

MAIN WEEKLY VARIATIONS

		+0.31%			-0.23%
USD/MAD	9.1729		CAD/MAD	6.7019	
		-0.50%			-0.78%
EUR/MAD	10.7926		GBP/MAD	12.3570	
		-0.97%			-0.50%
JPY/MAD	5.9027		CHF/MAD	11.8260	

	USD/MAD	EUR/MAD
Basket Effect ^[1]	+0.51%	-0.30%
Market Effect ^[2]	-0.20%	-0.20%

[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 gains ground amid tensions

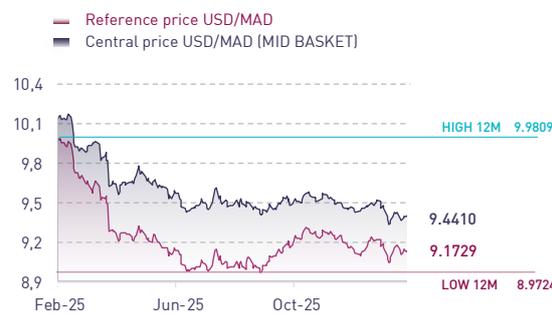
The EUR/USD pair has depreciated by -0.71% this week to reach 1.1784.

The dollar traded in an environment marked by generally solid economic data and a tense geopolitical context, posting its best performance since November 2025. On the one hand, new jobless claims in the United States fell to 206K from 229K a week earlier, confirming the resilience of the US labor market.

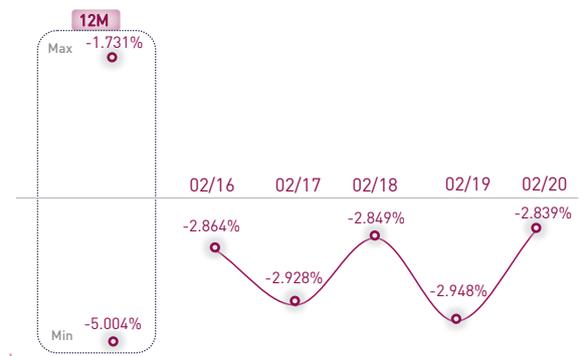
On the other hand, persistent tensions between the United States and Iran reinforced the USD appeal as a safe-haven currency.

In this context, market expectations have adjusted in favor of a postponement of the Fed's rate cut schedule in 2026.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



The basket effect is favorable to the Dollar this week.

The USD/MAD pair appreciated by +0.31%, rising from 9.14 to 9.17 this week.

This change is primarily due to an unfavorable basket effect of +0.51% for the MAD, linked to the appreciation of the dollar on the international market this week.

The liquidity effect, unable to offset the basket effect trend, was -0.20%, reflecting a gradual easing of liquidity conditions in the interbank foreign exchange market.

In this context, liquidity spreads narrowed by -19.3 BPS to 2.84% this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.64%	2.60%	9.08%	3.60%	4.58%	4.87%
2 MONTH	4.13%	2.47%	7.52%	3.36%	4.35%	4.37%
3 MONTH	3.75%	2.30%	6.82%	3.85%	4.09%	4.08%

Geopolitical risks and increased caution

Uncertainty surrounding the ECB president's term continues to weigh on the euro, while markets remain sensitive to the resurgence of geopolitical tensions, particularly regarding a possible renewed conflict between the United States and Iran.

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

We therefore recommend that traders hedge their positions over a 1- to 3-month horizon.

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WEEKLY MAD INSIGHTS

CURRENCIES

27 FEBRUARY
2026

Week starting 02/16/2026 au 02/20/2026

EUR/USD OUTLOOK – BLOOMBERG

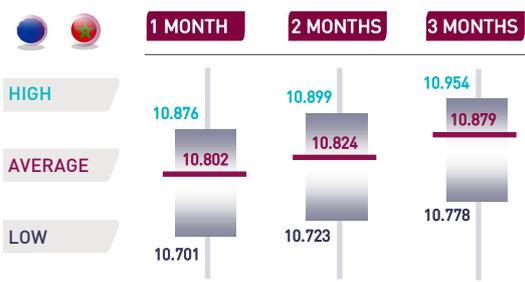
	SPOT	Q1-26	Q2-26	Q3-26	Q4-26	2027	2028	2029	2030
MEDIAN		1.19	1.20	1.20	1.21	1.20	1.20	1.23	1.21
AVERAGE	1.1784	1.19	1.19	1.20	1.20	1.21	1.21	1.23	1.19
HIGH	02/20/2026	1.21	1.25	1.26	1.28	1.33	1.35	1.35	1.23
LOW		1.15	1.13	1.11	1.11	1.13	1.12	1.11	1.10
FORWARD		1.19	1.19	1.20	1.20	1.21	1.23	1.24	1.25

