

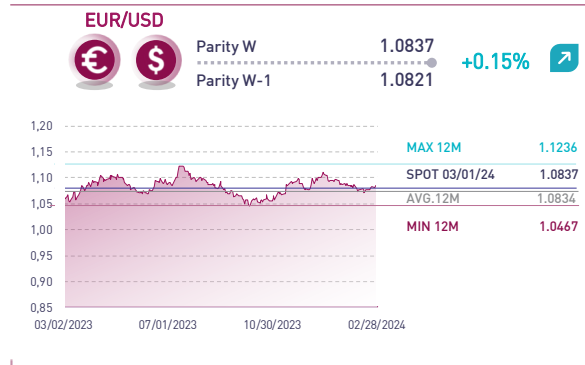
MAIN WEEKLY VARIATIONS

		+0.50%			-0.20%
USD/MAD		10.0943	CAD/MAD		7.4346
		+0.36%			+0.19%
EUR/MAD		10.9138	GBP/MAD		12.7500
		+0.60%			-0.11%
JPY/MAD		6.7075	CHF/MAD		11.3910

	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.08%	-0.06%
Market Effect ⁽²⁾	+0.42%	+0.42%

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

INTERNATIONAL HIGHLIGHTS

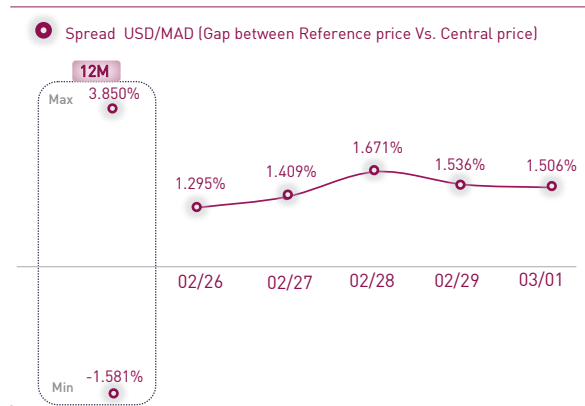
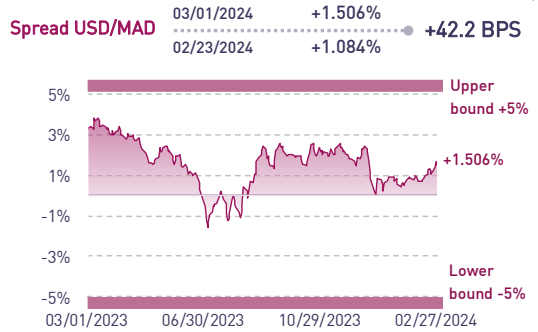
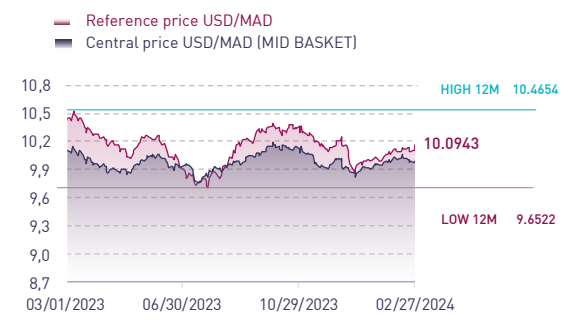


Inflation is slowly moving towards the 2% target

EUR/USD recorded a slight increase of +0.15% this week from 1.082 to 1.084. In the Euro Zone, inflation fell to 2.6% in February after 2.8%. Despite a drop, this level is above the consensus as well as the 2% target. In this context, the President of the ECB expressed her desire not to make a hasty decision regarding interest rate cuts.

In the United States, the price consumer index (PCE core) stood at 2.8% after 2.9%. This indicator, deemed to be the Fed's preferred measure of inflation, also remains above the 2% objective. Financial markets now expect a first rate cut to be decided by the FOMC on June.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



A tightening of the liquidity of the Dirham

The Dollar appreciates against the Dirham this week to 10.09 against 10.04 the previous week, a variation of +0.50%. This evolution is explained by a double positive effect. On the one hand, a *basket effect* of +0.08% and on the other hand a positive *liquidity effect* of +0.42% to the disadvantage of the Dirham.

Liquidity spreads tightened by +42 BPS this week, to a level of 1.51%. This is due to import flows which weighed on the Dirham liquidity.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.15%	3.63%	7.06%	3.60%	4.69%	6.01%
2 MONTHS	4.01%	3.79%	7.76%	4.93%	4.61%	6.32%
3 MONTHS	5.65%	5.46%	12.62%	5.52%	6.67%	8.75%

Uncertainties over monetary policies

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

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

08 | MARCH
2024

Week from 02/26/2024 to 03/01/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-24	Q3-24	Q4-24	Q1-25	2025	2026	2027	2028
MEDIAN		1.09	1.11	1.12	1.09	1.14	1.15	1.18	1.17
AVERAGE	1.0837	1.09	1.10	1.11	1.10	1.15	1.17	1.18	1.20
+HIGH	03/01/2024	1.13	1.17	1.19	1.18	1.24	1.20	1.22	1.30
+LOW		1.04	1.03	1.04	1.05	1.08	1.10	1.14	1.15
FORWARD		1.09	1.09	1.10	1.10	1.11	1.13	1.15	1.16

