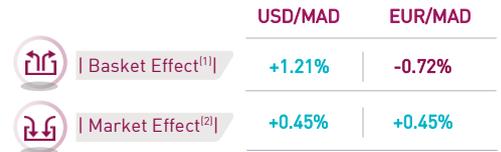
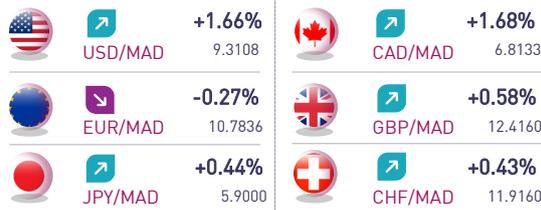


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



Strong appreciation of the US Dollar in global markets

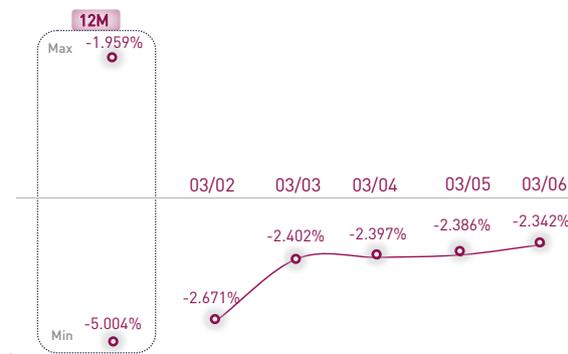
The EUR/USD pair depreciated by -1.64% this week to 1.1618, marking its largest weekly decline since January 2026, and reaching its lowest level since January 16th, 2026.

This movement reflects the combined effect of two factors supporting the US Dollar. On the one hand, the USD regained its safe-haven status amid the intensification of geopolitical tensions in the Middle East. On the other hand, the latest US macroeconomic releases supported the US currency. In particular, the manufacturing PMI came in at 51.6 in February, above the 51.2 consensus, while retail sales declined by only -0.2%, a limited drop compared with market expectations. Against this backdrop, markets now forecast two Fed rate cuts in 2026, of 25 bps each.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



Two factors supported the US Dollar this week

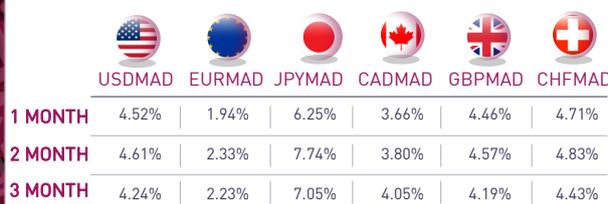
The USD/MAD pair appreciated by +1.66% this week, rising from 9.16 to 9.31.

This movement is explained by two factors supportive of the US Dollar. On the one hand, the basket effect stood at +1.21%, reflecting the strong appreciation of the USD in international markets, amid renewed demand for safe-haven assets.

On the other hand, the liquidity effect reached +0.45%, reflecting tighter liquidity conditions in the interbank foreign exchange market.

In this context, Dirham liquidity spreads narrowed by 43.6 BPS to -2.34% this week.

VOLATILITY INDICATORS



A marked increase in global uncertainty

Geopolitical tensions continue to fuel global risk aversion, thereby supporting the US Dollar given its safe-haven status.

Indeed, heightened market volatility, driven notably by tensions in energy prices — particularly crude oil, which surpassed \$90/bbl threshold by the end of the week — is maintaining a climate of short-term uncertainty.

In this context, we recommend that market participants hedge their foreign exchange exposures over short-term horizons.

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WEEKLY MAD INSIGHTS

CURRENCIES

11 | MARCH
2026

Week starting 03/02/2026 to 03/06/2026

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.19	1.20	1.21	1.21	1.21	1.22	1.23	1.23
AVERAGE	1.1618	1.19	1.20	1.20	1.21	1.22	1.22	1.24	1.23
HIGH	03/06/2026	1.25	1.24	1.25	1.26	1.33	1.35	1.35	1.25
LOW		1.14	1.12	1.10	1.13	1.13	1.15	1.17	1.20
FORWARD		1.16	1.17	1.17	1.17	1.18	1.19	1.21	1.22

Broker forecasts for the EUR/USD pair were revised over the LT this week. The pair is expected to trade around 1.19 in Q2-26, before reaching 1.20 in Q3-26, a level at which it is expected to stabilize through Q4-26. In Q1-27, the pair is projected at 1.21, compared with 1.22 a week earlier during 2027, the pair is expected to average around 1.22, versus 1.21 in last week's projection. Over the longer term, targets stand at 1.22 in 2028 and 1.24 in 2029.

