



# WEEKLY MAD INSIGHTS

## CURRENCIES

06 | JUNE  
2025

Week from 05/26/2025 to 05/30/2025

### MAIN WEEKLY VARIATIONS

		<b>+0.36%</b>			<b>+0.39%</b>
USD/MAD		9.2422	CAD/MAD		6.6983
		<b>+0.34%</b>			<b>+0.23%</b>
EUR/MAD		10.4719	GBP/MAD		12.4510
		<b>-0.33%</b>			<b>+0.51%</b>
JPY/MAD		6.4194	CHF/MAD		11.2240

	USD/MAD	EUR/MAD
Basket Effect <sup>(1)</sup>	<b>+0.01%</b>	<b>-0.01%</b>
Market Effect <sup>(2)</sup>	<b>+0.35%</b>	<b>+0.35%</b>

(1) Impact of the variation of the EUR/USD parity

(2) Impact of the variation in the liquidity spread (Supply / Demand)

### INTERNATIONAL HIGHLIGHTS



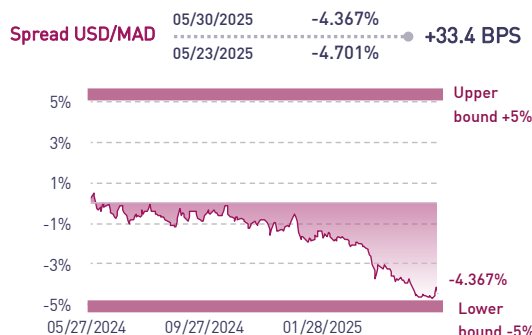
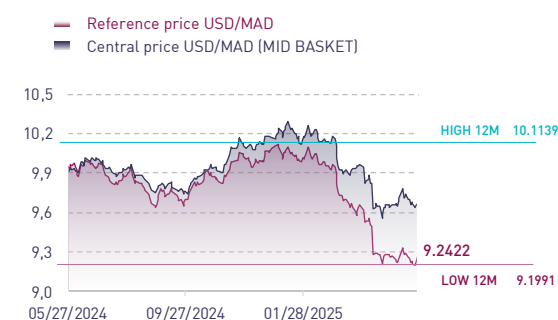
#### Persistent uncertainties weigh on the Dollar

The EUR/USD pair depreciated -0.13% from 1.1362 to 1.1347 this week.

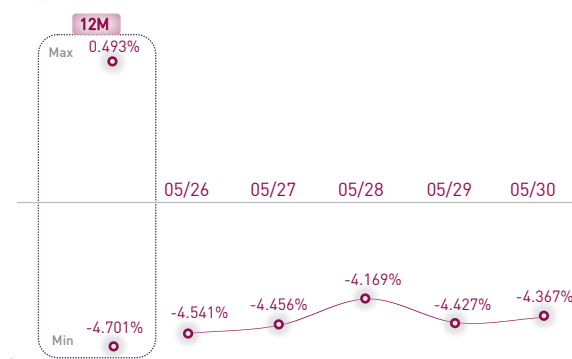
Trump's decision to postpone 50% tariffs on the EU until July 9 was followed by an announcement of talks between senior US and EU officials to negotiate trade deals. This announcement revived market optimism regarding a de-escalation of trade tensions.

In France, inflation stood at 0.7% in May, compared to a consensus of 0.9% and after 0.8% in April. This easing of inflation led markets to widely anticipate a cut in the ECB's facility rate of -25 BPS in June to 2.00%. This would be the 8<sup>th</sup> consecutive key rate cut.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



#### USD/MAD still at a 3-years low

The USD/MAD pair appreciated by +0.36%, from 9.21 to 9.24 this week.

This evolution was driven by a positive *liquidity effect* of +0.35%, after the tightening of the Dirham's liquidity conditions. The *basket effect*, meanwhile, was insignificant this week at +0.01%.

The Dirham's liquidity spreads thus tightened by +33 BPS, still at over 3 years low, at -4.37%, thanks to lower import flows related to the decrease of energy prices. These levels are close to the lower band of the Dirham's fluctuation band which stands at -5.0%.

### VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.42%	3.90%	8.11%	3.58%	3.91%	4.50%
2 MONTHS	7.20%	5.38%	8.12%	5.17%	6.41%	8.99%
3 MONTHS	6.54%	5.16%	8.87%	5.13%	5.68%	8.11%

#### Trade tensions fuel volatility

Uncertainties related to trade tensions, particularly between the United States and its main trading partners (China and the EU), persist and fuel concerns about global economic growth and international currency volatility.

As such, significant currency volatility is expected. We recommend traders to hedge their transactions over time horizons from 1 month to 3 months.

