



# WEEKLY MAD INSIGHTS

## CURRENCIES

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**Attijari  
Global Research**

16 MAY  
2025

Week from 05/05/2025 to 05/09/2025

## MAIN WEEKLY VARIATIONS

|         |         |        |         |         |        |
|---------|---------|--------|---------|---------|--------|
|         |         | -0.15% |         |         | -0.92% |
| USD/MAD | 9.2511  |        | CAD/MAD | 6.6481  |        |
|         |         | -0.95% |         |         | -0.35% |
| EUR/MAD | 10.4111 |        | GBP/MAD | 12.2840 |        |
|         |         | -0.60% |         |         | -0.88% |
| JPY/MAD | 6.3705  |        | CHF/MAD | 11.1350 |        |

## INTERNATIONAL HIGHLIGHTS



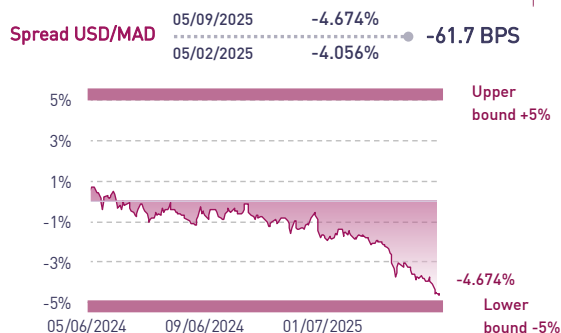
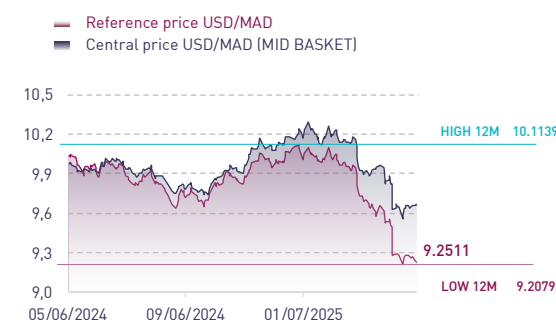
## Key rate: Fed decides a monetary pause in May

The EUR/USD pair depreciated by -0.42% to 1.1250.

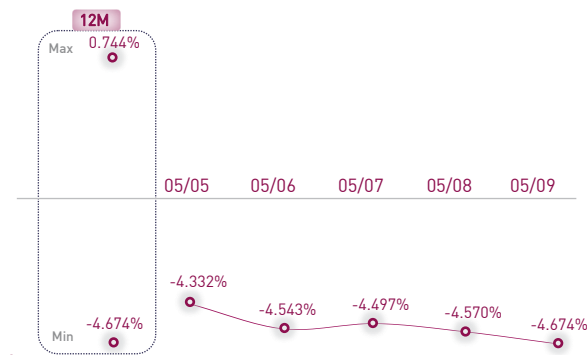
The announcement of talks between senior US and Chinese officials in Geneva on Saturday revived investors' optimism regarding trade tensions cooling between the two countries. Meanwhile, the conclusion of a bilateral trade agreement between the US and the UK, which sets a base tariff of 10% on US imports, contributed to the prospect of new trade agreements with other countries, strengthened the Dollar this week.

The FOMC meeting in May ended on the decision to pause monetary policy, as widely anticipated by financial markets.

## MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



## Historically low levels of Dirham liquidity spreads

The USD/MAD pair depreciated by -0.15%, falling from 9.27 to 9.25 this week.

This was due to two opposing effects. On the one hand, a positive basket effect of +0.49% related to the Dollar's appreciation this week. On the other, a negative market effect of -0.64% after the continued easing of liquidity conditions for the dirham.

The Dirham's liquidity spreads thus continued to improve by -62 BPS to their lowest levels in more than three years, at -4.67%, thanks to lower import flows related to the decline of energy prices. These levels are getting closer to the lower band of the Dirham's fluctuation band, at -5.0%.

## VOLATILITY INDICATORS

|          | USDMAD | EURMAD | JPYMAD | CADMAD | GBPMAD | CHFMAD |
|----------|--------|--------|--------|--------|--------|--------|
| 1 MONTH  | 8,23%  | 5,62%  | 8,38%  | 5,43%  | 5,30%  | 9,89%  |
| 2 MONTHS | 6,92%  | 5,32%  | 8,95%  | 5,51%  | 6,50%  | 9,08%  |
| 3 MONTHS | 6,25%  | 5,00%  | 9,25%  | 5,24%  | 5,61%  | 7,94%  |

## Uncertain economic outlook

Uncertainties related to trade tensions, particularly between the United States and China, are rekindling concerns about global economic growth and fueling international currency volatility.