From a geopolitical perspective, the escalation of the conflict in the Middle East has supported the US Dollar, reinforcing its safe-haven appeal. From a macroeconomic standpoint, the latest US indicators have also provided support to the US currency. The February manufacturing PMI came in higher at 51.6, compared with an expected 51.2. The non-manufacturing PMI stood at 56.1, above the 53.5 consensus, while January retail sales declined by -0.2%, a smaller drop than the -0.3% market consensus. Against this backdrop, markets now anticipate two Fed rate cuts in 2026, of around 25 BPS each, expected during the July and December FOMC meetings, according to the CME FedWatch tool. In the Eurozone, annual GDP growth for 2025 came in slightly lower at 1.2%, compared with an expected 1.3%. Meanwhile, the February composite PMI improved to 51.9, up from 51.3 in January. In this context, markets continue to forecast a monetary policy status quo from the ECB at its upcoming March meeting, according to the ECB Watch tool.

UPDATE OF OUR FORECASTS OVER THE 1-, 2- AND 3-MONTH HORIZONS



Based on the average EUR/USD consensus of major brokers for Q2-26



Based on the average EUR/USD consensus of major brokers for Q2-26

Considering the EUR/USD parity forecasts and the liquidity conditions in the foreign exchange market, we have revised our USD/MAD projections upward over the 1-month and 2-month horizons, and downward over the 3-month horizon.

Broker expectations for EUR/USD point to a slight appreciation of the Euro against the US Dollar over a 3-month horizon, compared with current spot levels.

Dirham liquidity spreads are expected to gradually tighten over the 1-month and 2-month horizons relative to current levels, before easing over the 3-month horizon.

Under these conditions, the target levels for USD/MAD stand at 9.29, 9.29 and 9.26 over the 1-month, 2-month and 3-month horizons, respectively, compared with a current spot level of 9.31.

Similarly, the target levels for EUR/MAD are projected at 10.95, 10.95 and 10.91 over the 1-month, 2-month and 3-month horizons, respectively, compared with a current spot level of 10.78.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.66%	-0.27%	+0.44%	+1.68%	+0.58%	+0.43%
1 MONTH	+1.40%	-0.42%	+0.85%	+1.50%	-0.45%	+0.89%
YTD	+2.00%	+0.67%	+1.24%	+2.28%	+1.17%	+3.56%

Prices as of 03/06/2026



APPENDICES

DATA AS OF MARCH 09TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	153	150	150	148	144	140	135
FORWARD	158	156	155	154	153	151	148	145
FORECAST	USD/CAD	1.37	1.36	1.35	1.34	1.33	1.33	1.32
FORWARD	1.36	1.36	1.35	1.35	1.34	1.34	1.33	1.32
FORECAST	USD/CHF	0.78	0.77	0.77	0.76	0.78	0.80	0.80
FORWARD	0.78	0.77	0.76	0.76	0.75	0.73	0.71	0.69
FORECAST	GBP/USD	1.36	1.37	1.37	1.38	1.38	1.39	1.38
FORWARD	1.34	1.34	1.34	1.33	1.33	1.33	1.32	1.31

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
JPMorgan Chase	02/27/26	1.2	1.2	1.2	--	--
BNP Paribas	02/20/26	1.18	1.19	1.2	--	1.22
RBC Capital Markets	02/17/26	1.17	1.18	1.2	1.21	1.24
Commerzbank	02/12/26	1.2	1.22	1.22	1.21	1.2
Wells Fargo	01/14/26	1.19	1.18	1.17	--	--
Standard Chartered	11/17/25	1.13	1.12	1.12	--	1.12
Alpha Bank	03/06/26	1.17	1.19	1.21	1.22	1.22
Axis Bank	03/06/26	1.19	1.18	1.18	1.18	1.18
Ipopema Securities	03/06/26	1.17	1.16	1.15	1.14	1.13
United Overseas Bank	03/06/26	1.16	1.18	1.19	1.2	1.23
ABN Amro	03/05/26	1.2	1.22	1.25	1.26	1.3
Bank Julius Baer	03/05/26	1.19	1.2	1.22	1.24	1.33
Jyske Bank	03/05/26	1.22	1.24	1.22	1.22	--
AmBank Group	03/04/26	1.19	1.2	1.21	1.21	--
MUFG	03/04/26	1.15	1.18	1.21	1.23	--
AFEX	03/03/26	1.18	1.23	1.2	--	--
Landesbank Baden-Wuerttemberg	03/03/26	1.2	1.21	1.22	1.23	1.25
Rabobank	03/03/26	1.16	1.17	1.17	1.18	1.2

In gray, the main brokers selected to calculate the EURUSD consensus for Q2-26
Forecasts as of 03/09/2026

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