



# WEEKLY MAD INSIGHTS

## CURRENCIES

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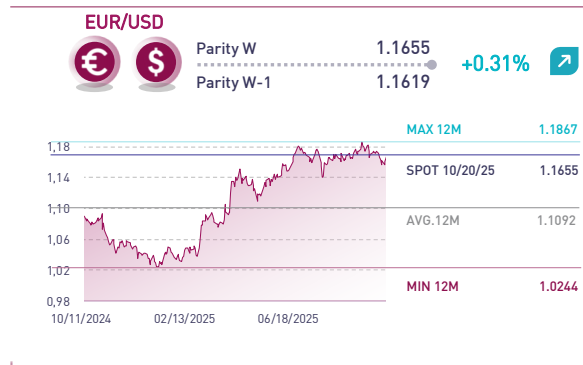
22 OCTOBER  
2025

Week from 10/13/2025 to 10/17/2025

## MAIN WEEKLY VARIATIONS

|         |         |        |         |         |        |
|---------|---------|--------|---------|---------|--------|
|         |         | -0.03% |         |         | -0.31% |
| USD/MAD | 9.1602  |        | CAD/MAD | 6.5201  |        |
|         |         | +1.01% |         |         | +1.05% |
| EUR/MAD | 10.7129 |        | GBP/MAD | 12.2990 |        |
|         |         | +1.86% |         |         | +2.00% |
| JPY/MAD | 6.1132  |        | CHF/MAD | 11.6000 |        |

## INTERNATIONAL HIGHLIGHTS



|                              | USD/MAD | EUR/MAD |
|------------------------------|---------|---------|
| Basket Effect <sup>(1)</sup> | -0.64%  | +0.40%  |
| Market Effect <sup>(2)</sup> | +0.61%  | +0.61%  |

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

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

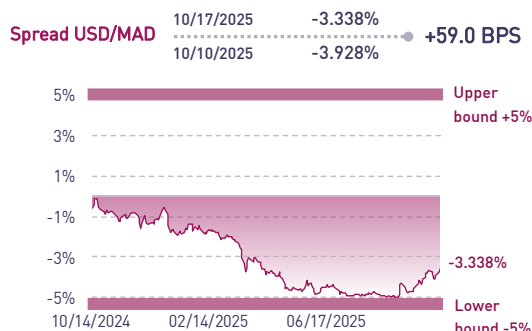
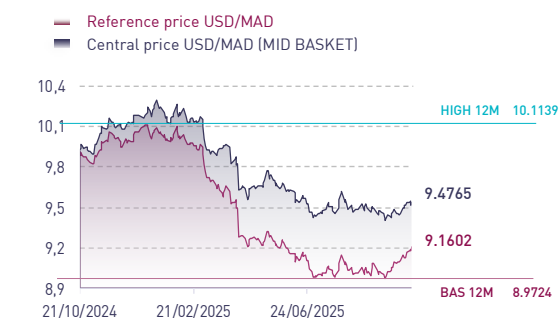
## Powell paves the way for further rate cuts

The EUR/USD pair appreciated by +0.31% this week, from 1.1619 to 1.1655.

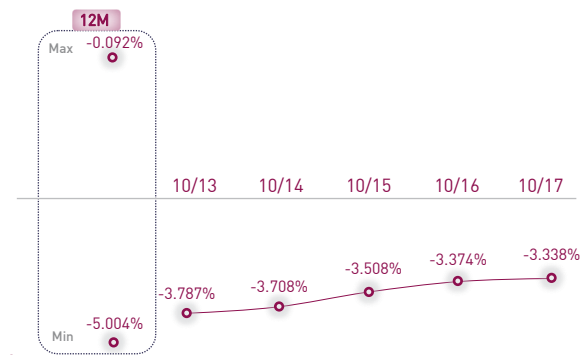
In France, the suspension of the pension reform helped ease the political crisis, supporting the Euro this week.

On the US side, Powell stated that the Fed's assessment of the balance of risks has now shifted toward the weakness of the labor market. Despite inflation above the target, with a *PCE Core Index* of 2.9% in August, this increase likely reflects a one-off impact from tariffs rather than broad inflationary pressures. Therefore, the Fed aims to adopt a neutral monetary policy. This tone has been interpreted as accommodative by financial markets, paving the way for further rate cuts.

## MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



## Tightening of Dirham liquidity conditions

The USD/MAD currency pair remained almost stable this week at 9.16, a change of -0.03%.

This evolution is explained by two opposite effects which offset each other. The *basket effect* was -0.64% this week, after the Dollar's depreciation against the Euro. The *market effect*, meanwhile, came out positive at +0.61% in favor of the Dirham, reflecting a tightening of liquidity conditions.

