



WEEKLY MAD INSIGHTS

CURRENCIES

Attijari Global Research

Walid Kabbaj

Senior Associate
+212 5 22 49 14 82
w.kabbaj@attijari.ma

Lamyae Oudghiri

Directeur Activités de Marché
+212 529 03 68 18
l.oudghiri@attijari.ma

Salle des Marchés - 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

Salle des Marchés - Sales

Loubaba Alaoui Mdaghri

06 47 47 48 34
l.lalaouim@attijariwafa.com



**Attijari
Global Research**

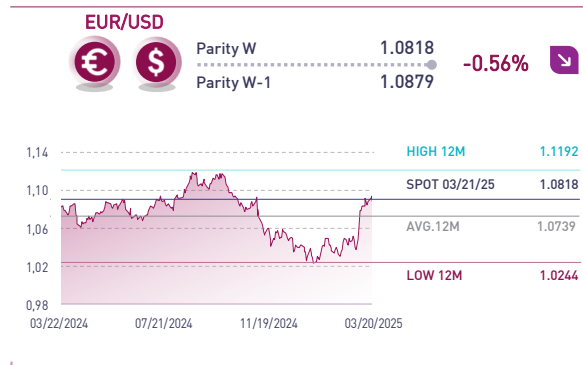
27 MARCH
2025

Week from 03/17/2025 to 03/21/2025

MAIN WEEKLY VARIATIONS

		-0.73%			-0.14%
USD/MAD		9.6310	CAD/MAD		6.7183
		-0.96%			-0.64%
EUR/MAD		10.4355	GBP/MAD		12.4620
		-0.95%			-0.51%
JPY/MAD		6.4544	CHF/MAD		10.9110

INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.14%	-0.09%
Market Effect ⁽²⁾	-0.87%	-0.87%

(1) Impact of the variation of the EUR/USD parity

(2) Impact of the variation in the liquidity spread (Supply / Demand)

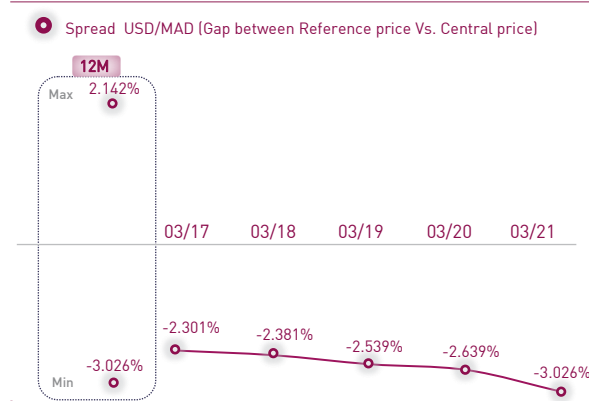
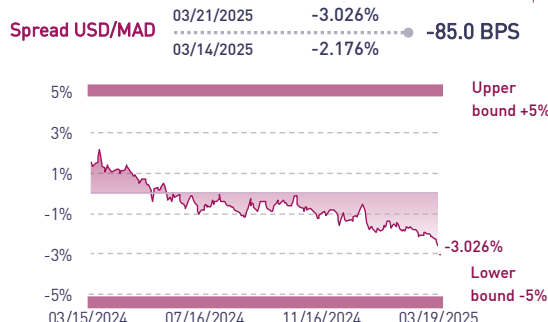
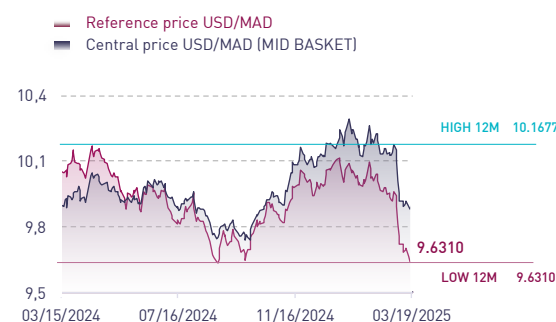
Trade war scenario weighs on the Euro

The EUR/USD pair depreciated by -0.56% to 1.0818.

