

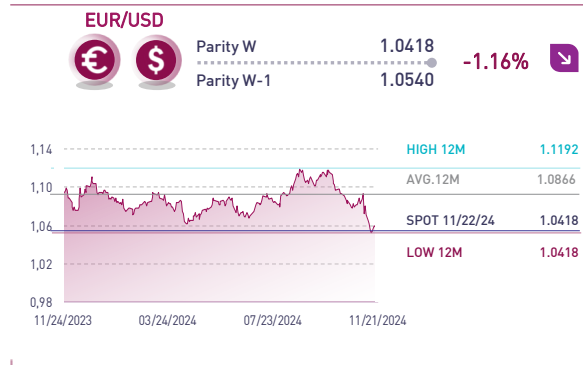
MAIN WEEKLY VARIATIONS

		+0.79%			+1.26%
USD/MAD		10.0594	CAD/MAD		7.1910
		-0.53%			-0.30%
EUR/MAD		10.4867	GBP/MAD		12.6020
		+1.50%			+0.66%
JPY/MAD		6.5128	CHF/MAD		11.3150

	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.79%	-0.53%
Market Effect ⁽²⁾	-0.00%	-0.00%

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

INTERNATIONAL HIGHLIGHTS



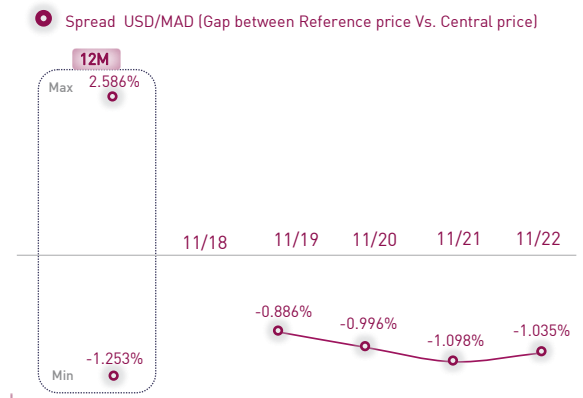
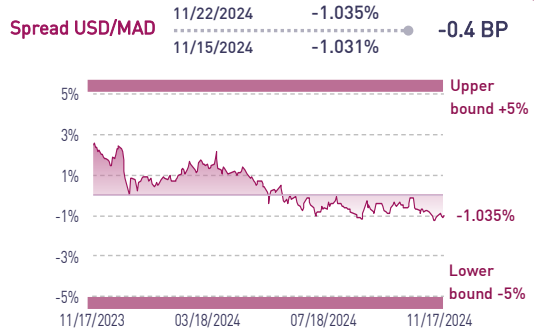
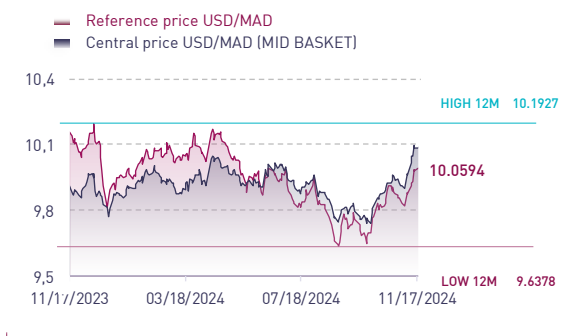
Dollar continues its rally this week

EUR/USD pair depreciated by -1.16% this week, from 1.0540 to 1.0418 to reach a 2-year low.

The Dollar is still supported by the anticipated economic policies of the new Trump administration. Indeed, these measures, considered inflationary, could limit the Fed in its rate cut process.

The Dollar also benefited from its safe haven status after the escalation of tensions in Eastern Europe. Ukraine reportedly used American long-range missiles to attack Russian territory for the first time since the start of the war. In response, Russia updated its nuclear doctrine and lowered the threshold for the use of nuclear weapons.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Dollar rises above 10 Dirhams mark

USD/MAD pair appreciated this week by +0.79%, going from 9.98 to 10.06, a high of more than 6 months.