In this context, liquidity spreads increased by +59 BPS to -3.34% this week. This tightening is expected to continue in the coming weeks.

## VOLATILITY INDICATORS

|          | USDMAD | EURMAD | JPYMAD | CADMAD | GBPMAD | CHFMAD |
|----------|--------|--------|--------|--------|--------|--------|
| 1 MONTH  | 3.79%  | 3.38%  | 9.17%  | 2.47%  | 4.48%  | 5.03%  |
| 2 MONTHS | 4.76%  | 3.13%  | 7.15%  | 3.17%  | 4.18%  | 4.33%  |
| 3 MONTHS | 5.09%  | 3.15%  | 6.84%  | 3.11%  | 3.94%  | 4.06%  |

## A prolonged shutdown that fuels uncertainty

Following the third week of the US government shutdown, the release of September inflation and unemployment figures has been delayed, forcing the Fed to rely on private indicators. This situation is expected to fuel FX volatility on the ST amid economic and financial uncertainty.

Therefore, we recommend that traders hedge their trades over a horizon from 1 to 3 months.



# WEEKLY MAD INSIGHTS

## CURRENCIES

22 OCTOBER  
2025

Week from 10/13/2025 to 10/17/2025

### EUR/USD OUTLOOK – BLOOMBERG

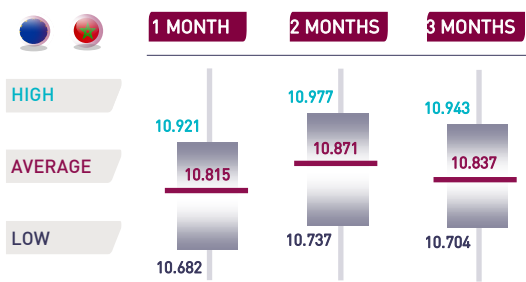
|                | SPOT       | Q4-25 | Q1-26 | Q2-26 | Q3-26 | 2026 | 2027 | 2028 | 2029 |
|----------------|------------|-------|-------|-------|-------|------|------|------|------|
| <b>MEDIAN</b>  |            | 1.18  | 1.20  | 1.20  | 1.21  | 1.21 | 1.20 | 1.22 | 1.16 |
| <b>AVERAGE</b> | 1.1655     | 1.18  | 1.19  | 1.20  | 1.20  | 1.20 | 1.21 | 1.21 | 1.16 |
| <b>+HIGH</b>   | 10/17/2025 | 1.23  | 1.25  | 1.26  | 1.27  | 1.28 | 1.30 | 1.30 | 1.22 |
| <b>+LOW</b>    |            | 1.15  | 1.13  | 1.10  | 1.10  | 1.09 | 1.12 | 1.11 | 1.10 |
| <b>FORWARD</b> |            | 1.17  | 1.18  | 1.18  | 1.19  | 1.19 | 1.20 | 1.22 | 1.23 |

Brokers' forecasts for the EUR/USD pair were reviewed downward on the quarterly basis this week. The pair is expected to reach 1.18 in Q4-25 and then 1.19 in Q1-26, compared to 1.19 and 1.20 a week earlier. It is expected to reach 1.20 in Q2-26 through the end of 2026. For the 2027-2028 period, the target is 1.21.

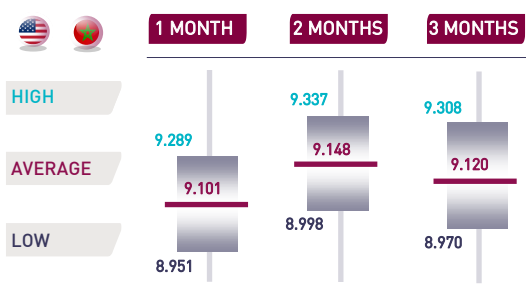
In the United States, inflation rebounded to 2.9% in August after 2.7% in July. Despite inflation still above the 2% target, the Fed decided to cut rates by -25 BPS in September due to the weakness of the labor market. Fed Funds rates are now within the range [4.00% - 4.25%] and Fed's next decisions remain uncertain given the upside risks of inflation and tensions in the labor market. Market participants anticipate two rate cuts of -25 BPS each during the next FOMC meetings in 2025.

In the Eurozone, inflation accelerated to 2.2% in September after 2.0% in August. Inflation remains close to ECB's 2% target. After a year of monetary easing, the ECB decided to pause monetary policy in July and September following progress made in controlling inflation. The ECB's monetary policy is expected to remain neutral on the ST and LT, while Fed's policy is expected to become accommodative again. The narrowing interest rate divergence between the US and the Euro Zone explains the bullish forecasts for the EUR/USD on the ST and LT relative to the spot level.

