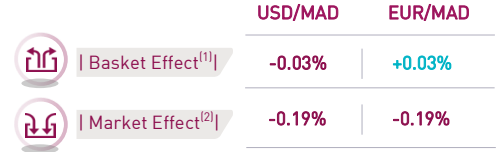
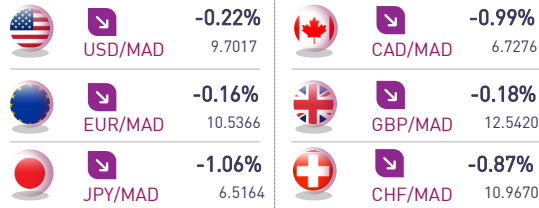
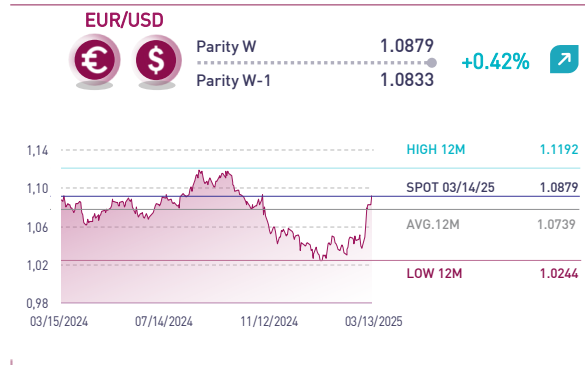


### MAIN WEEKLY VARIATIONS



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

### INTERNATIONAL HIGHLIGHTS



#### EUR/USD pair continues its rally

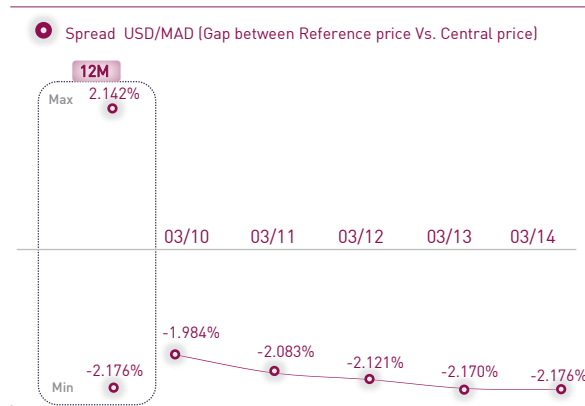
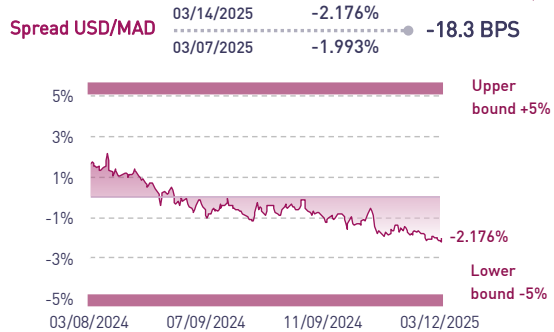
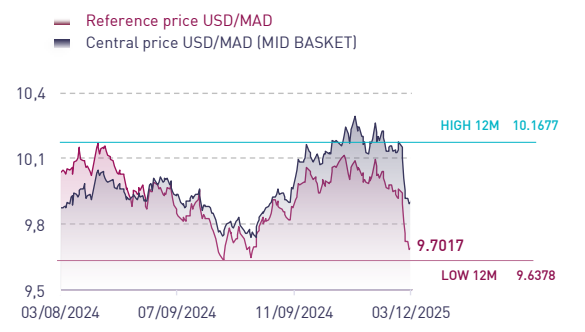
The EUR/USD pair appreciated by +0.42% to 1.0879, close to 5-month high.

Ukraine's support for the US proposal for a temporary 30-day ceasefire with Russia revived prospects for peace in Europe, strengthening the euro this week.

In Germany, negotiations between political parties resulted in an agreement on the creation of a EUR 500 billion infrastructure fund and an easing of the « debt brake ».

The outlook for higher defense and infrastructure spending in Europe also supported the euro this week.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



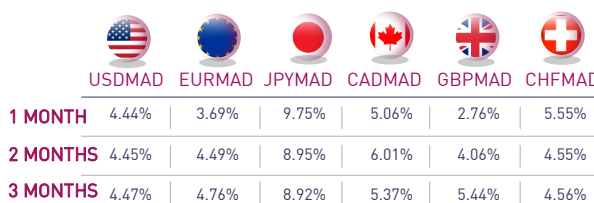
#### MAD liquidity spreads at 3-year low

The USD/MAD currency pair depreciated this week by -0.22%, falling from 9.72 to 9.70, a more than five-month low.

