

MAIN WEEKLY VARIATIONS

		-0.16%			-0.33%
USD/MAD		9.9507	CAD/MAD		7.0136
		-0.19%			+0.37%
EUR/MAD		10.4251	GBP/MAD		12.5920
		+1.25%			+0.23%
JPY/MAD		6.6162	CHF/MAD		11.0720

	USD/MAD	EUR/MAD
	+0.02%	-0.01%
	-0.18%	-0.18%

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

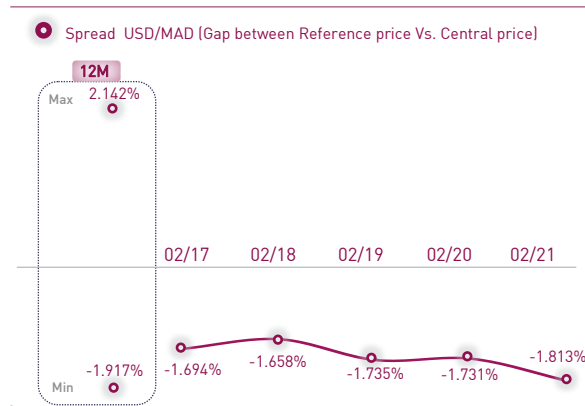
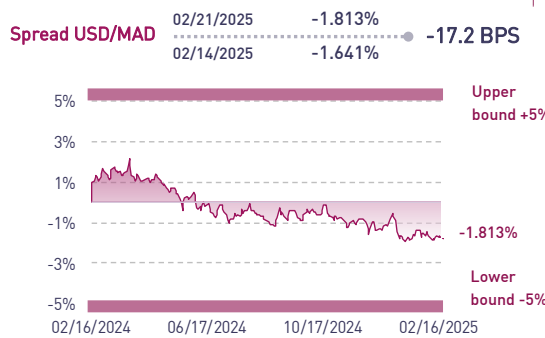
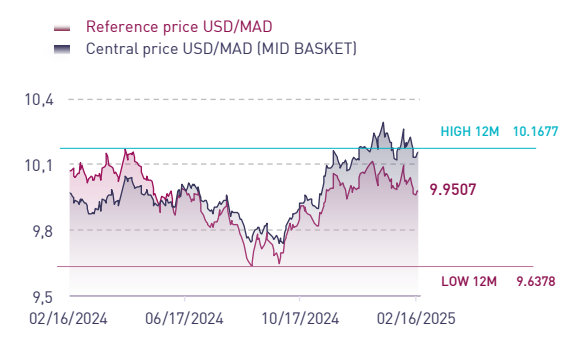
INTERNATIONAL HIGHLIGHTS



More favorable economic outlook in ZE

The EUR/USD pair depreciated by -0.32% this week to 1.0458. Negotiations regarding the end of the war in Ukraine have revived expectations of a return of economic growth in the Eurozone. The increase in tariffs on US imports remains a significant risk factor but remains pending, particularly following the 1-month postponement of the decision regarding Mexico and Canada. The minutes of the last FOMC meeting indicate that the Fed would not reduce its Fed Funds rates until the 2nd half of the year, which supported the Dollar this week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



A liquidity effect in favor of the Dirham this week

The USD/MAD pair depreciated this week by -0.16% from 9.97 to 9.95, a low of more than 2 months. This is due to a negative market effect in favor of the Dirham of -0.18%. The basket effect, for its part, comes out almost neutral at +0.02%. The liquidity spreads of the Dirham eased by -17.2 BPS to -1.81%. These negative spreads reflect the resilience of the liquidity of the Dirham which outperforms its reference basket since the summer of 2024.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.15%	4.66%	8.89%	6.50%	4.69%	3.60%
2 MONTHS	4.19%	5.11%	8.17%	5.36%	6.31%	3.70%
3 MONTHS	4.10%	4.74%	8.75%	5.39%	5.74%	4.51%

Towards a new configuration of tariffs ?

Trump's final tariff measures are still uncertain. A trade war would fuel inflation and put global economic growth at risk. Given the uncertainties related to these tensions, we recommend importers 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.laouim@attijariwafa.com

EUR/USD OUTLOOK – BLOOMBERG

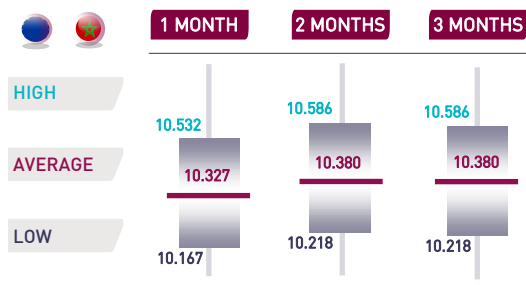
	SPOT	Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028	2029
MEDIAN		1.03	1.02	1.04	1.05	1.08	1.10	1.12	1.13
AVERAGE	1.0458	1.03	1.03	1.04	1.04	1.08	1.11	1.13	1.14
+HIGH	02/14/2025	1.07	1.10	1.12	1.13	1.15	1.21	1.20	1.20
+LOW		0.97	0.98	0.96	0.98	1.00	1.08	1.10	1.11
FORWARD		1.05	1.05	1.06	1.06	1.09	1.11	1.13	1.14

Brokers' EUR/USD forecasts were stable this week. The pair is expected to move at 1.03 in Q1-25 through Q2-25. It would rise to 1.04 in Q3-25 through Q4-25. In 2026, the target is 1.08 versus 1.07 a week earlier and 1.11 in 2027. In 2028 and 2029, the target level stands at 1.13 and 1.14 respectively.

