



WEEKLY MAD INSIGHTS

CURRENCIES

26 DECEMBER
2025

Week from 12/15/2025 au 12/19/2025

MAIN WEEKLY VARIATIONS

		-0.33%			-0.56%
USD/MAD	9.1662		CAD/MAD	6.6457	
		-0.48%			-0.33%
EUR/MAD	10.7367		GBP/MAD	12.2620	
		-1.06%			-0.35%
JPY/MAD	5.8371		CHF/MAD	11.5250	



Basket Effect⁽¹⁾

USD/MAD

+0.10%

EUR/MAD

-0.05%



Market Effect⁽²⁾

-0.43%

-0.43%

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

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

INTERNATIONAL HIGHLIGHTS



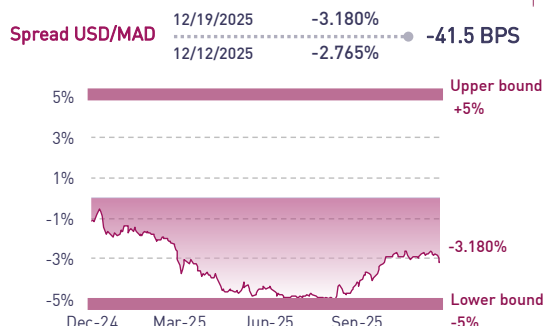
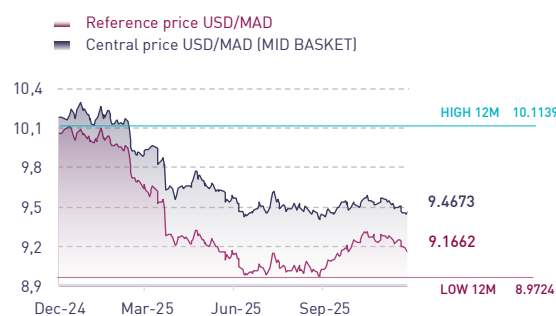
The ECB decides a monetary pause in December

The EUR/USD pair depreciated by -0.26% this week, decreasing from 1.1740 to 1.1710.

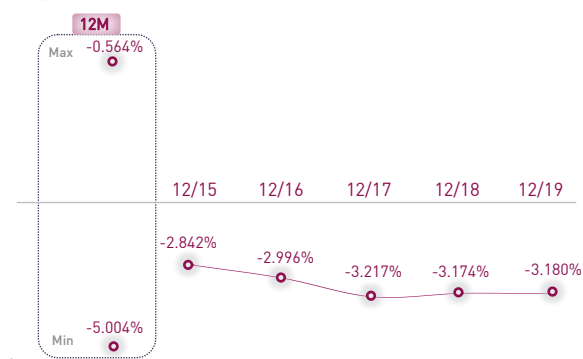
Following the longest government shutdown in US history, the US Non-Farm Payrolls (NFP) report, combining the months of October and November, has been released this week. Job creation in the non-farm sector fell by -105K in October and rose by +64K in November. The US unemployment rate thus reached 4.6% in November, its highest level since 2021. Meanwhile, inflation came out at 2.7% in November, down from 3.0% in September.

In the Euro Zone, the ECB decided to pause its monetary policy, maintaining the deposit facility rate at 2.00%.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



An improvement of MAD liquidity this week

The USD/MAD pair depreciated by -0.33% this week, going from 9.20 to 9.17.

This evolution was driven by a negative *liquidity effect* of -0.43% after an easing of liquidity conditions of the Dirham. The *basket effect*, on the other hand, came out positive in favor of the Dollar at +0.10%, after the Euro's depreciation against the Dollar this week.

In this context, liquidity spreads improved by -42 BPS to -3.18% this week. It is worth noting that Bank Al Maghrib's decision to maintain its key rate stable in December 2025 supports a stable macroeconomic framework for the MAD's exchange rate.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	2.99%	1.97%	5.49%	4.70%	3.65%	3.88%
2 MONTHS	3.24%	1.99%	5.67%	4.79%	3.80%	3.91%
3 MONTHS	3.50%	2.57%	7.05%	4.19%	4.09%	4.39%

FED : An uncertain pace of monetary easing in 2026

In 2025, the Fed has cut its interest rates by -75 BPS to the range between 3.50% and 3.75% in order to address the cooling of the labor market. The faster-than-expected decrease of inflation in November would give the Fed more flexibility in its future monetary policy decisions.

In this uncertain environment, we recommend traders to hedge their transactions over 1 to 3 months.