Attijari Global Research

**Lamyae Oudghiri**

Head of Market Activities  
+212 529 03 68 18  
l.oudghiri@attijari.ma

**Walid Kabbaj**

Senior Associate  
+212 5 22 49 14 82  
w.kabbaj@attijari.ma

**Nisrine Jamali**

Investor relations  
+212 5 22 49 14 82  
n.jamali@attijari.ma

Capital Market - Trading

**Yassine Rafa**

05 22 42 87 72 / 06 47 47 48 23  
y.rafa@attijariwafa.com

**Amine Elhajli**

05 22 42 87 09  
a.elhajli@attijariwafa.com

Capital Market - Sales

**Loubaba Alaoui Mdaghri**

06 47 47 48 34  
l.alaoui@attijariwafa.com



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# WEEKLY MAD INSIGHTS

## CURRENCIES

06 | JUNE  
2025

Week from 05/26/2025 to 05/30/2025

### EUR/USD OUTLOOK – BLOOMBERG

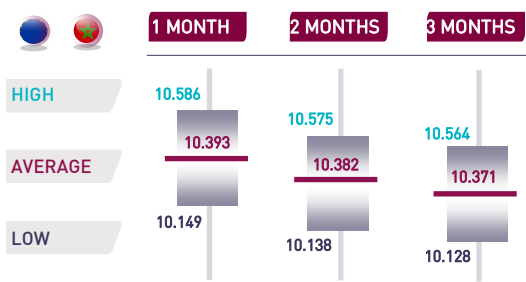
	SPOT	Q3-25	Q4-25	Q1-26	Q2-26	2026	2027	2028	2029
<b>MEDIAN</b>		1.14	1.15	1.16	1.17	1.19	1.18	1.19	1.20
<b>AVERAGE</b>	1.1347	1.14	1.15	1.16	1.16	1.18	1.18	1.18	1.18
<b>+HIGH</b>	05/30/2025	1.24	1.23	1.25	1.20	1.28	1.26	1.20	1.21
<b>+LOW</b>		1.09	1.07	1.06	1.10	1.04	1.12	1.12	1.12
<b>FORWARD</b>		1.15	1.16	1.17	1.17	1.18	1.20	1.22	1.24

Brokers' forecasts for the EUR/USD pair were reviewed upwards on the quarterly basis this week. The pair is expected to reach 1.14 in Q3-25, then to 1.15 in Q4-25, compared to 1.14 a week earlier. It is expected to rise to 1.16 in Q1-26, compared to 1.15 initially. It is expected to stabilize at 1.16 in Q2-26 before rising to 1.18 in 2026, compared to 1.17 the previous week. Between 2027 and 2029, the pair is expected to reach 1.18, compared to an initial average of 1.19.

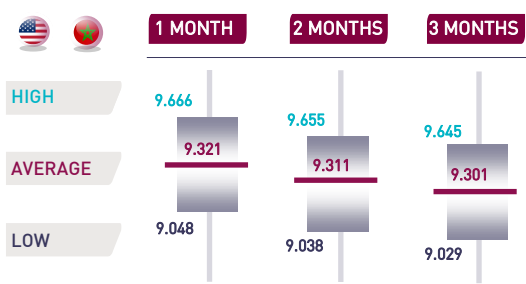
In the United States, the PCE Core Index stood at 2.5% in April, in line with the consensus. In the face of persistent uncertainties related to trade tensions, the Fed decided a monetary pause in May, and Fed Funds rates remain within the range of [4.25% - 4.50%]. Markets have shifted their expectations for the next rate cut from June to September. They currently anticipate a cumulative rate cut of -50 PBS by the end of 2025.

In April, inflation stabilized at 2.2% in the Euro Zone, and in May, it slowed to 0.7% in France, after 0.8% in April. Markets expect at least two ECB rate cuts in 2025, including the next one in June. This is supported by the disinflationary outlook as energy prices have decreased and the stronger Euro have made imports cheaper. The ECB is now focusing on economic growth, taking into account the negative impact of uncertainties related to trade tensions.

### DOWNWARD REVIEW OF OUR 1 MONTH, 2 MONTHS 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 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.

The MAD liquidity spreads are expected to gradually ease over the 1-month, 2-month, and 3-month horizons relative to spot levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.32, 9.31, and 9.30 over the 1-month, 2-month, and 3-month horizons, compared to a spot rate of 9.24.

The target levels for the EUR/MAD exchange rate are 10.39; 10.38 and 10.37 at 1-month, 2-month and 3-month horizons against a spot price of 10.47.

### 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>	+0.36%	+0.34%	-0.33%	+0.39%	+0.23%	+0.51%
<b>1 MONTH</b>	-0.21%	-0.56%	-1.01%	+0.06%	+0.63%	-0.04%
<b>YTD</b>	-8.60%	-0.45%	-0.56%	-4.73%	-1.82%	+0.38%

Prices as of 05/30/2025



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## APPENDICES

DATA AS OF JUNE 3<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 143	142	140	139	136	135	130	119
		141	139	138	137	135	131	128
FORECAST FORWARD	USD/CAD 1.37	1.39	1.38	1.37	1.36	1.36	1.35	1.33
		1.36	1.36	1.35	1.35	1.34	1.33	1.32
FORECAST FORWARD	USD/CHF 0.82	0.83	0.82	0.82	0.82	0.82	0.82	0.84
		0.80	0.80	0.79	0.78	0.76	0.74	0.71
FORECAST FORWARD	GBP/USD 1.36	1.34	1.35	1.36	1.36	1.38	1.38	1.36
		1.36	1.36	1.36	1.36	1.35	1.35	1.35