### WE MAINTAIN OUR 1 MONTH, 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 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 favor an appreciation of the Euro against the Dollar over the 3-month horizon, compared to spot levels.

Dirham liquidity spreads are expected to gradually tighten over the 1-month, 2-month, and 3-month horizons relative to spot levels with the end of the summer period.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.10, 9.15, and 9.12 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 10.81; 10.87 and 10.84 at 1-month, 2-month and 3-month horizons against a spot level of 10.71.

### 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>  | -0.03%  | +1.01%  | +1.86%  | -0.31%  | +1.05%  | +2.00%  |
| <b>1 MONTH</b> | +2.09%  | +0.85%  | -0.30%  | -0.03%  | +0.44%  | +1.75%  |
| <b>YTD</b>     | -9.41%  | +1.84%  | -5.30%  | -7.27%  | -3.02%  | +3.75%  |

Prices as of 10/17/2025



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## APPENDICES

DATA AS OF OCTOBER 20<sup>TH</sup>, 2025

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

|                     |                 | Q4-25 | Q1-26 | Q2-26 | Q3-26 | 2026 | 2027 | 2028 |
|---------------------|-----------------|-------|-------|-------|-------|------|------|------|
| FORECAST<br>FORWARD | USD/JPY<br>150  | 145   | 143   | 141   | 140   | 140  | 133  | 130  |
|                     |                 | 149   | 148   | 147   | 146   | 145  | 142  | 139  |
| FORECAST<br>FORWARD | USD/CAD<br>1.41 | 1.37  | 1.36  | 1.35  | 1.35  | 1.35 | 1.34 | 1.33 |
|                     |                 | 1.40  | 1.40  | 1.39  | 1.39  | 1.38 | 1.37 | 1.36 |
| FORECAST<br>FORWARD | USD/CHF<br>0.79 | 0.80  | 0.80  | 0.80  | 0.80  | 0.81 | 0.84 | 0.83 |
|                     |                 | 0.79  | 0.78  | 0.77  | 0.77  | 0.76 | 0.73 | 0.71 |
| FORECAST<br>FORWARD | GBP/USD<br>1.34 | 1.36  | 1.37  | 1.37  | 1.38  | 1.37 | 1.35 | 1.36 |
|                     |                 | 1.34  | 1.34  | 1.34  | 1.34  | 1.33 | 1.33 | 1.32 |

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

|                               | Date     | Q4-2025 | Q1-2026 | Q2-2026 | Q3-2026 | 2026 |
|-------------------------------|----------|---------|---------|---------|---------|------|
| JPMorgan Chase                | 10/17/25 | 1.2     | 1.22    | 1.22    | 1.22    | --   |
| Standard Chartered            | 10/13/25 | 1.15    | 1.14    | 1.13    | 1.12    | 1.12 |
| Commerzbank                   | 09/12/25 | 1.22    | 1.23    | 1.24    | 1.25    | 1.25 |
| BNP Paribas                   | 09/09/25 | 1.2     | 1.21    | 1.21    | 1.22    | 1.22 |
| Wells Fargo                   | 09/08/25 | 1.19    | 1.18    | 1.17    | 1.15    | 1.13 |
| RBC Capital Markets           | 08/15/25 | 1.17    | 1.19    | 1.21    | --      | 1.24 |
| Landesbank Baden-Wuerttemberg | 10/16/25 | 1.18    | 1.19    | 1.2     | 1.21    | 1.22 |
| Sumitomo Mitsui Trust Bank    | 10/15/25 | 1.17    | 1.18    | 1.18    | 1.2     | --   |
| Ipopema Securities            | 10/13/25 | 1.17    | 1.18    | 1.17    | 1.16    | 1.15 |
| XTB                           | 10/13/25 | 1.16    | 1.15    | 1.15    | 1.14    | 1.15 |
| Kshitij Consultancy Services  | 10/10/25 | 1.15    | 1.13    | 1.11    | 1.11    | 1.11 |
| TD Securities                 | 10/10/25 | 1.18    | 1.2     | 1.21    | 1.22    | 1.22 |
| Rabobank                      | 10/09/25 | 1.16    | 1.18    | 1.2     | 1.2     | 1.21 |
| Validus Risk Management       | 10/09/25 | 1.2     | 1.22    | 1.24    | --      | --   |
| iBanFirst                     | 10/08/25 | 1.19    | 1.25    | 1.25    | --      | 1.25 |
| Nomura Bank International     | 10/08/25 | 1.2     | 1.2     | 1.2     | 1.2     | 1.2  |
| OCBC Bank                     | 10/07/25 | 1.19    | 1.2     | 1.21    | 1.21    | 1.22 |

In gray, the main brokers selected to calculate the EURUSD consensus for Q3-25  
Forecasts as of 10/20/2025

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