



WEEKLY MAD INSIGHTS

CURRENCIES

02 | MAY
2025

Week from 04/21/2025 to 04/25/2025

MAIN WEEKLY VARIATIONS

		+0.00%			-0.16%
USD/MAD	9.2733		CAD/MAD	6,6798	
		-0.16%			+0.22%
EUR/MAD	10.5294		GBP/MAD	12.3360	
		-0.70%			-1.38%
JPY/MAD	6.4681		CHF/MAD	11.1700	

INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect ⁽¹⁾	+0.10%	-0.06%
Market Effect ⁽²⁾	-0.10%	-0.10%

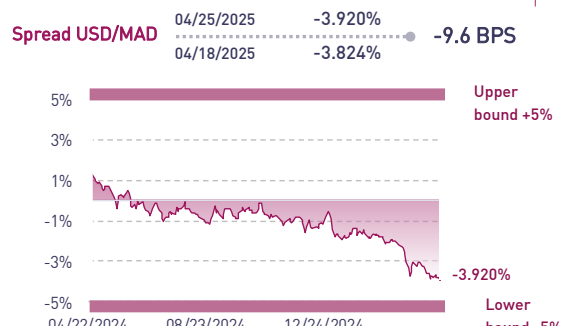
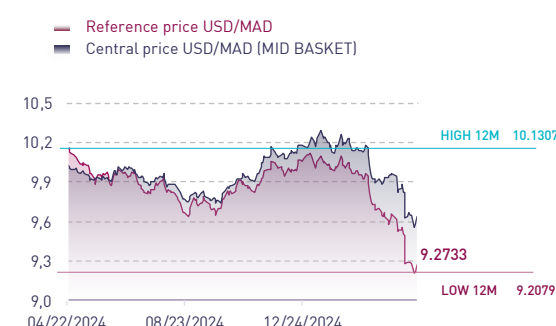
(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)

De-escalation of trade tensions in sight

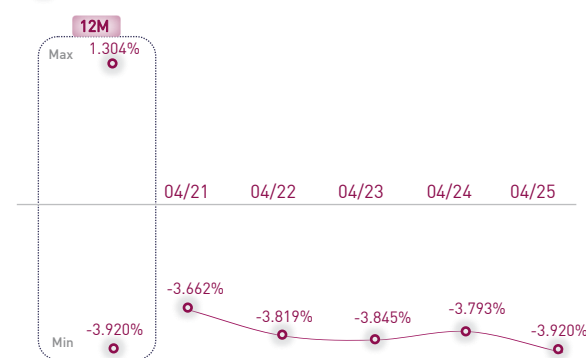
The EUR/USD pair depreciated -0.25% to 1.1365, after reaching a peak of over 1.15 earlier this week, a 3-year high.

The dollar's appreciation this week was driven by two factors. First, Trump's statement that he had no intention of firing Jerome Powell, which reassured financial markets about the Fed's independence. Second, the Secretary of the Treasury of the United States stated that tariffs between China and the United States were not sustainable in the long term and that negotiations are ongoing between the two countries. These statements revived market hopes for a de-escalation of trade tensions and an agreement to normalize tariffs.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



USD/MAD almost stable this week

The USD/MAD pair virtually 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 is a positive *basket effect* of +0.10% related to the appreciation of the Dollar this week. On the other hand, the *market effect* stands at -0.10% following the continued easing of liquidity conditions for the Dirham on the Moroccan FX interbank market.

The Dirham's liquidity spreads thus continue to improve, by -10 BPS to -3.92%, thanks to stronger export flows than those of imports.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	9.28%	6.68%	8.18%	6.69%	8.34%	11.80%
2 MONTHS	7.34%	5.65%	9.00%	5.90%	6.22%	9.37%
3 MONTHS	6.50%	5.24%	9.19%	6.24%	5.74%	7.91%

Strong uncertainties about economic growth

Uncertainties related to trade tensions 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.

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EUR/USD OUTLOOK – BLOOMBERG

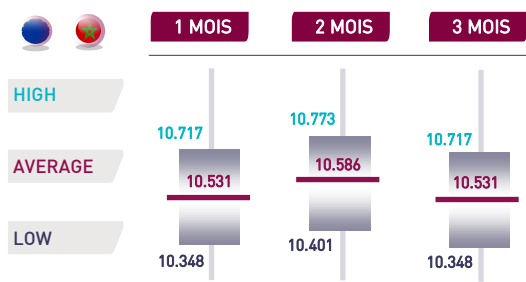
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.09	1.10	1.12	1.12	1.15	1.15	1.16	1.13
AVERAGE	1.1365	1.10	1.11	1.12	1.12	1.14	1.16	1.18	1.15
+HIGH	04/25/2025	1.18	1.20	1.22	1.22	1.25	1.26	1.32	1.20
+LOW		0.98	0.96	0.99	1.02	1.02	1.08	1.10	1.12
FORWARD		1.14	1.15	1.15	1.16	1.17	1.19	1.21	1.22

