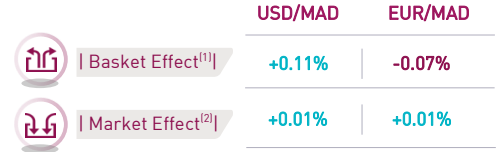
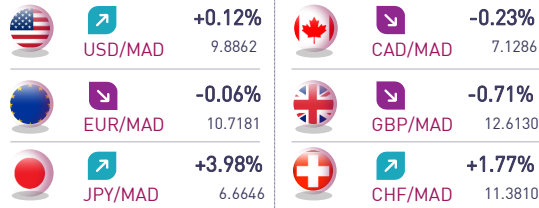
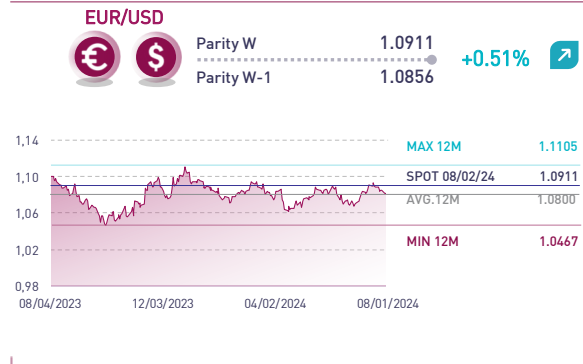


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



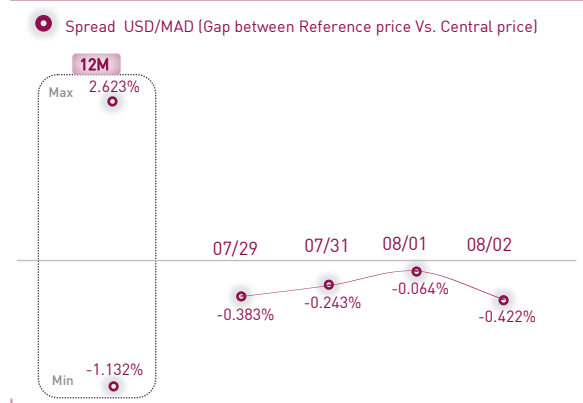
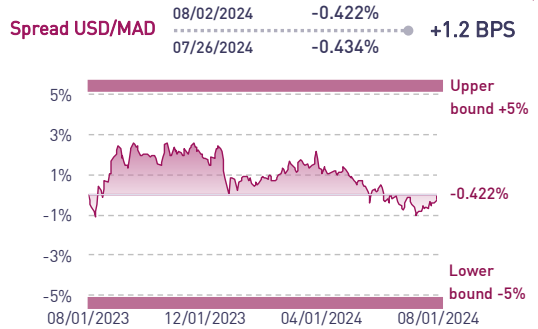
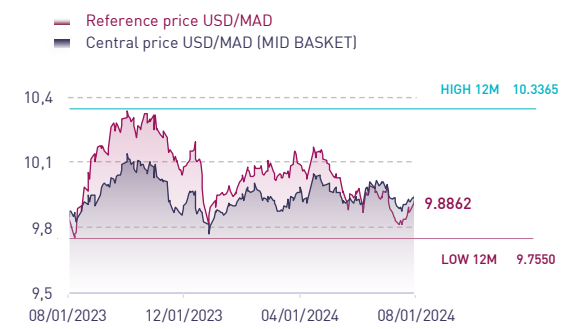
EUR/USD close to 1.10

EUR/USD is trading close to 1.10, up +0.51% from 1.086 a week earlier.

Concerns about the US economy have hit the US dollar hard, with market participants increasing their expectations for a Fed rate cut as early as next week, following a decision to keep rates at 5.5% last Wednesday. Similarly, escalating tensions in the Middle East have fuelled risk aversion, further penalising the dollar.

In the eurozone, the final estimate of the EU composite PMI for July has been revised upwards to 50.2, slightly better than the previous reading of 50.1. In addition, the producer price index (PPI) has fallen by 3.2% year-on-year by the end of June 2024.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Liquidity spreads still in favor of the Dirham

The USD/MAD appreciated slightly by +0.12% this week, going from 9.87 to 9.89.

At the origin of this development, a double positive effect in favor of the Dollar. This is, on the one hand, a basket effect of +0.11% and on the other hand, a non-significant market effect of +0.01%, given a slight tightening of liquidity conditions on the forex market.

Indeed, liquidity spreads tightened slightly from +1.2 BPS to -0.42%. These remained in a negative territory throughout the week. The Dirham remains supported by Moroccans living abroad remittances and tourists' revenues during this summer period.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.26%	2.54%	12.31%	4.63%	4.79%	6.00%
2 MONTHS	4.47%	3.64%	10.66%	4.30%	4.30%	6.27%
3 MONTHS	4.15%	3.51%	9.98%	4.43%	4.07%	5.98%

Concerns about a recession in the United States

The policy divergence between the Fed and the ECB could narrow in the event of larger and more frequent rate cuts from the Fed. However, weak US fundamentals could potentially weaken the dollar and benefit to the euro on the short run.

