



WEEKLY MAD INSIGHTS

CURRENCIES

05 | MARCH
2025

Week from 02/24/2025 to 02/28/2025

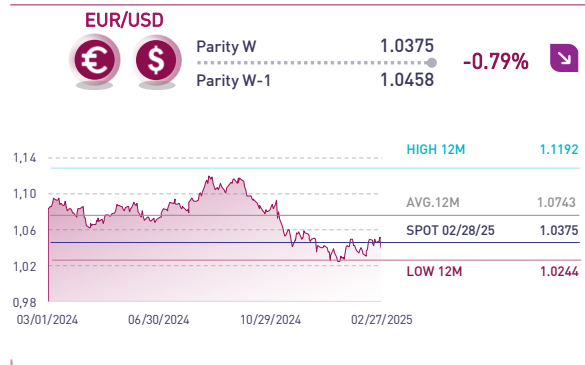
MAIN WEEKLY VARIATIONS

		+0.13%			-1.61%
USD/MAD		9.9638	CAD/MAD		6.9009
		-0.55%			-0.28%
EUR/MAD		10.3678	GBP/MAD		12.5570
		+0.02%			-0.21%
JPY/MAD		6.6177	CHF/MAD		11.0490

	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.41%	-0.27%
Market Effect ⁽²⁾	-0.28%	-0.28%

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

INTERNATIONAL HIGHLIGHTS

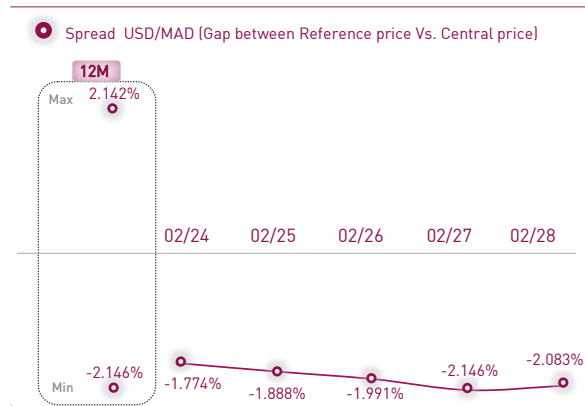
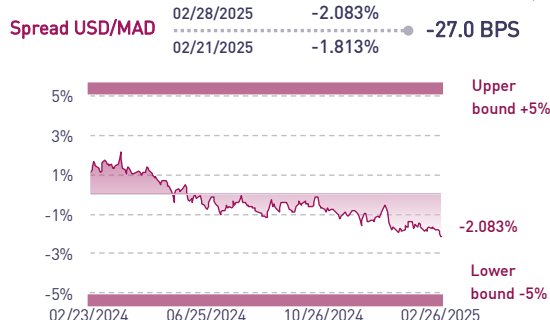
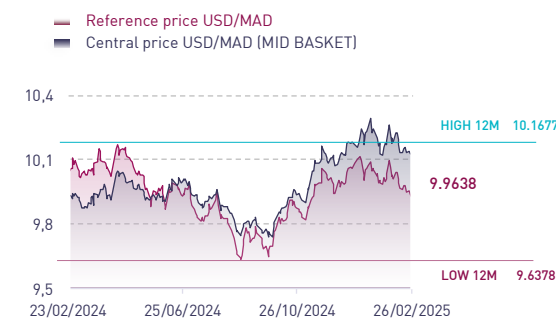


News from the United States penalizes the Euro

At the end of this week, the EUR/USD pair depreciated by -0.8% to 1.0375. Indeed, the minutes of the FOMC meeting indicate that the Fed should not reduce its Fed Funds rates until the second half of the year, which supported the Dollar this week.

The latest discussions between Presidents Zelensky and Trump fuel uncertainties regarding the war in Ukraine. In addition, the Ukrainian President left the White House without having signed a long-awaited agreement concerning natural resources in Ukraine.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Liquidity spreads at their lowest in 3 years

The USD/MAD pair appreciated slightly this week by +0.13% from 9.95 to 9.96, for the first time in about 1 month.

At the origin of this development, a negative *market effect* in favor of the Dirham of -0.28%. The *basket effect*, for its part, comes out positive at +0.41%.

The liquidity spreads of the Dirham eased by -27.0 PBS to -2.08%. These spreads reached during this week their lowest since February 2022, i.e. -2.146%. This situation reflects the resilience of the liquidity of the Dirham which remains up compared to its reference basket since the summer period of 2024.

VOLATILITY INDICATORS

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 MONTH	4.17%	4.17%	8.79%	6.88%	4.06%	3.64%
2 MONTHS	4.23%	4.88%	8.11%	5.63%	6.15%	3.59%
3 MONTHS	3.98%	4.62%	8.19%	4.98%	5.69%	4.46%

A loss of dynamism in the US economy?

The unexpected drop in household consumption last month of -0.2%, after increasing by +0.8% in December, the largest decline since February 2021, combined with the deterioration in household confidence, seem to confirm the loss of dynamism in the US economy. Note that consumption represents approximately 2/3 of US GDP.

The Dollar could enter a phase of more visible volatility in the coming weeks. To this end, we recommend reducing hedging horizons.

