



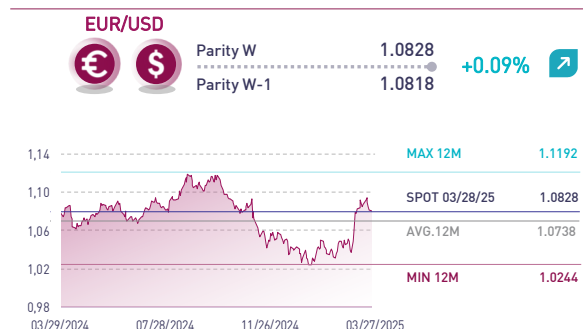
WEEKLY MAD INSIGHTS

CURRENCIES

MAIN WEEKLY VARIATIONS

		+0.31%			+0.39%
USD/MAD		9.6607	CAD/MAD		6.7445
		-0.27%			+0.27%
EUR/MAD		10.4076	GBP/MAD		12.4960
		-0.72%			+0.28%
JPY/MAD		6.4077	CHF/MAD		10.9420

INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.35%	-0.23%
Market Effect ⁽²⁾	-0.04%	-0.04%

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

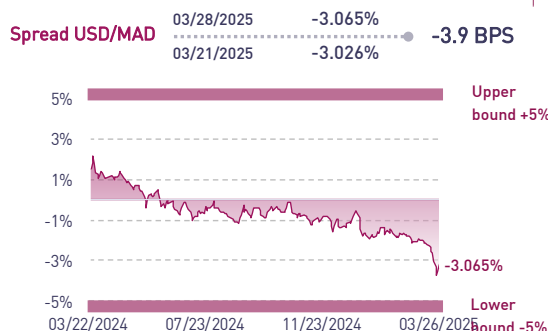
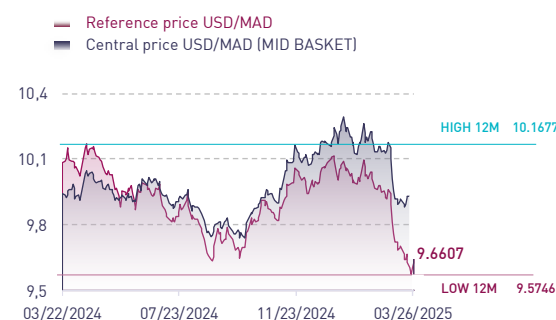
Concerns over US trade tariffs

The EUR/USD pair appreciated by +0.09% to 1.0828 amid heightened trade tensions.

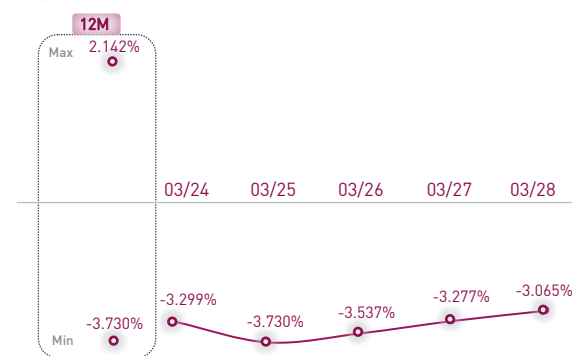
This week, Trump announced 25% tariffs on imported cars into the United States, starting April 3. Further reciprocal tariffs are expected, but their scope remains uncertain. These tariffs have revived concerns about economic growth and inflation in the United States, weighing on the dollar.

At the end of the week, the PCE Core Consumer Price Index rose to 2.8% in February, up from 2.7% in January. Markets are widely anticipating a monetary pause by the Fed at the May FOMC meeting.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD (Gap between Reference price Vs. Central



A downward trend in liquidity spreads

The USD/MAD pair appreciated this week by +0.31%, from 9.63 to 9.66.

This trend was driven by a positive *basket effect* in favor of the dollar of +0.35%. The *market effect*, meanwhile, was insignificant at -0.04%.

The Dirham's liquidity spreads eased from -3.9 BPS to -3.06%, the lowest level since February 2022. It should be noted that the Dirham has remained appreciating against its reference basket since the summer. Indeed, the Dirham's liquidity spreads have continued their downward trend since the summer of 2024, driven by stronger export flows than import flows.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	5.24%	4.71%	10.02%	4.91%	3.71%	5.71%
2 MONTHS	4.63%	4.44%	9.62%	6.08%	3.92%	4.72%
3 MONTHS	4.53%	4.83%	8.95%	5.44%	5.48%	4.39%

Uncertainties over tariffs put pressure on

Trump administration's tariffs continue to put pressure on the dollar. New reciprocal tariffs are expected, but their scope remains uncertain.

As a result, significant volatility is expected in the forex markets.

