



# WEEKLY MAD INSIGHTS

## CURRENCIES

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Attijari  
Global Research

13 JUNE  
2025

Week from 06/02/2025 to 06/06/2025

## MAIN WEEKLY VARIATIONS

		-0.90%			-0.02%
USD/MAD		9.1594	CAD/MAD		6.6969
		-0.21%			-0.42%
EUR/MAD		10.4500	GBP/MAD		12.3990
		-1.24%			-0.77%
JPY/MAD		6.3401	CHF/MAD		11.1380

## INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
Basket Effect <sup>(1)</sup>	-0.43%	+0.26%
Market Effect <sup>(2)</sup>	-0.47%	-0.47%

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

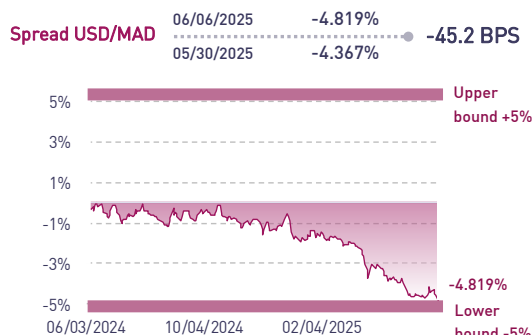
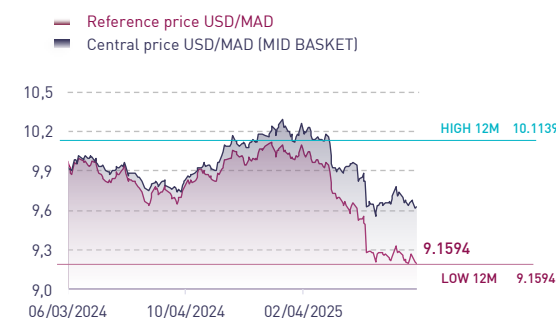
(2) Impact of the variation in the liquidity spread (Supply / Demand)

## ECB: Deposit facility rate cut by -25 BPS to 2.00%

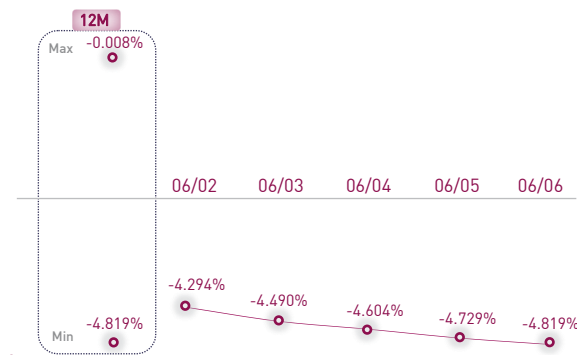
The EUR/USD pair appreciated by +0.44%, from 1.1347 to 1.1397 this week.

Eurozone inflation stood at 1.9% in May, after 2.2% in April. This finds origin in decreasing energy prices and the Euro's appreciation against the Dollar. The ECB decided this week to reduce its deposit facility rate by -25 BPS to 2.00%. This is the 8<sup>th</sup> cut of the deposit facility rate since June 2024, i.e a cumulative decrease of -200 BPS. Following this decision, the President of the ECB stated that this would end a year-long monetary easing cycle. The ECB considers inflation is under control but is concerned about the economic outlook amid uncertainty due to trade tensions.

## MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



## USD/MAD hits its lowest level since late 2021

The USD/MAD pair depreciated -0.90% to 9.16 this week, its lowest level since late 2021.

This evolution was driven by a double negative effect in favor of the Dirham. A negative *basket effect* of -0.43%, after the Dollar's depreciation against the Euro this week. The liquidity effect, meanwhile, stood at -0.47%, reflecting the improvement in the Dirham's liquidity conditions.

The Dirham's liquidity spreads thus eased by -47 BPS, still to more than a 3 year low, at -4.82%, thanks to lower import flows following energy prices decrease. These levels are getting close to the lower band of the Dirham's fluctuation band, i.e -5.0%.

## VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.53%	3.98%	7.69%	3.63%	3.53%	4.89%
2 MONTHS	6.70%	4.86%	7.82%	5.06%	5.25%	7.74%
3 MONTHS	6.29%	4.92%	8.44%	4.97%	5.64%	7.93%

## Uncertainties related to trade tensions

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 FX markets volatility.

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



# WEEKLY MAD INSIGHTS

## CURRENCIES

13 JUNE  
2025

Week from 06/02/2025 to 06/06/2025

### EUR/USD OUTLOOK – BLOOMBERG

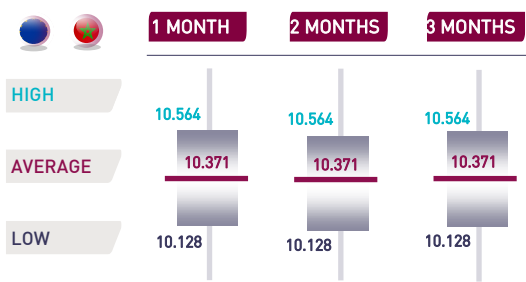
	SPOT	Q3-25	Q4-25	Q1-26	Q2-26	2026	2027	2028	2029
<b>MEDIAN</b>		1.14	1.15	1.16	1.17	1.19	1.18	1.20	1.20
<b>AVERAGE</b>	1.1397	1.14	1.15	1.16	1.16	1.18	1.18	1.19	1.18
<b>+HIGH</b>	06/06/2025	1.24	1.23	1.25	1.24	1.28	1.26	1.22	1.21
<b>+LOW</b>		1.09	1.07	1.06	1.09	1.04	1.12	1.12	1.12
<b>FORWARD</b>		1.15	1.16	1.16	1.17	1.18	1.20	1.22	1.23

