



WEEKLY MAD INSIGHTS

CURRENCIES

16 | JANUARY
2026

Week from 01/05/2026 to 01/09/2026

MAIN WEEKLY VARIATIONS

		USD/MAD	+1.09%			CAD/MAD	-0.01%
		EUR/MAD	+0.39%			GBP/MAD	+0.86%
		JPY/MAD	+0.63%			CHF/MAD	+0.23%

	USD/MAD	EUR/MAD
	I Basket Effect ^[1]	+0.44%
	I Market Effect ^[2]	+0.65%

[1] Impact of the variation of the EUR/USD parity
[2] Impact of the variation in the liquidity spread (Supply / Demand)

INTERNATIONAL HIGHLIGHTS

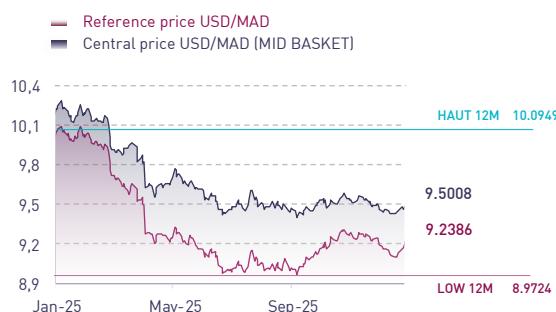


European exports came under tariffs' pressure

The EUR/USD pair depreciated by -0.70% this week, to 1.1637.

This trend is explained on the one hand by the publication of disappointing economic indicators in EZ, particularly in Germany, where exports declined by -2.5%, reflecting a weakening of external demand. On the other hand, the slight decrease in the US unemployment rate in November, which now stands at 4.4% compared to 4.5% a month earlier, supported the Dollar thus strengthening expectations of a policy hold at the next FOMC. Noting that German exports have suffered from a decline in trade with the United States after the new tariffs' introduction.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



Strong Dollar appreciation this week

The USD/MAD pair appreciated +1.09% this week, going from 9.14 to 9.24.

This evolution was driven by a double positive effect. On the one hand, a *basket effect* which stood at +0.44% following the appreciation of the Dollar against the Euro this week. On the other hand, a *liquidity effect* which stood at +0.65%, after an unfavorable variation for the MAD in relation with the tightening of liquidity conditions on the interbank exchange market.

In this context, liquidity spreads have squeezed by +63 BPS to -2.76% this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.36%	2.16%	4.97%	2.84%	4.11%	3.35%
2 MONTH	3.12%	2.13%	5.00%	4.41%	3.86%	4.11%
3 MONTH	3.51%	2.22%	5.70%	4.24%	4.16%	4.35%

US data in support of the Dollar this week

The greenback appreciated this week against the Euro, supported by US indicators attesting to a solid employment dynamic. This data reinforces expectations that the FED will maintain unchanged key rates at the next FOMC meeting.

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



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EUR/USD OUTLOOK - BLOOMBERG

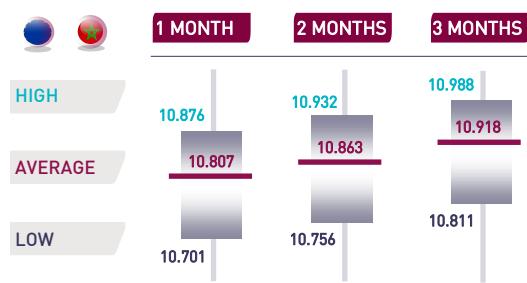
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
MEDIAN		1.17	1.19	1.20	1.20	1.23	1.25	1.26	--
AVERAGE	1.1637	1.17	1.18	1.19	1.19	1.22	1.25	1.26	--
+HIGH	01/09/2026	1.19	1.21	1.23	1.25	1.34	1.27	1.30	--
+LOW		1.14	1.12	1.09	1.07	1.03	1.23	1.22	--
FORWARD		1.17	1.17	1.18	1.18	1.19	1.21	1.22	1.23

Brokers' EUR/USD forecasts have been reviewed globally upwards on the LT this week. The pair is now expected to trade at 1.17 in Q1-26 compared to 1.18 a week earlier, before gradually standing up to 1.18 in Q2-26 and then to 1.19 from Q3-26 to Q4-26. In 2027, it is expected at 1.22 against 1.19 a week later. Over the 2028-2029 period, it would continue its positive evolution to 1.25 in 2028 and 1.26 in 2029 compared to 1.23 previously anticipated.

