











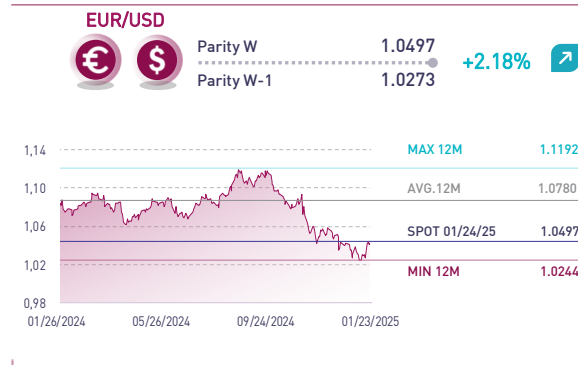




### MAIN WEEKLY VARIATIONS

		<b>-0.58%</b> 9.9920			<b>+0.01%</b> 6.9718
		<b>+1.27%</b> 10.4763			<b>+1.26%</b> 12.4040
		<b>-0.45%</b> 6.4238			<b>+0.16%</b> 11.0440

### INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
   Basket Effect <sup>(1)</sup>	<b>-1.09%</b>	<b>+0.76%</b>
   Market Effect <sup>(2)</sup>	<b>+0.51%</b>	<b>+0.51%</b>

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

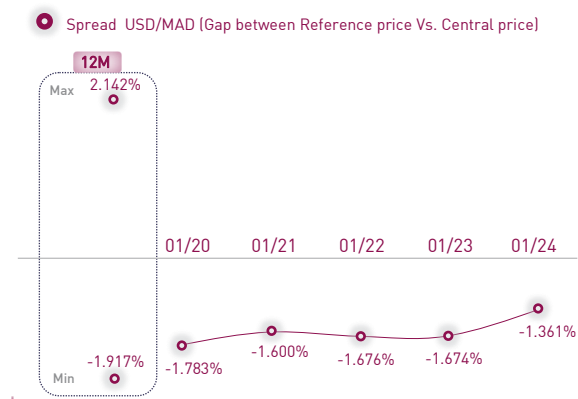
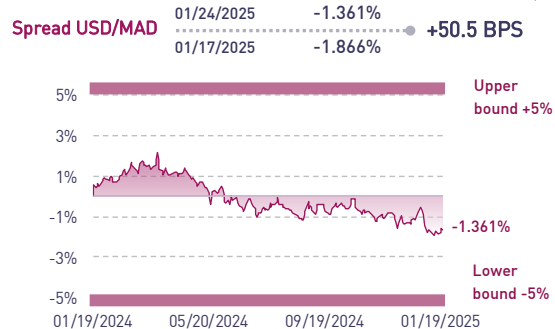
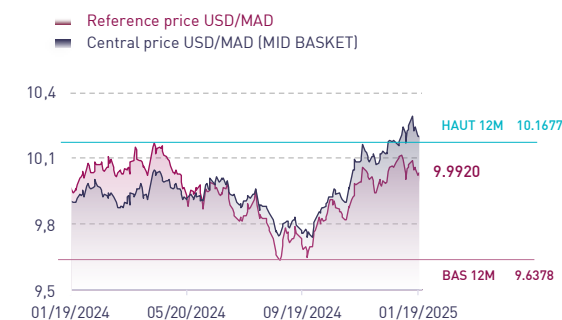
### Uncertainties over Trump's tariff measures

The EUR/USD pair appreciated by +2.18% this week to 1.0497 from a more than 2 years low.

The Dollar weakened following Trump's inauguration at the White House. Indeed, Trump backed down from the implementation of tariff measures since day one, in particular universal tariffs. In addition, he has not yet clarified the tariffs he intends to impose on China.

Given these new elements and in a context of rather tense trade relations with Canada and Mexico, financial markets are still largely anticipating a status quo of the Fed's Key Rate for the month of January.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



### The MAD benefits from a negative basket effect

The USD/MAD pair depreciated this week by -0.58% from 10.05 to 9.99.

This evolution is due to a negative *basket effect* in favor of the Dirham. This comes out at -1.09% following the weakening of the Dollar internationally this week. On the other hand, the *market effect* comes out at +0.51% as MAD liquidity conditions have tightened.

Liquidity spreads of the Dirham increased by +50.5 BPS to -1.36%. Despite this tightening, these spreads remain negative reflecting the resilience of the liquidity of the Dirham which comes out in appreciation of its reference basket.

### VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
<b>1 MONTH</b>	4.40%	5.87%	7.08%	3.47%	7.66%	3.60%
<b>2 MONTHS</b>	3.85%	4.92%	8.23%	4.38%	6.27%	4.88%
<b>3 MONTHS</b>	4.01%	4.59%	8.36%	4.45%	5.62%	4.77%

### Concerns over growth and inflation

Trump's promised measures in terms of import tariff increases are still unclear. A trade war would disrupt international trade, fuel inflation and put global economic growth at risk.

