

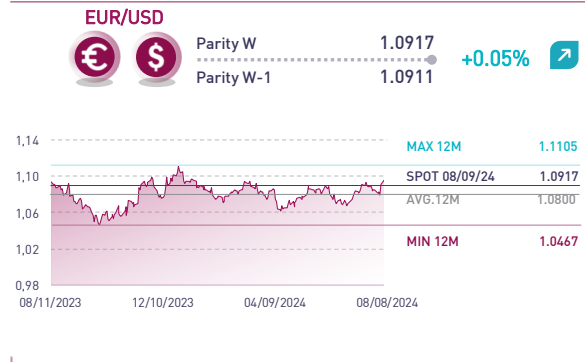
MAIN WEEKLY VARIATIONS

		-0.62%			+0.35%
USD/MAD		9.8251	CAD/MAD		7.1539
		+0.11%			-0.61%
EUR/MAD		10.7294	GBP/MAD		12.5360
		+0.29%			-0.19%
JPY/MAD		6.6837	CHF/MAD		11.3590

	USD/MAD	EUR/MAD
	-0.44%	+0.29%
	-0.18%	-0.18%

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

INTERNATIONAL HIGHLIGHTS



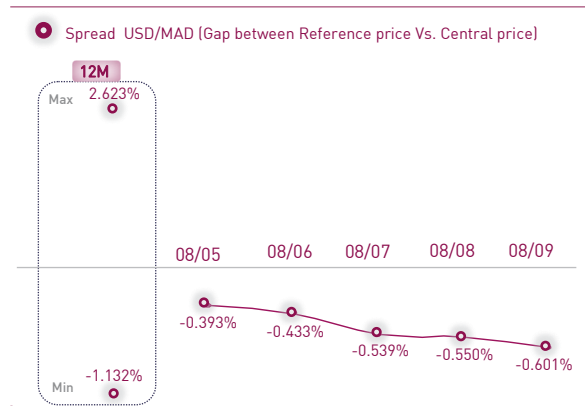
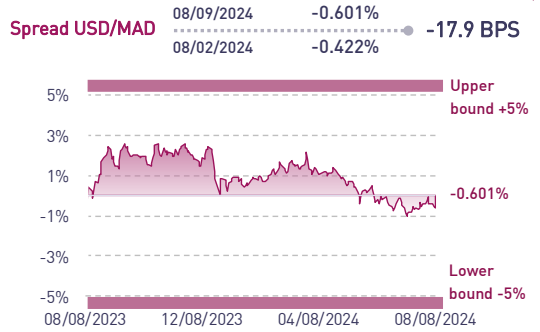
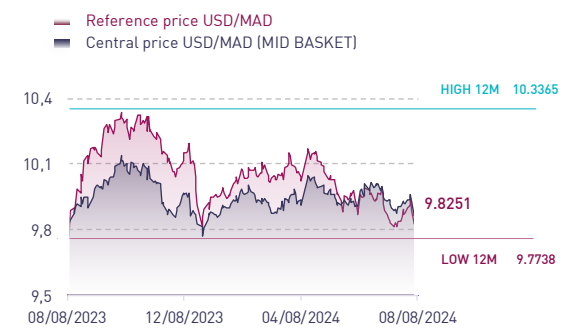
US inflation continues to decline

The EUR/USD pair has slightly increased by +0.05% to 1.092, compared to 1.091 a week earlier.

Market actors remain cautious to the prospect of a significant 100 bps Fed rate cut by the end of the year. The reason behind is the disappointing US employment data in July, combined with inflation that fell below the 3% threshold to 2.9% by the end of July. Similarly, the Middle East front continues to raise concerns against the dollar.

On the Eurozone side, the German ZEW economic sentiment index fell to 19.2 points in August of this year, compared to 41.8 points the previous month. This situation slowed the Euro's performance against major currencies.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



The MAD gains ground against the dollar at 9.83

The USD/MAD pair depreciated this week by -0.62% from 9.89 to 9.83.

At the origin of this development, a double "market - basket" effect in favor of the Dirham. In more detail, the basket effect stands at -0.44% and the market effect stands at -0.18% due to the significant easing of liquidity conditions on the foreign exchange market.

Liquidity spreads have eased by -17.9 BPS to -0.60%. The Dirham is supported by workers' remittances as well as the good performance of tourist revenues during this summer period.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.32%	2.92%	17.96%	5.44%	5.24%	8.86%
2 MONTHS	4.52%	3.67%	14.17%	4.54%	4.53%	7.64%
3 MONTHS	4.29%	3.52%	12.08%	4.57%	4.05%	7.01%

Towards a phase of currency volatility

The latest US inflation report argues in favour of a faster-than-expected Fed rate cut. To this end, the divergence in policies between the Fed and the ECB could narrow, thus favouring the dollar. However, US fundamentals deemed "worrying" are weighing on the dollar on the short run.

Given this mixed context, we recommend that importers raise their hedging level in order to limit the impact of expected currency volatility on their margins.