In the United States, the unemployment rate now stands at 4.4% in November 2025, down -0.1% over one month. The resilience of the job market gives the Federal Reserve some leeway to keep policy rates unchanged at the next FOMC. Note that Fed Funds rates are currently in the range [3.50% - 3.75%]. Notice that markets are currently anticipating a monetary pause from the Fed for the next FOMC in January 2026 followed by 1 to 3 rate cuts of -25 PBS each during the year 2026, according to the CME FedWatch tool.

In the Euro zone, apart from the decline in exports, economic activity surprised positively in 2025, notably driven by an increase in retail sales of +0.2% and a decrease in the unemployment rate of -0.1% in November 2025. These indicators reflect the ability of European businesses and households to adapt to global trade tensions. On the ST and MT, the ECB's monetary policy would remain neutral, while the FED would continue its accommodative course. The divergence in monetary policy between the United States and the Eurozone would explain the upward pressure on the EUR/USD exchange rate over the MT compared to spot levels.

WE MAINTAIN OUR 1 MONTH, 2 MONTHS AND 3 MONTHS HORIZON FORECASTS



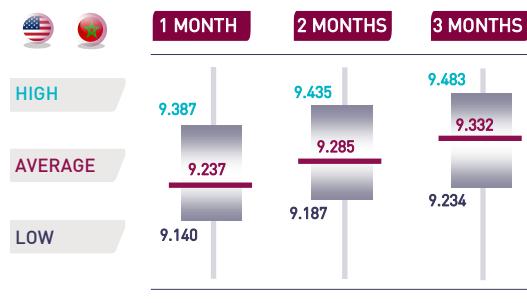
Considering the EUR/USD parity forecast and liquidity conditions in the foreign exchange market, we have maintained our USD/MAD for the 1-month, 2-month and 3-month horizons.

The forecasts of the EUR/USD parity by the brokers point towards a slight appreciation of the Euro against the Dollar over the 3-month horizon, compared to spot levels.

The Dirham liquidity spreads are expected to gradually tighten over the next 1 month, 2 months and 3 months horizons compared to the spot levels.

Under these conditions, the target levels of the USD/MAD exchange rate stand at 9.24, 9.28 and 9.33 for the 1 month, 2 months and 3 months horizons respectively, compared to a spot rate of 9.24.

The target levels of the EUR/MAD exchange rate stand at 10.81, 10.86 and 10.92 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
1 WEEK	+1.09%	+0.39%	+0.63%	-0.01%	+0.86%	+0.23%
1 MONTH	-0.10%	-0.08%	-0.95%	-0.31%	+0.57%	+0.68%
YTD	+1.21%	+0.45%	+0.61%	-0.03%	+1.07%	+0.39%

Prices as of 01/09/2026





APPENDICES

DATA AS OF JANUARY 12TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029
FORECAST	USD/JPY	153	152	150	148	145	139	--
FORWARD	158	157	156	155	154	150	147	144
FORECAST	USD/CAD	1.38	1.38	1.37	1.36	1.35	1.33	--
FORWARD	1.39	1.38	1.38	1.38	1.37	1.36	1.35	1.35
FORECAST	USD/CHF	0.80	0.80	0.80	0.80	0.79	0.77	--
FORWARD	0.80	0.79	0.79	0.78	0.77	0.75	0.73	0.70
FORECAST	GBP/USD	1.34	1.34	1.35	1.35	1.37	1.40	1.43
FORWARD	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.33

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

	Date	Q1-2026	Q2-2026	Q3-2026	Q4-2026	2027
RBC Capital Markets	12/15/25	1.16	1.17	1.18	1.2	--
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	--
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
Credit Agricole CIB	01/09/26	1.16	1.14	1.12	1.1	1.17
Kshitij Consultancy Services	01/09/26	1.15	1.16	1.15	1.11	--
Rabobank	01/09/26	1.16	1.17	1.17	1.18	1.2
AFEX	01/08/26	1.16	1.2	1.23	--	--
Bank Julius Baer	01/08/26	1.18	1.18	1.2	1.21	1.34
MUFG	01/08/26	1.18	1.2	1.22	1.24	--
CICC	01/08/26	1.18	1.2	1.2	1.21	--
Australia & New Zealand Banking Group	01/07/26	1.17	1.18	1.2	1.22	1.25
Axis Bank	01/06/26	1.17	1.19	1.18	1.18	1.18
Sumitomo Mitsui Trust Bank	01/06/26	1.18	1.21	1.23	1.24	--
MoneX USA Corp	01/06/26	1.16	1.18	1.19	1.19	--

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 01/12/2026

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