



WEEKLY MAD INSIGHTS

CURRENCIES

01 | AUGUST
2025

Week from 07/21/2025 to 07/25/2025

MAIN WEEKLY VARIATIONS

		-0.54%			-0.28%
USD/MAD	8.9959		CAD/MAD	6.5730	
		+0.24%			-0.49%
EUR/MAD	10.5556		GBP/MAD	12.0990	
		+0.03%			+0.10%
JPY/MAD	6.0897		CHF/MAD	11.2940	

INTERNATIONAL HIGHLIGHTS



| Basket Effect⁽¹⁾ |

USD/MAD

-0.49%

EUR/MAD

+0.29%



| Market Effect⁽²⁾ |

-0.05%

-0.05%

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

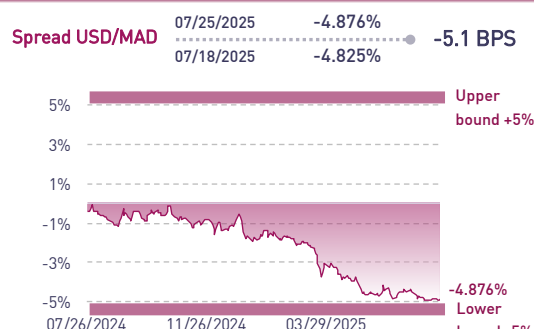
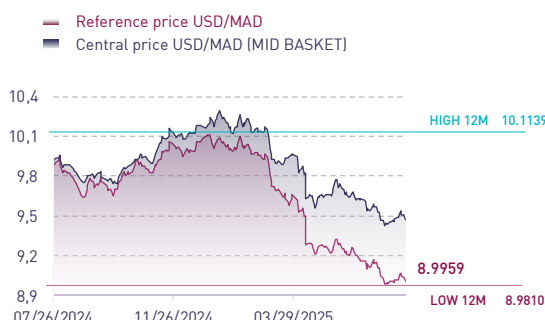
(2) Impact of the variation in the liquidity spread (Supply / Demand)

Key rate : ECB decides a monetary pause in July

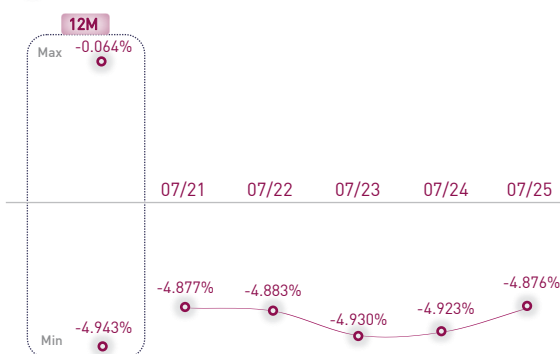
The EUR/USD pair appreciated by 1.00% this week, from 1.1626 to 1.1742.

The ECB decided this week to keep its key interest rates unchanged while awaiting more clarity on future trade relations between the EU and the United States. As the August 1 deadline approaches, the President of the European Commission announced a meeting on Sunday in Scotland with US President Trump. This would involve negotiating a new trade agreement with 15% tariffs on imported European products instead of the 30% which would apply after the deadline if negotiations fail.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



Liquidity spreads at historic lows

The USD/MAD depreciated by -0.54%, falling from 9.04 to 9.00 this week.

This weekly variation was driven by a double negative effect in favor of the Dirham. On the one hand, a *basket effect* of -0.49% after the appreciation of the Euro against the Dollar this week. On the other, a *liquidity effect* of -0.05% following a slight easing of liquidity conditions for the Dirham this week.

Liquidity spreads thus eased by -5 BPS to -4.88%. These levels remain at their lowest levels in more than three years, thanks to lower import flows due to the decrease of energy prices.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.89%	2.03%	5.14%	2.95%	3.60%	3.83%
2 MONTHS	4.05%	2.98%	6.39%	3.38%	3.74%	4.03%
3 MONTHS	4.08%	3.28%	7.03%	3.35%	3.86%	4.34%

A volatility fueled by trade tensions

As the August 1st deadline approaches, trade uncertainties, particularly between the United States and China and the EU, are fueling volatility in the EUR/USD pair.

In this context of high uncertainty, significant volatility is expected in the short-term. We recommend traders to hedge their trades over time horizons from 1 month to 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

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Week from 07/21/2025 to 07/25/2025

EUR/USD OUTLOOK – BLOOMBERG

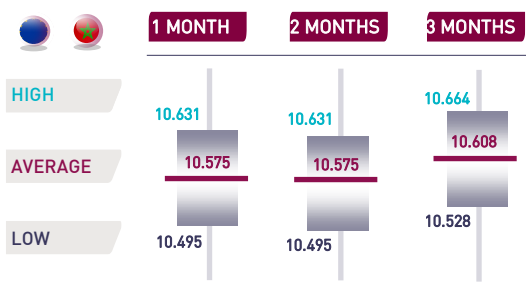
	SPOT	Q3-25	Q4-25	Q1-26	Q2-26	2026	2027	2028	2029
MEDIAN		1.17	1.18	1.18	1.19	1.21	1.21	1.20	1.19
AVERAGE	1.1742	1.17	1.18	1.19	1.19	1.20	1.20	1.22	1.19
+HIGH	07/25/2025	1.24	1.23	1.25	1.26	1.28	1.30	1.30	1.20
+LOW		1.12	1.10	1.10	1.08	1.07	1.13	1.18	1.18
FORWARD		1.18	1.18	1.19	1.20	1.21	1.22	1.24	1.25

Brokers' forecasts for the EUR/USD pair were broadly stable this week. The pair is expected to reach 1.17 in Q3-25. It is expected to rise to 1.18 in Q4-25, compared to 1.17 a week earlier. In Q1-26, it is expected to reach 1.19 and remain at this level in Q2-26 before rising to 1.20 in 2026. In 2027, the target level is 1.20. In 2028, the target is 1.22, compared to the initial 1.21.

