



WEEKLY MAD INSIGHTS

CURRENCIES

25 APRIL
2025

Week from 04/14/2025 to 04/18/2025

MAIN WEEKLY VARIATIONS

		-0.06%			+0.19%
USD/MAD	9.2730		CAD/MAD	6.6908	
		-0.33%			+1.28%
EUR/MAD	10.5467		GBP/MAD	12.3090	
		+0.03%			-0.63%
JPY/MAD	6.5134		CHF/MAD	11.3260	

INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.17%	-0.10%
Market Effect ⁽²⁾	-0.23%	-0.23%

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

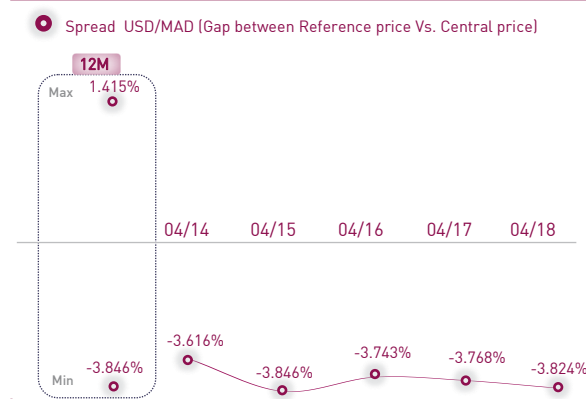
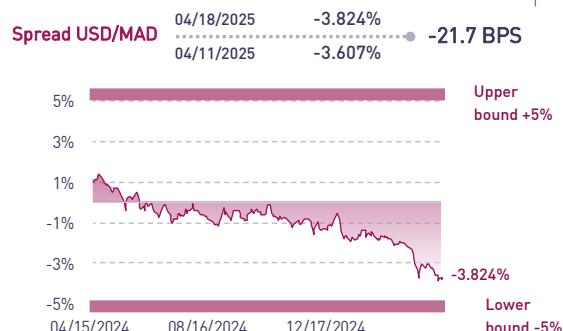
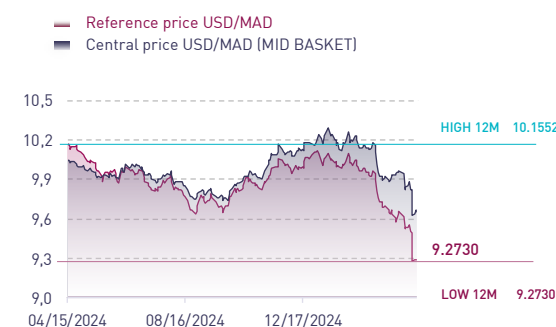
Trade tensions put pressure on the US Dollar

The EUR/USD pair appreciated by +0.33% to 1.1393, a more than 3 years high.

Rising trade tensions between the United States and China continue to put pressure on the US Dollar, whose safe-haven status is being challenged. This crisis of confidence results in a investors assets reallocation to markets outside the United States.

In the Eurozone, the ECB decided this week to reduce its deposit facility rate by -25 BPS to 2.25%, as widely anticipated. The institution is now focusing on economic growth instead of inflation, and markets expect 2 to 3 additional cuts of -25 BPS by the end of 2025.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



USD/MAD almost stable this week

The USD/MAD pair stabilized this week, evolving by -0.06% from 9.28 to 9.27.

This evolution is explained by two opposing effects. On the one hand, there was a positive *basket effect* of +0.17%. On the other, the *market effect* stood at -0.23% after the continued easing of liquidity conditions for the Dirham on the Moroccan interbank market.

The Dirham's liquidity spreads thus continued to improve by -22 BPS to -3.82%, thanks to stronger export flows than import flows.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	8.86%	6.42%	9.32%	6.48%	8.41%	10.59%
2 MONTHS	7.07%	5.22%	9.29%	5.72%	6.21%	8.59%
3 MONTHS	6.34%	5.13%	9.10%	6.19%	5.92%	7.31%

Strong uncertainties about economic growth

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 trades over time horizons from 1 to 3 months.

