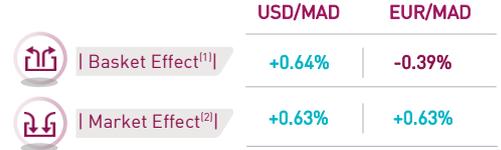
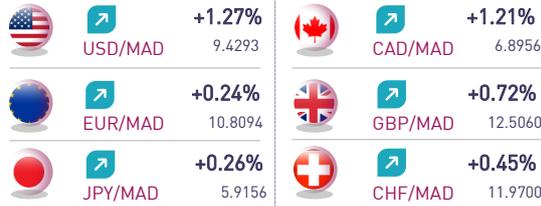


MAIN WEEKLY VARIATIONS



[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 this week

The EUR/USD pair depreciated by -1.73% this week, reaching 1.1417, recording thus its sharpest decline year to date.

This movement is explained, on the one hand, by the strengthening of the US Dollar as a safe-haven currency, amid escalating geopolitical tensions in the Middle East. On the other hand, it is supported by the release of solid macroeconomic data in the United States, with February CPI coming in at +0.3%, in line with expectations, combined with the continued resilience of the US labor market. Indeed, initial jobless claims declined to 213K, compared to 214K the previous week. In this context, markets continue to anticipate a monetary policy pause by the Federal Reserve at the March 2026 FOMC meeting.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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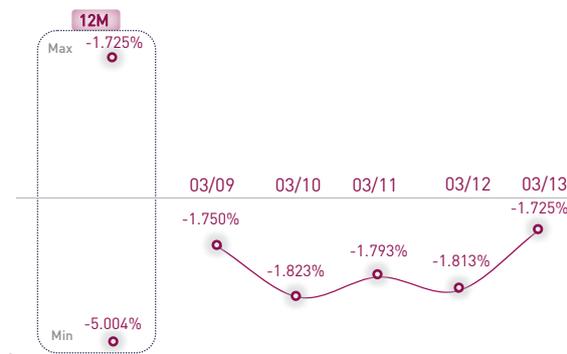
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Spread USD/MAD (Gap between Reference price Vs. Central price)



Basket and liquidity effects supportive of the US Dollar

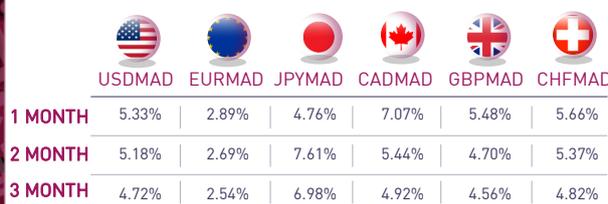
The USD/MAD pair appreciated by +1.27% this week, rising from 9.31 to 9.43.

This development is driven by two factors supportive of the US Dollar. On the one hand, the basket effect stood at +0.64%, reflecting the strong appreciation of the USD on international markets.

On the other hand, the liquidity effect came in at +0.63%, indicating a tightening of liquidity conditions in the interbank FX market.

In this context, liquidity spreads widened significantly by +61.6 BPS to reach -1.72% this week.

VOLATILITY INDICATORS



Threat to global energy flows

Tensions in the Strait of Hormuz have significantly disrupted global maritime traffic, as this passage represents a strategic corridor for international energy trade.

In this context, fears of supply disruptions have pushed Brent prices above \$100/bbl at the end of the week, thereby fueling increased market volatility.

In this environment, we recommend that market participants hedge their exposures over the short term.