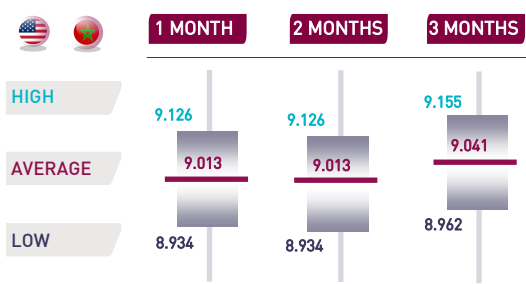
In the United States, inflation stood at 2.7% in June, after 2.4% in May. Faced with trade uncertainties, the Fed is expected to decide to maintain the Fed Funds rate in the [4.25% - 4.50%] range in July. A trade agreement between the United States and Japan has been reached this week, with tariffs of 15% instead of 25% on Japanese imports. A similar agreement is expected this weekend with the EU, but trade negotiations with China are expected to extend beyond the August 1st deadline. In this still uncertain environment, markets are forecasting a Fed Funds rate cut of -25 BPS in both September and December 2025.

In the Eurozone, inflation stood at 2.0% in June, after 1.9% in May. Despite this slight increase, inflation remains in line with the ECB's 2% target. The ECB decided a monetary pause in July, ending a year of monetary easing while awaiting greater clarity on the EU's future relations with the US. A final ECB rate cut in 2025, however, remains likely.

DOWNWARD REVIEW OF 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 reviewed our USD/MAD exchange rate forecasts downwards for the 1-month, 2-month, and 3-month horizons.

Brokers' EUR/USD exchange rate forecasts favor a depreciation of the euro against the dollar over the 3-month horizon compared to spot levels.

MAD liquidity spreads are expected to tighten very slightly relative to spot levels over the 1-month and 2-month horizons, and then tighten slightly again over the 3-month horizon.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.01, 9.01, and 9.04 over the 1-month, 2-month, and 3-month horizons, compared to a spot rate of 9.00.

The target levels for the EUR/MAD exchange rate are 10.57; 10.57 and 10.61 at 1-month, 2-month and 3-month horizons against a spot level of 10.56.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0,54%	+0,24%	+0,03%	-0,28%	-0,49%	+0,10%
1 MONTH	-1,22%	-0,13%	-2,63%	-0,89%	-2,40%	-0,04%
YTD	-11,03%	+0,35%	-5,67%	-6,52%	-4,60%	+1,01%

Prices as of 07/25/2025



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APPENDICES

DATA AS OF JULY 28TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-25	Q4-25	Q1-26	Q2-26	2026	2027	2028
FORECAST FORWARD	USD/JPY	143	140	139	138	135	134	130
	148	147	145	144	143	141	137	133
FORECAST FORWARD	USD/CAD	1.37	1.36	1.35	1.35	1.34	1.34	1.33
	1.37	1.37	1.36	1.36	1.35	1.35	1.34	1.33
FORECAST FORWARD	USD/CHF	0.81	0.81	0.81	0.81	0.82	0.82	0.80
	0.80	0.79	0.78	0.77	0.77	0.75	0.73	0.70
FORECAST FORWARD	GBP/USD	1.36	1.36	1.37	1.38	1.40	1.40	1.42
	1.34	1.34	1.34	1.35	1.35	1.35	1.34	1.34

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

	Date	Q3-2025	Q4-2025	Q1-2026	Q2-2026	2026
Wells Fargo	07/23/25	1.18	1.18	1.17	1.16	1.12
Commerzbank	07/18/25	1.18	1.2	1.22	1.24	1.25
BNP Paribas	07/14/25	1.18	1.2	1.22	1.23	1.25
JPMorgan Chase	07/11/25	1.19	1.2	1.22	1.22	--
Standard Chartered	07/02/25	1.16	1.16	1.15	1.15	1.15
RBC Capital Markets	06/06/25	1.15	1.17	1.19	1.21	1.24
UniCredit	07/24/25	1.18	1.19	1.2	1.2	1.26
Danske Bank	07/23/25	1.18	1.21	1.22	1.23	--
Investec	07/23/25	1.17	1.2	1.22	1.22	1.25
Ebury	07/22/25	1.14	1.15	1.16	1.17	1.18
Maybank Singapore	07/22/25	1.14	1.15	1.16	1.17	1.19
NAB/BNZ	07/22/25	1.24	1.23	1.25	1.26	1.28
iBanFirst	07/21/25	1.2	1.2	1.25	1.25	1.25
Klarity FX	07/21/25	1.16	1.16	1.18	1.18	--
Rabobank	07/16/25	1.15	1.16	1.18	1.19	1.21
ING Financial Markets	07/15/25	1.15	1.18	1.18	1.18	1.2
DZ Bank	07/14/25	1.16	1.16	1.18	1.2	--

In gray, the main brokers selected to calculate the EURUSD consensus for Q3-25
Forecasts as of 07/28/2025

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