



WEEKLY MAD INSIGHTS

CURRENCIES

23 | JANUARY
2026

Week starting 01/12/2026 to 01/16/2026

MAIN WEEKLY VARIATIONS

		USD/MAD	-0.18%			CAD/MAD	-0.34%
		EUR/MAD	-0.46%			GBP/MAD	-0.37%
		JPY/MAD	-0.53%			CHF/MAD	-0.46%

	USD/MAD	EUR/MAD
I Effet Panier ^[1]	+0.17%	-0.11%
I Effet Marché ^[2]	-0.35%	-0.35%

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

INTERNATIONAL HIGHLIGHTS



Interest rate expectations favorable to the Dollar

The EUR/USD pair depreciated by -0.34% to stand at 1.1598.

This trend is explained by the release this week of better-than-expected US macroeconomic data. First, initial jobless claims in the United States came in at 198K, below the consensus forecast of 215K, confirming the continued resilience of the labor market. Second, retail sales for November rose by +0.6%, compared to a forecast of +0.5%.

This dynamic has strengthened the case for a prolonged restrictive monetary policy, supporting the Dollar against the Euro.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



MAD appreciation against the Dollar this week

Despite a *basket effect* of +0.17% negative for the MAD, linked to the appreciation of the Dollar against the Euro this week, the MAD appreciated slightly against the Dollar this week. Indeed, the USD/MAD exchange rate stand at 9.22, representing a weekly variation of -0.18%.

This evolution was driven by a *liquidity effect* of -0.35%, reflecting a favorable variation of the MAD. This trend can be explained by improved liquidity conditions on the interbank foreign exchange market.

In this context, liquidity spreads have eased by +34 BPS to -3.10% this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.33%	2.40%	5.00%	2.94%	4.29%	3.10%
2 MONTH	3.22%	2.19%	5.12%	4.07%	3.78%	3.75%
3 MONTH	3.53%	2.19%	5.68%	4.37%	3.90%	4.39%

ECB - Fed: Diverging monetary policies

In the Eurozone, the end of the ECB's fast monetary tightening cycle appears imminent, in the context of better-controlled inflation and solid economic growth. Meanwhile, internal political tensions in the US keep weighing on the Fed's future monetary policy guidance.

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
MÉDIANE		1.17	1.19	1.20	1.20	1.21	1.24	1.23	1.20
MOYENNE	1.1598	1.17	1.18	1.19	1.19	1.20	1.22	1.21	1.17
+HAUT	01/16/2026	1.19	1.22	1.23	1.25	1.34	1.25	1.30	1.22
+BAS		1.14	1.12	1.09	1.07	1.03	1.12	1.11	1.10
FORWARD		1.16	1.17	1.17	1.18	1.19	1.21	1.22	1.23

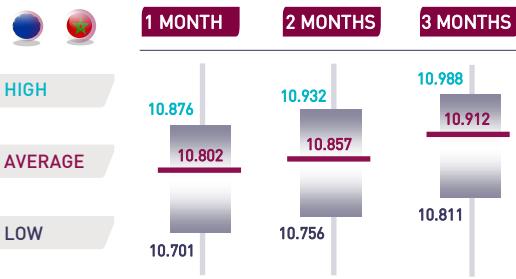
Brokers revised their long-term EUR/USD forecasts downwards this week. The pair is now expected to trade at 1.17 in Q1-2026 before gradually standing up to 1.18 in Q2-2026 and then to 1.19 in Q3-2026 and Q4-2026. In 2027, it is expected at 1.20, against 1.22 a week earlier. Over the 2028-2029 period, it would continue its moderate upward trend, reaching 1.22 in 2028 and 1.21 in 2029, compared to the previously anticipated 1.25 and 1.26, respectively.