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



# WEEKLY MAD INSIGHTS

## CURRENCIES

16 MAY  
2025

Week from 05/05/2025 to 05/09/2025

### EUR/USD OUTLOOK – BLOOMBERG

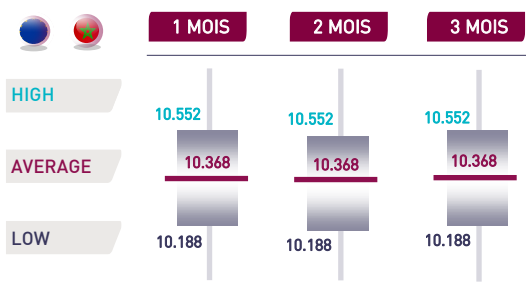
|                | SPOT       | Q2-25 | Q3-25 | Q4-25 | Q1-26 | 2026 | 2027 | 2028 | 2029 |
|----------------|------------|-------|-------|-------|-------|------|------|------|------|
| <b>MEDIAN</b>  |            | 1.12  | 1.14  | 1.14  | 1.15  | 1.15 | 1.20 | 1.20 | 1.20 |
| <b>AVERAGE</b> | 1.1250     | 1.12  | 1.13  | 1.14  | 1.14  | 1.16 | 1.18 | 1.20 | 1.17 |
| <b>+HIGH</b>   | 05/09/2025 | 1.18  | 1.24  | 1.23  | 1.25  | 1.28 | 1.26 | 1.32 | 1.20 |
| <b>+LOW</b>    |            | 0.98  | 0.96  | 0.99  | 1.02  | 1.02 | 1.12 | 1.12 | 1.12 |
| <b>FORWARD</b> |            | 1.11  | 1.12  | 1.13  | 1.13  | 1.15 | 1.17 | 1.18 | 1.20 |

Brokers' forecasts for the EUR/USD pair were reviewed upwards on the quarterly basis this week. The pair is expected to reach 1.12 in Q2-25 and 1.13 in Q3-25, compared to 1.11 and 1.12 a week earlier. It is expected to rise to 1.14 from Q4-25 to 2026, compared to 1.13 and 1.14 initially. It is expected to reach 1.16 in 2026. Between 2027 and 2028, the pair is expected to reach 1.18 and then 1.20, compared to 1.18 and 1.21 previously. In 2029, the target is 1.17.

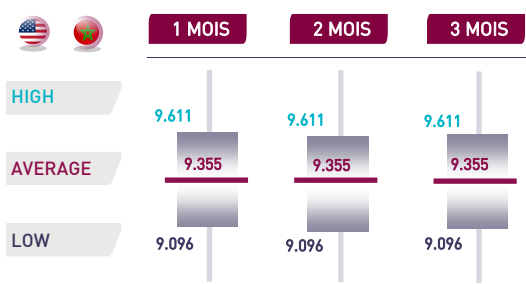
In the United States, inflation fell to 2.4% in March, after 2.8% in February. In the face of uncertainties related to trade tensions, the Fed decided on a monetary pause in May, and Fed Fund rates remain in the range [4.25% - 4.50%]. Markets have shifted their expectations concerning the next rate cut decision to September instead of June. The Fed's monetary easing is therefore expected to proceed at a slower pace than expected.

In the Eurozone, inflation stabilized at 2.2% in April. Despite an acceleration of the underlying component to 2.7% in April (from 2.4%), markets expect at least two ECB rate cuts in 2025. This is due to the disinflationary outlook that is supported by decreasing energy prices and the strengthening of the Euro, which makes imports cheaper. Inflation should thus return to the 2% target for the medium term. The ECB is now focusing on economic growth, given the negative impact of the trade war.

### WE MAINTAIN 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 maintained our USD/MAD exchange rate forecasts 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 next 3 months.

MAD liquidity spreads are expected to stabilize around spot levels for the 1-month, 2-month, and 3-month horizons.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.36; 9.36 and 9.36 for the 1-month, 2-months, and 3-month horizons, compared to a spot rate of 9.25.