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EUR/USD OUTLOOK – BLOOMBERG

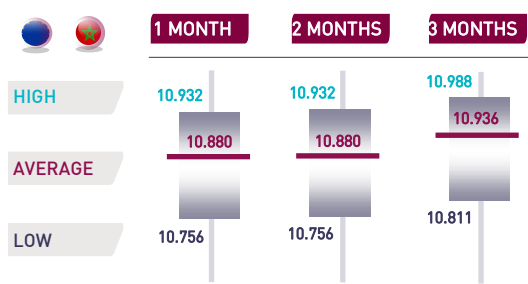
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
MEDIAN		1.18	1.19	1.20	1.20	1.20	1.24	1.22	1.20
AVERAGE	1.1710	1.18	1.19	1.19	1.19	1.19	1.21	1.21	1.17
+HIGH	12/19/2025	1.22	1.23	1.25	1.25	1.30	1.27	1.30	1.20
+LOW		1.14	1.12	1.09	1.07	1.03	1.12	1.11	1.10
FORWARD		1.18	1.19	1.19	1.19	1.21	1.22	1.23	1.25

Brokers' forecasts for the EUR/USD pair have been reviewed globally upwards this week. The pair is now expected to trade at 1.18 in Q1-2026 and then at 1.19 in Q2-2026, compared to 1.18 the previous week. It is expected to stabilize at this level until 2027. For the 2028-2029 period, the target is 1.21, compared to 1.20 the previous week.

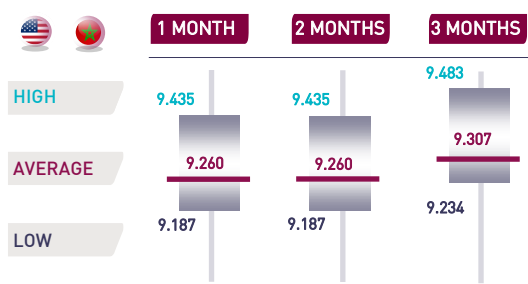
In the United States, inflation fell faster than expected to 2.7% in November, after 3.0% in September. Despite inflation still standing above the 2% target, the Fed decided a -25 BPS cut in December to address the weakness of the labor market. The Fed Funds rate now stands in the range between 3.50% and 3.75%. Note that markets are currently anticipating a monetary pause at the next FOMC meeting in January 2026 and one or two rate cuts of -25 BPS in 2026, according to the CME FedWatch tool.

In the Eurozone, inflation came out stable at 2.1% in November, according to the latest Eurostat figures. Inflation remains close to the ECB's target of 2%. After a year of monetary easing, the ECB decided a monetary pause in July 2025 after the progress made on inflation. In the ST and MT, the ECB's monetary policy is expected to remain neutral, while the Fed is expected to continue its accommodative course. The narrowing of the interest rate divergence between the United States and the Eurozone would explain the upward pressure on the EUR/USD exchange rate in the ST and MT compared 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 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 maintained our USD/MAD pair forecasts for the 1-month, 2-month, and 3-month horizons.

Brokers' EUR/USD exchange rate forecasts indicate a slight 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 compared to spot levels.

Under these conditions, the target levels for the USD/MAD exchange rate are 9.26, 9.26, and 9.31 for the 1-month, 2-month, and 3-month horizons, respectively, against a spot rate of 9.17.

The target levels for the EUR/MAD exchange rate are 10.88, 10.88 and 10.94 over 1 month, 2 months and 3 months against a spot level of 10.74.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.33%	-0.48%	-1.06%	-0.56%	-0.33%	-0.35%
1 MONTH	-0.89%	+0.22%	-1.56%	+0.64%	+1.00%	-0.19%
YTD	-9.35%	+2.07%	-9.58%	-5.48%	-3.31%	+3.08%

Prices as of 12/19/2025



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APPENDICES

DATA AS OF DECEMBER 24TH, 2025

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029
FORECAST FORWARD	USD/JPY 156	152	150	148	148	143	140	135
		155	154	153	152	149	145	142
FORECAST FORWARD	USD/CAD 1.37	1.38	1.38	1.37	1.36	1.34	1.34	1.33
		1.37	1.36	1.36	1.35	1.34	1.34	1.33
FORECAST FORWARD	USD/CHF 0.79	0.80	0.79	0.79	0.80	0.80	0.81	0.82
		0.78	0.78	0.77	0.76	0.74	0.71	0.69
FORECAST FORWARD	GBP/USD 1.35	1.34	1.35	1.36	1.36	1.35	1.37	1.36
		1.35	1.35	1.35	1.35	1.34	1.34	1.34

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
OCBC Bank	12/24/25	1.19	1.2	1.21	1.21	1.23
Prestige Economics LLC	12/22/25	1.19	1.2	1.2	1.19	--
Banco Bilbao Vizcaya Argentaria	12/19/25	1.18	1.2	1.2	1.18	1.21
XTB	12/17/25	1.18	1.19	1.2	1.19	1.21
Commonwealth Bank of Australia	12/16/25	1.15	1.12	1.09	1.07	1.03
Nomura Bank International	12/16/25	1.15	1.18	1.2	1.2	1.2
Banco Santander	12/16/25	1.14	1.13	1.12	1.12	--
Maybank Singapore	12/11/25	1.17	1.18	1.19	1.17	1.2
Landesbank Baden-Wuerttemberg	12/10/25	1.18	1.2	1.21	1.22	1.25
AFEX	12/09/25	1.16	1.2	1.23	--	--
CICC	12/09/25	1.18	1.2	1.2	1.21	--

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 12/24/2025

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