WEEKLY MAD INSIGHTS

CURRENCIES

19 | MARCH
2026

Week starting 03/09/2026 to 03/13/2026

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.19	1.20	1.20	1.20	1.20	1.21	1.23	1.23
AVERAGE	1.1417	1.18	1.19	1.20	1.20	1.21	1.21	1.23	1.23
HIGH	03/13/2026	1.22	1.24	1.25	1.26	1.33	1.26	1.30	1.25
LOW		1.10	1.12	1.10	1.12	1.11	1.15	1.17	1.20
FORWARD		1.15	1.15	1.16	1.16	1.17	1.18	1.19	1.21

Broker forecasts for the EUR/USD pair were broadly revised downward this week. The pair is now expected to trade around 1.18 in Q2-26, compared to 1.19 a week earlier, before reaching 1.19 in Q3-26, versus 1.20 previously. In Q4-26, the target remains unchanged at 1.20, a level at which the pair is expected to stabilize through Q1-27. For 2027, the target has been revised down to 1.21, from 1.22 last week. Over the longer term, projections stand at 1.21 for 2028 and 1.23 for 2029, compared to 1.22 and 1.24 previously.

The release of solid US macroeconomic data has further supported the US Dollar this week. Existing home sales for February came in at 4.09M, above expectations of 3.89M. Meanwhile, February CPI was in line with expectations at +0.3%, while initial jobless claims declined by 1K to 213K. In addition, January JOLTS job openings reached 6.946M, compared to 6.760M expected. With regards to these developments, markets are now pricing in a monetary policy pause by the Federal Reserve at the March 2026 FOMC meeting, followed by a single 25 BPS rate cut in December, according to the CME FedWatch tool.

In the Eurozone, January industrial production declined more sharply than expected (-1.5% vs. +0.6% expected). Furthermore, the increase in energy costs driven by geopolitical tensions has reignited inflation concerns, leading markets to anticipate a 25 BPS rate hike by the ECB in June 2026, according to the ECB Watch tool.

MAINTAINING OUR FORECASTS OVER 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 maintained our forecasts for the USD/MAD pair over the 1-month, 2-month, and 3-month horizons.

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

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

Under these conditions, our target levels for USD/MAD stand at 9.32, 9.32, and 9.29 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.43.

Similarly, EUR/MAD targets are projected at 10.93, 10.93, and 10.90 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.81.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.27%	+0.24%	+0.26%	+1.21%	+0.72%	+0.45%
1 MONTH	+3.11%	-0.34%	-0.76%	+2.66%	+0.42%	+0.71%
YTD	+3.30%	+0.91%	+1.51%	+3.52%	+1.91%	+4.03%

Prices as of 03/13/2026



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APPENDICES

DATA AS OF MARCH 16TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	153	151	150	149	145	140	135
FORWARD	160	158	157	156	155	152	149	146
FORECAST	USD/CAD	1.36	1.36	1.35	1.34	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	0.78	0.77	0.77	0.76	0.78	0.80	0.80
FORWARD	0.79	0.78	0.77	0.77	0.76	0.74	0.72	0.69
FORECAST	GBP/USD	1.35	1.36	1.37	1.38	1.38	1.38	1.36
FORWARD	1.32	1.32	1.32	1.32	1.32	1.31	1.31	1.30

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
JPMorgan Chase	03/13/26	1.17	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
Finansia Syrus Securities	03/16/26	1.1	1.15	1.17	1.2	1.2
Australia & New Zealand Banking Group	03/13/26	1.19	1.2	1.22	1.23	1.25
Landesbank Baden-Wuerttemberg	03/13/26	1.2	1.21	1.22	1.23	1.25
Rabobank	03/13/26	1.16	1.17	1.17	1.18	1.2
DZ Bank	03/12/26	1.18	1.2	1.21	1.22	--
Societe Generale	03/12/26	1.15	1.14	1.13	1.12	--
Klarity FX	03/10/26	1.16	1.18	1.2	1.2	--
SEB	03/10/26	1.19	1.19	1.18	1.18	1.17
iBanFirst	03/09/26	1.22	1.2	1.16	--	1.15
Kshitij Consultancy Services	03/09/26	1.14	1.12	1.15	--	--
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

In gray, the main brokers selected to calculate the EURUSD consensus for Q2-26
Forecasts as of 03/16/2026

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