This trend was driven by a negative *market effect* in favor of the Dirham of -0.19%, related to the easing of liquidity conditions in the Moroccan interbank foreign exchange market. The *basket effect*, meanwhile, came out very slightly negative at -0.03%.

The Dirham's liquidity spreads eased by -18.0 BPS to -2.18%, the lowest level since February 2022. It should be noted that the Dirham stands in appreciation against its reference basket since the summer of 2024.

### VOLATILITY INDICATORS



#### Trade war could jeopardize economic growth

Following the EU's 25% increase in steel and aluminum tariffs, the EU announced reciprocal tariffs on US goods of an equivalent amount. Escalating trade tensions, particularly between the United States and the EU, are fueling concerns about global economic growth.

As a result, significant currency volatility is expected. We recommend that traders hedge their trades over time horizons of 1 to 3 months.

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

21 | MARCH  
2025

Week from 03/10/2025 to 03/14/2025

### EUR/USD OUTLOOK – BLOOMBERG

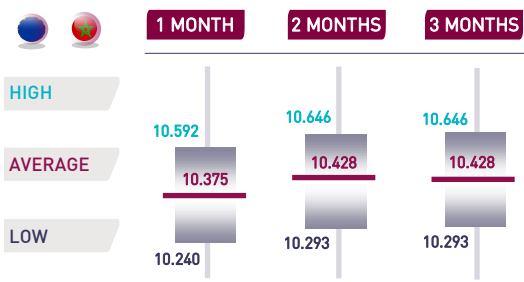
|                | SPOT                 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | 2026 | 2027 | 2028 | 2029 |
|----------------|----------------------|-------|-------|-------|-------|------|------|------|------|
| <b>MEDIAN</b>  |                      | 1.04  | 1.06  | 1.07  | 1.09  | 1.10 | 1.14 | 1.15 | 1.14 |
| <b>AVERAGE</b> | 1.0879<br>03/14/2025 | 1.05  | 1.06  | 1.06  | 1.08  | 1.09 | 1.13 | 1.15 | 1.15 |
| <b>+HIGH</b>   |                      | 1.12  | 1.14  | 1.15  | 1.16  | 1.17 | 1.21 | 1.21 | 1.20 |
| <b>+LOW</b>    |                      | 0.98  | 0.96  | 0.98  | 1.00  | 1.00 | 1.08 | 1.10 | 1.11 |
| <b>FORWARD</b> |                      | 1.10  | 1.10  | 1.11  | 1.11  | 1.13 | 1.14 | 1.16 | 1.17 |

Brokers' forecasts for the EUR/USD pair were reviewed upwards this week. The pair is expected to reach 1.05 in Q2-25, compared to 1.04 the previous week. It is expected to rise to 1.06 in Q3-25, compared to 1.05 initially. It is expected to stabilize at 1.06 in Q4-25 before reaching 1.08 in Q1-26, compared to 1.06 previously. In 2026, the pair is expected to reach 1.09, compared to 1.08 the previous week, and to 1.13 in 2027, compared to 1.12 initially. In 2028 and 2029, the target level is set at 1.15, compared to 1.15 and 1.14, respectively.

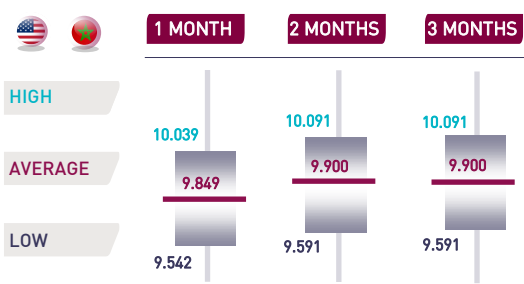
In the United States, inflation fell to 2.8% in February, compared to 3.0% in January. At the FOMC meeting in January, the Fed kept the Fed Funds rate unchanged in the range [4.25%-4.50%]. The lack of visibility regarding tariff measures, considered inflationary, would limit the Fed in its monetary easing process in 2025. Markets are widely anticipating a monetary pause by the Fed in March.

In the Eurozone, inflation rose to 2.4% in February from 2.5% in January. At its last monetary policy meeting, the ECB decided to lower its deposit facility rate by -25 BPS for the sixth consecutive time to 2.50%. However, continued monetary easing remains marked by uncertainties, particularly following the defense and infrastructure investment plans in the Eurozone, which are expected to stimulate growth and inflation.

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



Based on EUR/USD Bloomberg forecast for Q2-25



Based on EUR/USD Bloomberg forecast for Q2-25

Given the EUR/USD exchange rate forecast and liquidity conditions in the foreign exchange market, we have adjusted our USD/MAD exchange rate forecasts downwards for the 1-month, 2-month, and 3-month horizons.

Brokers' EUR/USD exchange rate forecasts continue to favor a depreciation of the euro against the dollar over the 3-month horizon.

