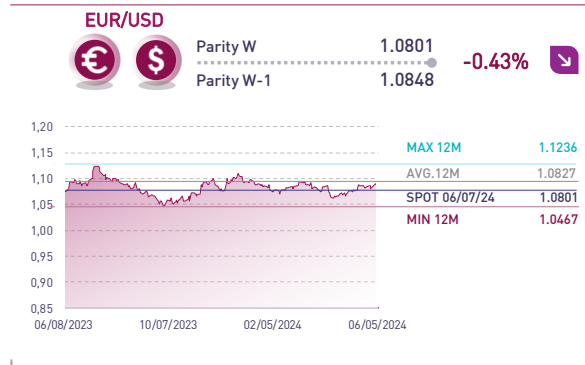


MAIN WEEKLY VARIATIONS

		-0.82%			-1.10%
USD/MAD		9.8710	CAD/MAD		7.2130
		-0.49%			-0.30%
EUR/MAD		10.7419	GBP/MAD		12.6200
		+0.28%			+0.93%
JPY/MAD		6.3473	CHF/MAD		11.0880

INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
	-0.20%	+0.13%
	-0.62%	-0.62%

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

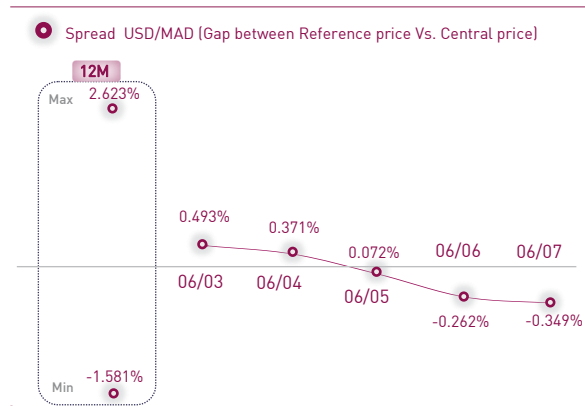
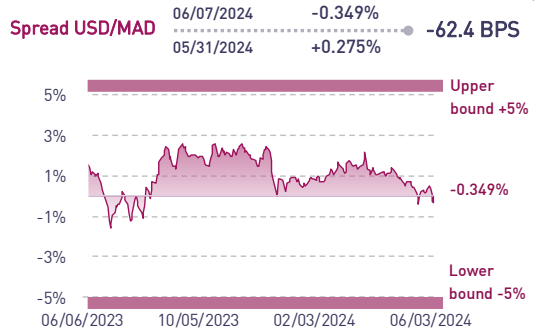
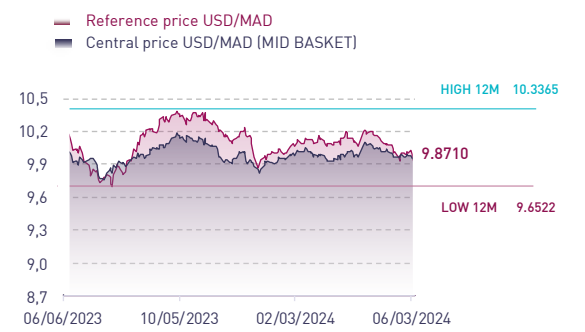
Key rate : ECB decides on a -25 BPS rate cut

EUR/USD depreciated this week to 1.0801 from 1.0848 the previous week.

As widely anticipated, the ECB decided on Thursday to lower its 3 main key rates by -25 BPS. This decision marks a first step towards an accommodating monetary policy after a cycle of monetary tightening which began in July 2022. The ECB's refinancing rate thus increases from a historic high of 4.50% reached since September 2023 to 4.25% from this month of June.

At the end of the week, the NFP report came out strong. Job creations stood at 272K in May against a consensus of 182K, which strengthened the Dollar this week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



The Dirham strengthens thanks to the liquidity effect

The MAD strengthened this week against the US Dollar at 9.87 against 9.95, a low of more than 5 months.

This evolution is mainly explained by a positive liquidity effect for the MAD. Indeed, the latter stands at -0.62% thanks to the liquidity improvement in the Moroccan interbank foreign exchange market.

Liquidity spreads eased by -62 BPS this week, to a level of -0.35%. This is due to export flows greater than import flows during this week as the summer period is starting.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	3.68%	3.24%	6.40%	4.81%	3.58%	5.61%
2 MONTHS	4.73%	3.44%	7.93%	4.48%	4.28%	4.91%
3 MONTHS	4.36%	3.93%	7.67%	4.43%	4.74%	4.97%

ECB's next decisions remain uncertain

The ECB decided to cut rates this week but its next decisions remain uncertain. This is due to persistent inflationary risks. These could be fueled by imported inflation following the divergence of monetary policies between the Fed and the ECB.

We recommend importers to hedge their Dollar transactions over maturities 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

14 | JUNE
2024

Week from 06/03/2024 to 06/07/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027	2028
MEDIAN		1.08	1.09	1.10	1.10	1.12	1.13	1.10	1.13
AVERAGE	1.0801	1.08	1.08	1.09	1.09	1.11	1.11	1.11	1.12
+HIGH	06/07/2024	1.12	1.12	1.14	1.15	1.18	1.19	1.20	1.20
+LOW		1.04	1.02	1.01	1.00	1.00	1.02	1.02	1.01
FORWARD		1.09	1.09	1.10	1.10	1.11	1.12	1.14	1.16

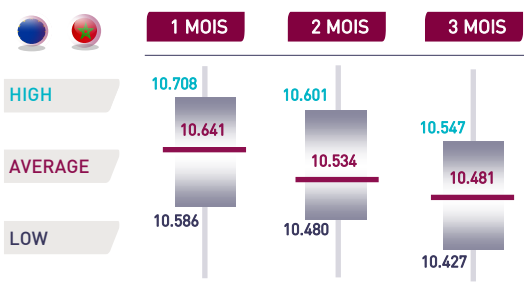
Broker forecasts for the EUR/USD pair were generally stable this week. The pair is expected to move to 1.08 in Q3-24 and Q4-24 before increasing to 1.09 in Q1-25. It would stabilize at 1.09 in Q2-25 compared to 1.08 a week earlier to settle at 1.11 in 2025. At the LT, the target level is at 1.11 in 2026 and 2027. In 2028, it would be 1.12.

