















### MAIN WEEKLY VARIATIONS

		-0.48%			+0.19%
USD/MAD	9.2334		CAD/MAD	6.6207	
		+0.24%			+0.52%
EUR/MAD	10.7584		GBP/MAD	12.3200	
		+0.36%			-0.11%
JPY/MAD	5.9574		CHF/MAD	11.4950	

### INTERNATIONAL HIGHLIGHTS



	USD/MAD	EUR/MAD
   Basket Effect <sup>(1)</sup>	-0.45%	+0.27%
   Market Effect <sup>(2)</sup>	-0.03%	-0.03%

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

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

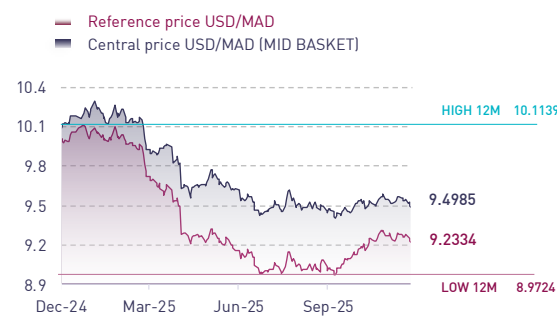
### Fed : Another rate cut widely anticipated

The EUR/USD pair appreciated by +0.38% this week, increasing from 1.1598 to 1.1642.

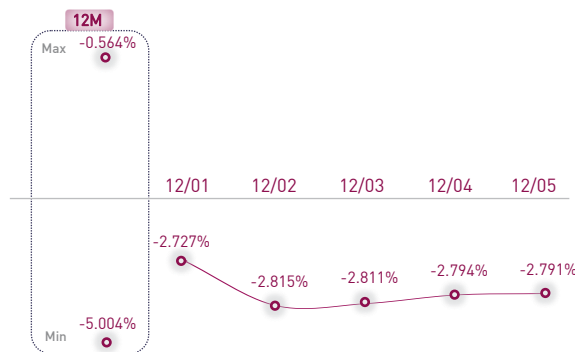
Weak US economic data reinforced expectations of a rate cut at the next FOMC meeting on December 10<sup>th</sup>, which weighed on the Dollar this week. Indeed, the manufacturing and services PMI indices decreased in November, supporting the scenario of a US economic growth slowdown.

Note that, at the end of the week, the *Core PCE* Consumer Price Index came out at 2.8% in September, down from 2.9%, which also convinced markets of a rate cut at the next FOMC meeting.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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









### The Dollar weakens this week

The USD/MAD pair depreciated by -0.48% this week, falling from 9.28 to 9.23.

This variation was driven by two negative factors favourable to the Moroccan Dirham. On the one hand, a *basket effect* of -0.45% after the weakness of the Dollar against the Euro this week. On the other hand, the *liquidity effect* came out also negative at -0.03%, reflecting a slight improvement of liquidity conditions.

In this context, liquidity spreads eased by -3 basis points to -2.79% this week. However, the expected trend of spreads would reflect a tightening of liquidity conditions gradually over the coming weeks.

### VOLATILITY INDICATORS

						
	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.07%	2.16%	5.02%	4.43%	3.81%	4.80%
2 MONTHS	3.69%	2.56%	7.61%	4.10%	4.19%	4.82%
3 MONTHS	3.81%	2.55%	7.00%	3.85%	3.95%	4.49%

### The Fed's next decisions remain uncertain

Weak economic data in the United States should prompt the Fed to keep up its accommodative stance. However, the Fed's next decisions remain uncertain due to the delayed release of crucial employment and inflation reports, which is likely to fuel volatility on the short term.

Therefore, we recommend traders to hedge their transactions over 1 month to 3 months.

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# WEEKLY MAD INSIGHTS

## CURRENCIES

12 DECEMBER  
2025

Week from 12/01/2025 to 12/05/2025

### EUR/USD OUTLOOK – BLOOMBERG

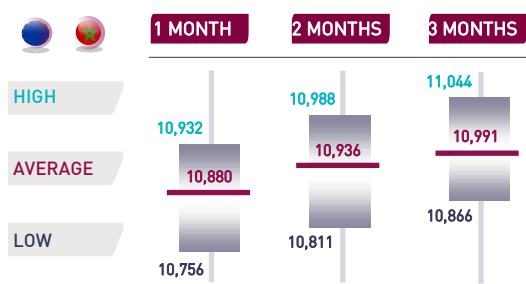
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
<b>MEDIAN</b>		1.18	1.19	1.20	1.20	1.20	1.21	1.20	1.17
<b>AVERAGE</b>	1.1642	1.18	1.18	1.19	1.20	1.20	1.20	1.20	1.16
<b>+HIGH</b>	12/05/2025	1.24	1.23	1.25	1.25	1.30	1.27	1.30	1.20
<b>+LOW</b>		1.13	1.11	1.10	1.10	1.12	1.12	1.11	1.10
<b>FORWARD</b>		1.17	1.17	1.18	1.18	1.20	1.21	1.22	1.23

Brokers' forecasts for the EUR/USD pair were slightly reviewed upwards this week. The pair is now expected to trade at 1.18 in Q1 2026. It is projected to stabilize at 1.18 in Q2 2026, compared to 1.19 the previous week. It is expected to rise to 1.19 in Q3 2026 and reach 1.20 over the 2026-2029 period.