We recommend traders to hedge their trades over time horizons of 1 to 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

04 | APRIL
2025

Week from 03/24/2025 to 03/28/2025

EUR/USD OUTLOOK – BLOOMBERG

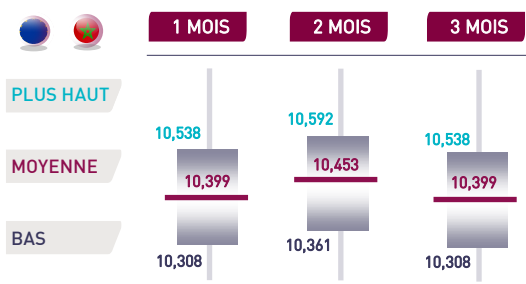
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.06	1.07	1.08	1.10	1.11	1.15	1.16	1.15
AVERAGE	1.0828	1.06	1.07	1.08	1.09	1.11	1.15	1.17	1.16
+HIGH	03/28/2025	1.12	1.14	1.15	1.16	1.20	1.21	1.21	1.20
+LOW		0.98	0.96	0.99	1.00	1.00	1.10	1.12	1.12
FORWARD		1.09	1.09	1.10	1.10	1.12	1.13	1.14	1.16

Brokers' EUR/USD forecasts were reviewed upwards this week. The pair is expected to reach 1.06 in Q2-25 and then 1.07 in Q3-25. It is expected to reach 1.08 in Q4-25, up from 1.07 a week earlier, before reaching 1.09 in Q1-26. In 2026 and 2027, the pair is expected to reach 1.11 and 1.15, up from 1.10 and 1.14 initially. In 2028 and 2029, the target level is 1.17 and 1.16, up from 1.16 and 1.15, respectively, the previous week.

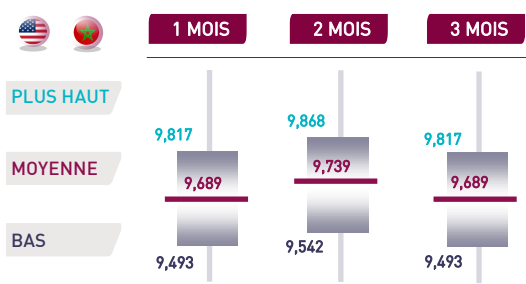
In the United States, inflation fell to 2.8% in February after 3.0% in January, but the PCE Core Index, considered the Fed's preferred measure of core inflation, came in at 2.8% in February after 2.7% in January. A monetary pause is widely expected at the next FOMC meeting in May, but markets are now anticipating three Fed Funds rate cuts of 25 BPS each by the end of the year, starting in June, according to the FedWatch tool.

In the Eurozone, inflation fell to 2.3% in March after 2.4% in February. In March, the ECB decided to lower its deposit facility rate by -25 BPS for the sixth consecutive time since June 2024 to 2.50%. It is worth noting that an ECB official, Luis de Guindos, stated this week that the disinflation process in the EZ is on track and that the 2% inflation target level would be reached within the next few quarters despite concerns about the trade war between Europe and the United States.

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



Sur la base du consensus EUR/USD moyen des principaux brokers pour le T2-25



Sur la base du consensus EUR/USD moyen des principaux brokers pour le T2-25

Given the EUR/USD exchange rate forecast and liquidity conditions in the foreign exchange market, we have reviewed 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 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 9.69, 9.74, and 9.69 over the 1-, 2-, and 3-month horizons, compared to a spot rate of 9.66.

The target levels for the EUR/MAD exchange rate are 10.40; 10.45 and 10.40 at 1, 2 and 3 month horizons against a spot price of 10.41.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.31%	-0.27%	-0.72%	+0.39%	+0.27%	+0.28%
1 MONTH	-3.04%	+0.38%	-3.17%	-2.27%	-0.49%	-0.97%
YTD 2023	-4.46%	-1.06%	-0.74%	-4.08%	-1.47%	-2.14%

Prices as at 03/28/2025



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APPENDICES

DATA AS OF APRIL 2ND, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 149	148	146	145	144	140	137	127
		148	146	145	144	141	137	133
FORECAST FORWARD	USD/CAD 1.43	1.44	1.43	1.42	1.40	1.36	1.37	1.33
		1.43	1.42	1.41	1.41	1.40	1.38	1.36
FORECAST FORWARD	USD/CHF 0.88	0.89	0.89	0.88	0.88	0.88	0.88	0.88
		0.87	0.86	0.86	0.85	0.83	0.80	0.77
FORECAST FORWARD	GBP/USD 1.29	1.28	1.29	1.29	1.30	1.32	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
Commerzbank	03/28/25	1.05	1.07	1.08	1.1	1.1
Wells Fargo	03/26/25	1.07	1.06	1.05	1.04	--
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
MUFG	04/01/25	1.06	1.08	1.1	1.14	--
Mizuho Bank	04/01/25	1.07	1.08	1.06	1.06	--
Monex Europe Ltd	04/01/25	1.03	1.05	1.07	1.1	--
Goldhawk Partners Ltd	03/31/25	1.02	1	1.02	--	1.02
PNC Financial	03/31/25	1.06	1.07	1.08	1.09	--
Resona Holdings	03/31/25	1.08	1.08	1.05	1.05	--
Banco Santander	03/31/25	1.09	1.1	1.11	1.12	--
OCBC Bank	03/28/25	1.09	1.1	1.1	1.1	1.12
Prestige Economics LLC	03/28/25	1.1	1.12	1.13	1.14	--
Australia & New Zealand Banking Group	03/27/25	1.01	1.03	1.05	1.06	1.1
XTB	03/27/25	1.08	1.07	1.08	1.1	1.12

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25
Prices as at 04/02/2025

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