In the United States, inflation fell slightly to 3.4% in April after 3.5% in March. High inflation combined with a strong NFP report in May helped reduce expectations for a rate cut in 2024. A monetary pause is expected in June for the Fed and the first rate cut is not anticipated until Q3 this year.

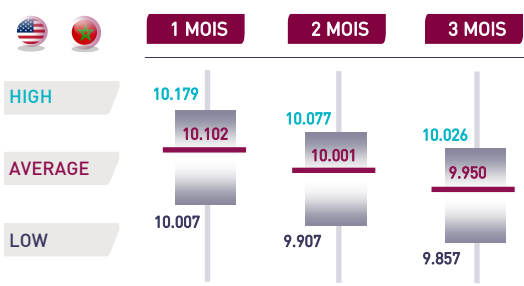
In the Euro Zone, inflation accelerated to 2.6% in May after 2.4% in April. As widely anticipated, the ECB decided to lower its 3 key rates by -25 PBS in June. The Central Bank's next decisions, however, remain very uncertain because these essentially depend on the trajectory of inflation in the Euro Zone.

On the ST, the ECB started reducing its rates before the Fed, which would explain CT forecasts for EUR/USD close to the spot rate. At MLT, the reduction in the rate divergence between the Fed and the ECB would benefit to the Euro.

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



Based on EUR/USD Bloomberg forecast for Q3-24



Based on EUR/USD Bloomberg forecast for Q3-24

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 should gradually relax over the next 2 months and 3 months compared to the spot level on the sidelines of the summer period.

Under these conditions, the target levels of the USD/MAD parity stand at 10.10, 10.00 and 9.95 over horizons of 1, 2 and 3 months against a spot price of 9.87.

The target levels of the EUR/MAD parity stand at 10.64, 10.53 and 10.48 over 1, 2 and 3 month horizons against a spot price of 10.74.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.82%	-0.49%	+0.28%	-1.10%	-0.30%	+0.93%
1 MONTH	-1.63%	-0.57%	-2.31%	-1.64%	+0.28%	+0.25%
YTD 2023	-0.22%	-1.85%	-9.07%	-3.36%	+0.25%	-6.06%

Prices as at 06/07/2024



APPENDICES

DATA AS OF JUNE 10TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027
FORECAST	USD/JPY	152	149	147	146	140	137	--
FORWARD	157	154	152	150	149	145	140	135
FORECAST	USD/CAD	1.36	1.36	1.34	1.33	1.31	1.31	1.3
FORWARD	1.37	1.37	1.37	1.36	1.36	1.36	1.35	1.34
FORECAST	USD/CHF	0.92	0.92	0.91	0.91	0.91	0.93	0.93
FORWARD	0.90	0.89	0.88	0.87	0.86	0.85	0.82	0.80
FORECAST	GBP/USD	1.26	1.27	1.27	1.29	1.30	1.31	1.30
FORWARD	1.27	1.27	1.27	1.27	1.27	1.27	1.28	1.28

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

	Date	Q3-2024	Q4-2024	Q1-2025	Q2-2025	2025
RBC Capital Markets	06/07/24	1.05	1.07	1.08	1.08	1.08
Wells Fargo	05/20/24	1.06	1.07	1.08	--	--
Commerzbank	05/17/24	1.04	1.04	1.04	1.04	1.05
BNP Paribas	04/22/24	1.05	1.06	1.07	--	1.1
JPMorgan Chase	04/12/24	1.05	1.09	1.12	--	--
Standard Chartered	12/13/23	1.07	1.09	--	--	1.11
United Overseas Bank	06/07/24	1.1	1.12	1.14	1.15	1.18
AFEX	06/06/24	1.08	1.1	1.11	--	--
Landesbank Baden-Wuerttemberg	06/06/24	1.06	1.03	1.01	1	1
PNC Financial	06/06/24	1.09	1.1	1.1	1.1	1.18
Rabobank	06/06/24	1.06	1.07	1.08	1.09	1.11
MUFG	06/04/24	1.1	1.12	1.12	--	--
Bank Julius Baer	06/03/24	1.04	1.06	1.07	1.08	1.1
Ipopema Securities	06/03/24	1.1	1.11	1.11	1.12	1.13
Mizuho Bank	06/03/24	1.07	1.06	1.05	1.05	--
Polski Instytut Ekonomiczny	06/03/24	1.07	1.06	1.04	1.03	1.02
Prestige Economics LLC	06/03/24	1.05	1.06	1.07	1.1	--

In gray, the main brokers selected to compute the EURUSD consensus for Q3-24
Prices as at 06/07/2024

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

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

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

AIS - 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

EUROPE

Youssef HANSALI
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

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

TUNISIA

Mehdi BELHABIB
+216 71 80 29 22
mehdi.belhabib@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Sherif REDA
+971 50 560 8865
sreda@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef GABSI (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com
Elvira NOMO (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

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