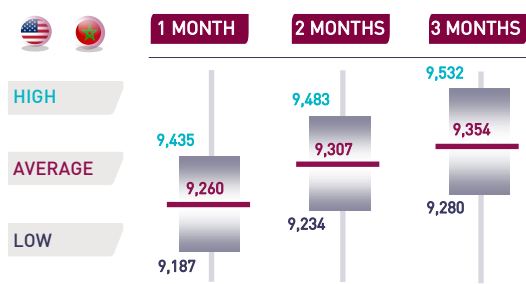
In the United States, inflation came out at 3.0% in September after 2.9% in August, and the PCE Core index stood at 2.8% in September after 2.9% in August. Despite inflation remaining above the 2% target, the Fed decided to cut rates by -25 basis points each in September and October in response to the weak labor market. The Fed Funds rate is now in the range of 3.75% to 4.00%. Following weak economic data in the United States this week, markets are now widely expecting another Fed Funds rate cut of -25 basis points on December 10<sup>th</sup>.

In the Euro Zone, inflation rebounded slightly to 2.2% in November after 2.1% in October. Inflation remains close to the ECB's target of 2%. After a year of monetary easing, the ECB decided a monetary pause in July following the progress made on inflation. In the ST and MT, the ECB's monetary policy is expected to remain neutral, while the Fed's is expected to continue its accommodative course. The narrowing of the interest rate divergence between the United States and the Euro Zone explains the bullish EUR/USD forecasts on the ST and MT compared to the spot level.

### UPWARD REVIEW OF OUR 1 MONTH, 2 MONTHS AND 3 MONTHS HORIZON FORECASTS



Based on the average EUR/USD consensus of major brokers for Q1-26



Based on the average EUR/USD consensus of major brokers for Q1-26

Given the EUR/USD exchange rate forecasts and liquidity conditions in the foreign exchange market, we have reviewed our USD/MAD pair forecasts upwards for the 1-month, 2-month, and 3-month horizons.

Brokers' EUR/USD exchange rate forecasts indicate an appreciation of the Euro against the Dollar over the next 3 months, compared to spot levels.

Liquidity spreads for the Dirham are expected to gradually tighten over the next 1-month, 2-month, and 3-month horizons compared to spot levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.26, 9.31, and 9.35 for the 1-month, 2-month, and 3-month horizons, respectively, compared to a spot rate of 9.23.

The target levels for the EUR/MAD exchange rate are 10.88, 10.94 and 10.99 over 1 month, 2 months and 3 months against a spot level of 10.76.

### 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>	-0.48%	+0.24%	+0.36%	+0.19%	+0.52%	-0.11%
<b>1 MONTH</b>	-0.80%	+0.63%	-1.66%	+0.48%	+1.55%	+0.08%
<b>YTD</b>	-8.68%	+2.28%	-7.72%	-5.84%	-2.85%	+2.81%

Prices as of 12/05/2025



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## APPENDICES

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

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

		Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029
FORECAST FORWARD	USD/JPY 157	152	149	147	145	141	138	135
		155	154	153	152	149	145	142
FORECAST FORWARD	USD/CAD 1.38	1.38	1.37	1.37	1.35	1.33	1.33	1.33
		1.38	1.37	1.37	1.37	1.36	1.35	1.35
FORECAST FORWARD	USD/CHF 0.81	0.80	0.79	0.79	0.79	0.80	0.82	0.82
		0.80	0.79	0.78	0.78	0.75	0.73	0.70
FORECAST FORWARD	GBP/USD 1.33	1.34	1.35	1.36	1.37	1.36	1.36	1.35
		1.33	1.33	1.33	1.33	1.32	1.32	1.32

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

	Date	Q1-2026	Q2-2026	Q3-2026	Q4-2026	2027
BNP Paribas	12/04/25	1.17	1.18	1.19	1.2	1.22
JPMorgan Chase	11/25/25	1.18	1.2	1.2	1.2	--
Wells Fargo	11/19/25	1.18	1.19	1.18	1.17	--
RBC Capital Markets	11/17/25	1.19	1.21	1.22	1.24	--
Standard Chartered	11/17/25	1.14	1.13	1.12	1.12	1.12
Commerzbank	11/07/25	1.19	1.2	1.22	1.22	1.2
AFEX	12/09/25	1.16	1.2	1.23	--	--
CICC	12/09/25	1.18	1.2	1.2	1.21	--
iBanFirst	12/09/25	1.15	1.13	1.18	1.2	1.25
Rabobank	12/09/25	1.16	1.17	1.17	1.21	1.2
ING Financial Markets	12/08/25	1.19	1.2	1.21	1.22	1.25
United Overseas Bank	12/08/25	1.17	1.18	1.19	1.2	1.24
Finansia Syrus Securities	12/04/25	1.2	1.23	1.18	1.2	1.3
Ipopema Securities	12/04/25	1.18	1.17	1.16	1.15	1.13
NAB/BNZ	12/04/25	1.2	1.21	1.23	1.22	1.2
Natixis	12/04/25	1.18	1.19	1.2	1.2	--
Swedbank	12/04/25	1.18	1.18	1.2	1.22	1.22

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26  
Forecasts as of 12/10/2025

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