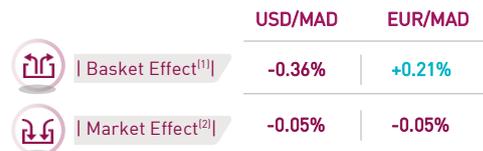


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



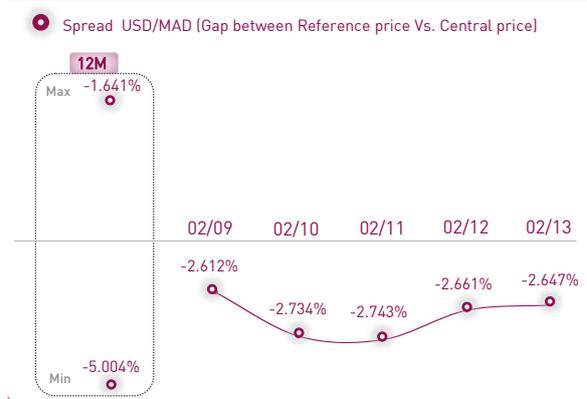
USD retreats following mixed U.S. economic data

The EUR/USD pair appreciated by +0.45% over the week to reach 1.1868.

The U.S. Dollar remained under pressure amid heightened uncertainty surrounding the future trajectory of Federal Reserve monetary policy, following the release of softer-than-expected macroeconomic data and easing inflation dynamics. Initial jobless claims came in at 227K, above the 222K consensus forecast, while January CPI came in at +0.2%, slightly below the +0.3% market consensus.

These developments reinforced markets' expectations of a more pronounced and earlier monetary easing cycle by the Fed during 2026.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



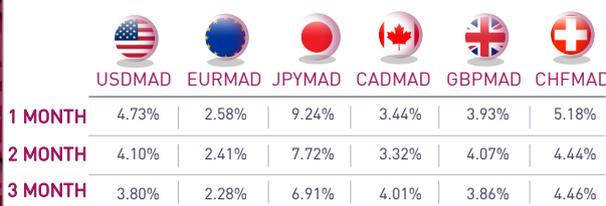
Dual supportive effect drives MAD appreciation this week

The USD/MAD pair depreciated by -0.41% over the week, moving from 9.18 to 9.14. The decline reflects a combined supportive effect stemming from both the *basket* and the *liquidity components*.

On the one hand, the basket effect contributed -0.36%, in line with the depreciation of the U.S. Dollar in international markets this week. On the other hand, the liquidity effect stood at -0.05%, reflecting an easing of liquidity conditions in the interbank FX market.

Against this backdrop, liquidity spreads remained in negative territory, narrowing by -5.3 BPS to -2.65% this week.

VOLATILITY INDICATORS



Fed: Uncertainty and heightened volatility

In the United States, both economic and political situations continue to materially shape markets' expectations regarding the future direction of the Federal Reserve's monetary policy.

In this context, higher volatility is expected in the foreign exchange market.

We recommend that operators hedge their transactions over 1 to 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

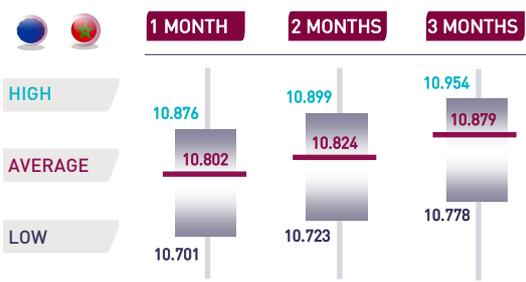
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
MEDIAN		1.19	1.20	1.20	1.21	1.20	1.20	1.23	1.21
AVERAGE	1.1868	1.19	1.19	1.20	1.20	1.21	1.21	1.23	1.19
HIGH	02/13/2026	1.21	1.25	1.26	1.28	1.33	1.35	1.35	1.23
LOW		1.15	1.13	1.11	1.11	1.13	1.12	1.11	1.10
FORWARD		1.19	1.19	1.20	1.20	1.21	1.23	1.24	1.25

Brokers' EUR/USD forecasts were broadly revised this week. The pair is now expected to trade around 1.19 by Q1-26, up from 1.18 a week earlier, and to remain close to that level in Q2-26. In Q3-26 and Q4-26, EUR/USD should continue its upward trend to 1.20, before reaching 1.21 in 2027, compared with 1.22 previously expected. For 2028–2029, the target is now set at 1.21 for 2028 (vs. 1.20 a week ago) and 1.23 for 2029.