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WEEKLY MAD INSIGHTS

CURRENCIES

16 | AUGUST
2024

Week from 08/05/2024 to 08/09/2024

EUR/USD OUTLOOK – BLOOMBERG

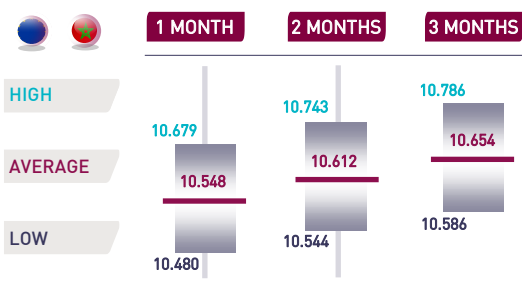
	SPOT	Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027	2028
MEDIAN		1.09	1.09	1.10	1.11	1.12	1.13	1.13	1.14
AVERAGE	1.0917	1.08	1.09	1.09	1.10	1.12	1.12	1.12	1.14
+HIGH	08/09/2024	1.10	1.12	1.14	1.16	1.18	1.20	1.15	1.16
+LOW		1.04	1.03	1.01	1.00	1.00	1.04	1.08	1.12
FORWARD		1.09	1.10	1.10	1.11	1.11	1.13	1.14	1.16

Brokers' EUR/USD forecasts have been bullish this week. The pair is expected to trade at 1.08 in Q3-24 before rising to 1.09 in Q4-24, versus 1.08 initially. It is expected to stabilise at this level in Q1-25. EUR/USD is expected to trade at 1.10 in Q2-25 before rising to 1.12 in 2025, versus 1.11 initially. In the LT, the target level is 1.12 on average during 2026-2027 versus 1.14 in 2028.

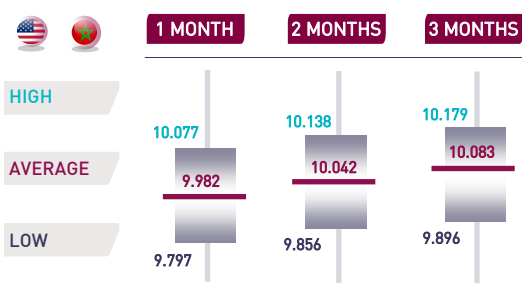
In the United States, inflation fell to 2.9% in July after 3.0% in June and 3.3% in May. However, the indicators considered worrying about the US economic situation have increased the probability of a 100 bps Fed Funds rate cut by the end of the year.

In the Eurozone, inflation slowed to 2.5% in June after 2.6% in May. After deciding on an initial rate cut of -25 bps in June, the ECB remained cautious in July and kept its interest rates unchanged. However, the weakness of economic growth in Europe should push the ECB to decide on a further cut in its key rates next September.

MAINTAINING OF OUR 1-MONTH, 2-MONTH AND 3-MONTH HORIZON FORECASTS



Based on EUR/USD Bloomberg forecast for Q3-24



Based on EUR/USD Bloomberg forecast for Q3-24

Given the EUR/USD parity forecasts and the liquidity conditions on the foreign exchange market, we have kept our USD/MAD pair forecasts stable for 1, 2 and 3 months.

The EUR/USD brokers' forecasts are in favour of an appreciation of the Dollar up to 3 months compared to the spot levels.

The MAD liquidity spreads should continue to ease at 1 and 2 months compared to the spot level during the summer period before tightening at 3 months.

In these conditions, the target levels of the USD/MAD parity stand at 9.98, 10.04 and 10.08 on 1, 2 and 3 months horizons against a spot rate of 9.83.

The target levels of the EUR/MAD parity stand at 10.55, 10.61 and 10.65 at 1, 2 and 3 month horizons against a spot rate of 10.73.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.62%	+0.11%	+0.29%	+0.35%	-0.61%	-0.19%
1 MONTH	-0.24%	+0.68%	+9.25%	-0.92%	-0.61%	+3.60%
YTD 2023	-0.69%	-1.97%	-4.25%	-4.15%	-0.42%	-3.76%

Prices as at 08/09/2024



APPENDICES

DATA AS OF AUGUST 12TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027
FORECAST	USD/JPY	155	150	149	147	143	140	125
FORWARD	1.47	146	144	142	141	138	134	130
FORECAST	USD/CAD	1.38	1.37	1.35	1.34	1.31	1.3	1.3
FORWARD	1.37	1.37	1.37	1.36	1.36	1.36	1.35	1.34
FORECAST	USD/CHF	0.89	0.89	0.90	0.89	0.90	0.89	0.88
FORWARD	0.86	0.86	0.85	0.84	0.84	0.82	0.80	0.78
FORECAST	GBP/USD	1.27	1.28	1.29	1.30	1.30	1.31	1.32
FORWARD	1.28	1.28	1.28	1.28	1.28	1.27	1.27	1.27

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

	Date	Q3-2024	Q4-2024	Q1-2025	Q2-2025	2025
RBC Capital Markets	08/02/24	1.09	1.08	1.09	1.1	1.12
Wells Fargo	07/23/24	1.07	1.07	1.08	1.09	1.11
Standard Chartered	07/19/24	1.04	1.03	1.04	1.05	1.12
JPMorgan Chase	07/12/24	1.05	1.09	1.12	1.12	--
BNP Paribas	07/09/24	1.05	1.06	1.07	1.08	1.1
Commerzbank	07/05/24	1.04	1.04	1.04	1.04	1.05
Bank Julius Baer	08/12/24	1.09	1.08	1.08	1.08	1.09
Canadian Imperial Bank of Commerce	08/09/24	1.08	1.09	1.09	1.1	1.12
Mizuho Bank	08/09/24	1.08	1.08	1.06	1.05	--
Rabobank	08/09/24	1.09	1.09	1.1	1.1	1.11
Jyske Bank	08/08/24	1.08	1.09	1.1	1.11	--
Nomura Bank International	08/08/24	1.09	1.09	1.1	1.09	1.1
TD Securities	08/08/24	1.06	1.05	1.05	1.07	1.11
SEB	08/07/24	1.09	1.1	1.12	1.14	1.18
Sumitomo Mitsui Trust Bank	08/06/24	1.09	1.08	1.09	1.1	--
XTB	08/06/24	1.09	1.08	1.07	1.05	1.05
Australia & New Zealand Banking Group	08/05/24	1.09	1.1	1.12	1.14	1.18

In gray, the main brokers selected to compute the EURUSD consensus for Q3-24
Prices as at 08/12/2024

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