The ECB President announced that if the US imposes 25% tariffs on steel and aluminum and the EU responds with countermeasures, economic growth in the EZ could be negatively impacted by 50 BPS in the first year.

Furthermore, the Fed decided to keep the Fed Funds rate unchanged this week, as widely anticipated. Powell stated that the Fed is in no rush to cut rates while waiting for more clarity on the Trump administration's tariffs and their impact on inflation and economic growth.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Dollar hits 3-year low against Dirham

The USD/MAD currency pair depreciated this week by -0.73%, falling from 9.70 to 9.63, a three-year low.

This trend was driven by a negative *market effect* in favor of the Dirham of -0.87%, related to the easing of liquidity conditions in the Moroccan interbank foreign exchange market. The *basket effect*, meanwhile, was very positive at +0.14%.

The Dirham's liquidity spreads eased from -85.0 BPS to -3.03%, the lowest level since February 2022. It should be noted that the Dirham stands up against its reference basket since the summer of 2024.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.53%	4.14%	9.83%	4.34%	2.49%	5.39%
2 MONTHS	4.45%	4.42%	9.51%	5.92%	4.02%	4.57%
3 MONTHS	4.42%	4.81%	8.85%	5.31%	5.35%	4.33%

An economic context marked by uncertainties

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 traders to hedge their trades over of 1 to 3 months horizon maturity.



WEEKLY MAD INSIGHTS

CURRENCIES

27 MARCH
2025

Week from 03/17/2025 to 03/21/2025

EUR/USD OUTLOOK – BLOOMBERG

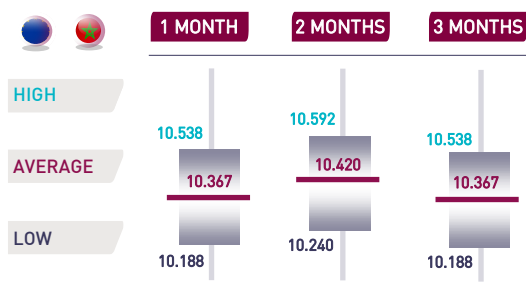
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.05	1.07	1.08	1.10	1.10	1.15	1.16	1.14
AVERAGE	1.0818	1.06	1.07	1.07	1.08	1.10	1.14	1.16	1.15
+HIGH	03/21/2025	1.12	1.14	1.15	1.16	1.20	1.21	1.21	1.20
+LOW		0.98	0.96	0.99	1.00	1.00	1.09	1.12	1.12
FORWARD		1.09	1.09	1.10	1.10	1.11	1.13	1.15	1.16

Brokers' forecasts for the EUR/USD pair were reviewed upwards this week. The pair is expected to reach 1.06 in Q2-25, compared to 1.05 the previous week. It is expected to rise to 1.07 in Q3-25, compared to 1.06 initially. It is expected to stabilize at 1.07 in Q4-25 before reaching 1.08 in Q1-26. In 2026, the pair is expected to reach 1.10, compared to 1.09 the previous week, and to 1.14 in 2027, compared to 1.13 initially. In 2028 and 2029, the target level is set at 1.16 and 1.15, compared to 1.15 the previous week.

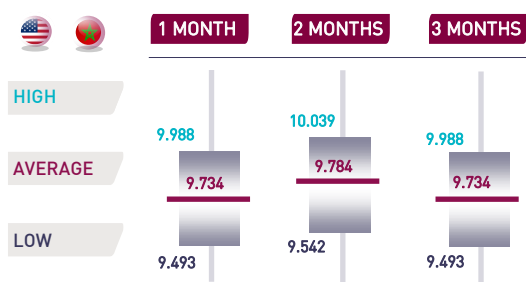
In the United States, inflation fell to 2.8% in February, after 3.0% in January. At the FOMC meeting in March, the Fed kept the Fed Funds rate unchanged in the range [4.25%-4.50%]. By the end of 2025, the Fed anticipates two rate cuts of -25 BPS each. Note that the Fed presented new economic forecasts, reviewing economic growth to 1.7% instead of 2.1% and inflation to 2.7% instead of 2.5% in 2025.

