



WEEKLY MAD INSIGHTS

CURRENCIES

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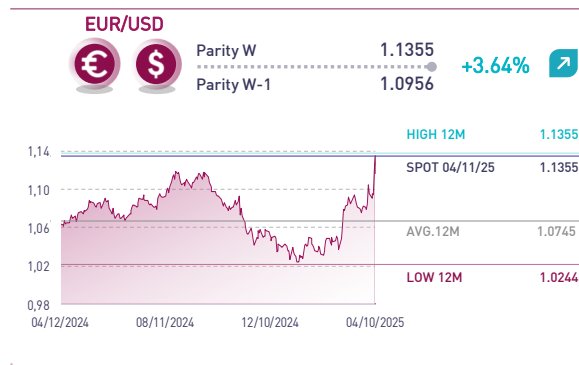
18 | APRIL
2025

Week from 04/07/2025 to 04/11/2025

MAIN WEEKLY VARIATIONS

		-2.72%			-0.83%
USD/MAD	9.2788		CAD/MAD	6.6779	
		+0.80%			-1.87%
EUR/MAD	10.5812		GBP/MAD	12.1540	
		-0.38%			+2.07%
JPY/MAD	6.5113		CHF/MAD	11.3980	

INTERNATIONAL HIGHLIGHTS



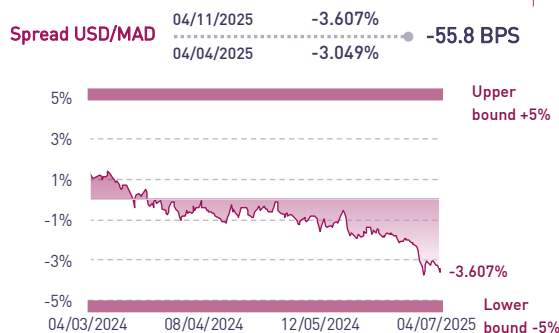
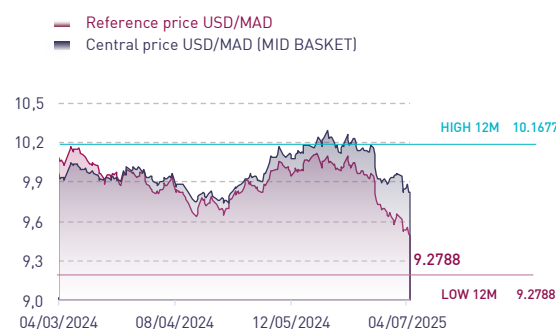
A significant weakening of the US Dollar this week

The EUR/USD pair appreciated sharply by +3.64% to 1.1355, a 3-year high.

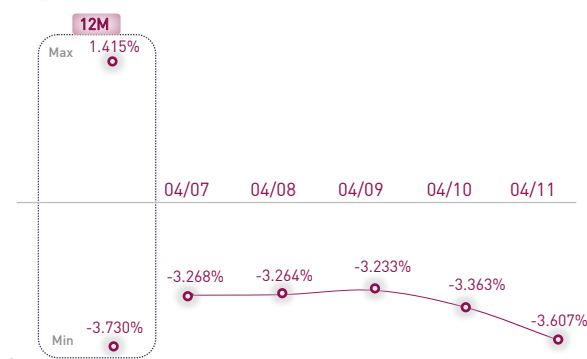
Trump announced a 90-day pause on the implementation of the reciprocal tariffs announced last week, with a base tariff of 10% for all countries except China, for which he raised the base tariff to 145%. The latter responded with 125% tariffs on US imports. This escalation in trade tensions has fueled economic uncertainty and revived concerns about global economic growth, significantly weakening the dollar this week.

The dollar is being penalized by a crisis of confidence which threatens its safe-haven status.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



USD/MAD hits over 3-year low

The USD/MAD currency pair depreciated this week by -2.72%, falling from 9.54 to 9.28.

This evolution is explained by a double negative effect against the dollar. On the one hand, a negative *basket effect* of -2.14% following the weakening of the dollar internationally. On the other hand, the *market effect* stood at -0.58% as the Dirham liquidity conditions ease on the FX Moroccan interbank market.

The dirham's liquidity spreads thus continued to improve by -56 BPS to -3.61%, thanks to stronger export flows than imports'.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	8.89%	6.24%	10.30%	6.58%	7.67%	10.94%
2 MONTHS	7.03%	5.19%	10.14%	5.79%	6.01%	8.53%
3 MONTHS	6.44%	5.29%	9.39%	6.17%	6.01%	7.26%

An increase in economic uncertainties

The confrontation and escalating trade tensions between the United States and China are fueling economic uncertainty and rekindling concerns about global economic growth.

As a result, significant currency volatility is expected.

We recommend traders to hedge their transactions over horizons from 1 to 3 months.



