



# WEEKLY MAD INSIGHTS

## CURRENCIES



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Attijari  
Global Research

29 JANUARY  
2026

Week starting 01/19/2026 to 01/23/2026

### MAIN WEEKLY VARIATIONS

|  |         |        |         |  |         |        |         |
|--|---------|--------|---------|--|---------|--------|---------|
|  | USD/MAD | -0.70% | 9.1581  |  | CAD/MAD | +0.08% | 6.6421  |
|  | EUR/MAD | +0.37% | 10.7498 |  | GBP/MAD | +0.04% | 12.3620 |
|  | JPY/MAD | -0.88% | 5.7812  |  | CHF/MAD | +0.73% | 11.5820 |

USD/MAD EUR/MAD

|  |                                |        |        |
|--|--------------------------------|--------|--------|
|  | I Basket Effect <sup>[1]</sup> | -0.66% | +0.41% |
|  | I Market Effect <sup>[2]</sup> | -0.04% | -0.04% |

[1] Impact of the variation of the EUR/USD parity

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

### INTERNATIONAL HIGHLIGHTS

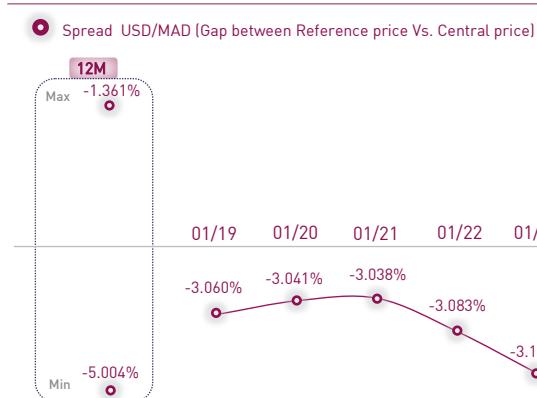


### EUR/USD supported by reassuring indicators in the Eurozone

Taking advantage of downward pressure on the Dollar and supported by resilient macroeconomic data in the eurozone, the EUR/USD pair appreciated by +1.98% to stand at 1.1828. Note that this is the highest level since April 2025.

Following Donald Trump's agreement with NATO on Greenland, which averted the tariff threats made earlier in the week against European countries, several economic indicators in the Eurozone reassured investors this week. Private sector activity in the Eurozone continued to grow in January 2026, while business optimism regarding growth in the coming year reached a 20-month high.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



### The Dollar penalized by a two negative effect

The USD/MAD pair depreciated by -0.70%, falling from 9.22 to 9.16 this week.

This development stems from a dual effect that is favorable to the Dirham. First, the basket effect was -0.66%, resulting from the strong appreciation of the Euro against the Dollar on the international market. Second, the liquidity effect was slightly negative at -0.04%, reflecting a positive dynamic for the Dirham this week. This trend can be explained by improved liquidity conditions on the interbank foreign exchange market.

In this context, liquidity spreads have eased by -3.5 BPS to -3.14% this week.

### VOLATILITY INDICATORS

|         | USDMAD | EURMAD | JPYMAD | CADMAD | GBPMAD | CHFMAD |
|---------|--------|--------|--------|--------|--------|--------|
| 1 MONTH | 3.76%  | 2.50%  | 4.49%  | 2.82%  | 3.91%  | 3.85%  |
| 2 MONTH | 3.17%  | 2.23%  | 4.77%  | 3.86%  | 3.82%  | 3.57%  |
| 3 MONTH | 3.22%  | 2.15%  | 5.26%  | 4.07%  | 3.88%  | 3.92%  |

### Fed: Monetary policy under pressure

Market attention this week, particularly on Wednesday, will focus on the Fed's decision, which is expected to keep interest rates largely unchanged. Meanwhile, international trade tensions are increasing the pressure on the US central bank.

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



# WEEKLY MAD INSIGHTS

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### EUR/USD OUTLOOK - BLOOMBERG

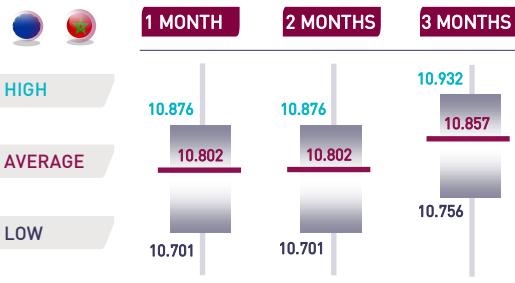
|                | SPOT       | Q1-26 | Q2-26 | Q3-26 | Q4-26 | 2027 | 2028 | 2029 | 2030 |
|----------------|------------|-------|-------|-------|-------|------|------|------|------|
| <b>MEDIAN</b>  |            | 1.18  | 1.19  | 1.20  | 1.20  | 1.21 | 1.23 | 1.23 | 1.20 |
| <b>AVERAGE</b> | 1.1828     | 1.18  | 1.19  | 1.19  | 1.20  | 1.22 | 1.21 | 1.21 | 1.17 |
| <b>+HIGH</b>   | 01/23/2026 | 1.20  | 1.22  | 1.23  | 1.25  | 1.34 | 1.25 | 1.30 | 1.22 |
| <b>+LOW</b>    |            | 1.15  | 1.13  | 1.11  | 1.10  | 1.13 | 1.12 | 1.11 | 1.10 |
| <b>FORWARD</b> |            | 1.18  | 1.18  | 1.19  | 1.19  | 1.21 | 1.22 | 1.24 | 1.25 |

Brokers' forecasts for the EUR/USD pair have globally been revised upwards this week. The pair is expected to trade around 1.18 in Q1-26 and 1.19 in Q2-26, compared to 1.17 and 1.18 respectively a week earlier, and then 1.19 in Q3-26. In Q4-26, it is expected to continue its upward trend to 1.20, compared to 1.19 a week earlier. In 2027, it is projected to reach 1.22, compared to 1.20 a week earlier. For the 2028-2029 period, the target is 1.21.