We recommend that importers increase their hedging level on their Euro transactions over the next 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

08 | AUGUST
2024

Week from 07/29/2024 to 08/02/2024

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027	2028
MEDIAN		1.08	1.09	1.10	1.11	1.12	1.13	1.13	1.15
AVERAGE	1.0911	1.08	1.08	1.09	1.10	1.11	1.12	1.13	1.14
+HIGH	08/02/2024	1.10	1.12	1.14	1.16	1.18	1.18	1.15	1.16
+LOW		1.04	1.03	1.01	1.00	1.00	1.04	1.08	1.12
FORWARD		1.10	1.10	1.10	1.11	1.11	1.13	1.14	1.15

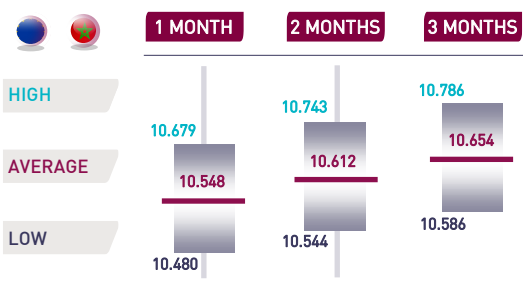
Brokers' EUR/USD forecasts were almost stable this week. The pair is expected to trade at 1.08 through 2024 end before rising to 1.09 in Q1-25. The pair would settle at 1.10 in Q2-25 before rising to 1.11 in 2025. In the LT, the target level is 1.12 in 2026 and 1.13 in 2027. In 2028, this level is 1.14.

In the United States, inflation came in at 3.0% in June after 3.3% in May and 3.4% in April. The PCE Core index related to household consumption rose by 2.6% in June at the same rate as in May. However, the worrying indicators of the country's economic situation have increased the probability of two more significant Fed Funds rate cuts, which could reach 100 BPS by the end of the year.

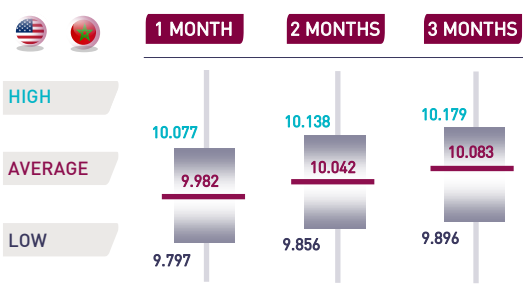
On the eurozone side, inflation slowed to 2.5% in June after 2.6% in May. After deciding on an initial rate cut of -25 BPS in June, the ECB remained cautious in July and kept its interest rates unchanged. However, the weakness of economic growth in Europe should push the ECB to decide on a further cut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

The mismatch in monetary policy between the Fed and the ECB should benefit to the Euro in the short and medium terms.

UPWARD REVIEW 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 revised upwards our forecasts for the USD/MAD pair for 1-month, 2-month and 3-month horizons.

The EUR/USD forecasts of the brokers are in favor of a Dollar appreciation for 3 months horizon compared to spot levels.

The liquidity spreads of the MAD would continue to ease at 1-month and 2-month horizons compared to the spot level during the summer period before tightening at 3-month horizons.

In these conditions, the target levels of the USD/MAD parity stand at 9.98, 10.04 and 10.08 on horizons of 1, 2 and 3 months against a spot rate of 9.89.

The target levels for 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 10.72.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.12%	-0.06%	+3.98%	-0.23%	-0.71%	+1.77%
1 MONTH	-0.99%	+0.12%	+7.88%	-1.97%	-0.05%	+3.05%
YTD 2023	-0.07%	-2.07%	-4.52%	-4.49%	+0.19%	-3.58%

Prices as at 08/02/2024



APPENDICES

DATA AS OF AUGUST 5TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027
FORECAST	USD/JPY	155	153	150	148	145	140	122
FORWARD	147	145	144	142	141	139	135	131
FORECAST	USD/CAD	1.37	1.36	1.35	1.34	1.31	1.31	1.31
FORWARD	1.39	1.38	1.38	1.38	1.38	1.37	1.36	1.36
FORECAST	USD/CHF	0.90	0.91	0.90	0.91	0.90	0.90	0.89
FORWARD	0.86	0.85	0.85	0.84	0.83	0.82	0.80	0.78
FORECAST	GBP/USD	1.27	1.28	1.29	1.30	1.30	1.29	1.29
FORWARD	1.28	1.28	1.28	1.28	1.28	1.28	1.27	1.27

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

	Date	Q3-2024	Q4-2024	Q1-2025	Q2-2025	2025
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
RBC Capital Markets	07/08/24	1.06	1.07	1.08	1.08	1.08
Commerzbank	07/05/24	1.04	1.04	1.04	1.04	1.05
Australia & New Zealand Banking Group	08/05/24	1.09	1.1	1.12	1.14	1.18
Nomura Bank International	08/05/24	1.07	1.07	1.08	1.09	1.11
Credit Agricole CIB	08/02/24	1.06	1.05	1.07	1.09	1.12
Swedbank	08/02/24	1.09	1.1	1.1	1.12	1.12
AFEX	08/01/24	1.09	1.1	1.11	--	--
Banco Bilbao Vizcaya Argentaria	08/01/24	1.08	1.09	1.11	1.12	1.14
Mizuho Bank	08/01/24	1.08	1.08	1.06	1.05	--
PNC Financial	07/31/24	1.08	1.09	1.09	1.1	1.18
Prestige Economics LLC	07/31/24	1.1	1.11	1.12	1.13	--
TD Securities	07/31/24	1.05	1.03	1.02	1.04	1.07
Oversea-Chinese Banking Corp	07/29/24	1.09	1.1	1.1	1.11	1.12

In gray, the main brokers selected to compute the EURUSD consensus for Q3-24
Prices as at 08/05/2024

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