











### MAIN WEEKLY VARIATIONS

		-0.29%			-0.29%
USD/MAD		10.0697	CAD/MAD		6.9927
		-0.41%			-1.39%
EUR/MAD		10.3470	GBP/MAD		12.3480
		-1.03%			-0.82%
JPY/MAD		6.3572	CHF/MAD		11.0090

### INTERNATIONAL HIGHLIGHTS



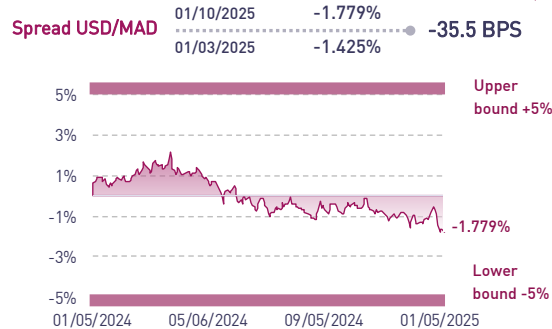
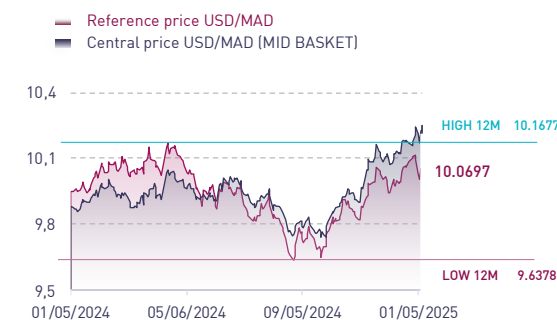
### A strong US labor market

EUR/USD depreciated by -0.62% this week to 1.0244, below the 2-year low.

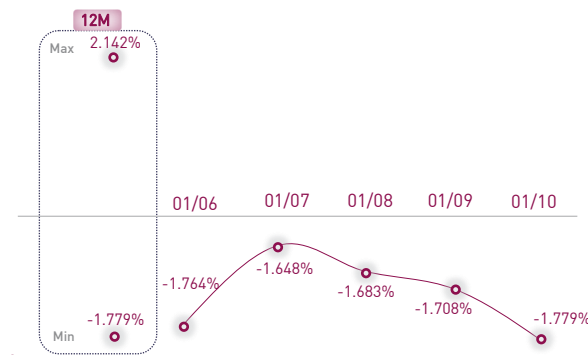
The US NFP employment report came out stronger than expected. Nonfarm payrolls rose to 256K in December, well above the consensus of 164K. The unemployment rate, meanwhile, fell to 4.1% from 4.2% the previous month. These data highlight the strength of the US labor market, which has led investors to review downward their expectations of the Fed monetary easing in 2025.

For January, markets are still largely pricing in a Fed monetary pause.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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









### Good resilience of the liquidity of the Dirham

The USD/MAD pair depreciated this week by -0.29% from 10.10 to 10.07.

This evolution is explained by a negative *market effect*. This comes out at -0.36% in favor of the Dirham. The *basket effect*, for its part, comes out slightly positive at +0.07% as the Dollar strengthens internationally.

The liquidity spreads of the Dirham continue to improve from -36 BPS to -1.78%. The good performance of export flows, however, has made it possible to maintain these spreads in a negative territory. It should be noted that in 2024, tourist arrivals in Morocco reached an all-time high of 17.4 million tourists.

### VOLATILITY INDICATORS

						
	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CFMAD
1 MONTH	4.00%	4.82%	7.61%	3.41%	6.70%	5.14%
2 MONTHS	4.07%	4.55%	9.03%	4.66%	5.64%	5.13%
3 MONTHS	3.83%	4.15%	8.32%	4.52%	5.36%	4.79%

### « Political uncertainties » worry the Fed

The upcoming inauguration of Trump in the United States would be the source of strong political uncertainties according to the Fed. Indeed, the promised measures of the new administration in terms of international trade would lead to the increase in import tariffs, which would fuel inflation.