The release of solid macroeconomic data in the United States this week helped to ease fears of a fast monetary easing by the Fed, notably following the legal investigation involving its Chairman, Jerome Powell. Retail sales came in at +0.6%, above expectations of +0.5%, while weekly jobless claims fell by 9K to 198K. In this context, the Fed's Beige Book points to a moderate expanding economy, with no immediate tensions in the labor market.

These elements have led markets to postpone expectations of a first rate cut of -25 BPS until the June 2026 FOMC meeting, according to the CME FedWatch tool.

In the Eurozone, the situation remains broadly under control, marked in particular by a decline in the unemployment rate in November 2025. In light of these developments, markets expect the ECB's deposit facility rate to remain unchanged at 2.00% throughout 2026, according to the ECB Watch tool.

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



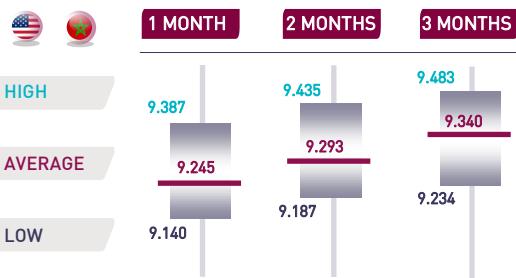
Considering the EUR/USD parity forecast and liquidity conditions in the foreign exchange market, we have maintained our USD/MAD forecasts for the 1-month, 2-month and 3-month horizons.

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 9.25, 9.29 and 9.34 for the 1 month, 2 months and 3 months horizons respectively, compared to a spot rate of 9.22.

The target levels of the EUR/MAD exchange rate stand at 10.80, 10.86 and 10.91 over 1 month, 2 months and 3 months 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
1 WEEK	-0.18%	-0.46%	-0.53%	-0.34%	-0.37%	-0.46%
1 MONTH	+0.64%	-0.57%	-1.44%	-0.24%	+0.65%	-0.10%
YTD	+1.03%	-0.01%	+0.08%	-0.37%	+0.69%	-0.07%

Prices as of 01/16/2026



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APPENDICES

DATA AS OF JANUARY 19TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029
FORECAST	USD/JPY	154	152	150	148	145	138	134
FORWARD	158	157	156	155	154	151	147	144
FORECAST	USD/CAD	1.38	1.37	1.37	1.36	1.34	1.33	1.31
FORWARD	1.39	1.39	1.38	1.38	1.37	1.36	1.35	1.34
FORECAST	USD/CHF	0.80	0.80	0.80	0.80	0.80	0.82	0.85
FORWARD	0.80	0.80	0.79	0.78	0.78	0.75	0.73	0.70
FORECAST	GBP/USD	1.34	1.34	1.36	1.35	1.37	1.38	1.35
FORWARD	1.34	1.34	1.34	1.34	1.34	1.34	1.33	1.33

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

	Date	Q1-2026	Q2-2026	Q3-2026	Q4-2026	2027
Commerzbank	01/16/26	1.19	1.2	1.22	1.22	1.2
Wells Fargo	01/14/26	1.17	1.19	1.18	1.17	--
JPMorgan Chase	01/09/26	1.18	1.2	1.2	1.2	--
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
Standard Chartered	11/17/25	1.14	1.13	1.12	1.12	1.12
Ipopema Securities	01/19/26	1.18	1.17	1.16	1.15	1.13
Citigroup	01/14/26	1.15	1.13	1.11	1.11	1.13
ING Financial Markets	01/13/26	1.19	1.2	1.21	1.22	1.25
SEB	01/13/26	1.19	1.2	1.2	1.19	1.17
iBanFirst	01/12/26	1.15	1.18	1.2	1.25	1.25
Jyske Bank	01/12/26	1.17	1.22	1.2	--	--
Landesbank Baden-Wuerttemberg	01/12/26	1.18	1.2	1.21	1.22	1.25
Swedbank	01/12/26	1.17	1.18	1.19	1.22	1.22
TD Securities	01/12/26	1.18	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	--

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 01/19/2026

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