MAD liquidity spreads are expected to decline from spot levels over the 1-month horizon and then tighten over the 2-month and 3-month horizons, settling at slightly higher levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.85, 9.90, and 9.90 over the 1, 2, and 3-month horizons, compared to a spot rate of 9.70.

The target levels for the EUR/MAD exchange rate are 10.37; 10.43 and 10.43 at 1, 2 and 3 month horizons against a spot price of 10.54.

### 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>   | -0.22%  | -0.16%  | -1.06%  | -0.99%  | -0.18%  | -0.87%  |
| <b>1 MONTH</b>  | -2.65%  | +0.88%  | -0.28%  | -4.39%  | -0.02%  | -0.72%  |
| <b>YTD 2023</b> | -4.05%  | +0.17%  | +0.94%  | -4.32%  | -1.10%  | -1.91%  |

Prices as at 03/14/2025



# APPENDICES

DATA AS OF MARCH 18<sup>TH</sup>, 2025

## APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

|                 |         | Q2-25 | Q3-25 | Q4-25 | Q1-26 | 2026 | 2027 | 2028 |
|-----------------|---------|-------|-------|-------|-------|------|------|------|
| <b>FORECAST</b> | USD/JPY | 149   | 147   | 145   | 144   | 140  | 137  | 127  |
| <b>FORWARD</b>  | 149     | 147   | 146   | 144   | 143   | 140  | 136  | 132  |
| <b>FORECAST</b> | USD/CAD | 1.44  | 1.42  | 1.41  | 1.39  | 1.37 | 1.37 | 1.34 |
| <b>FORWARD</b>  | 1.43    | 1.42  | 1.42  | 1.41  | 1.41  | 1.39 | 1.37 | 1.36 |
| <b>FORECAST</b> | USD/CHF | 0.90  | 0.90  | 0.89  | 0.89  | 0.89 | 0.89 | 0.89 |
| <b>FORWARD</b>  | 0.88    | 0.87  | 0.86  | 0.85  | 0.85  | 0.82 | 0.80 | 0.77 |
| <b>FORECAST</b> | GBP/USD | 1.26  | 1.28  | 1.28  | 1.30  | 1.30 | 1.34 | 1.35 |
| <b>FORWARD</b>  | 1.30    | 1.30  | 1.30  | 1.30  | 1.30  | 1.29 | 1.29 | 1.29 |

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

|                               | Date     | Q2-2025 | Q3-2025 | Q4-2025 | Q1-2026 | 2026 |
|-------------------------------|----------|---------|---------|---------|---------|------|
| JPMorgan Chase                | 03/14/25 | 1.11    | 1.12    | 1.14    | 1.16    | --   |
| RBC Capital Markets           | 03/10/25 | 1.05    | 1.07    | 1.09    | 1.1     | 1.15 |
| Commerzbank                   | 03/07/25 | 1.05    | 1.07    | 1.08    | 1.1     | 1.1  |
| Wells Fargo                   | 02/24/25 | 1.02    | 1.01    | 1       | --      | --   |
| BNP Paribas                   | 12/12/24 | 1.02    | 1.01    | 1       | --      | 1    |
| Standard Chartered            | 12/05/24 | 1.07    | 1.05    | 1.04    | --      | 1.04 |
| Kshitij Consultancy Services  | 03/17/25 | 1.1     | 1.11    | 1.1     | --      | 1.11 |
| NAB/BNZ                       | 03/17/25 | 1.09    | 1.1     | 1.11    | 1.12    | 1.17 |
| Nomura Bank International     | 03/17/25 | 1.1     | 1.12    | 1.12    | 1.13    | 1.15 |
| Rabobank                      | 03/14/25 | 1.06    | 1.08    | 1.11    | 1.12    | 1.14 |
| Swedbank                      | 03/14/25 | 1.1     | 1.12    | 1.12    | 1.14    | 1.14 |
| DZ Bank                       | 03/13/25 | 1.04    | 1.07    | 1.09    | 1.1     | --   |
| Investec                      | 03/13/25 | 1       | 1.01    | 1.03    | 1.04    | 1.1  |
| iBanFirst                     | 03/13/25 | 1.09    | 1.06    | 1.08    | 1.1     | 1.12 |
| Landesbank Baden-Wuerttemberg | 03/13/25 | 1.05    | 1.05    | 1.05    | 1.08    | 1.12 |
| DBS Group                     | 03/12/25 | 1.04    | 1.05    | 1.06    | 1.07    | 1.1  |
| Sumitomo Mitsui Trust Bank    | 03/12/25 | 1.08    | 1.1     | 1.08    | 1.09    | --   |

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25  
Prices as at 03/18/2025

# 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

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

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