

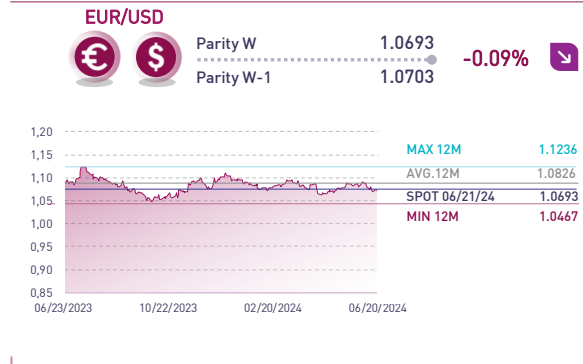
MAIN WEEKLY VARIATIONS

USD/MAD	-0.22%	CAD/MAD	+0.23%
9.9703		7.2784	
EUR/MAD	-0.27%	GBP/MAD	-0.72%
10.6545		12.6070	
JPY/MAD	-1.26%	CHF/MAD	-0.11%
6.2729		11.1720	

	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.03%	-0.02%
Market Effect ⁽²⁾	-0.25%	-0.25%

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

INTERNATIONAL HIGHLIGHTS



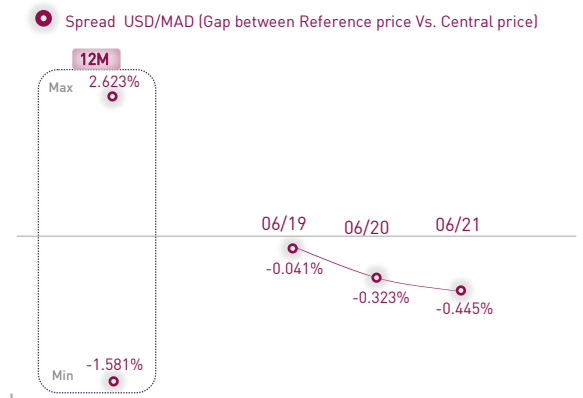
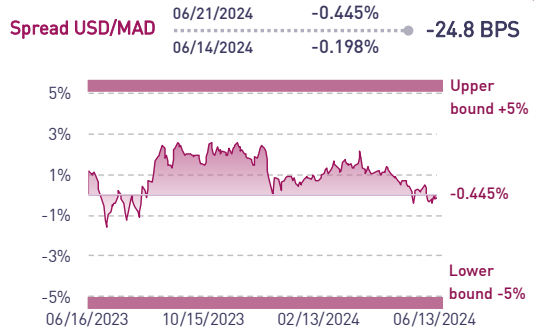
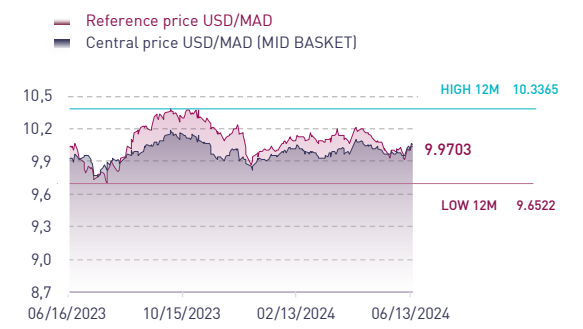
Economic data in the USA in favor of the dollar

During this week, EUR/USD fluctuated in favor of the dollar, marking a slight decline of -0.09% to 1.069. Originally, contrasting macroeconomic figures on both sides of the Atlantic.

On the European side, the German ZEW survey showed that economic sentiment improved slightly in June, from 47.1 to 47.5, below expectations at 50. Finally, economic sentiment in the EU improved to 51.3, exceeding the expected 47.8.

In contrast, in the United States, economic data was relatively robust. PMI data showed activity continued to grow at a healthy pace in June, strengthening the US dollar and the shift in the FED's monetary pivot.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spreads easing at the start of the summer period

The USD/MAD pair depreciated this week by -0.22% to 9.97 compared to 9.99 a week earlier.

At the origin of this development, a positive basket effect of +0.03% linked to the low volatility of the EUR/USD parity this week. The market effect, for its part, came out negative at -0.25% in favor of the dirham.

A downward trend in MAD liquidity spreads was observed. The latter fell by -25 PBS to -0.45%.

This trend should be sustained over the coming months thanks to Moroccans living abroad remittances and the good performance of travel revenues.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.88%	4.53%	6.25%	4.81%	3.85%	6.86%
2 MONTHS	3.99%	3.78%	7.96%	4.55%	4.47%	5.73%
3 MONTHS	4.85%	4.17%	7.00%	4.29%	4.65%	5.45%

The MAD would benefit from a liquidity effect on the ST

Political risk in Europe, combined with reassuring economic data in the United States, should maintain pressure on the Euro at CT.

For its part, the dirham should benefit from a liquidity effect on the CT, in anticipation of foreign currency inflows during the summer period.