This evolution is due to a positive basket effect. This comes out at +0.79% related to the appreciation of the Dollar against the Euro this week. The market effect, for its part, comes out neutral this week.

The liquidity spreads of the Dirham have thus stabilized at -1.03%. Despite the end of the summer period, the good performance of export flows has made it possible to maintain these spreads in negative territory. However, the latter would gradually readjust upwards over a 3-months horizon.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.23%	3.90%	9.48%	4.52%	4.18%	4.53%
2 MONTHS	3.83%	3.34%	8.65%	4.58%	5.08%	4.29%
3 MONTHS	4.24%	3.41%	9.26%	4.54%	4.73%	4.99%

Towards EUR/USD parity?

The election of Trump in the United States and the escalation of tensions between Russia and Ukraine have greatly benefited the Dollar. The EUR/USD has continued a downward trend since the beginning of November, going from 1.08 to 1.04. This significant movement could continue until parity.

Taking into account the uncertainties and volatility of the foreign exchange market, we recommend traders to hedge their transactions over a 3-months horizon.

Attijari Global Research

Lamyae Oudghiri
Head of Market Activities
+212 529 03 68 18
l.oudghiri@attijari.ma

Walid Kabbaj
Senior 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.alaouim@attijariwafa.com



WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

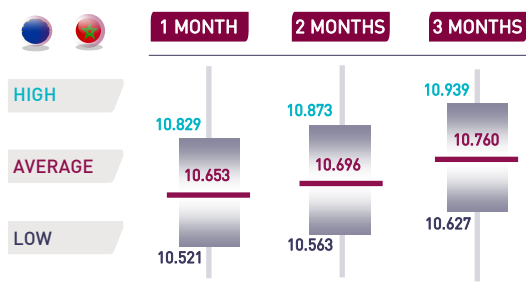
	SPOT	Q4-24	Q1-25	Q2-25	Q3-25	2025	2026	2027	2028
MEDIAN		1.07	1.07	1.07	1.07	1.07	1.09	1.11	1.12
AVERAGE	1.0418 11/22/2024	1.07	1.07	1.07	1.08	1.08	1.10	1.12	1.11
+HIGH		1.11	1.13	1.14	1.16	1.18	1.21	1.22	1.15
+LOW		1.02	1.00	1.00	1.00	1.00	1.04	1.06	1.06
FORWARD		1.04	1.05	1.05	1.06	1.07	1.09	1.11	1.13

Brokers' EUR/USD forecasts have been reviewed downwards this week. The pair is expected to move to 1.07 in Q4-24. It would move to 1.07 in Q1-25 against 1.08 a week earlier. It would stabilize at 1.07 in Q2-25 against 1.08 initially before reaching 1.08 in Q3-25 against 1.09 the previous week. It would come out at 1.08 in Q4-25 and 1.10 in 2026 against 1.09 and 1.11 respectively a week earlier.

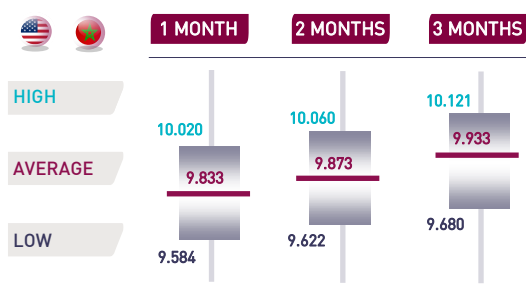
Over the period 2027-2028, the target is on average at 1.12 against 1.13 initially. In the United States, inflation rebounded to 2.6% in October after 2.4% in September. Following the progress made against inflation, the Fed has started a new cycle of monetary easing through a rate cut of -50 BPS in September and -25 BPS in November. The markets anticipate a further rate cut of -25 BPS in December. These expectations could be reviewed downwards depending on the future inflation path.