Brokers' forecasts for the EUR/USD pair were stable this week. The pair is expected to reach 1.14 in Q3-25 and then 1.15 in Q4-25. It is expected to rise to 1.16 in Q1-26 through Q2-26 before rising to 1.18 in 2026 and 2027. In 2028, it is expected to reach 1.19, compared to 1.18 a week earlier. In 2029, the target is 1.18.

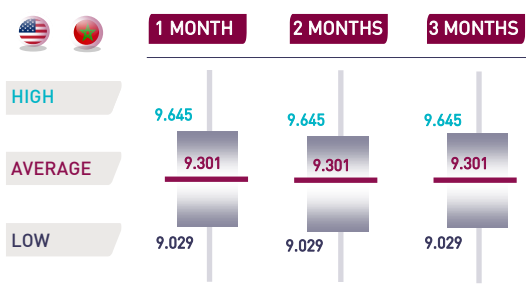
In the United States, the PCE Core Index stood at 2.5% in April, in line with the consensus. In the face of persistent uncertainties related to trade tensions, the Fed decided a monetary pause in May, and Fed Fund rates remain within the range [4.25% - 4.50%]. Markets have shifted their expectations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

In May, inflation fell to 1.9% in the Euro Zone, below the ECB's target of 2%. The ECB therefore decided to reduce its deposit facility rate by -25 BPS to 2.00% in June. In July, markets are expecting a monetary pause, and a final interest rate cut is still likely in December. This is supported by the disinflationary outlook driven by decreasing energy prices and the appreciation of the Euro, which is making imports cheaper. The ECB is now focusing on economic growth, taking into account the negative impact of uncertainties related to the risks of a trade war.

### DOWNWARD REVIEW OF OUR 2 MONTHS AND 3 MONTHS HORIZON FORECASTS



Based on the average EUR/USD consensus of major brokers for Q3-25



Based on the average EUR/USD consensus of major brokers for Q3-25

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 and 2-month horizons.

Brokers' EUR/USD exchange rate forecasts still favor a depreciation of the Euro against the Dollar over the 3-month horizon.

MAD liquidity spreads are expected to narrow very slightly against 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 9.30; 9.30 and 9.30 over the 1-month, 2-month, and 3-month horizons, compared to a spot rate of 9.16.

The target levels for the EUR/MAD exchange rate are 10.37; 10.37 and 10.37 at 1-month, 2-month and 3-month horizons against a spot price of 10.45.

### 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>	-0.90%	-0.21%	-1.24%	-0.02%	-0.42%	-0.77%
<b>1 MONTH</b>	-0.69%	-0.04%	-1.80%	+0.24%	+0.54%	-0.43%
<b>YTD</b>	-9.42%	-0.66%	-1.79%	-4.75%	-2.23%	-0.38%

Prices as of 06/06/2025



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## APPENDICES

DATA AS OF JUNE 10<sup>TH</sup>, 2025

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

		Q3-25	Q4-25	Q1-26	Q2-26	2026	2027	2028
FORECAST FORWARD	USD/JPY 145	142	140	138	136	135	130	122
		143	141	140	139	137	133	129
FORECAST FORWARD	USD/CAD 1.37	1.38	1.38	1.37	1.36	1.35	1.34	1.33
		1.36	1.35	1.35	1.35	1.34	1.33	1.31
FORECAST FORWARD	USD/CHF 0.82	0.83	0.82	0.82	0.82	0.82	0.82	0.84
		0.81	0.80	0.79	0.78	0.77	0.74	0.71
FORECAST FORWARD	GBP/USD 1.35	1.35	1.35	1.36	1.37	1.38	1.38	1.37
		1.36	1.36	1.36	1.36	1.36	1.35	1.35

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

	Date	Q3-2025	Q4-2025	Q1-2026	Q2-2026	2026
JPMorgan Chase	06/06/25	1.17	1.2	1.22	1.22	--
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
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
Banco Santander	06/09/25	1.12	1.11	1.1	1.09	--
Ipopema Securities	06/05/25	1.1	1.08	1.09	1.11	1.11
United Overseas Bank	06/05/25	1.14	1.15	1.16	1.17	1.2
MUFG	06/04/25	1.15	1.18	1.2	--	--
iBanFirst	06/04/25	1.15	1.12	1.1	--	1.12
Monex USA Corp	06/04/25	1.12	1.13	1.14	1.15	--
Validus Risk Management	06/04/25	1.16	1.18	1.2	1.22	--
Bank Julius Baer	06/03/25	1.15	1.17	1.21	1.24	1.24
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	--

In gray, the main brokers selected to compute the EURUSD consensus for Q3-25  
Prices as at 06/10/2025

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