The US economy remains broadly resilient, supported by a gradual improvement in employment indicators, which should lead the Federal Reserve to keep its key interest rates unchanged at the January 2026 FOMC meeting scheduled for this week. Markets will nevertheless continue to anticipate an initial rate cut of -25 basis points in June 2026, according to the CME FedWatch tool.

Moreover, the ZEW index of economic sentiment for the Eurozone recorded a significant increase to reach 40.8 in January 2026, its highest level since July 2024. This signal reflects a more optimistic economic climate and reinforces market expectations that the ECB's deposit facility rate will remain unchanged at 2.00% throughout 2026, according to the ECB Watch tool.

### DOWNWARDS OF OUR 2-MONTHS AND 3-MONTHS HORIZON FORECASTS



Considering the EUR/USD parity forecasts and liquidity conditions in the foreign exchange market, we have revised downwards our USD/MAD pair forecasts for the 2-months and 3-months horizons.

Brokers' EUR/USD parity forecasts suggest a slight appreciation of the Euro against the Dollar over a 3-months horizon, compared to spot levels.

The Dirham liquidity spreads should gradually tighten over 1 month, 2 month and 3 month horizons compared to spot levels.

Under these conditions, the target levels for the USD/MAD parity are 9.25; 9.25 and 9.29 over 1 month, 2 months and 3 months horizons against a spot rate of 9.16.

The target levels for the EUR/MAD exchange rate are 10.80; 10.80 and 10.86 for a 1 month, 2 months and 3 months horizon, compared to a spot level of 10.75.



### MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

|                | USD/MAD | EUR/MAD | JPY/MAD | CAD/MAD | GBP/MAD | CHF/MAD |
|----------------|---------|---------|---------|---------|---------|---------|
| <b>1 WEEK</b>  | -0.70%  | +0.37%  | -0.88%  | +0.08%  | +0.04%  | +0.73%  |
| <b>1 MONTH</b> | +0.42%  | 0.00%   | -1.07%  | -0.14%  | +0.35%  | +0.16%  |
| <b>YTD</b>     | +0.33%  | +0.35%  | -0.80%  | -0.29%  | +0.73%  | +0.66%  |

Prices as of 01/23/2026



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## APPENDICES

DATA AS OF JANUARY 26<sup>TH</sup>, 2026

### APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

|                 |         | Q1-26 | Q2-26 | Q3-26 | Q4-26 | 2027 | 2028 | 2029 |
|-----------------|---------|-------|-------|-------|-------|------|------|------|
| <b>FORECAST</b> | USD/JPY | 153   | 152   | 150   | 148   | 143  | 138  | 134  |
| <b>FORWARD</b>  | 158     | 157   | 156   | 155   | 154   | 151  | 148  | 144  |
| <b>FORECAST</b> | USD/CAD | 1.38  | 1.37  | 1.36  | 1.35  | 1.32 | 1.32 | 1.31 |
| <b>FORWARD</b>  | 1.37    | 1.37  | 1.36  | 1.36  | 1.36  | 1.35 | 1.34 | 1.33 |
| <b>FORECAST</b> | USD/CHF | 0.80  | 0.79  | 0.79  | 0.80  | 0.80 | 0.82 | 0.85 |
| <b>FORWARD</b>  | 0.79    | 0.78  | 0.78  | 0.77  | 0.76  | 0.74 | 0.71 | 0.69 |
| <b>FORECAST</b> | GBP/USD | 1.34  | 1.35  | 1.36  | 1.36  | 1.38 | 1.38 | 1.35 |
| <b>FORWARD</b>  | 1.36    | 1.36  | 1.36  | 1.36  | 1.36  | 1.35 | 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                        | 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 |
| NAB/BNZ                            | 01/22/26 | 1.2     | 1.21    | 1.23    | 1.22    | 1.2  |
| Scotiabank                         | 01/21/26 | 1.18    | 1.18    | 1.22    | 1.22    | 1.24 |
| Maybank Singapore                  | 01/20/26 | 1.17    | 1.18    | 1.18    | 1.17    | 1.2  |
| Canadian Imperial Bank of Commerce | 01/19/26 | 1.2     | 1.21    | 1.2     | 1.18    | --   |
| Ipopema Securities                 | 01/19/26 | 1.18    | 1.17    | 1.16    | 1.15    | 1.13 |
| Commerzbank                        | 01/16/26 | 1.19    | 1.2     | 1.22    | 1.22    | 1.2  |
| Citigroup                          | 01/14/26 | 1.15    | 1.13    | 1.11    | 1.11    | 1.13 |
| Wells Fargo                        | 01/14/26 | 1.17    | 1.19    | 1.18    | 1.17    | --   |
| 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 |
| Landesbank Baden-Wuerttemberg      | 01/12/26 | 1.18    | 1.2     | 1.21    | 1.22    | 1.25 |

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

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