



# WEEKLY MAD INSIGHTS

## CURRENCIES

### MAIN WEEKLY VARIATIONS

		-1.27%			-0.16%
USD/MAD	9.5379		CAD/MAD	6.7338	
		+0.86%			-0.88%
EUR/MAD	10.4972		GBP/MAD	12.3860	
		+2.00%			+2.06%
JPY/MAD	6.5361		CHF/MAD	11.1670	

### INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect <sup>(1)</sup>	-1.29%	+0.84%
Market Effect <sup>(2)</sup>	+0.02%	+0.02%

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

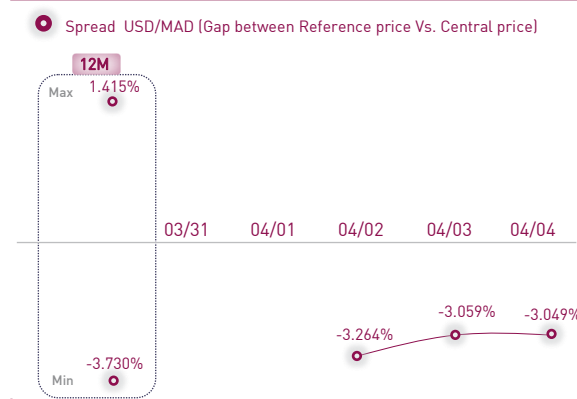
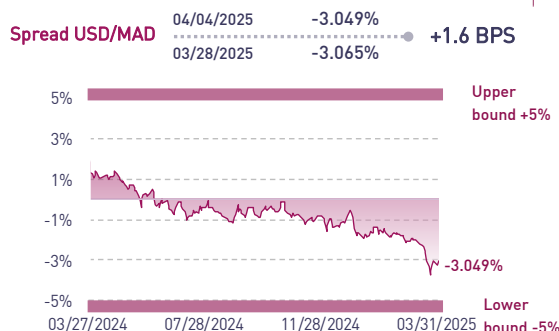
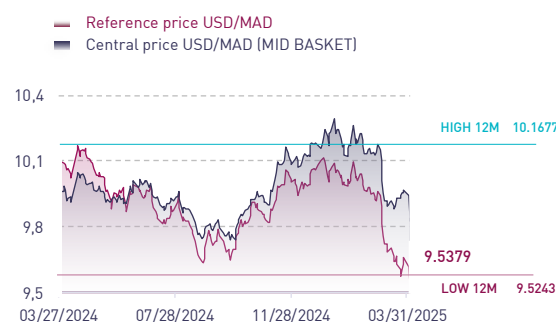
### Significant risks to economic growth

The EUR/USD pair appreciated by +1.18% to 1.0956, a six-month high.

US President Donald Trump announced historic new tariff measures this week. These include a minimum 10% tariff on all imports into the United States and higher tariffs for certain major trading partners, effective April 9<sup>th</sup>. In particular, an additional 34% tariff for China and 20% for the European Union. This announcement revived concerns about global economic growth due to the risk of escalating trade tensions.

Shockwaves spread through international financial markets, weakening the Dollar this week.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



### A depreciation of the Dollar internationally

The USD/MAD currency pair depreciated this week by -1.27%, falling from 9.66 to 9.54.

This trend was driven by a negative basket effect of -1.29% against the dollar, following its international depreciation this week. The market effect, however, was insignificant at +0.02%.

The Dirham's liquidity spreads remained virtually stable at -3.05%. The Dirham has been 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 those of import. These are 3 years lows.

### VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	5.65%	5.63%	10.86%	5.06%	6.22%	8.59%
2 MONTHS	4.80%	4.72%	10.00%	5.99%	5.36%	6.69%
3 MONTHS	4.95%	4.89%	9.15%	5.51%	5.87%	5.75%

### Strong uncertainties due to trade tensions

The Trump administration's new tariff measures increase risks to economic growth and inflation.

As a result, significant currency volatility is expected.

