

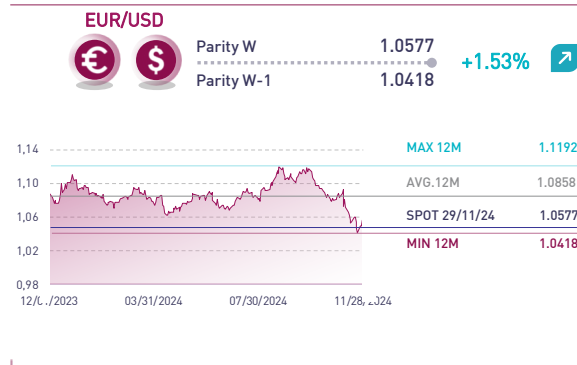
MAIN WEEKLY VARIATIONS

		-0.57%			-0.80%
USD/MAD		10.0023	CAD/MAD		7.1335
		+0.71%			+0.73%
EUR/MAD		10.5615	GBP/MAD		12.6940
		+2.36%			+0.35%
JPY/MAD		6.6666	CHF/MAD		11.3550

	USD/MAD	EUR/MAD
	-0.77%	+0.51%
	+0.20%	+0.20%

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

INTERNATIONAL HIGHLIGHTS



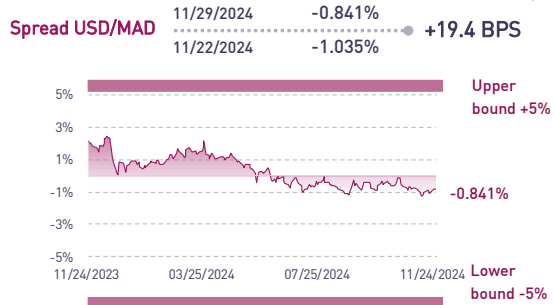
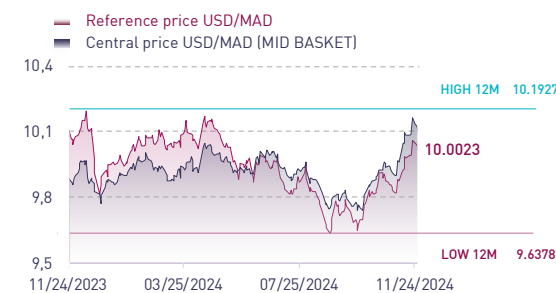
EUR/USD rebounds after strong Dollar rally

The EUR/USD pair appreciated by +1.53% this week, from 1.0418 to 1.0577 after 3 consecutive weeks of declines.

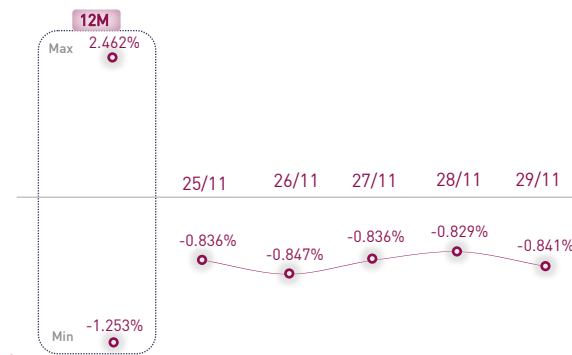
Following the publication of the FOMC minutes, the members of the Committee seem to favor a progressively less restrictive monetary policy until reaching a neutral terminal rate for economic growth. The uncertainty regarding the level of this neutral interest rate as well as the future path of inflation, and in particular following the election of Trump, justifies the cautious and gradual approach of the FOMC in its rate reduction process.

The markets anticipate a -25 BPS reduction from the Fed at the last FOMC of the year in December.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD (Gap between Reference price Vs. Central price)



The Dollar settles around 10 Dirhams

The USD/MAD pair depreciated this week by -0.57% from 10.06 to 10.00 after remaining above 10 MAD throughout the week.

At the origin of this development, a negative basket effect which comes out at -0.77% in connection with the rebound of the Euro this week. The market effect, for its part, comes out positive this week at +0.20%.

The liquidity spreads of the MAD have thus tightened by +19 BPS to -0.84%. The good performance of export flows has made it possible to maintain these spreads in negative territory. The latter should readjust slightly upwards over the next 3 months.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.12%	4.03%	9.69%	5.80%	4.25%	4.81%
2 MONTHS	3.77%	3.39%	9.02%	5.39%	4.89%	3.98%
3 MONTHS	4.00%	3.49%	9.56%	5.08%	4.66%	4.57%

Uncertainties fueling currency volatility

The election of Trump in the United States and the escalation of tensions between Russia and Ukraine have led to a rally to the Dollar. The impact of Trump's tariff increases on the economy and inflation remains uncertain.

Given the uncertainties and volatility of the foreign exchange market, we recommend that traders hedge their operations over a 3-month horizon.