Brokers' forecasts for the EUR/USD pair were reviewed upwards on the quarterly basis this week. The pair is expected to reach 1.10 in Q2-25 and 1.11 in Q3-25, compared to 1.08 and 1.09 a week earlier. It is expected to rise to 1.12 from Q4-25 to Q1-26, compared to 1.10 and 1.11 initially. It is expected to reach 1.14 by the end of 2026, compared to 1.13 the previous week. Between 2027 and 2028, the pair is expected to reach 1.16 and then 1.18. In 2029, the target is 1.15.

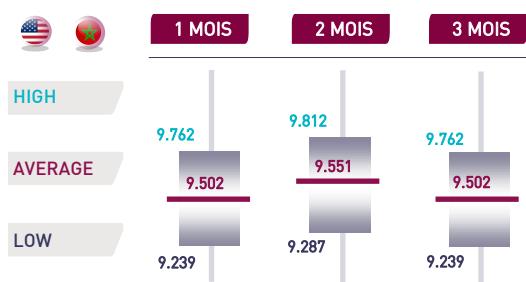
In the United States, inflation fell to 2.4% in March, after 2.8% in February. A monetary pause is expected by the next FOMC meeting, but markets are now anticipating 4 Fed Funds rate cuts of -25 BPS each by the end of 2025, according to the FedWatch tool, in order to settle within the range [3.25% -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

In the Eurozone, inflation fell to 2.2% in March from 2.3% in February. Following the progress made 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 the EZ's economic growth of up to -1.0%. These economic uncertainties have led the markets to anticipate the continuation of monetary easing in the EZ through 2 to 3 additional cuts in 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 relative to spot levels over the 1-month and 2-month horizons, then ease slightly over the 3-month horizon, remaining above spot levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.50, 9.55, and 9.50 over the 1-month, 2-months, and 3-month horizons, compared to a spot rate of 9.27.

The target levels for the EUR/MAD exchange rate are 10.53, 10.55, and 10.50 over the 1-month, 2-months, and 3-month horizons. 10.59 and 10.53 at 1, 2 and 3 month horizons against a spot price of 10.53.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.00%	-0.16%	-0.70%	-0.16%	+0.22%	-1.38%
1 MONTH	-3.15%	+1.73%	+1.54%	-0.20%	-0.40%	+2.99%
YTD	-8.29%	+0.10%	+0.20%	-5.00%	-2.73%	-0.10%

Prices as of 04/25/2025



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ANNEXES

DATA AS OF APRIL 29TH, 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	145	143	142	140	136	132	133
		142	141	139	138	135	131	128
FORECAST FORWARD	USD/CAD 1.38	1.41	1.41	1.40	1.38	1.37	1.37	1.36
		1.38	1.37	1.37	1.36	1.35	1.34	1.33
FORECAST FORWARD	USD/CHF 0.83	0.85	0.85	0.85	0.86	0.86	0.88	0.88
		0.82	0.81	0.80	0.80	0.77	0.75	0.72
FORECAST FORWARD	GBP/USD 1.34	1.30	1.30	1.32	1.33	1.35	1.35	1.37
		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
JPMorgan Chase	04/25/25	1.15	1.17	1.2	1.22	--
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
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
Standard Chartered	03/24/25	1.06	1.05	1.04	1.03	1.04
Investec	04/28/25	1.14	1.15	1.17	1.18	1.2
Nomura Bank International	04/28/25	1.13	1.14	1.15	1.15	1.15
Banco Santander	04/28/25	1.09	1.1	1.11	1.12	--
Klarity FX	04/25/25	1.09	1.09	1.1	1.11	--
Citigroup	04/24/25	1.16	1.18	1.2	1.19	1.16
Jyske Bank	04/24/25	1.18	1.2	1.22	1.18	--
Ballinger & Co.	04/23/25	1.14	1.14	1.13	1.12	1.08
Danske Bank	04/23/25	1.14	1.2	1.21	1.22	--
DZ Bank	04/23/25	1.1	1.1	1.1	1.1	--
Emirates NBD	04/23/25	1.15	1.16	1.17	1.18	1.05
ABN Amro	04/22/25	1.09	1.08	1.08	1.1	1.15

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25
Prices as at 04/29/2025

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