In the Eurozone, inflation rose to 2.3% in March after 2.4% in February. At its most recent monetary policy meeting, the ECB decided to lower its deposit facility rate by -25 BPS for the sixth consecutive time to 2.50%. The continuation of monetary easing remains, however, marked by uncertainties, particularly considering government spendings plan for Defence and infrastructure in the EZ which is 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 are still infavor of a depreciation of the euro against the dollar over the 3-month horizon.

MAD liquidity spreads are expected to stabilize relative to spot levels over the 1-month horizon, then tighten slightly over the 2-month horizon before returning to spot levels over the 3-month horizon.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.73, 9.78, and 9.73 over the 1-, 2-, and 3-month horizons, compared to a spot rate of 9.63.

The target levels for the EUR/MAD exchange rate are 10.37, 10.38, and 10.39 over the 1-, 2-, and 3-month horizons. 10.42 and 10.37 at 1, 2 and 3 month horizons against a spot price of 10.44.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.73%	-0.96%	-0.95%	-0.14%	-0.64%	-0.51%
1 MONTH	-3.21%	+0.10%	-2.45%	-4.21%	-1.03%	-1.45%
YTD 2023	-4.75%	-0.79%	-0.02%	-4.45%	-1.73%	-2.41%

Prices as at 03/21/2025



Attijari
Global Research



APPENDICES

DATA AS OF MARCH 25TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 151	148	146	145	143	140	137	127
		149	148	146	145	142	138	134
FORECAST FORWARD	USD/CAD 1.43	1.44	1.43	1.42	1.40	1.37	1.37	1.33
		1.42	1.42	1.41	1.41	1.39	1.37	1.36
FORECAST FORWARD	USD/CHF 0.88	0.90	0.89	0.89	0.88	0.89	0.89	0.88
		0.87	0.87	0.86	0.85	0.83	0.80	0.77
FORECAST FORWARD	GBP/USD 1.29	1.27	1.28	1.29	1.30	1.30	1.34	1.36
		1.29	1.29	1.29	1.29	1.29	1.28	1.28

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

	Date	Q2-2025	Q3-2025	Q4-2025	Q1-2026	2026
BNP Paribas	03/24/25	1.1	1.11	1.12	1.14	1.2
Standard Chartered	03/24/25	1.06	1.05	1.04	1.03	1.04
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	--	--
TD Securities	03/24/25	1.06	1.1	1.13	1.14	1.15
Monex USA Corp	03/24/25	1.04	1.05	1.06	1.06	--
UniCredit	03/24/25	1.07	1.07	1.08	1.08	1.1
Danske Bank	03/21/25	1.08	1.07	1.07	1.06	--
Banco Bilbao Vizcaya Argentaria	03/20/25	1.09	1.12	1.12	1.14	1.18
Credit Agricole CIB	03/20/25	1.08	1.1	1.12	1.12	1.1
Citigroup	03/19/25	1.06	1.08	1.1	1.1	1.11
ING Financial Markets	03/19/25	1.05	1.07	1.08	--	1.1
Klarity FX	03/18/25	1.06	1.06	1.08	1.1	--
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

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

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 Loudghiri@attijari.ma Casablanca	SENIOR MANAGER Maria Iraqi +212 5 29 03 68 01 m.iraqi@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 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>RISKS</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>LIABILITY LIMITS</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>INFORMATION SOURCE</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>CHANGE OF OPINION</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>INDEPENDENCE OF OPINION</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>REMUNERATION AND BUSINESS STREAM</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>ADEQUACY OF OBJECTIVES</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>OWNERSHIP AND DIFFUSION</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>SUPERVISORY AUTHORITIES</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>
--