In the Eurozone, inflation came out at 2.0% in October after 1.7% in September. Annual inflation is getting close to the 2% target and according to senior ECB officials, macroeconomic risks in the EZ now concern the weakness of economic growth. The ECB decided on 3 cuts in the deposit facility rate each of -25 BPS from June following the decline in inflation and the markets anticipate a cut of -50 BPS in December.

WE MAINTAIN OUR 1-MONTH, 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 maintained our forecasts for the USD/MAD pair at 1-month, 2-months and 3-months horizons.

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

The MAD liquidity spreads should gradually tighten at 1-month, 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 9.83, 9.87 and 9.93 over 1-, 2- and 3-months horizons against a spot rate of 10.06.

The target levels for the EUR/MAD parity stand at 10.65, 10.70 and 10.76 over 1-, 2- and 3-months horizons against a spot rate of 10.49.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.79%	-0.53%	+1.50%	+1.26%	-0.30%	+0.66%
1 MONTH	+1.76%	-2.01%	-0.61%	+0.58%	-1.85%	-0.97%
YTD 2023	+1.68%	-4.18%	-6.69%	-3.65%	+0.10%	-4.13%

Prices as at 11/22/2024



APPENDICES

DATA AS OF NOVEMBER 25TH, 2024

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-24	Q1-25	Q2-25	Q3-25	2025	2026	2027
FORECAST	USD/JPY	152	150	146	144	143	137	135
FORWARD	155	154	152	151	149	148	143	138
FORECAST	USD/CAD	1.39	1.38	1.38	1.37	1.37	1.35	1.35
FORWARD	1.40	1.4	1.39	1.39	1.38	1.38	1.37	1.36
FORECAST	USD/CHF	0.89	0.89	0.89	0.89	0.90	0.89	0.85
FORWARD	0.89	0.89	0.88	0.87	0.86	0.85	0.82	0.79
FORECAST	GBP/USD	1.28	1.28	1.28	1.28	1.28	1.32	1.36
FORWARD	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

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

	Date	Q4-2024	Q1-2025	Q2-2025	Q3-2025	2025
Commerzbank	11/15/2024	1.06	1.05	1.05	1.06	1.07
RBC Capital Markets	11/12/2024	1.06	1.02	1.02	1.03	1.05
Wells Fargo	10/28/2024	1.08	1.06	1.04	1.03	1.02
JPMorgan Chase	10/18/2024	1.05	1.12	1.12	1.15	--
Standard Chartered	09/23/2024	1.13	1.14	1.15	1.15	1.15
BNP Paribas	09/10/2024	1.12	1.13	1.14	1.14	1.15
Maybank Singapore	11/25/24	1.07	1.07	1.05	1.05	1.06
Oversea-Chinese Banking Corp	11/25/24	1.06	1.06	1.06	1.05	1.05
ABN Amro	11/22/24	1.05	1.04	1.03	1.02	1
Australia & New Zealand Banking Group	11/22/24	1.1	1.12	1.14	1.16	1.18
Rabobank	11/22/24	1.05	1.01	1	1.01	1.08
TD Securities	11/22/24	1.06	1.03	1.01	1.04	1.06
Handelsbanken	11/20/24	1.05	1.05	1.05	1.05	1.06
Jyske Bank	11/20/24	1.05	1.05	1.05	1.05	1.05
Danske Bank	11/19/24	1.06	1.04	1.03	--	--
SEB	11/19/24	1.07	1.06	1.05	1.05	1.06
United Overseas Bank	11/15/24	1.1	1.12	1.14	1.16	1.18

In gray, the main brokers selected to compute the EURUSD consensus for Q4-24
Prices as at 11/25/2024

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

HEAD OF ECONOMY

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES

Lamyae Oudghiri
+212 5 29 03 68 18
L.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER

Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@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

Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Ulderic Djadjo
+237 681 77 89 40
u.djadjo@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 29 03 68 21
s.mohcine@attijari.ma

Mehdi Benckekroun
+212 5 29 03 68 14
m.benckekroun@attijari.ma

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 Elhajji
+212 5 22 42 87 09
m.elhajji@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.