

MAIN WEEKLY VARIATIONS

	USD/MAD	-0.28%		CAD/MAD	+0.91%
	EUR/MAD	-0.18%		GBP/MAD	+0.05%
	JPY/MAD	+1.64%		CHF/MAD	+0.22%

	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	-0.06%	+0.04%
Market Effect ⁽²⁾	-0.22%	-0.22%

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

INTERNATIONAL HIGHLIGHTS



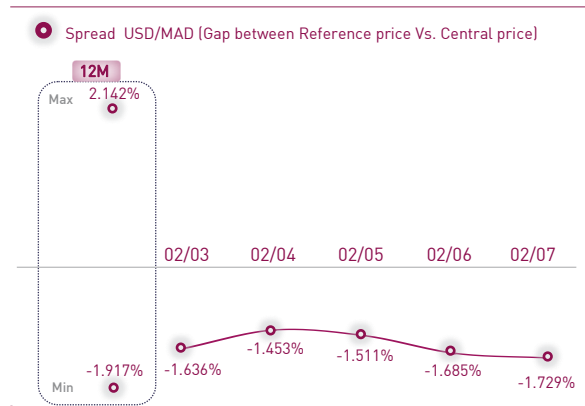
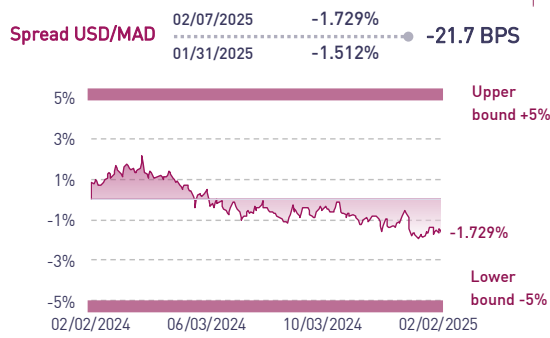
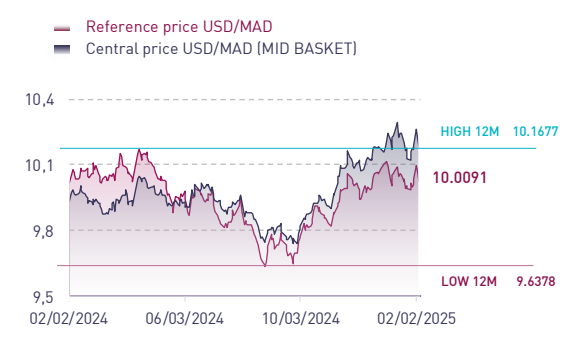
Fed Rate Cut Expectations revised down

The EUR/USD pair depreciated by -0.33% this week to 1.0328.

Trump decided to suspend for 1 month the tariffs increase against Canada and Mexico following negotiations to strengthen border security. The additional tariffs of 10% against China, meanwhile, were maintained. In response, China decided to impose import tariffs between 10% and 15% on American cars, agricultural machinery and energy products.

These new tariff tensions would fuel new inflationary pressures, which led the markets to revise downwards their expectations of Fed's monetary easing in 2025.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



The Dirham benefits from the liquidity effect

The USD/MAD pair depreciated this week by -0.28% from 10.04 to 10.01.

This evolution is due to a double negative effect in favor of the Dirham. The *market effect* comes out at -0.22% after the easing of the Dirham liquidity conditions and the *basket effect* comes out slightly negative at -0.06%.

The Dirham liquidity spreads ease by -21.7 BPS to -1.73%. These negative spreads reflect the resilience of the Dirham liquidity which remains up compared to its reference basket since the summer of 2024.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.56%	5.40%	6.96%	6.45%	7.14%	3.26%
2 MONTHS	4.31%	5.20%	8.00%	5.36%	6.60%	4.56%
3 MONTHS	4.34%	4.92%	8.73%	5.56%	5.79%	4.86%

A trade war that fuels volatility

Trump's new tariff measures are suspended against Canada and Mexico, maintained against China and still uncertain against the European Union. 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.