WEEKLY MAD INSIGHTS

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EUR/USD OUTLOOK – BLOOMBERG

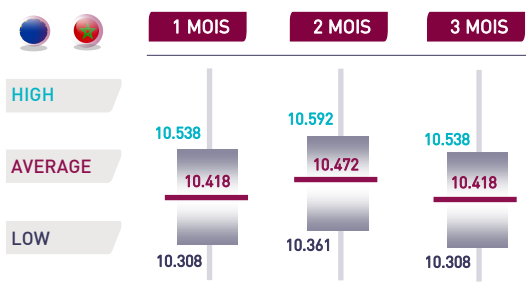
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.08	1.10	1.10	1.10	1.12	1.15	1.15	1.13
AVERAGE	1.1355	1.08	1.09	1.10	1.10	1.13	1.15	1.15	1.15
+HIGH	04/11/2025	1.15	1.18	1.16	1.16	1.20	1.21	1.20	1.20
+LOW		0.98	0.96	0.99	1.02	1.02	1.08	1.10	1.12
FORWARD		1.14	1.15	1.15	1.16	1.18	1.19	1.21	1.23

Brokers' forecasts for the EUR/USD pair were reviewed upwards this week. The pair is expected to reach 1.08 in Q2-25 and then 1.09 in Q3-25, compared to 1.06 and 1.07 the previous week. It is expected to rise to 1.10 in Q4-25 through Q1-26, compared to 1.08 and 1.09 initially. It is expected to reach 1.13 by the end of 2026, compared to 1.11 previously. Between 2027 and 2029, the pair is expected to reach 1.15, compared to an average of 1.16 a week earlier.

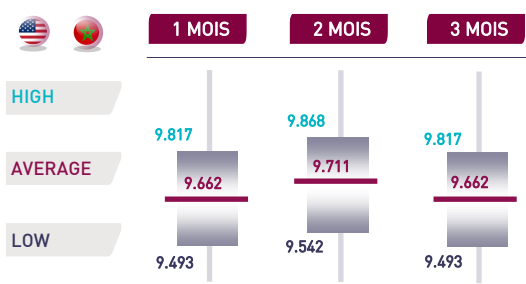
In the United States, inflation fell to 2.4% in March, after 2.8% in February. A monetary pause is expected at the next FOMC meeting in May, but markets are now anticipating four Fed Funds rate cuts of -25 BPS each by the end of 2025, starting in June, according to the FedWatch tool, in order to fall within the range [3.25% - 3.50%].

In the Eurozone, inflation decreased to 2.2% in March from 2.3% in February. After the progress made against inflation, the ECB reduced its deposit facility rate by -25 BPS for the sixth consecutive time in March to 2.50%. Trump's tariffs are disrupting trade balances and could have a negative impact on economic growth in the Eurozone, ranging from -0.5% to -1.0%. These economic uncertainties have led markets to anticipate the ECB continuing its monetary easing faster than expected in 2025 through a cut in the deposit facility rate of -25 BPS in April and further rate cuts by the end of the year.

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 forecasts 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 gradually tighten relative to spot levels over the 1-month and 2-month horizons, then ease slightly over the 3-month horizon.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.66, 9.71, and 9.66 over the 1-, 2-, and 3-month horizons, compared to a spot rate of 9.28.

The target levels for the EUR/MAD exchange rate are 10.42; 10.47 and 10.42 at 1, 2 and 3 month horizons against a spot price of 10.58.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-2,72%	+0,80%	-0,38%	-0,83%	-1,87%	+2,07%
1 MONTH	-4,21%	+0,17%	-0,80%	-0,64%	-2,98%	+3,67%
YTD 2023	-8,23%	+0,59%	+0,86%	-5,02%	-4,16%	+1,94%

Prices as of 04/11/2025



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APPENDICES

DATA AS OF APRIL 15TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 143	147	145	144	143	139	135	133
		142	141	139	138	135	131	126
FORECAST FORWARD	USD/CAD 1.39	1.44	1.42	1.41	1.40	1.37	1.37	1.36
		1.38	1.38	1.37	1.37	1.36	1.34	1.33
FORECAST FORWARD	USD/CHF 0.82	0.88	0.88	0.88	0.88	0.88	0.88	0.88
		0.81	0.80	0.79	0.79	0.77	0.74	0.71
FORECAST FORWARD	GBP/USD 1.32	1.28	1.30	1.30	1.31	1.34	1.35	1.37
		1.32	1.32	1.32	1.32	1.32	1.31	1.31

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

	Date	Q2-2025	Q3-2025	Q4-2025	Q1-2026	2026
Commerzbank	04/11/25	1.08	1.1	1.12	1.13	1.15
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
Australia & New Zealand Banking Group	04/15/25	1.12	1.14	1.16	1.16	1.2
iBanFirst	04/14/25	1.1	1.08	1.08	1.1	1.12
Westpac Banking	04/14/25	1.1	1.1	1.11	1.12	1.15
AFEX	04/11/25	1.15	1.18	1.15	--	--
BMO Capital Markets	04/11/25	1.13	1.14	1.15	--	1.18
Ipopema Securities	04/11/25	1.09	1.1	1.08	1.09	1.11
Alpha Bank	04/10/25	1.08	1.1	1.13	1.15	1.15
Commonwealth Bank of Australia	04/10/25	0.98	0.96	0.99	1.02	1.1
Kshitij Consultancy Services	04/10/25	1.08	1.11	1.12	--	1.11
Landesbank Baden-Wuerttemberg	04/10/25	1.08	1.05	1.05	1.08	1.12
Swedbank	04/10/25	1.12	1.14	1.14	1.14	1.16

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25
Prices as at 04/15/2025

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