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WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

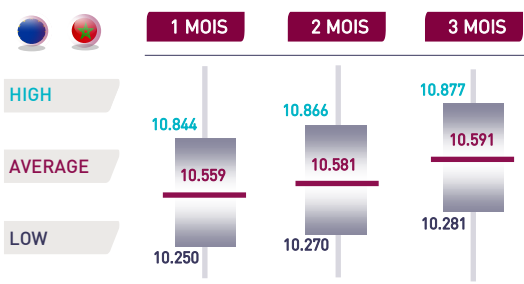
	SPOT	Q3-24	Q4-24	Q1-25	Q2-25	2025	2026	2027	2028
MEDIAN		1.04	1.05	1.05	1.06	1.09	1.08	1.11	1.12
AVERAGE	1.0577	1.05	1.05	1.06	1.06	1.09	1.09	1.11	1.12
+HIGH	11/29/2024	1.12	1.14	1.15	1.14	1.15	1.12	1.13	1.14
+LOW		0.97	0.98	0.96	0.99	1.04	1.06	1.06	1.11
FORWARD		1.05	1.06	1.07	1.07	1.10	1.12	1.14	1.16

Brokers' EUR/USD forecasts have been revised downwards this week. The pair is expected to move to 1.05 in Q1-25 from 1.07 a week earlier. It would stabilize at 1.05 in Q2-25 from 1.07 initially before reaching 1.06 in Q3-25 from 1.08 the previous week. It would come out at 1.06 in Q4-25 and 1.09 in 2026 from 1.08 and 1.10 respectively a week earlier. In 2027, the pair would settle at 1.09 from 1.12 initially. In 2028, the target remains unchanged at 1.11.

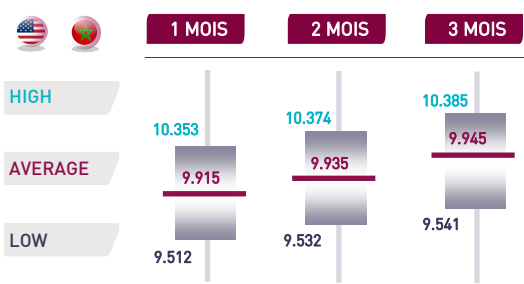
In the United States, inflation rebounded to 2.6% in October from 2.4% in September. Following the progress made against inflation, the Fed decided to cut rates by -50 BPS in September and by -25 BPS in November. The markets anticipate a further cut of -25 BPS in December. It should be noted that the FOMC advocates a gradual approach to the monetary easing process until reaching the neutral interest rate for economic growth.

In the Eurozone, inflation came out at 2.3% in November after 2.0% in October. Annual inflation is approaching the 2% target and according to senior ECB officials, macroeconomic risks in the EZ now concern weak economic growth. The ECB decided to cut the deposit facility rate by -25 BPS each from June following the decline in inflation and the markets anticipate a cut from -25 BPS to -50 BPS in December.

UPWARD REVISION OF OUR FORECASTS FOR 1 MONTH, 2 MONTH AND 3 MONTH HORIZON



Based on EUR/USD Bloomberg forecast for Q1-25



Based on EUR/USD Bloomberg forecast for Q1-25

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 at 1-month, 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 should tighten slightly at 1-month horizon, then 2-months and 3-months horizons compared to the spot level.

In these conditions, the target levels for the USD/MAD parity stand at 9.91, 9.94 and 9.95 over 1-, 2- and 3-months horizons against a spot rate of 10.00.

The target levels for the EUR/MAD parity stand at 10.56, 10.58 and 10.59 at 1, 2 and 3 months horizons against a spot rate of 10.56.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.57%	+0.71%	+2.36%	-0.80%	+0.73%	+0.35%
1 MONTH	+1.50%	-0.87%	+3.77%	+0.51%	-0.77%	-0.14%
YTD 2023	+1.11%	-3.50%	-4.49%	-4.42%	+0.83%	-3.80%

Prices as at 11/29/2024



APPENDICES

DATA AS OF DECEMBER 3RD, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-24	Q1-25	Q2-25	Q3-25	2025	2026	2027
FORECAST	USD/JPY	150	149	147	148	140	137	133
FORWARD	150	148	146	145	144	139	134	130
FORECAST	USD/CAD	1.41	1.4	1.38	1.38	1.35	1.36	1.36
FORWARD	1.41	1.4	1.4	1.39	1.39	1.37	1.36	1.35
FORECAST	USD/CHF	0.90	0.89	0.90	0.90	0.90	0.87	0.85
FORWARD	0.89	0.88	0.87	0.86	0.85	0.82	0.79	0.76
FORECAST	GBP/USD	1.27	1.27	1.28	1.28	1.30	1.33	1.37
FORWARD	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26

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

	Date	Q1-2025	Q2-2025	Q3-2025	Q4-2025	2026
JPMorgan Chase	12/02/24	0.99	1.03	1.05	1.08	--
Commerzbank	11/15/24	1.05	1.05	1.06	1.07	1.08
RBC Capital Markets	11/12/24	1.02	1.02	1.03	1.05	--
Wells Fargo	10/28/24	1.06	1.04	1.03	1.02	--
Standard Chartered	09/23/24	1.14	1.15	1.15	1.15	1.14
BNP Paribas	09/10/24	1.13	1.14	1.14	1.15	--
Australia & New Zealand Banking Group	12/03/24	1.03	1.02	1.04	1.05	1.1
Commonwealth Bank of Australia	12/03/24	1.01	0.98	0.96	0.99	1.1
Canadian Imperial Bank of Commerce	12/03/24	1.03	1.05	1.07	1.09	--
BMO Capital Markets	12/02/24	1	1.03	1.04	1.05	1.07
Banco Bilbao Vizcaya Argentaria	12/02/24	1.03	1.05	1.08	1.09	1.13
Credit Agricole CIB	12/02/24	1.05	1.04	1.05	1.07	1.1
Investec	12/02/24	1	1	1.01	1.03	--
Maybank Singapore	12/02/24	1.07	1.05	1.05	1.06	1.17
Mizuho Bank	12/02/24	1.04	1.05	1.06	1.07	--
Prestige Economics LLC	12/02/24	1.08	1.1	1.12	1.14	--
UniCredit	12/02/24	1.05	1.04	1.03	1.02	1.04

In gray, the main brokers selected to compute the EURUSD consensus for Q1-25
Prices as at 12/03/2024

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