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EUR/USD OUTLOOK – BLOOMBERG

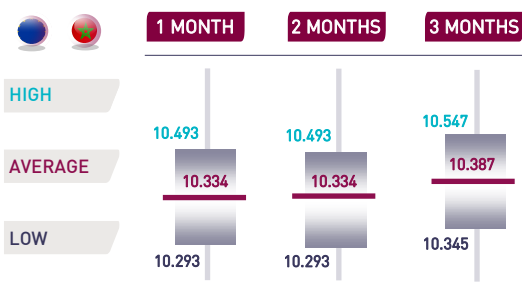
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.03	1.04	1.05	1.03	1.08	1.10	1.13	1.13
AVERAGE	1.0375	1.03	1.04	1.05	1.05	1.08	1.12	1.14	1.14
+HIGH	02/28/2025	1.10	1.12	1.13	1.14	1.15	1.21	1.21	1.20
+LOW		0.98	0.96	0.98	1.00	1.00	1.08	1.10	1.11
FORWARD		1.05	1.05	1.06	1.06	1.08	1.10	1.11	1.13

Brokers' EUR/USD forecasts have been slightly bullish this week. The pair is expected to trade at 1.03 in Q2-25 before reaching 1.04 in Q3-25. It would rise to 1.05 in Q4-25 and Q1-26, compared to 1.04 initially forecasted. In 2026, the target is 1.08 in 2026 and 1.12 in 2027, compared to 1.11 a week earlier. In 2028 and 2029, the target level stands at 1.14 compared to 1.13 and 1.14 respectively.

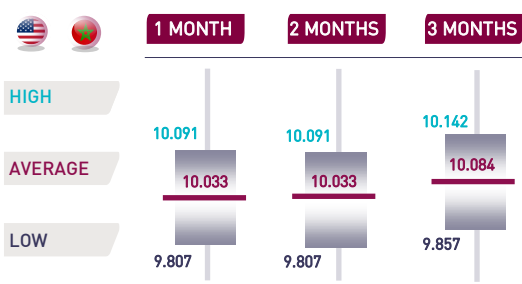
In the United States, inflation rose to 3.0% in January from 2.9% in December. At the FOMC meeting in January, the Fed kept Fed Funds rates unchanged in the range [4.25%-4.50%]. The lack of visibility regarding customs measures, considered inflationary, would encourage the Fed to be cautious in its monetary easing process in 2025. The markets are largely anticipating a monetary pause by the Fed in March.

In the Eurozone, inflation rose to 2.5% in January after 2.4% in December and 2.2% in November. On the sidelines of 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. The institution has therefore decided to lower its deposit facility rate by -25 BPS to 2.75%. The markets are anticipating continued monetary easing in a context witnessing trade uncertainties and risks to global economic growth.

A GENERALLY DOWNWARD ADJUSTMENT OF OUR FORECASTS FOR 1, 2 AND 3 MONTHS



Based on EUR/USD Bloomberg forecast for Q2-25



Based on EUR/USD Bloomberg forecast for Q2-25

Given the EUR/USD parity forecasts and the liquidity conditions on the foreign exchange market, we have adjusted downwards our forecasts for the USD/MAD pair at 1 month, 2 months and 3 months.

The EUR/USD forecasts of the brokers still favor a depreciation of the Euro against the Dollar over 3 months.

The liquidity spreads of the MAD should align with the spot levels at 1 month and 2 months horizons and then tighten at 3 months horizon to settle at slightly higher levels.

In these conditions, the target levels of the USD/MAD parity stand at 10.03; 10.03 and 10.08 on horizons of 1, 2 and 3 months against a spot rate of 9.96.

The target levels of the EUR/MAD parity stand at 10.33; 10.33 and 10.39 at 1, 2 and 3 month horizons against a spot price of 10.37.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.13%	-0.55%	+0.02%	-1.61%	-0.28%	-0.21%
1 MONTH	-0.55%	-0.80%	+2.78%	-0.79%	+0.75%	-0.06%
YTD 2023	-1.46%	-1.44%	+2.51%	-1.85%	-0.99%	-1.18%

Prices as at 02/28/2025



APPENDICES

DATA AS OF MARCH 3RD, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST	USD/JPY	151	149	147	149	140	138	133
FORWARD	151	149	147	146	145	142	137	133
FORECAST	USD/CAD	1.44	1.42	1.40	1.40	1.38	1.37	1.34
FORWARD	1.44	1.43	1.43	1.42	1.42	1.40	1.38	1.37
FORECAST	USD/CHF	0.90	0.90	0.90	0.88	0.88	0.89	0.88
FORWARD	0.90	0.89	0.88	0.87	0.86	0.84	0.81	0.78
FORECAST	GBP/USD	1.24	1.25	1.27	1.32	1.30	1.32	1.35
FORWARD	1.26	1.26	1.26	1.26	1.26	1.26	1.25	1.25

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

	Date	Q2-2025	Q3-2025	Q4-2025	Q1-2026	2026
Wells Fargo	02/24/25	1.02	1.01	1.00	--	--
JPMorgan Chase	02/21/25	1.03	1.05	1.08	--	--
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	--
BNP Paribas	01/15/25	1.03	1.02	1.01	1.00	1.00
Standard Chartered	12/05/24	1.08	1.07	1.05	1.04	1.04
Commonwealth Bank of Australia	03/03/25	0.98	0.96	0.99	1.02	1.10
Mizuho Bank	03/03/25	1.04	1.01	0.99	1.00	--
Swedbank	03/03/25	1.05	1.06	1.06	--	1.10
XTB	03/03/25	1.03	1.03	1.04	1.04	1.06
Banco Bilbao Vizcaya Argentaria	02/28/25	1.05	1.07	1.09	--	1.13
Emirates NBD	02/28/25	1.04	1.03	1.00	1.00	1.05
Prestige Economics LLC	02/28/25	1.10	1.12	1.13	1.14	--
Resona Holdings	02/28/25	1.05	1.08	1.05	--	--
Klarity FX	02/26/25	1.04	1.06	1.08	--	--
Argentex LLP	02/25/25	1.06	1.06	1.08	--	--
Ballinger & Co.	02/25/25	1.06	1.07	1.08	--	1.08

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

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