The target levels for the EUR/MAD exchange rate are 10.37; 10.37 and 10.37 for the 1-month, 2-months, and 3-month horizons, compared to a spot rate 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>  | -0.15%  | -0.95%  | -0.60%  | -0.92%  | -0.35%  | -0.88%  |
| <b>1 MONTH</b> | -2.62%  | -0.76%  | -2.81%  | -0.75%  | +1.14%  | -1.52%  |
| <b>YTD</b>     | -8.51%  | -1.03%  | -1.32%  | -5.45%  | -3.14%  | -0.41%  |

Prices as of 05/09/2025



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## APPENDICES

DATA AS OF MAY 13<sup>TH</sup>, 2025

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

|                     |                 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | 2026 | 2027 | 2028 |
|---------------------|-----------------|-------|-------|-------|-------|------|------|------|
| FORECAST<br>FORWARD | USD/JPY<br>148  | 144   | 142   | 140   | 139   | 135  | 130  | 120  |
|                     |                 | 147   | 146   | 145   | 143   | 140  | 136  | 131  |
| FORECAST<br>FORWARD | USD/CAD<br>1.40 | 1.40  | 1.39  | 1.38  | 1.37  | 1.36 | 1.35 | 1.34 |
|                     |                 | 1.40  | 1.39  | 1.38  | 1.38  | 1.37 | 1.35 | 1.34 |
| FORECAST<br>FORWARD | USD/CHF<br>0.84 | 0.83  | 0.83  | 0.83  | 0.84  | 0.83 | 0.84 | 0.90 |
|                     |                 | 0.84  | 0.83  | 0.82  | 0.81  | 0.79 | 0.76 | 0.73 |
| FORECAST<br>FORWARD | GBP/USD<br>1.32 | 1.31  | 1.33  | 1.34  | 1.35  | 1.35 | 1.38 | 1.37 |
|                     |                 | 1.32  | 1.32  | 1.32  | 1.32  | 1.32 | 1.32 | 1.32 |

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

|                              | Date     | Q2-2025 | Q3-2025 | Q4-2025 | Q1-2026 | 2026 |
|------------------------------|----------|---------|---------|---------|---------|------|
| JPMorgan Chase               | 05/09/25 | 1.15    | 1.17    | 1.2     | 1.22    | --   |
| Commerzbank                  | 05/02/25 | 1.08    | 1.1     | 1.12    | 1.13    | 1.15 |
| Wells Fargo                  | 04/25/25 | 1.1     | 1.11    | 1.11    | 1.1     | --   |
| BNP Paribas                  | 04/23/25 | 1.16    | 1.18    | 1.2     | 1.21    | 1.25 |
| RBC Capital Markets          | 04/09/25 | 1.1     | 1.09    | 1.1     | 1.11    | 1.15 |
| Standard Chartered           | 03/24/25 | 1.06    | 1.05    | 1.04    | 1.03    | 1.04 |
| Ipopema Securities           | 05/12/25 | 1.09    | 1.1     | 1.08    | 1.09    | 1.11 |
| Kshitij Consultancy Services | 05/09/25 | 1.11    | 1.18    | 1.14    | 1.12    | 1.11 |
| NAB/BNZ                      | 05/09/25 | 1.18    | 1.24    | 1.23    | 1.25    | 1.28 |
| Westpac Banking              | 05/09/25 | 1.12    | 1.13    | 1.14    | 1.15    | 1.16 |
| Handelsbanken                | 05/08/25 | 1.13    | 1.13    | 1.14    | 1.14    | 1.15 |
| Nomura Bank International    | 05/08/25 | 1.13    | 1.14    | 1.15    | 1.15    | 1.15 |
| XTB                          | 05/07/25 | 1.12    | 1.11    | 1.1     | 1.1     | 1.12 |
| MUFG                         | 05/06/25 | 1.12    | 1.15    | 1.18    | 1.2     | --   |
| Capital Economics            | 05/06/25 | 1.12    | 1.1     | 1.08    | 1.09    | 1.12 |
| iBanFirst                    | 05/06/25 | 1.15    | 1.2     | 1.12    | 1.1     | 1.12 |
| TD Securities                | 05/06/25 | 1.11    | 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 05/13/2025

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