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WEEKLY MAD INSIGHTS

CURRENCIES

13 FEBRUARY
2025

Week from 02/03/2025 to 02/07/2025

EUR/USD OUTLOOK – BLOOMBERG

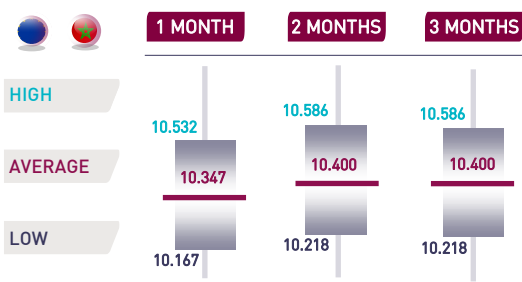
	SPOT	Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028	2029
MEDIAN		1.03	1.03	1.04	1.05	1.08	1.10	1.12	1.12
AVERAGE	1.0328	1.03	1.03	1.04	1.05	1.07	1.11	1.14	1.15
+HIGH	02/07/2025	1.07	1.10	1.12	1.13	1.15	1.21	1.20	1.20
+LOW		0.97	0.98	0.96	0.98	1.00	1.08	1.10	1.12
FORWARD		1.04	1.04	1.05	1.05	1.08	1.10	1.12	1.14

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 1.07 compared to 1.08 a week earlier and 1.11 in 2027. In 2028 and 2029, the target level stands at 1.14 and 1.15.

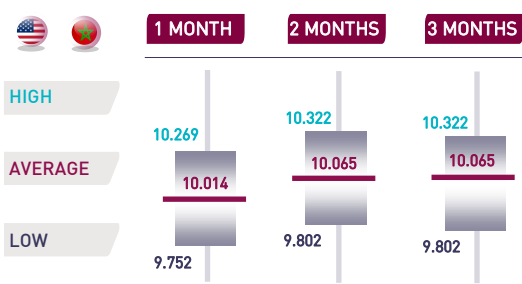
In the United States, inflation rebounded to 2.9% in December from a low of 2.4% in September. At the last FOMC meeting in January 2025, the Fed kept Fed Funds rates unchanged in the range [4.25%-4.50%]. The uncertainties related to the import tariff measures of the new Trump administration, considered inflationary, would limit the Fed in its monetary easing process in 2025.

In the Eurozone, inflation rebounds 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 forecasts a return of inflation to the 2% target as early as 2025. It has therefore decided to lower its deposit facility rate by -25 BPS to 2.75%. Financial markets anticipate continued monetary easing in the EZ 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, 2 and 3 months.

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

The MAD liquidity spreads should 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 10.01; 10.06 and 10.06 on horizons of 1, 2 and 3 months against a spot rate of 10.01.

The target levels of the EUR/MAD parity stand at 10.35; 10.40 and 10.40 at 1, 2 and 3 month horizons against a spot price of 10.40.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.28%	-0.18%	+1.64%	+0.91%	+0.05%	+0.22%
1 MONTH	+0.05%	-0.17%	+3.82%	+0.05%	-0.70%	-0.11%
YTD 2023	-1.01%	-1.14%	+2.12%	-0.52%	-1.71%	-1.23%

Prices as at 02/07/2025



APPENDICES

DATA AS OF FEBRUARY 10TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-25	Q2-25	Q3-25	Q4-25	2026	2027	2028
FORECAST	USD/JPY	154	152	150	148	142	138	--
FORWARD	151	151	149	148	146	141	137	132
FORECAST	USD/CAD	1.44	1.44	1.42	1.4	1.38	1.35	1.33
FORWARD	1.43	1.43	1.42	1.42	1.41	1.39	1.37	1.35
FORECAST	USD/CHF	0.91	0.91	0.90	0.90	0.90	0.90	0.89
FORWARD	0.91	0.90	0.90	0.89	0.88	0.84	0.81	0.78
FORECAST	GBP/USD	1.24	1.24	1.25	1.26	1.30	1.32	1.35
FORWARD	1.24	1.24	1.24	1.24	1.24	1.24	1.25	1.25

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

	Date	Q1-2025	Q2-2025	Q3-2025	Q4-2025	2026
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	--
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
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
Axis Bank	02/10/25	1.07	1.07	1.08	1.09	1.09
Rabobank	02/07/25	1.02	1	1	1	--
Monex USA Corp	02/05/25	1.04	1.04	1.05	1.06	--
MUFG	02/04/25	0.99	1.02	1.05	1.08	--
Landesbank Baden-Wuerttemberg	02/04/25	1.02	1	1	1	1.05
Investec	02/03/25	1	1	1.01	1.03	1.1
Mizuho Bank	02/03/25	1.04	1.03	1.01	0.98	--
PNC Financial	02/03/25	1.04	1.05	1.05	1.06	--
Societe Generale	02/03/25	1.01	1.04	1.05	1.07	--
TD Securities	02/03/25	0.99	1	1.03	1.05	1.08
Bank Julius Baer	01/31/25	1.01	1	0.99	0.98	1.07

In gray, the main brokers selected to compute the EURUSD consensus for Q1-25
Prices as at 02/10/2025

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