Brokers have revised their long-term forecasts for the EUR/USD pair upwards this week. The pair is expected to trade around 1.19 in Q1-26 and Q2-26. In Q3-26 and Q4-26, it is projected to continue its upward trend to 1.20 before reaching 1.21 in 2027. For the 2028-2029 period, the target is now 1.23 for 2028 and 1.25 for 2029, compared to 1.21 and 1.23 respectively a week earlier.

The latest minutes of the FOMC meeting reinforced expectations of a continued restrictive monetary policy stance in 2026, amid heightened geopolitical tensions, particularly fears of escalation between the United States and Iran. Domestically, new weekly jobless claims fell by 23K to 206K, reflecting the continued resilience of the US job market. Against this backdrop, markets continue to forecast two rate cuts this year, each of -25 BPS, with the first easing now expected in July, followed by a second in October, according to the CME FedWatch tool.

In the Eurozone, uncertainties surrounding the ECB presidency are fueling debates about the future orientation of monetary policy, against a backdrop of mixed economic indicators. The February manufacturing PMI exceeded expectations by returning to expansion territory [50.8], while the decline in the ZEW index to 39.4 reflects a weakening of sentiment, with markets still anticipating a monetary policy status quo in 2026, according to the ECB Watch tool.

WE MAINTAIN OUR 1 MONTH, 2 MONTH AND 3 MONTH HORIZONS FORECASTS



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 maintained our USD/MAD pair forecasts for the 1 month, 2 month and 3 month horizons.

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

Liquidity spreads for the dirham should, meanwhile, gradually tighten over a 1 month, 2 month and 3 month horizon compared to spot levels.

Under these conditions, the target levels of the USD/MAD parity are 9.25; 9.26 and 9.31 over 1 month, 2 month and 3 month horizons against a spot level of 9.17.

The target levels for the EUR/MAD exchange rate are 10.80; 10.82 and 10.88 for a 1 month, 2 month and 3 month horizon, compared to a spot level of 10.79.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.31%	-0.50%	-0.97%	-0.23%	-0.78%	-0.50%
1 MONTH	+0.01%	+0.33%	+1.56%	+1.04%	+0.09%	+1.89%
YTD	+0.49%	+0.75%	+1.29%	+0.61%	+0.69%	+2.78%

Prices as of 02/20/2026



APPENDICES

DATA AS OF FEBRUARY 23RD, 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	150	145	140	135
FORWARD	155	154	153	152	151	148	145	143
FORECAST	USD/CAD	1.37	1.36	1.36	1.35	1.35	1.33	1.32
FORWARD	1.37	1.37	1.36	1.36	1.35	1.34	1.33	1.32
FORECAST	USD/CHF	0.78	0.78	0.79	0.79	0.79	0.79	0.79
FORWARD	0.77	0.77	0.76	0.76	0.75	0.73	0.70	0.68
FORECAST	GBP/USD	1.36	1.36	1.37	1.37	1.38	1.39	1.37
FORWARD	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34

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

	Date	Q1-2026	Q2-2026	Q3-2026	Q4-2026	2027
BNP Paribas	02/20/26	1.17	1.18	1.19	1.2	1.22
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	--
Standard Chartered	11/17/25	1.14	1.13	1.12	1.12	1.12
Swedbank	02/20/26	1.17	1.18	1.19	1.21	1.22
AFEX	02/19/26	1.15	1.18	1.22	--	--
Credit Agricole CIB	02/16/26	1.16	1.14	1.12	1.1	1.17
DBS Group	02/16/26	1.19	1.21	1.23	1.23	1.2
SEB	02/16/26	1.21	1.2	1.2	1.19	1.17
XTB	02/16/26	1.18	1.19	1.19	1.19	1.21
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	--
OCBC Bank	02/12/26	1.21	1.22	1.23	1.23	1.16

In gray, the main brokers selected to calculate the EURUSD consensus for Q1-26
Forecasts as of 02/23/2026

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