



WEEKLY MAD INSIGHTS

CURRENCIES

Attijari Global Research

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**Attijari
Global Research**

07 MAY
2025

Week from 04/28/2025 to 05/02/2025

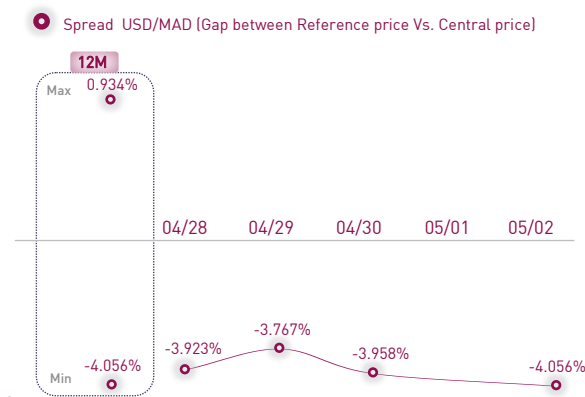
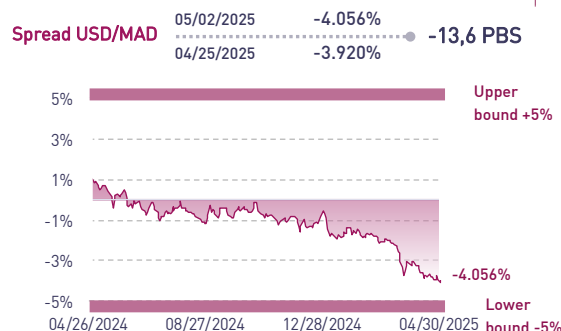
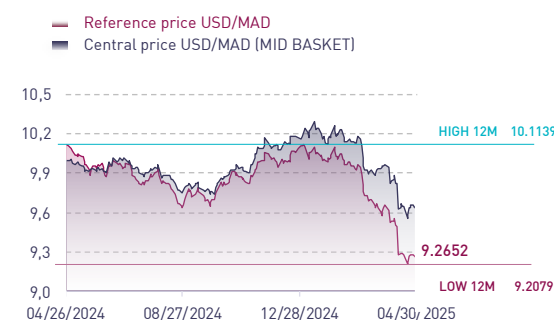
MAIN WEEKLY VARIATIONS

		-0.09%			+0.45%
USD/MAD	9.2652		CAD/MAD	6.7099	
		-0.18%			-0.07%
EUR/MAD	10.5109		GBP/MAD	12.3270	
		-0.91%			+0.57%
JPY/MAD	6.4091		CHF/MAD	11.2340	

INTERNATIONAL HIGHLIGHTS



MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	8.90%	6.51%	8.89%	6.32%	8.28%	11.76%
2 MONTHS	7.21%	5.69%	9.55%	5.72%	6.47%	9.41%
3 MONTHS	6.44%	5.22%	9.49%	6.22%	5.83%	8.01%

A significant depreciation of the US Dollar in April

The EUR/USD pair depreciated by -0.60% to 1.1297, but rose by +4.7% in April, the strongest monthly gain since November 2022.

The White House announced its decision to mitigate the impact of tariffs on the automobile industry, which supported the Dollar this week. Furthermore, note that the unexpected contraction in US GDP in Q1-25 (-0.3%) was not interpreted as a recession in the United States. Indeed, this was due to the sharp increase in imports in anticipation of the entry into force of the new tariffs.

In the Euro Zone, inflation remained stable at 2.2% in April, and markets are anticipating continued monetary easing by the ECB starting in June.

MAD liquidity spreads at 3-year lows

The USD/MAD pair depreciated slightly this week, by -0.09% to 9.27.

This was due to two opposing effects. On the one hand, there was a very slightly positive *basket effect* of +0.05%, thanks to the Dollar's appreciation this week. On the other, there was a *market effect* of -0.14%, following the continued easing of liquidity conditions for the Dirham.

The Dirham's liquidity spreads thus continued to improve, by -14 BPS to their lowest levels in more than three years, at -4.06%, thanks to stronger export flows than import flows. These are comfortable spread levels, approaching the lower band of the Dirham's fluctuation band of -5.0%.

Trade tensions cause uncertainty

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 operators to hedge their trades over time horizons from 1 to 3 months.