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

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# WEEKLY MAD INSIGHTS

## CURRENCIES

11 APRIL  
2025

Week from 03/31/2025 to 04/04/2025

### EUR/USD OUTLOOK – BLOOMBERG

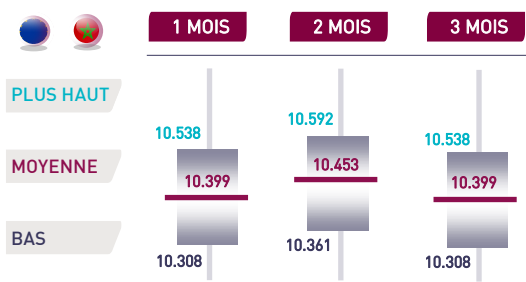
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
<b>MEDIAN</b>		1.06	1.07	1.08	1.10	1.11	1.15	1.15	1.15
<b>AVERAGE</b>	1.0956	1.06	1.07	1.08	1.09	1.11	1.15	1.16	1.16
<b>+HIGH</b>	04/04/2025	1.12	1.14	1.15	1.16	1.20	1.21	1.20	1.20
<b>+LOW</b>		0.98	0.96	0.99	1.00	1.00	1.10	1.12	1.12
<b>FORWARD</b>		1.10	1.10	1.11	1.11	1.13	1.14	1.16	1.17

Brokers' forecasts for the EUR/USD pair were stable 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 before reaching 1.09 in Q1-26. In 2026 and 2027, the pair is expected to reach 1.11 and 1.15. In 2028, it is expected to rise to 1.16, compared to 1.17 a week earlier. In 2029, the target level is set at 1.16.

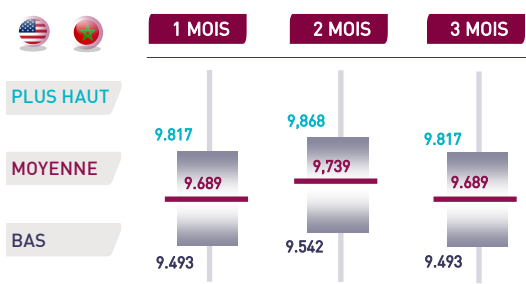
In the United States, inflation fell to 2.8% in February after 3.0% in January. A monetary pause is expected at the next FOMC meeting in May, but markets are now anticipating four Fed Funds rate cuts of -25 BPS each by the end of 2025, starting in June, according to the FedWatch tool, to fall within the [3.25% - 3.50%] range.

In the Eurozone, inflation fell to 2.2% in March from 2.3% 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 should be noted that ECB official Luis de Guindos stated this week that the disinflation process in the EZ is well underway and that the 2% inflation target should be reached within the next few quarters, despite concerns about the trade war between Europe and the United States. The markets are therefore anticipating the continuation of monetary easing by the ECB in 2025.

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



Based on the average EUR/USD consensus of major brokers for Q2-25



Based on the average EUR/USD consensus of major brokers 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 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
<b>1 WEEK</b>	-1.27%	+0.86%	+2.00%	-0.16%	-0.88%	+2.06%
<b>1 MONTH</b>	-3.58%	+0.77%	-1.84%	-1.82%	-1.64%	+0.50%
<b>YTD</b>	-5.67%	-0.21%	+1.25%	-4.23%	-2.33%	-0.13%

Prices as of 04/04/2025



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## APPENDICES

DATA AS OF APRIL 8<sup>TH</sup>, 2025

### APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 148	148	146	145	144	140	137	127
		146	145	144	142	139	135	131
FORECAST FORWARD	USD/CAD 1.42	1.45	1.43	1.42	1.40	1.38	1.37	1.33
		1.42	1.41	1.40	1.40	1.39	1.37	1.36
FORECAST FORWARD	USD/CHF 0.86	0.89	0.89	0.88	0.88	0.88	0.88	0.88
		0.85	0.84	0.84	0.83	0.81	0.78	0.75
FORECAST FORWARD	GBP/USD 1.28	1.28	1.29	1.30	1.31	1.32	1.34	1.36
		1.28	1.28	1.28	1.27	1.27	1.27	1.26

### 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
Sumitomo Mitsui Trust Bank	04/08/25	1.09	1.1	1.08	1.09	--
Argentex LLP	04/03/25	1.09	1.11	1.12	--	--
Bank Julius Baer	04/03/25	1.09	1.1	1.1	1.1	1.11
Jyske Bank	04/03/25	1.09	1.1	1.11	1.13	--
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	--

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25  
Prices as at 04/08/2025

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