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

	Date	Q3-2025	Q4-2025	Q1-2026	Q2-2026	2026
BNP Paribas	05/23/25	1.16	1.18	1.19	--	1.22
Wells Fargo	05/23/25	1.12	1.11	1.1	--	--
Commerzbank	05/16/25	1.1	1.12	1.13	1.14	1.15
JPMorgan Chase	05/16/25	1.17	1.2	1.22	--	--
RBC Capital Markets	04/09/25	1.09	1.1	1.11	--	1.15
Standard Chartered	03/24/25	1.05	1.04	1.03	--	1.04
Australia & New Zealand Banking Group	06/02/25	1.14	1.16	1.16	1.18	1.2
Axis Bank	06/02/25	1.08	1.14	1.14	1.13	1.13
Jyske Bank	06/02/25	1.2	1.22	1.18	1.18	--
Mizuho Bank	06/02/25	1.12	1.09	1.1	1.12	--
PNC Financial	06/02/25	1.15	1.16	1.17	1.17	--
Banco Bilbao Vizcaya Argentaria	05/30/25	1.15	1.16	1.16	--	1.2
Goldhawk Partners Ltd	05/30/25	1.09	1.07	1.06	--	1.04
Rabobank	05/30/25	1.13	1.14	1.15	1.17	1.2
Nomura Bank International	05/29/25	1.17	1.2	1.2	1.2	1.2
Scotiabank	05/29/25	1.14	1.14	1.18	1.18	1.2
TD Securities	05/29/25	1.17	1.2	1.21	--	1.22

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25  
Prices as at 06/03/2025

ATTIJARI GLOBAL RESEARCH

<b>HEAD OF STRATEGY</b> Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	<b>HEAD OF ECONOMY</b> Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	<b>HEAD OF MARKET ACTIVITIES</b> Lamyae Oudghiri +212 5 29 03 68 18 Loudghiri@attijari.ma Casablanca	<b>SENIOR MANAGER</b> Maria Iraqi +212 5 29 03 68 01 m.iraqi@attijari.ma Casablanca
<b>SENIOR ASSOCIATE</b> Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	<b>SENIOR ASSOCIATE</b> Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	<b>SENIOR ASSOCIATE</b> Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	<b>INVESTOR RELATIONS ANALYST</b> Nisrine Jamali +212 5 22 49 14 82 n.jamali@attijari.ma Casablanca
<b>FINANCIAL ANALYST</b> Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca	<b>SENIOR ANALYST</b> Inès Khouaja +216 31 34 13 10 khouaja.ines@attijaribourse.com.tn Tunis	<b>FINANCIAL ANALYST</b> Ulдерic Djadjo +237 681 77 89 40 u.djadjo@attijarisecurities.com Douala	

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui +212 5 29 03 68 27 a.alaoui@attijari.ma	Rachid Zakaria +212 5 29 03 68 48 r.zakaria@attijari.ma	Anis Hares +212 5 29 03 68 34 a.hares@attijari.ma	Alae Yahya +212 5 29 03 68 15 a.yahya@attijari.ma	Sofia Mohcine +212 5 29 03 68 21 s.mohcine@attijari.ma	Mehdi Benckekroun +212 5 29 03 68 14 m.benckekroun@attijari.ma
---	---	---	---	--	--

AI5 - MOROCCO

Tarik Loudiyi +212 5 22 54 42 98 t.loudiyi@attijariwafa.com
---

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi +225 20 21 98 26 mohamed.lemridi@sib.ci
---

BROKERAGE - TUNISIA

Hichem Ben Romdhane +225 29 318 965 h.benrhomdane@attijaribank.com.tns
--

CEMAC - CAMEROUN

Ernest Pouhe +237 651 23 51 15 e.pouhe@attijarisecurities.com
---

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MOROCCO

Mohammed Hassoun Filali +212 5 22 42 87 24 m.hassounfilali@attijariwafa.com	Amine Elhajli +212 5 22 42 87 09 m.elhajli@attijariwafa.com	Loubaba Alaoui Mdaghri +212 6 47 47 48 34 l.alaouim@attijariwafa.com	Dalal Tahoune +212 5 22 42 87 07 d.tahoune@attijariwafa.com
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EUROPE

Youssef Hansali +33 1 81 69 79 45 y.hansali@attijariwafa.net
--

EGYPT

Ahmed Darwish +20 127 755 90 13 ahmed.darwish@attijariwafa.com.eg
---

TUNISIA

Mehdi Belhabib +216 71 80 29 22 mehdi.belhabib@attijaribank.com.tn
--

MIDDLE EAST - DUBAÏ

Sherif Reda +971 50 560 8865 sreda@attijari-me.com
--

WAEMU - CÔTE D'IVOIRE

Abid Halim +225 20 20 01 55 abid.halim@sib.ci
---

CEMAC - GABON

Atef Gabsi (Gabon) +241 60 18 60 02 atef.gabsi@ugb-banque.com
Elvira Nomo (Cameroun) +237 67 27 34 367 e.nomo@attijarisecurities.com

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