WEEKLY MAD INSIGHTS

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EUR/USD OUTLOOK – BLOOMBERG

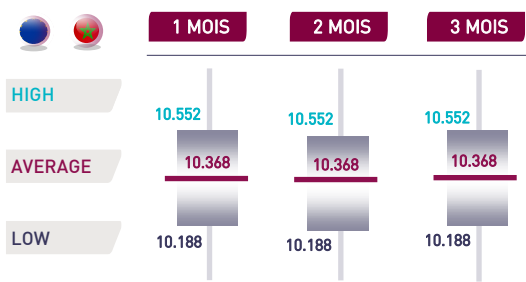
	SPOT	Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028	2029
MEDIAN		1.12	1.12	1.13	1.14	1.15	1.20	1.20	1.20
AVERAGE	1.1297	1.11	1.12	1.13	1.14	1.16	1.18	1.21	1.17
+HIGH	05/02/2025	1.18	1.20	1.22	1.22	1.25	1.26	1.32	1.20
+LOW		0.98	0.96	0.99	1.02	1.02	1.12	1.12	1.12
FORWARD		1.14	1.14	1.15	1.16	1.17	1.19	1.21	1.22

Brokers' forecasts for the EUR/USD pair were reviewed upwards this week. The pair is expected to reach 1.11 in Q2-25 and 1.12 in Q3-25, compared to 1.10 and 1.11 a week earlier. It is expected to rise to 1.13 in Q4-25 and then to 1.14 in Q1-26, compared to 1.12 initially. It is expected to reach 1.16 by the end of 2026, compared to 1.14 the previous week. Between 2027 and 2028, the pair is expected to reach 1.18 and then 1.21, compared to 1.16 and 1.18. In 2029, the target is 1.17, compared to 1.15.

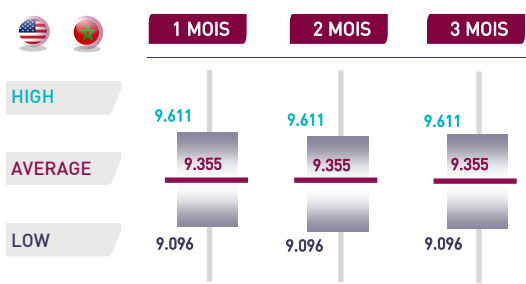
In the United States, inflation fell to 2.4% in March, after 2.8% in February. The Consumer Prices Index (PCE Core), Fed's preferred inflation measure, also declined in March to 2.6% after 3.0% in February. A monetary pause is still widely expected at the next FOMC meeting, but markets are now anticipating 3 to 4 Fed Funds rate cuts of -25 BPS each by the end of 2025, according to the FedWatch tool.

In the Eurozone, inflation stabilized at 2.2% in April. Despite an acceleration of the core component to 2.7% in April (from 2.4%), markets expect at least 2 ECB rate cuts in 2025. This is due to the disinflationary outlook supported by falling energy prices and a stronger Euro, which makes imports cheaper. Inflation is thus expected to return to the 2% target over the MT. The ECB is now focusing on economic growth, given the negative impact of the trade war.

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 forecast 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 ease slightly below spot levels over the 1-month horizon and stabilize at these levels over the 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 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 10.37; 10.37 and 10.37 at 1, 2 and 3 month horizons against a spot price of 10.51.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.09%	-0.18%	-0.91%	+0.45%	-0.07%	+0.57%
1 MONTH	-3.68%	+1.05%	-0.33%	-0.15%	-0.94%	+3.22%
YTD	-8.37%	-0.08%	-0.72%	-4.57%	-2.80%	+0.47%

Prices as of 05/02/2025



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APPENDICES

DATA AS OF MAY 6TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-25	Q3-25	Q4-25	Q1-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 144	144	142	141	139	135	130	--
		143	141	140	139	136	132	128
FORECAST FORWARD	USD/CAD 1.38	1.40	1.40	1.39	1.38	1.36	1.35	1.33
		1.38	1.37	1.37	1.36	1.35	1.34	1.33
FORECAST FORWARD	USD/CHF 0.82	0.84	0.84	0.84	0.84	0.84	0.88	0.92
		0.82	0.81	0.80	0.79	0.77	0.74	0.72
FORECAST FORWARD	GBP/USD 1.33	1.31	1.31	1.33	1.35	1.35	1.37	1.36
		1.33	1.33	1.33	1.33	1.33	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	05/02/25	1.08	1.1	1.12	1.13	1.15
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
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
CICC	05/05/25	1.12	1.14	1.15	1.16	--
Landesbank Baden-Wuerttemberg	05/05/25	1.13	1.11	1.1	1.13	1.2
Bank Julius Baer	05/02/25	1.14	1.15	1.15	1.15	1.15
ING Financial Markets	05/01/25	1.13	1.11	1.13	--	1.15
Jyske Bank	05/01/25	1.18	1.2	1.22	1.18	--
Mizuho Bank	05/01/25	1.13	1.12	1.09	1.08	--
CIMB	04/30/25	1.09	1.09	1.08	1.07	--
PNC Financial	04/30/25	1.13	1.15	1.16	1.16	--
Prestige Economics LLC	04/30/25	1.13	1.14	1.15	1.16	--
Societe Generale	04/30/25	1.13	1.15	1.17	1.2	--
Rabobank	04/29/25	1.11	1.12	1.14	1.15	1.18

In gray, the main brokers selected to compute the EURUSD consensus for Q2-25
Prices as at 05/06/2025

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