



WEEKLY MAD INSIGHTS

CURRENCIES

09 | JANUARY
2026

Week from 12/29/2025 au 01/02/2026

MAIN WEEKLY VARIATIONS

		+0.27%			-0.07%
		-0.25%			-0.12%
		-0.28%			-0.44%

	USD/MAD	EUR/MAD
	I Basket Effect^[1]	+0.33%
	I Market Effect^[2]	-0.06%

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

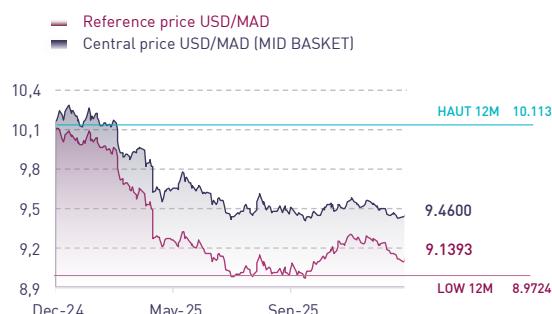
INTERNATIONAL HIGHLIGHTS



The Dollar supported by employment data

The EUR/USD pair depreciated by -0.45% to settle at 1.1719 this week. This decrease was due, on the one part, to weekly unemployment claims being lower than expected, which came out at 199K, up 16K compared to the previous week, reducing thus the expectations of a future Fed rate cut. Otherwise, manufacturing activity in the Eurozone fell to its lowest level in nine months in December weighed on the Euro this week. Overall in 2025, the Dollar recorded its sharpest decline since 2017, resulting in a performance of +13.4% for the EUR/USD pair.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Attijari Global Research

Lamyae Oudghiri

Head of Market Activities
+212 529 03 68 18
l.oudghiri@attijari.ma

Walid Kabbaj

Senior Associate
+212 5 22 49 14 82
w.kabbaj@attijari.ma

Capital Market - Trading

Yassine Rafa

05 22 42 87 72 / 06 47 47 48 23
y.rafa@attijariwafa.com

Amine Elhajli

05 22 42 87 09
a.elhajli@attijariwafa.com

Capital Market - Sales

Loubaba Alaoui Mdaghri

06 47 47 48 34
lalaouim@attijariwafa.com

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



Appreciation of the Dollar this week

The USD/MAD pair appreciated by +0.27% this week, increasing from 9.11 to 9.14.

This evolution was driven, on the one hand, by a *basket effect* of +0.33%, due to the appreciation of the Dollar against the Euro this week. The *liquidity effect*, on the other hand, stood at -0.06% after an easing of liquidity conditions for the Dirham.

In this context, liquidity spreads improved by -5 BPS to -3.39% this week.

Note that by the end of 2025, the USD/MAD pair recorded a depreciation of -9.7%, due to favorable *basket* and *liquidity effects* on the Dirham.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MOIS	2.78%	2.00%	4.87%	4.55%	3.67%	3.41%
2 MOIS	2.99%	2.08%	4.94%	4.53%	3.73%	4.13%
3 MOIS	3.46%	2.40%	6.81%	4.22%	3.84%	4.40%

American data at the heart of the expectations

The significant number of economic data releases expected this week, particularly the NFP report due at the end of the week, would provide crucial information regarding a further interest rate adjustment by the Federal Reserve.

In this uncertain context, we recommend operators to hedge their transactions from 1 to 3 months.



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EUR/USD OUTLOOK - BLOOMBERG

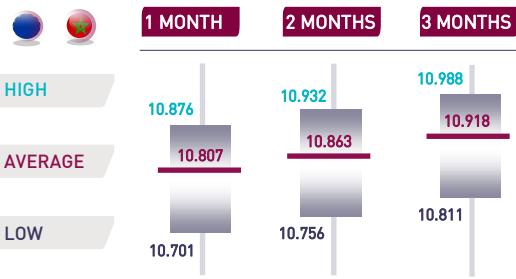
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
MEDIAN		1.18	1.19	1.20	1.20	1.21	1.25	1.25	1.20
AVERAGE	1.1719	1.18	1.18	1.19	1.19	1.19	1.23	1.23	1.17
+HIGH	01/02/2026	1.22	1.23	1.23	1.24	1.25	1.27	1.30	1.20
+LOW		1.14	1.12	1.09	1.07	1.03	1.12	1.11	1.10
FORWARD		1.18	1.18	1.19	1.19	1.20	1.22	1.23	1.24

Brokers' forecasts for the EUR/USD pair have been stable this week. The pair is expected to trade at 1.18 in Q1-26 through Q2-26. It is projected to trade at 1.19 in Q3-26 and stabilize at that level in Q4-26 until 2027. Over the 2028-2029 period, it is expected to continue its upward trend to 1.23.

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 rate cut in December to address the weakness of the labor market. Fed Fund rates now stand in the range of 3.50% to 3.75%. Note that markets are currently forecasting a monetary pause by the next FOMC meeting in January 2026 and one or two rate cuts of -25 BPS each 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 one 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.

