

MAIN WEEKLY VARIATIONS

		+1.00%			+0.72%
USD/MAD		9.9101	CAD/MAD		7.1829
		+0.11%			+0.80%
EUR/MAD		10.7487	GBP/MAD		12.9260
		+0.28%			-0.06%
JPY/MAD		6.6134	CHF/MAD		11.4420

	USD/MAD	EUR/MAD
	+0.54%	-0.35%
	+0.46%	+0.46%

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

INTERNATIONAL HIGHLIGHTS



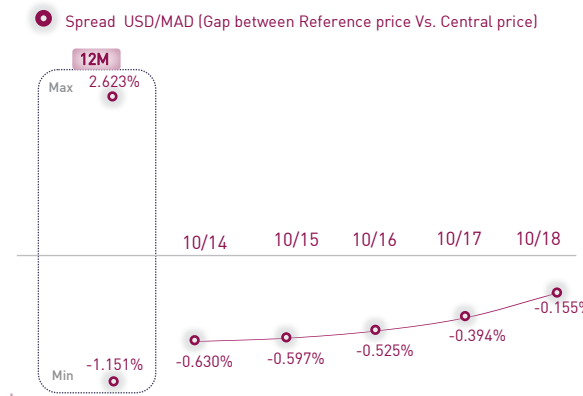
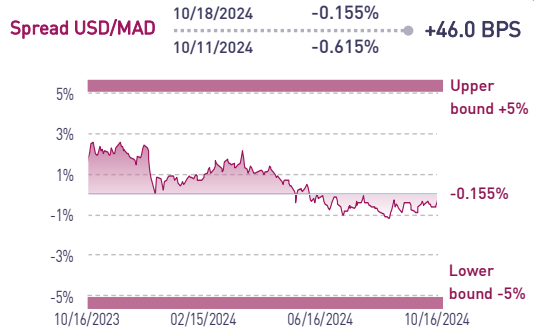
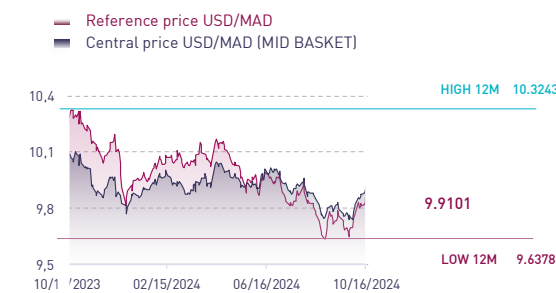
Inflation seems under control in the Eurozone

The EUR/USD pair depreciated by -0.64% this week, going from 1.0937 to 1.0867, an almost 3 months low.

The consumer price index (CPI) in the Eurozone came out at 1.7% in September against an initial estimate of 1.8%. Inflation thus seems under control, below the ECB target of 2%. The ECB thus decided to reduce its deposit facility rate by -25 BPS to 3.25% at its last monetary policy meeting this week. The ECB also highlighted the deterioration of the economic outlook in the Eurozone.

On the American side, the decline in expectations of a Fed rate cut as well as tensions in the Middle East supported the Dollar this week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



An appreciation of the Dollar internationally

The USD/MAD pair appreciated this week by +1.00% from 9.81 to 9.91.

This evolution is driven by a double *positive effect*. On the one hand, a *basket effect* of +0.54% related to the strengthening of the Dollar this week. The *market effect* also comes out positive at +0.46% in favor of the Dollar.

The liquidity spreads of the Dirham have thus tightened from +46 BPS to -0.15% this week. These spreads would follow an upward trend by the end of the year.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	3.78%	2.44%	8.84%	4.81%	5.60%	4.47%
2 MONTHS	4.40%	2.98%	9.73%	4.59%	4.80%	5.17%
3 MONTHS	4.45%	2.84%	13.49%	5.01%	4.89%	6.80%

The evolution of the FX market remains uncertain

The foreign exchange market remains very sensitive to the evolution of the economic context and to the decisions of the Central Banks on their monetary policies.

Taking into account the new forecasts on the foreign exchange market, we recommend exporters to hedge their foreign exchange transactions over a 3-month horizon.

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WEEKLY MAD INSIGHTS

CURRENCIES

25 | OCTOBER
2024

Week from 10/14/2024 to 10/18/2024

EUR/USD OUTLOOK – BLOOMBERG

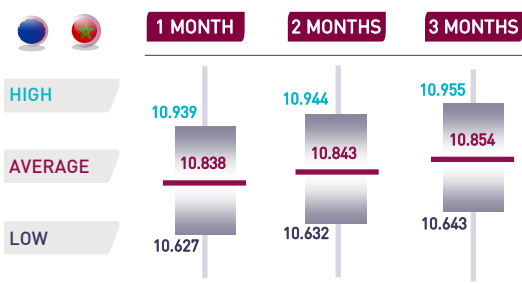
	SPOT	Q4-24	Q1-25	Q2-25	Q3-25	2025	2026	2027	2028
MEDIAN		1.11	1.11	1.12	1.13	1.13	1.15	1.15	1.15
AVERAGE	1.0867	1.10	1.11	1.12	1.12	1.13	1.14	1.14	1.15
+HIGH	10/18/2024	1.15	1.17	1.18	1.19	1.19	1.22	1.16	1.17
+LOW		1.05	1.06	1.04	1.05	1.06	1.10	1.11	1.12
FORWARD		1.08	1.09	1.09	1.10	1.10	1.12	1.14	1.16

Brokers' EUR/USD forecasts were broadly stable this week. The pair is expected to move to 1.11 in Q4-24. It would stabilize at 1.11 in Q1-25 before reaching 1.12 in Q2-25. It would stabilize at 1.12 in Q3-25 and Q4-25. At the same time, the pair would come out at 1.14 over the 2026-2027 period.