We recommend that importers strengthen their level of hedging on their Dollar operations over the next 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.lalaouim@attijariwafa.com

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027	2028
MEDIAN		1.08	1.09	1.10	1.11	1.12	1.13	1.12	1.15
AVERAGE	1.0693	1.08	1.08	1.09	1.10	1.12	1.12	1.11	1.12
+HIGH	06/21/2024	1.12	1.12	1.14	1.15	1.19	1.20	1.15	1.16
+LOW		1.04	1.03	1.01	1.00	1.00	1.02	1.02	1.01
FORWARD		1.08	1.08	1.09	1.09	1.10	1.12	1.13	1.15

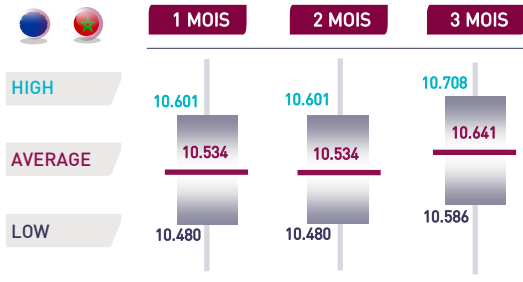
Broker forecasts for the EUR/USD pair were generally stable this week. The pair is expected to move to 1.08 in Q3-24 and Q4-24 before increasing to 1.09 in Q1-25. This pair would settle at 1.10 in Q2-25 before evolving to 1.10 in 2025 compared to 1.11 a week earlier. At LT, the target level is 1.12 in 2026. In 2027, it would stand at 1.11 compared to 1.10 the previous week before reaching 1.12 in 2028.

In the United States, inflation fell slightly to 3.3% in May after 3.4% in April. Still high inflation combined with a solid economic environment has helped to reduce expectations of a rate cut in 2024. A monetary pause was decided in June this week and a first rate cut is anticipated from Q3 this year.

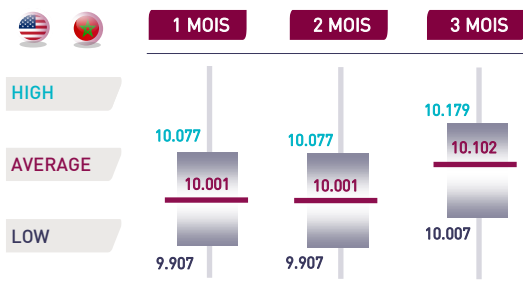
In the Euro Zone, inflation accelerated to 2.6% in May after 2.4% in April. As widely anticipated, the ECB decided to lower its 3 key rates by -25 PBS in June. The Central Bank's next decisions, however, remain very uncertain because these essentially depend on inflation trajectory in the Euro Zone.

Markets are now focusing on US inflation data and the French elections, expected this week and which should generate new signals on KR's next decisions.

MAINTAINING OUR 1, 2 AND 3 MONTH 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 revised our forecasts for the USD/MAD pair.

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

MAD liquidity spreads should gradually relax over the next 1 and 2 months compared to the spot level at the edge of the summer period.

Under these conditions, the target levels of the USD/MAD parity are 10.00, 10.00 and 10.10 over horizons of 1, 2 and 3 months against a spot price of 9.97.

The target levels of the EUR/MAD parity stand at 10.53, 10.53 and 10.64 over 1, 2 and 3 month horizons against a spot price of 10.65.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.22%	-0.27%	-1.26%	+0.23%	-0.72%	-0.11%
1 MONTH	+0.55%	-1.02%	-1.25%	+0.16%	-0.01%	+2.55%
YTD 2023	+0.78%	-2.65%	-10.13%	-2.48%	+0.14%	-5.35%

Prices as at 06/21/2024



APPENDICES

DATA AS OF JUNE 25TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027
FORECAST	USD/JPY	152	150	147	145	140	138	130
FORWARD	160	157	155	153	152	149	143	138
FORECAST	USD/CAD	1.36	1.35	1.34	1.33	1.31	1.32	1.3
FORWARD	1.37	1.36	1.36	1.36	1.35	1.35	1.34	1.33
FORECAST	USD/CHF	0.91	0.92	0.91	0.90	0.90	0.90	0.90
FORWARD	0.89	0.88	0.87	0.87	0.86	0.84	0.82	0.79
FORECAST	GBP/USD	1.27	1.27	1.28	1.29	1.30	1.32	1.31
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	Q3-2024	Q4-2024	Q1-2025	Q2-2025	2025
JPMorgan Chase	06/17/24	1.05	1.09	1.12	1.12	--
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
Standard Chartered	12/13/23	1.07	1.09	--	--	1.11
AFEX	06/25/24	1.09	1.1	1.1	--	--
Swedbank	06/25/24	1.09	1.1	1.1	1.12	1.12
Credit Agricole CIB	06/24/24	1.06	1.05	1.07	1.09	1.12
CIMB	06/21/24	1.07	1.08	1.09	1.1	--
Danske Bank	06/21/24	1.06	1.05	1.04	--	--
Mouvement Desjardins	06/21/24	1.08	1.1	1.11	1.11	1.12
Klarity FX	06/20/24	1.08	1.09	1.11	1.12	--
Rabobank	06/20/24	1.05	1.06	1.08	1.09	1.11
Argentex LLP	06/18/24	1.05	1.07	--	--	--
Cinkciarz.pl	06/18/24	1.1	1.11	1.13	1.15	1.19
iBanFirst	06/18/24	1.06	1.05	1.06	1.08	1.12

In gray, the main brokers selected to compute the EURUSD consensus for Q3-24
Prices as at 06/25/2024

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

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.