Given the uncertainties and volatility of the foreign exchange market, we recommend exporters to hedge their transactions over a 3-month 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.alaoui@attijariwafa.com



Attijari  
Global Research



# WEEKLY MAD INSIGHTS

## CURRENCIES

17 JANUARY  
2025

Week from 01/06/2025 to 01/10/2025

### EUR/USD OUTLOOK – BLOOMBERG

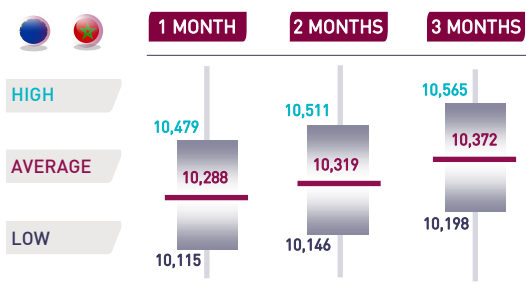
	SPOT	Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028	2029
<b>MEDIAN</b>		1.03	1.03	1.04	1.05	1.08	1.10	1.12	--
<b>AVERAGE</b>	1.0244	1.03	1.03	1.04	1.05	1.08	1.10	1.12	--
<b>+HIGH</b>	01/10/2025	1.09	1.11	1.12	1.14	1.15	1.11	1.13	--
<b>+LOW</b>		0.97	0.98	0.96	0.98	1.00	1.08	1.11	--
<b>FORWARD</b>		1.03	1.04	1.04	1.05	1.07	1.09	1.11	1.13

Brokers' EUR/USD forecasts were reviewed downwards on the CT this week. The pair is expected to move to 1.03 in Q1-25 through Q2-25 from 1.04 a week earlier. In Q3-25, it would rise to 1.04 and then to 1.05 in Q4-25. In 2026, the target is 1.08 and 1.10 in 2027. In 2028, the target level is 1.12.

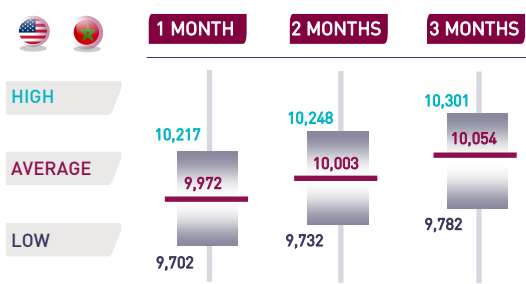
In the United States, inflation rebounded to 2.7% in November after 2.6% in October and 2.4% in September. At the last FOMC meeting of 2024, the Fed decided to cut rates by -25 BPS to settle in the range [4.25%-4.50%]. However, the Fed is concerned about political uncertainties in 2025 related to the measures promised by the new Trump administration in terms of international trade. These measures, considered inflationary, encourage the Fed to be cautious in its monetary easing process in 2025.

In the Eurozone, inflation rebounded to 2.4% in December after 2.2% in November according to the latest figures from Eurostat. The ECB expects inflation to return to the 2% target by 2026. At its last meeting of the year, it decided to lower its 3 key rates by -25 BPS each. The deposit facility rate thus stands at 3.00%. The markets anticipate continued monetary easing as economic growth in the EZ is slowing down.

### DOWNWARD REVIEW OF OUR 1 MONTH, 2 MONTH AND 3 MONTH HORIZON FORECASTS



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 reviewed downwards our forecasts for the USD/MAD pair at 1-month, 2-month and 3-month horizons.

The EUR/USD forecasts of the 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 ease at 1-month and 2-month horizons compared to spot levels and then tighten slightly at 3-month horizon to return to current levels.

In these conditions, the target levels for the USD/MAD parity stand at 9.97, 10.00 and 10.05 on 1-, 2- and 3-month horizons against a spot rate of 10.07.

The target levels for the EUR/MAD parity stand at 10.29; 10.32 and 10.37 at 1, 2 and 3 month horizons against a spot price of 10.35.

### MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
<b>1 WEEK</b>	-0.29%	-0.41%	-1.03%	-0.29%	-1.39%	-0.82%
<b>1 MONTH</b>	+0.67%	-1.87%	-3.70%	-0.93%	-3.21%	-3.24%
<b>YTD 2023</b>	-0.41%	-1.64%	-1.52%	-0.55%	-2.63%	-1.54%

Prices as at 10/01/2025



Attijari  
Global Research



## APPENDICES

DATA AS OF JANUARY 15<sup>TH</sup>, 2025

### APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028
FORECAST FORWARD	USD/JPY 158	153	150	149	147	141	140	--
		157	155	154	152	146	141	136
FORECAST FORWARD	USD/CAD 1.44	1.43	1.43	1.41	1.4	1.37	1.37	--
		1.43	1.43	1.42	1.42	1.4	1.38	1.36
FORECAST FORWARD	USD/CHF 0.91	0.90	0.90	0.90	0.90	0.91	0.89	--
		0.91	0.90	0.89	0.88	0.84	0.81	0.78
FORECAST FORWARD	GBP/USD 1.22	1.26	1.25	1.26	1.27	1.28	1.32	--
		1.22	1.22	1.22	1.22	1.22	1.22	1.22

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

	Date	Q1-2025	Q2-2025	Q3-2025	Q4-2025	2026
JPMorgan Chase	01/10/25	0.99	1.03	1.05	1.08	--
RBC Capital Markets	12/18/24	1.02	1.02	1.03	1.05	--
BNP Paribas	12/12/24	1.03	1.02	1.01	1	1
Standard Chartered	12/05/24	1.08	1.07	1.05	1.04	1.04
Wells Fargo	12/04/24	1.02	1	0.99	0.98	--
Commerzbank	11/15/24	1.05	1.05	1.06	1.07	1.08
DZ Bank	01/15/25	0.98	0.99	1.01	--	--
Sumitomo Mitsui Trust Bank	01/15/25	1.05	1.07	1.1	1.08	--
AFEX	01/14/25	1.03	0.98	1.03	--	--
Swedbank	01/14/25	1.03	1.04	1.05	1.07	1.08
Ballinger & Co.	01/13/25	1.02	1.04	1.05	1.06	1.08
Klarity FX	01/13/25	1.04	1.05	1.07	1.09	--
Rabobank	01/13/25	1.02	1	1	1.01	--
TD Securities	01/13/25	0.99	1	1.03	1.05	1.08
United Overseas Bank	01/13/25	1.01	0.99	1.01	1.03	1.07
Jyske Bank	01/10/25	0.97	1	1.02	1.02	--
Validus Risk Management	01/10/25	1.03	1.05	1.08	1.11	--

In gray, the main brokers selected to compute the EURUSD consensus for Q1-25  
Prices as at 01/15/2025

ATTIJARI GLOBAL RESEARCH

<b>HEAD OF STRATEGY</b> Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	<b>HEAD OF ECONOMY</b> Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	<b>HEAD OF MARKET ACTIVITIES</b> Lamyae Oudghiri +212 5 29 03 68 18 L.oudghiri@attijari.ma Casablanca	<b>SENIOR MANAGER</b> Maria Iraqi +212 5 29 03 68 01 m.iraqi@attijari.ma Casablanca
<b>SENIOR ASSOCIATE</b> Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	<b>SENIOR ASSOCIATE</b> Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	<b>SENIOR ASSOCIATE</b> Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	<b>INVESTOR RELATIONS ANALYST</b> Nisrine Jamali +212 5 22 49 14 82 n.jamali@attijari.ma Casablanca
<b>FINANCIAL ANALYST</b> Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca	<b>SENIOR ANALYST</b> Inès Khouaja +216 31 34 13 10 khhouaja.ines@attijaribourse.com.tn Tunis	<b>FINANCIAL ANALYST</b> Ulдерic 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
---	---	---	---	--	--

AI5 - 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.benrhomdhane@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 Elhajli +212 5 22 42 87 09 m.elhajli@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

<p><b>RISKS</b></p> <p>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.</p> <p><b>LIABILITY LIMITS</b></p> <p>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.</p> <p><b>INFORMATION SOURCE</b></p> <p>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.</p> <p><b>CHANGE OF OPINION</b></p> <p>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.</p> <p><b>INDEPENDENCE OF OPINION</b></p> <p>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.</p> <p><b>REMUNERATION AND BUSINESS STREAM</b></p> <p>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 .</p> <p><b>ADEQUACY OF OBJECTIVES</b></p> <p>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.</p> <p><b>OWNERSHIP AND DIFFUSION</b></p> <p>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.</p> <p><b>SUPERVISORY AUTHORITIES</b></p> <p>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.</p>
--