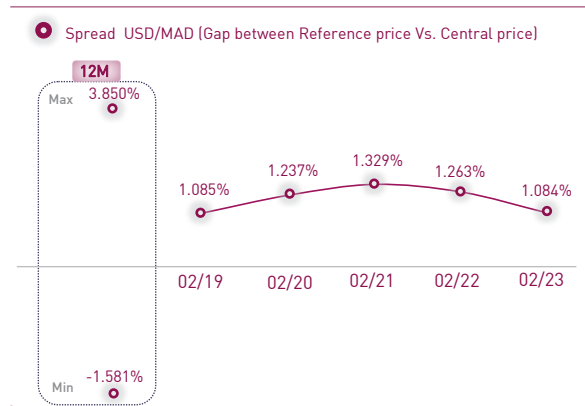
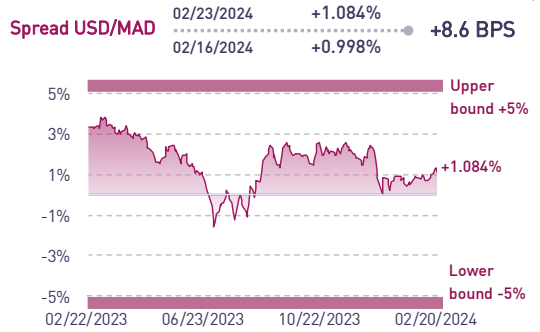
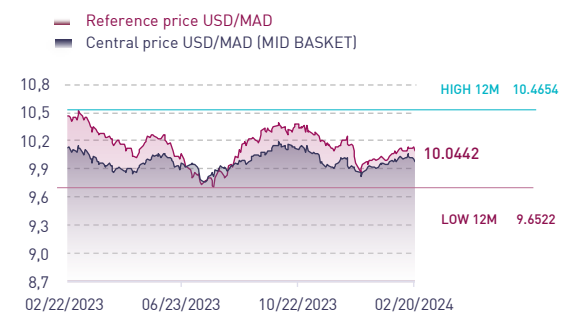
INTERNATIONAL HIGHLIGHTS



The timetable for the first rate cut remains uncertain

EUR/USD recorded an increase of +0.41% this week from 1.0777 to 1.0821. The minutes of the latest monetary policy meetings of the Fed and the ECB have been released this week. These have highlighted the desire of Central Banks to act with caution before deciding on an initial rate cut. These would like to wait until there is enough progress in the disinflation process so that price increases come back to the 2% objective in a sustainable manner. Financial markets now anticipate the first rate cut of the Fed and the ECB at least by the end of the first half of 2024.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



A drop in the Dollar internationally this week

The Dollar depreciates against the Dirham this week to 10.04 against 10.07 the previous week, a variation of -0.26%. This evolution is explained by a negative *basket effect* of -0.34% after the depreciation of the Dollar this week. The *liquidity effect*, for its part, came out positive to +0.08% to the disadvantage of the Dirham. Liquidity spreads tighten slightly by +9 BPS this week, to a level of 1.08%. This is due to import flows which weighed on the Dirham liquidity.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.70%	3.34%	6.95%	5.35%	4.73%	5.88%
2 MONTHS	5.10%	5.49%	10.22%	5.15%	6.33%	9.82%
3 MONTHS	5.64%	5.40%	12.60%	5.47%	6.63%	8.57%

Uncertainties over monetary policies

The timing of the first interest rate cut of the Fed and ECB remains uncertain. Expectations of a first rate cut have been postponed until June. 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.

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

01 | MARCH
2024

Week from 02/19/2024 to 02/23/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q1-24	Q2-24	Q3-24	Q4-24	2025	2026	2027	2028
MEDIAN		1.08	1.10	1.11	1.12	1.15	1.17	1.20	1.20
AVERAGE	1.0821	1.08	1.10	1.11	1.11	1.15	1.17	1.19	1.21
+HIGH	02/23/2024	1.13	1.16	1.17	1.19	1.24	1.20	1.22	1.30
+LOW		1.05	1.00	1.03	1.04	1.08	1.08	1.15	1.15
FORWARD		1.08	1.09	1.09	1.10	1.12	1.13	1.15	1.17

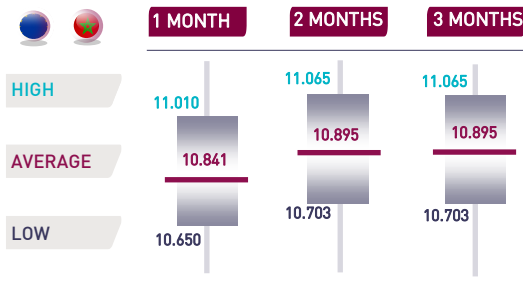
Broker forecasts for the EUR/USD pair were generally stable this week. The pair would move to 1.08 in Q1-24 against 1.09 the previous week then to 1.10 in Q2-24. It would increase to 1.11 in Q3-24 then to 1.11 in Q4-24 compared to 1.12 initially. On an annual basis, the target is 1.15 in 2025 compared to 1.16 a week earlier. At the LT, the pair stands at 1.17 in 2026. In 2027, this stands at 1.19 and in 2028 at 1.21.