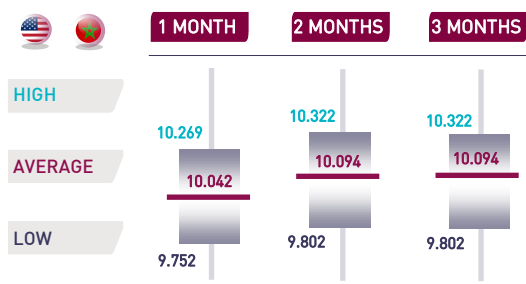
In the United States, inflation rebounded to 3.0% in January after 2.9% in December. At the FOMC meeting in January, the Fed kept Fed Funds rates unchanged in the range [4.25%-4.50%]. The lack of visibility regarding Trump's tariff measures, considered inflationary, would limit the Fed in its monetary easing process in 2025. The markets are largely anticipating a monetary pause by the Fed in March.

In the Eurozone, inflation rebounded to 2.5% in January after 2.4% in December and 2.2% in November. Following its monetary policy meeting in January 2025, the ECB considers that the disinflation process in the EZ is on track and expects inflation to return to the 2% target as early as 2025. It has therefore decided to lower its deposit facility rate from -25 BPS to 2.75%. Financial markets are anticipating continued monetary easing in a context marked by trade uncertainties and risks to global economic growth.

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

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

The MAD liquidity spreads would ease at 1 month horizon and then tighten at 2 months and 3 months horizons to settle slightly above spot levels.

In these conditions, the target levels of the USD/MAD parity stand at 10.04; 10.09 and 10.09 on horizons of 1, 2 and 3 months against a spot rate of 9.95.

The target levels of the EUR/MAD parity stand at 10.33; 10.38 and 10.38 at 1, 2 and 3 month horizons against a spot price of 10.43.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.16%	-0.19%	1.25%	-0.33%	+0.37%	+0.23%
1 MONTH	-0.87%	+0.23%	+2.67%	+0.85%	+2.33%	+0.35%
YTD 2023	-1.59%	-0.89%	+2.49%	-0.25%	-0.71%	-0.97%

Prices as at 02/21/2025



APPENDICES

DATA AS OF FEBRUARY 24TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028
FORECAST	USD/JPY	153	152	149	148	140	138	133
FORWARD	150	149	147	146	145	140	135	131
FORECAST	USD/CAD	1.44	1.45	1.42	1.42	1.38	1.37	1.34
FORWARD	1.42	1.42	1.41	1.41	1.4	1.38	1.36	1.35
FORECAST	USD/CHF	0.91	0.91	0.90	0.90	0.89	0.89	0.88
FORWARD	0.90	0.90	0.89	0.88	0.87	0.84	0.81	0.78
FORECAST	GBP/USD	1.24	1.24	1.25	1.26	1.30	1.32	1.35
FORWARD	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.27

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

	Date	Q1-2025	Q2-2025	Q3-2025	Q4-2025	2026
Commerzbank	02/14/25	1.02	1.02	1.04	1.07	1.08
RBC Capital Markets	02/10/25	1.02	1.02	1.03	1.05	--
JPMorgan Chase	02/07/25	0.99	1.03	1.05	1.08	--
Wells Fargo	01/27/25	1.03	1.01	1	0.99	--
BNP Paribas	01/15/25	1.03	1.02	1.01	1	1
Standard Chartered	12/05/24	1.08	1.07	1.05	1.04	1.04
CIMB	02/24/25	1.03	1.02	1	0.99	--
AFEX	02/20/25	1.02	0.98	1.03	--	--
Ebury	02/20/25	1.04	1.04	1.04	1.04	1.06
Ipopema Securities	02/20/25	1.03	1.05	1.08	1.07	1.11
United Overseas Bank	02/20/25	1	0.98	1	1.02	1.07
Canadian Imperial Bank of Commerce	02/19/25	1.02	1.04	1.06	1.07	1.12
Citigroup	02/19/25	1.03	1.04	1.05	1.06	1.07
TD Securities	02/19/25	1.03	1.01	1.05	1.08	1.1
Oversea-Chinese Banking Corp	02/18/25	1.04	1.04	1.05	1.05	1.07
Sumitomo Mitsui Trust Bank	02/18/25	1.05	1.07	1.1	1.08	--
Jyske Bank	02/17/25	0.97	1	1.02	1.02	--

In gray, the main brokers selected to compute the EURUSD consensus for Q1-25
Prices as at 02/24/2025

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

Ulderich 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.