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



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 a slight depreciation of the Euro against the Dollar over the next 3 months, compared to spot levels.

Dirham liquidity spreads 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 9.24, 9.28, and 9.33 for the 1-month, 2-month, and 3-month horizons, respectively, compared to a spot rate of 9.14.

The target levels for the EUR/MAD exchange rate are 10.81, 10.86 and 10.92 over 1 month, 2 months and 3 months against a spot level of 10.72.



MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.27%	-0.25%	-0.28%	-0.07%	-0.12%	-0.44%
1 MONTH	-1.23%	-0.21%	-1.74%	+0.82%	+0.72%	+0.23%
YTD	+0.12%	+0.06%	-0.12%	+0.15%	+0.20%	+0.17%

Prices as of 01/02/2026



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APPENDICES

DATA AS OF JANUARY 5TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029
FORECAST	USD/JPY	152	150	148	147	143	138	134
FORWARD	157	155	154	153	152	149	146	143
FORECAST	USD/CAD	1.38	1.38	1.37	1.35	1.34	1.34	1.33
FORWARD	1.37	1.37	1.36	1.36	1.36	1.35	1.34	1.33
FORECAST	USD/CHF	0.80	0.80	0.79	0.79	0.81	0.81	0.88
FORWARD	0.79	0.78	0.78	0.77	0.76	0.74	0.72	0.69
FORECAST	GBP/USD	1.34	1.35	1.36	1.36	1.35	1.39	1.38
FORWARD	1.35	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
RBC Capital Markets	11/17/25	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
BMO Capital Markets	01/02/26	1.19	1.19	1.19	1.2	1.22
Investec	01/02/26	1.17	1.18	1.19	1.2	--
Klarity FX	12/31/25	1.17	1.19	1.2	1.2	--
Mizuho Bank	12/29/25	1.18	1.19	1.18	1.17	--
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	--

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 01/05/2026

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	HEAD OF ECONOMY Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	HEAD OF MARKET ACTIVITIES Lamyae Oudghiri +212 5 29 03 68 18 l.oudghiri@attijari.ma Casablanca	SENIOR MANAGER Maria Iraqi +212 5 29 03 68 01 m.iraqui@attijari.ma Casablanca
SENIOR ASSOCIATE Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	SENIOR ASSOCIATE Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	SENIOR ASSOCIATE Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	INVESTOR RELATIONS ANALYST Nisrine Jamali +212 5 22 49 14 82 n.jamali@attijari.ma Casablanca
FINANCIAL ANALYST Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca	SENIOR ANALYST Inès Khouaja +216 31 34 13 10 khouaja.ines@attijaribourse.com.tn Tunis	FINANCIAL ANALYST Ulderic Djadjo +237 681 77 89 40 u.djadjo@attijarisecurities.com Douala	

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui +212 5 29 03 68 27 a.aloui@attijari.ma	Rachid Zakaria +212 5 29 03 68 48 r.zakaria@attijari.ma	Anis Hares +212 5 29 03 68 34 a.hares@attijari.ma	Alae Yahya +212 5 29 03 68 15 a.yahya@attijari.ma	Sofia Mohcine +212 5 29 03 68 21 s.mohcine@attijari.ma	Mehdi Benchekroun +212 5 29 03 68 14 m.benchekroun@attijari.ma
--	---	---	---	--	--

AIS - MOROCCO

Tarik Loudiyi +212 5 22 54 42 98 t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi +225 20 21 98 26 mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane +225 29 318 965 h.benrhomdane@attijaribank.com.tns
--

CEMAC - CAMEROUN

Ernest Pouhe +237 651 23 51 15 e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali +212 5 22 42 87 24 m.hassounfilali@attijariwafa.com	Amine Elhajli +212 5 22 42 87 09 m.elhajli@attijariwafa.com
---	---

Loubara Alaoui Mdaghi

+212 6 47 47 48 34 l.lalaouim@attijariwafa.com

Dalal Tahoune

+212 5 22 42 87 07 d.tahoune@attijariwafa.com
--

EUROPE

Youssef Hansali +33 1 81 69 79 45 y.hansali@attijariwafa.net
--

EGYPT

Ahmed Darwish +20 127 755 90 13 ahmed.darwish@attijariwafa.com.eg

TUNISIA

Mehdi Belhabib +216 71 80 29 22 mehdi.belhabib@attijaribank.com.tn
--

MIDDLE EAST - DUBAI

Sherif Reda +971 50 560 8865 sreda@attijari-me.com
--

WAEMU - CÔTE D'IVOIRE

Abid Halim +225 20 20 01 55 abid.halim@sib.ci

CEMAC - GABON

Atef Gabsi (Gabon) +241 60 18 60 02 atef.gabsi@ugb-banque.com

Elvira Nomo (Cameroun) +237 67 27 34 367 e.nomo@attijarisecurities.com
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