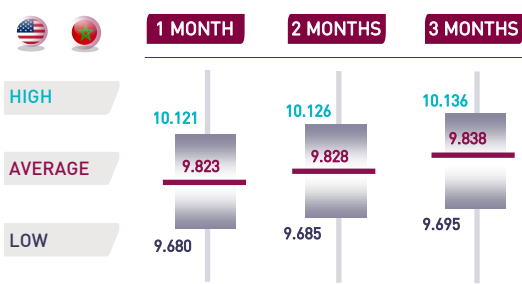
In 2028, the target level is 1.14. In the United States, inflation fell to 2.4% in September after 2.5% in August and 2.9% in July. Following the progress made in the fight against inflation, the Fed began a new cycle of monetary easing through an initial aggressive interest rate cut of -50 BPS in September. Given the current context, markets are anticipating 2 successive rate cuts of only -25 BPS at the remaining FOMC meetings of the year.

In the Eurozone, inflation slowed to 1.7% in September compared to 2.2% in August. After deciding on a first rate cut in June, the ECB remained cautious in July by keeping its interest rates unchanged. In September and October, the ECB decided on 2 consecutive -25 BPS deposit rate cut to 3.25% given the visible decline in inflation.

REVIEW OF OUR 2-MONTH AND 3-MONTH HORIZON FORECASTS



Based on EUR/USD Bloomberg forecast for Q4-24



Based on EUR/USD Bloomberg forecast for Q4-24

Given the EUR/USD parity forecasts and the liquidity conditions on the foreign exchange market, we have reviewed our forecasts for the USD/MAD pair at 2-month and 3-month horizons.

The EUR/USD forecasts of brokers are in favor of an appreciation of the Euro against the Dollar up to 3 months horizon compared to spot levels.

The MAD liquidity spreads would gradually tighten at 1-month and 2-month horizons and then 3-month horizons compared to the spot level.

In these conditions, the target levels for the USD/MAD parity are 9.82, 9.83 and 9.84 over 1-month, 2-month and 3-month horizons against a spot rate of 9.91.

The target levels for the EUR/MAD parity are 10.84, 10.84 and 10.85 over 1-month, 2-month and 3-month horizons against a spot rate of 10.75.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.00%	+0.11%	+0.28%	+0.72%	+0.80%	-0.06%
1 MONTH	+1.83%	-0.73%	-3.64%	+0.31%	+0.58%	-0.71%
YTD 2023	+0.17%	-1.79%	-5.25%	-3.76%	+2.68%	-3.06%

Prices as at 10/18/2024



APPENDICES

DATA AS OF OCTOBER 25TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027
FORECAST	USD/JPY	143	140	140	137	135	130	121
FORWARD	153	152	150	149	147	146	141	136
FORECAST	USD/CAD	1.36	1.35	1.34	1.32	1.32	1.3	1.3
FORWARD	1.38	1.38	1.38	1.37	1.37	1.37	1.35	1.34
FORECAST	USD/CHF	0.86	0.87	0.87	0.88	0.88	0.86	0.85
FORWARD	0.87	0.86	0.85	0.84	0.84	0.83	0.80	0.77
FORECAST	GBP/USD	1.32	1.32	1.33	1.34	1.35	1.35	1.36
FORWARD	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29

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

	Date	Q3-2024	Q4-2024	Q1-2025	Q2-2025	2025
JPMorgan Chase	10/18/24	1.05	1.12	1.12	1.15	--
Wells Fargo	09/25/24	1.12	1.11	1.1	1.08	1.06
Commerzbank	09/23/24	1.12	1.13	1.15	1.13	1.12
Standard Chartered	09/23/24	1.13	1.14	1.15	1.15	1.15
BNP Paribas	09/10/24	1.12	1.13	1.14	1.14	1.15
RBC Capital Markets	09/09/24	1.08	1.09	1.1	1.11	1.12
Ipopema Securities	10/23/24	1.11	1.11	1.12	1.13	1.13
Danske Bank	10/21/24	1.07	1.06	1.06	--	--
Jyske Bank	10/21/24	1.09	1.1	1.12	1.11	--
TD Securities	10/21/24	1.07	1.06	1.08	1.09	1.11
Cinkciarz.pl	10/18/24	1.11	1.13	1.15	1.17	1.19
Landesbank Baden-Wuerttemberg	10/18/24	1.1	1.08	1.07	1.07	1.07
Ebury	10/17/24	1.1	1.11	1.12	1.13	1.14
AFEX	10/16/24	1.07	1.11	1.11	--	--
Kshitij Consultancy Services	10/15/24	1.1	1.11	1.09	1.07	--
Maybank Singapore	10/11/24	1.13	1.14	1.14	1.15	1.15
Rabobank	10/11/24	1.09	1.08	1.08	1.08	1.08

In gray, the main brokers selected to compute the EURUSD consensus for Q4-24
Prices as at 10/25/2024

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