US inflation stood at 3.1% in January after 3.4% the month before. Despite a drop in inflation in January, the FOMC minutes highlighted the Fed's cautious approach. Indeed, Fed officials want to see a lasting drop in inflation in order to decide on the first cut in interest rates. Financial markets now anticipate a first cut in Fed Funds rates by June.

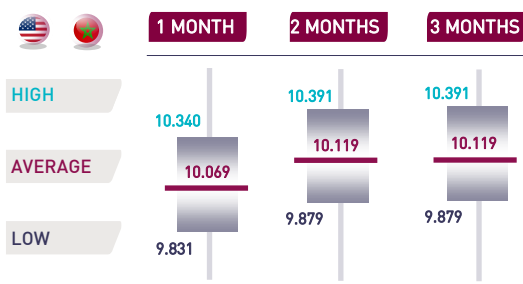
In the Euro Zone, inflation fell to 2.8% in January 2024 after 2.9% the month before. The President of the ECB is considering rate cuts to begin by the summer but is also calling for caution in order to bring inflation back to the 2% target in a sustainable manner.

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

WE MAINTAIN 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 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 horizon then tighten over a 2-month and 3-month horizon compared to spot levels.

Under these conditions, the target levels of the USD/MAD parity stand at 10.07, 10.12 and 10.12 over horizons of 1, 2 and 3 months against a spot price of 10.04.

The target levels of the EUR/MAD parity stand at 10.84, 10.90 and 10.90 over 1, 2 and 3 month horizons against a spot price of 10.87.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.26%	+0.31%	-0.50%	-0.27%	+0.43%	-0.18%
1 MONTH	+0.96%	+0.37%	-1.03%	+0.85%	+0.51%	-0.53%
YTD 2023	+1.53%	-0.64%	-4.48%	-0.19%	+1.09%	-3.39%

Prices as of 02/23/2024



APPENDICES

DATA AS OF FEBRUARY 26TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q1-24	Q2-24	Q3-24	Q4-24	2025	2026	2027
FORECAST	USD/JPY	145	142	140	137	132	126	118
FORWARD	151	150	148	146	144	138	133	128
FORECAST	USD/CAD	1.35	1.34	1.32	1.31	1.28	1.26	1.28
FORWARD	1.35	1.35	1.35	1.35	1.34	1.34	1.33	1.33
FORECAST	USD/CHF	0.87	0.88	0.88	0.89	0.88	0.86	0.88
FORWARD	0.88	0.88	0.87	0.86	0.85	0.82	0.80	0.78
FORECAST	GBP/USD	1.26	1.27	1.27	1.28	1.32	1.35	1.38
FORWARD	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.28

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

	Date	Q1-2024	Q2-2024	Q3-2024	Q4-2024	2025
RBC Capital Markets	02/02/24	1.08	1.06	1.06	1.08	1.18
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
JPMorgan Chase	10/20/23	1.03	1.05	1.1	--	--
Jyske Bank	02/15/24	1.09	1.11	1.13	1.09	--
Citigroup	02/14/24	1.08	1.06	1.03	1.04	1.13
Westpac Banking	02/14/24	1.09	1.11	1.13	1.14	1.17
Danske Bank	02/13/24	1.07	1.06	1.05	1.04	--
Nomura Bank International	02/13/24	1.08	1.1	1.1	1.13	1.15
Skandinaviska Enskilda Banken	02/13/24	1.07	1.1	1.13	1.14	1.18
United Overseas Bank	02/13/24	1.1	1.12	1.14	1.15	1.19
MUFG	02/12/24	1.08	1.1	1.12	1.14	--
Ipopema Securities	02/12/24	1.08	1.13	1.11	1.12	1.13
Amdocs Development Ltd	02/09/24	1.07	1.09	1.11	--	--
Argentex LLP	02/09/24	1.08	1.1	1.12	1.14	--

In gray, the main brokers retained to calculate the EURUSD consensus for Q1-24
Prices as of 02/23/2024

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

DISCLAIMER

RISKS
Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS
The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE
Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION
The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION
Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM
Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

ADEQUACY OF OBJECTIVES
The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION
This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES
Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.