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EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.09	1.10	1.10	1.11	1.14	1.15	1.16	1.13
AVERAGE	1.1393	1.08	1.09	1.10	1.11	1.13	1.16	1.18	1.15
+HIGH	04/18/2025	1.15	1.18	1.16	1.16	1.20	1.26	1.32	1.20
+LOW		0.98	0.96	0.99	1.02	1.02	1.08	1.10	1.12
FORWARD		1.15	1.16	1.17	1.17	1.19	1.20	1.22	1.24

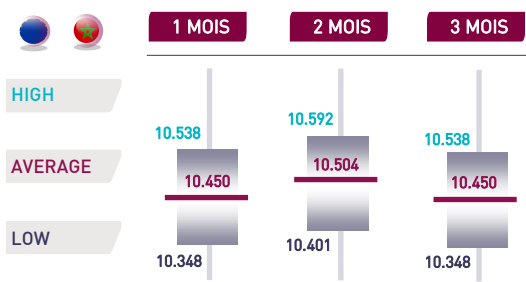
Brokers' EUR/USD forecasts were reviewed upwards on the long-term basis this week. The pair is expected to reach 1.08 in Q2-25 and then to 1.09 in Q3-25. It is expected to rise to 1.10 in Q4-25 and then to 1.11 in Q1-26, compared to 1.10 a week earlier. It is expected to reach 1.13 by the end of 2026. Between 2027 and 2029, the pair is expected to reach 1.16 and 1.18, respectively, compared to the initial 1.15. In 2029, the target is set at 1.15.

In the United States, inflation fell to 2.4% in March, after 2.8% in February. A monetary pause is expected by the next FOMC in May, but markets are now anticipating 4 Fed Funds rate cuts of -25 BPS each by the end of 2025, according to the FedWatch tool, in order to fall within the range [3.25% - 3.50%].

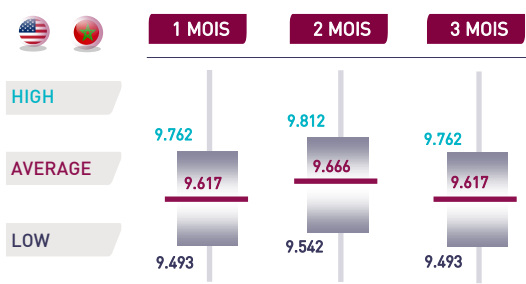
In the Eurozone, inflation fell to 2.2% in March after 2.3% in February. Following progress against inflation, the ECB reduced its deposit facility rate by -25 BPS for the 7th consecutive time in April to 2.25% and is now focusing on economic growth. The new US tariffs could have a negative impact on economic growth in the Eurozone of up to -1.0%.

These economic uncertainties have led the markets to anticipate the continuation of monetary easing by the ECB through 2 to 3 additional cuts of the deposit facility rate of -25 BPS each by the end of 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 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 compared to spot levels over the 1-month and 2-month horizons, then ease slightly over the 3-month horizon to levels slightly above spot levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.62, 9.67, and 9.62 over the 1-, 2-, and 3-month horizons, compared to a spot rate of 9.27.

The target levels for the EUR/MAD exchange rate are 10.45; 10.50 and 10.45 at 1, 2 and 3 month horizons against a spot price of 10.55.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.06%	-0.33%	0.03%	0.19%	1.28%	-0.63%
1 MONTH	-3.84%	+0.05%	1.09%	-0.86%	-1.71%	+3.32%
YTD 2023	-8.29%	+0.26%	+0.90%	-4.84%	-2.94%	+1.30%

Prices as of 04/18/2025



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ANNEXES

DATA AS OF APRIL 22ND, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST	USD/JPY	147	144	143	142	138	132	133
FORWARD	141	140	138	137	136	133	129	125
FORECAST	USD/CAD	1.43	1.42	1.40	1.40	1.36	1.37	1.36
FORWARD	1.38	1.38	1.37	1.37	1.36	1.35	1.34	1.33
FORECAST	USD/CHF	0.87	0.87	0.87	0.88	0.87	0.88	0.88
FORWARD	0.81	0.80	0.79	0.78	0.78	0.76	0.73	0.71
FORECAST	GBP/USD	1.29	1.30	1.30	1.32	1.34	1.35	1.37
FORWARD	1.34	1.34	1.34	1.34	1.34	1.34	1.33	1.33

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
RBC Capital Markets	04/09/25	1.1	1.09	1.1	1.11	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	--
Banco Bilbao Vizcaya Argentaria	04/21/25	1.13	1.14	1.16	1.16	1.2
Nomura Bank International	04/17/25	1.13	1.14	1.15	1.15	1.15
Rabobank	04/17/25	1.11	1.12	1.14	1.15	1.18
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

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25
Prices as at 04/22/2025

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