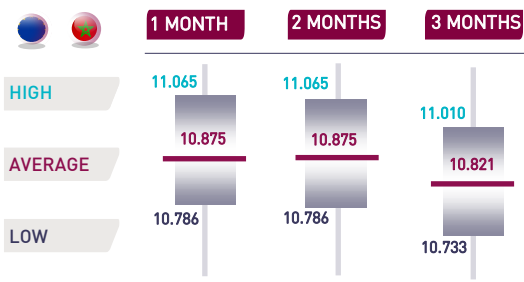
Broker forecasts for the EUR/USD pair were reviewed slightly downwards this week. The pair would move to 1.09 in Q2-24 against 1.10 the previous week. This would increase to 1.10 in Q3-24 compared to 1.11 initially then to 1.11 in Q4-24. On an annual basis, the target is 1.15 in 2025. Over the long run, the pair would stand at 1.17 in 2026. In 2027 and 2028, it would settle at 1.18 then at 1.20 against 1.19 and 1.21 initially.

US inflation stood at 3.1% in January after 3.4% the previous month. Despite this drop in inflation, the Fed wants to adopt a cautious approach. It wants to see a sustainable inflation decrease before deciding on an initial rate cut. The release of the PCE index this week confirms the continuation of the disinflation process still at a slow pace. Financial markets anticipate a first cut in Fed Funds rates from June.

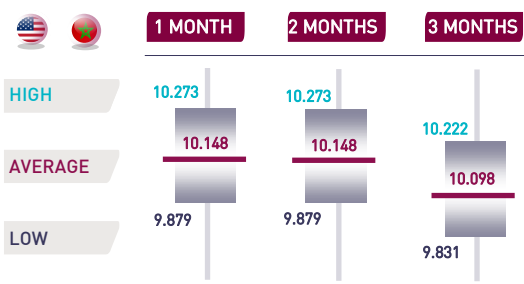
In the Euro Zone, inflation fell to 2.6% at the end of February 2024 after 2.8% the previous month. The President of the ECB shows her intention not to rush into decisions to cut rates before seeing enough evidence that inflation returns to the target level of 2% in a sustainable manner.

Over the medium/long term, the rate divergence reduction between the Fed and the ECB would benefit the Euro.

REVIEW OF 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 reviewed 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 horizon then tighten 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 10.09.

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 10.91.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.50%	+0.36%	+0.60%	-0.20%	+0.19%	-0.11%
1 MONTH	+0.53%	+0.76%	-1.97%	-0.37%	+0.39%	-2.01%
YTD 2023	+2.04%	-0.28%	-3.91%	-0.39%	+1.28%	-3.49%

Prices as of 03/01/2024



APPENDICES

DATA AS OF MARCH 4TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS FOR TENOR CURRENCIES

		Q2-24	Q3-24	Q4-24	Q1-25	2025	2026	2027
FORECAST	USD/JPY	144	140	138	140	133	126	115
FORWARD	150	148	146	144	142	138	133	128
FORECAST	USD/CAD	1.34	1.32	1.32	1.32	1.28	1.28	1.28
FORWARD	1.36	1.35	1.35	1.35	1.35	1.34	1.34	1.33
FORECAST	USD/CHF	0.88	0.89	0.89	0.89	0.87	0.86	0.88
FORWARD	0.88	0.87	0.87	0.86	0.85	0.83	0.81	0.78
FORECAST	GBP/USD	1.27	1.28	1.29	1.26	1.30	1.35	1.38
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	Q2-2024	Q3-2024	Q4-2024	2025	2026
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
JPMorgan Chase	10/20/23	1.05	1.1	--	--	--
CICC	03/04/24	1.09	1.1	1.12	--	--
DZ Bank	03/04/24	1.08	1.08	1.08	--	--
Validus Risk Management	03/04/24	1.06	1.09	1.13	--	--
Amdocs Development Ltd	03/01/24	1.06	1.08	1.1	--	--
Bank Julius Baer	03/01/24	1.08	1.08	1.08	1.12	1.15
Canadian Imperial Bank of Commerce	03/01/24	1.09	1.11	1.12	1.16	--
Mizuho Bank	03/01/24	1.09	1.08	1.06	--	--
NAB/BNZ	03/01/24	1.13	1.16	1.17	1.22	1.21
Nomura Bank International	03/01/24	1.09	1.08	1.08	1.12	--
Rabobank	03/01/24	1.06	1.07	1.08	1.2	--
UniCredit	03/01/24	1.11	1.12	1.13	1.15	--

In gray, the main brokers retained to calculate the EURUSD consensus for Q2-24
Prices as of 03/04/2024

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