In the United States, recent releases reinforced the case for a more accommodative Fed bias. Initial jobless claims came in at 227K, above the 222K consensus, while January CPI signaled moderation, i.e. +0.2%. Against this backdrop, investors stepped up expectations of monetary easing in 2026. Futures markets now price in two -25 BPS rate cuts in 2026, with the first expected in June and the second at the September FOMC, according to the CME FedWatch tool.

In the Eurozone, Q4-25 GDP printed in line with expectations at 1.3%, supporting the resilience of economic activity. With inflation dynamics remaining broadly favorable, the ECB opted to keep its policy rate unchanged at 2.0% at its February 2026 meeting. Markets therefore continue to anticipate an ECB policy hold throughout 2026, according to the ECB Watch tool.

UPWARD REVISION OF OUR FORECASTS AT THE 2- AND 3-MONTH HORIZONS



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

Considering the EUR/USD parity forecasts and liquidity conditions in the foreign exchange market, we have revised our USD/MAD projections upward over the 2- and 3-month horizons.

The brokers' forecasts of the EUR/USD parity point towards a slight appreciation of the euro against the U.S. dollar over a 3-month horizon, compared to spot levels.

Meanwhile, the Dirham liquidity spreads are expected to gradually tighten over the 1-, 2- and 3-month horizons compared with spot levels.

Under these assumptions, USD/MAD target levels stand at 9.25, 9.26 and 9.31 over 1 month, 2 months and 3 months, respectively, compared to a spot rate of 9.14.

EUR/MAD target levels stand at 10.80, 10.82 and 10.88 over 1 month, 2 months and 3 months, respectively, compared to a spot rate of 10.85.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.41%	+0.16%	+1.89%	+0.07%	-0.14%	+0.64%
1 MONTH	-0.67%	+0.82%	+2.18%	+1.25%	+0.47%	+2.89%
YTD	+0.18%	+1.26%	+2.28%	+0.84%	+1.48%	+3.30%

Prices as of 02/13/2026



APPENDICES

DATA AS OF FEBRUARY 16TH, 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	144	139	135
FORWARD	153	153	151	150	150	147	144	141
FORECAST	USD/CAD	1.37	1.37	1.36	1.35	1.34	1.33	1.32
FORWARD	1.36	1.36	1.36	1.35	1.35	1.34	1.33	1.32
FORECAST	USD/CHF	0.78	0.78	0.79	0.80	0.80	0.81	0.85
FORWARD	0.77	0.77	0.76	0.75	0.75	0.72	0.70	0.68
FORECAST	GBP/USD	1.36	1.36	1.38	1.37	1.38	1.36	1.34
FORWARD	1.36	1.36	1.36	1.36	1.36	1.36	1.35	1.35

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

	Date	Q1-2026	Q2-2026	Q3-2026	Q4-2026	2027
Commerzbank	02/12/26	1.19	1.2	1.22	1.22	1.2
JPMorgan Chase	02/06/26	1.18	1.2	1.2	1.2	--
Wells Fargo	01/14/26	1.17	1.19	1.18	1.17	--
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
DBS Group	02/16/26	1.19	1.21	1.23	1.23	1.2
DZ Bank	02/13/26	1.18	1.19	1.2	1.21	--
Handelsbanken	02/13/26	1.19	1.2	1.21	1.21	1.2
Nomura Bank International	02/13/26	1.19	1.2	1.22	1.25	1.25
Rabobank	02/13/26	1.17	1.17	1.17	1.18	1.2
Monex USA Corp	02/13/26	1.17	1.18	1.19	1.19	--
AFEX	02/12/26	1.2	1.18	1.25	--	--
OCBC Bank	02/12/26	1.21	1.22	1.23	1.23	1.16
Axis Bank	02/11/26	1.17	1.19	1.18	1.18	1.18
BMO Capital Markets	02/11/26	1.19	1.19	1.19	1.2	1.22
Investec	02/11/26	1.17	1.18	1.19	1.2	1.2
Ipopema Securities	02/11/26	1.18	1.17	1.16	1.15	1.13

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 02/16/2026

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