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

31 | JANUARY  
2025

Week from 01/20/2025 to 01/24/2025

### EUR/USD OUTLOOK – BLOOMBERG

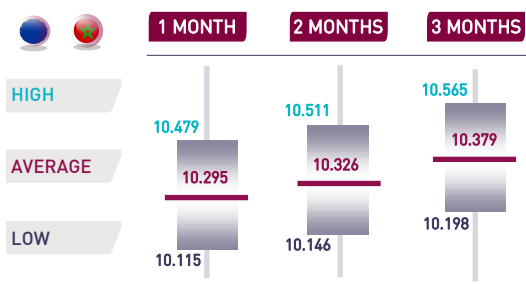
	SPOT	Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028	2029
<b>MEDIAN</b>		1.03	1.03	1.04	1.05	1.08	1.10	1.12	1.13
<b>AVERAGE</b>	1.0497	1.03	1.03	1.04	1.05	1.08	1.10	1.13	1.14
<b>+HIGH</b>	01/24/2025	1.09	1.11	1.12	1.13	1.15	1.15	1.20	1.20
<b>+LOW</b>		0.97	0.98	0.96	0.98	1.00	1.08	1.10	1.12
<b>FORWARD</b>		1.05	1.05	1.06	1.06	1.08	1.10	1.12	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. 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 1.13.

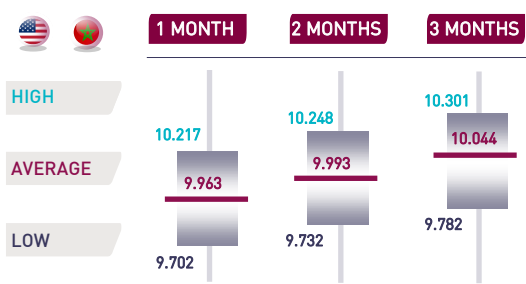
In the United States, inflation rebounded to 2.9% in December from a low of 2.4% in September. At the last FOMC meeting of 2024, the Fed decided to cut rates by -25 BPS in order to settle in the range [4.25%-4.50%]. However, the Fed is concerned about political uncertainties in 2025. It concerns the measures promised by the new Trump administration in terms of international trade. These measures, considered inflationary, limit the Fed 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 are now anticipating continued monetary easing in a context marked by political uncertainties in the United States and significant risks to economic growth in the EZ.

### 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 slightly 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 a depreciation of the Euro against the Dollar up to 3 months horizon compared to spot levels.

The MAD liquidity spreads would ease at 1-month horizon and then gradually tighten at 2-month and 3-month horizons while remaining below spot levels.

In these conditions, the target levels for the USD/MAD parity stand at 9.96, 9.99 and 10.04 over 1 month, 2 months and 3 months horizons against a spot rate of 9.99.

The target levels for the EUR/MAD parity stand at 10.30; 10.33 and 10.38 at 1 month, 2 months and 3 months horizons against a spot price of 10.48.

### 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>	-0.58%	+1.27%	-0.45%	+0.01%	+1.26%	+0.16%
<b>1 MONTH</b>	-0.67%	+0.15%	+0.33%	-0.30%	-1.71%	-1.21%
<b>YTD 2023</b>	-1.18%	-0.41%	-0.49%	-0.84%	-2.19%	-1.23%

Prices as at 01/24/2025



Attijari  
Global Research



## APPENDICES

DATA AS OF JANUARY 29<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 156	153	152	150	148	145	139	132
		155	153	152	150	145	140	135
FORECAST FORWARD	USD/CAD 1.44	1.43	1.43	1.42	1.4	1.38	1.35	1.34
		1.44	1.43	1.42	1.42	1.4	1.38	1.36
FORECAST FORWARD	USD/CHF 0.91	0.91	0.91	0.91	0.90	0.90	0.90	0.89
		0.90	0.89	0.88	0.87	0.84	0.81	0.78
FORECAST FORWARD	GBP/USD 1.24	1.24	1.25	1.26	1.28	1.30	1.33	1.36
		1.24	1.24	1.24	1.24	1.24	1.24	1.25

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

	Date	T1-2025	T2-2025	T3-2025	T4-2025	2026
Wells Fargo	01/27/25	1.03	1.01	1	0.99	--
Commerzbank	01/17/25	1.05	1.05	1.06	1.07	1.08
BNP Paribas	01/15/25	1.03	1.02	1.01	1	1
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	--
Standard Chartered	12/05/24	1.08	1.07	1.05	1.04	1.04
HDFC Bank	01/29/25	1.04	1.03	1.04	1.05	1.1
XTB	01/27/25	1.04	1.02	1.01	1.04	1.06
Swedbank	01/24/25	1.04	1.05	1.05	1.06	1.1
Credit Agricole CIB	01/23/25	1.05	1.04	1.05	1.07	1.1
Banco Santander	01/22/25	1.09	1.09	1.1	1.12	--
Kshitij Consultancy Services	01/21/25	1.01	1.04	1.02	1.06	1.11
Canadian Imperial Bank of Commerce	01/20/25	1.02	1.04	1.06	1.07	1.12
Australia & New Zealand Banking Group	01/17/25	1.03	1.02	1.04	1.05	1.1
Woori Bank	01/17/25	1.04	1.06	1.03	1	1.05
Citigroup	01/16/25	1.03	1.04	1.04	1.05	1.06
Danske Bank	01/16/25	1.04	1.02	1.01	1	--

In gray, the main brokers selected to compute the EURUSD consensus for Q1-25  
Prices as at 01/29/2025

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
---	---	---	---	--	--

AI S - 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.benrhondane@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 - DUBAI

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>
--