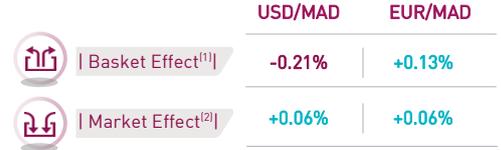
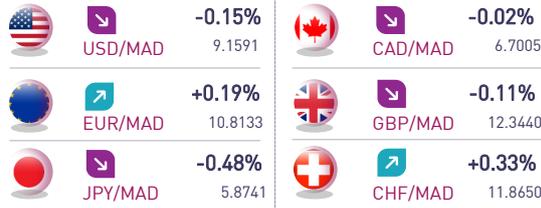


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



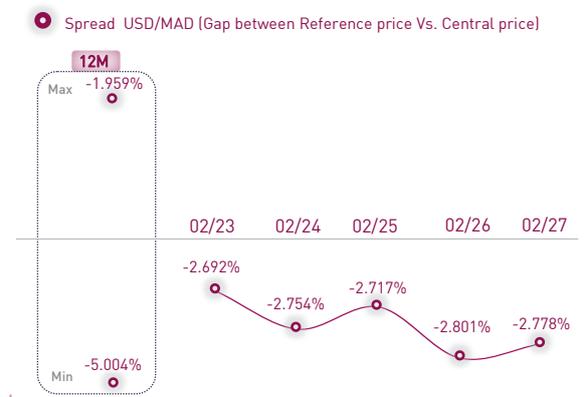
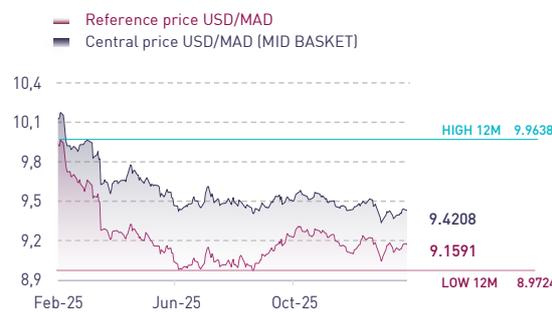
The Dollar Penalized by a Context of Uncertainty

The EUR/USD pair appreciated by +0.24% this week, reaching 1.1812.

The U.S. Dollar remained under pressure in a context marked by geopolitical uncertainties and trade tensions. On the one hand, the rise in tensions between the United States and Iran has revived concerns about potential economic disruptions and reinforced investor caution. On the other hand, the decision by the U.S. Supreme Court to invalidate certain tariffs has maintained uncertainty surrounding trade policy.

Moreover, the Producer Price Index (PPI) for January came in at +0.5%, above expectations of +0.3%, without providing support for the USD. In this environment, markets continue to anticipate two Fed rate cuts in 2026, of -25 BPS each.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Basket Effect Favorable to the Dirham This Week

The USD/MAD pair depreciated by -0.15%, moving from 9.17 to 9.16 this week.

This move is mainly explained by a favorable *basket effect* for the MAD of -0.21%, linked to the decline of the Dollar on the international market.

The *liquidity effect*, for its part, came in positive at +0.06%, reflecting a slight tightening of liquidity conditions in the interbank foreign exchange market.

In this context, liquidity spreads narrowed by +6.2 BPS, reaching -2.78% this week, while remaining in negative territory.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.66%	2.22%	6.13%	3.63%	4.39%	3.71%
2 MONTH	3.95%	2.45%	7.60%	3.28%	4.37%	4.37%
3 MONTH	3.64%	2.31%	6.93%	3.79%	4.21%	4.01%

Rising Trade and Geopolitical Tensions

Uncertainty surrounding U.S. tariffs and the renewed escalation of military tensions between the United States and Iran is fueling investor caution. Moreover, tensions in the oil market are reviving concerns about the global economic outlook.

In this context of heightened volatility, we recommend that operators hedge their transactions over horizons ranging from 1 to 3 months.

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WEEKLY MAD INSIGHTS

CURRENCIES

06 | MARCH
2026

Week starting 02/23/2026 to 02/27/2026

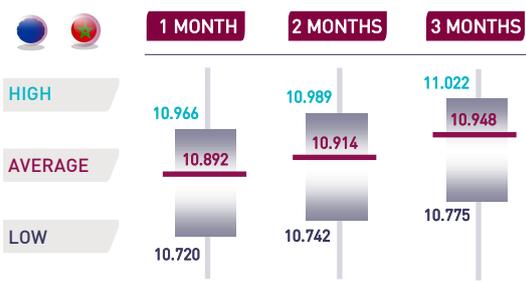
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.20	1.20	1.21	1.21	1.21	1.21	1.23	1.22
AVERAGE	1.1812	1.19	1.20	1.20	1.22	1.21	1.22	1.24	1.22
HIGH	02/27/2026	1.25	1.26	1.28	1.25	1.33	1.35	1.35	1.23
LOW		1.14	1.12	1.10	1.20	1.13	1.15	1.17	1.20
FORWARD		1.19	1.19	1.20	1.20	1.21	1.22	1.24	1.25

Brokers' forecasts for the EUR/USD pair were generally revised this week. The exchange rate is expected to hover around 1.19 in Q2-26, before reaching 1.20 in Q3-26, compared with 1.19 a week earlier. It is then expected to remain around this level in Q4-26. In Q1-27, the pair is projected at 1.22, before easing to 1.21 later in 2027. Over the 2028–2029 horizon, the target now stands at 1.22 for 2028 and 1.24 for 2029, compared with 1.23 and 1.25 respectively last week.

The decision by the U.S. Supreme Court to cancel certain tariffs introduced by the U.S. administration has revived questions about the direction of U.S. trade policy, particularly as President Donald Trump indicated his intention to pursue his tariff program in a more targeted manner. On the domestic front, initial weekly jobless claims came in at 212K, compared with 208K a week earlier. Meanwhile, the January Producer Price Index (PPI) increased by +0.5%, above the +0.3% forecast. In this context of persistent geopolitical tensions between the United States and Iran, markets continue to anticipate two rate cuts in 2026, of –25 BPS each, with the first cut expected in July, followed by a second in December, according to the CME FedWatch tool. In the Eurozone, annual CPI came in line with expectations at 1.7%, confirming contained inflation dynamics. Markets therefore continue to anticipate a monetary policy status quo from the ECB in 2026, according to the ECB Watch tool.

UPWARD REVISION OF OUR FORECASTS AT THE 1-MONTH, 2-MONTH 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 forecasts and the liquidity conditions in the foreign exchange market, we have revised our projections upward for the USD/MAD pair over the 1-month, 2-month, and 3-month horizons.

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

Dirham liquidity spreads, for their part, are expected to narrow gradually over the 1-month, 2-month, and 3-month horizons, relative to current levels.

Under these conditions, the target levels for the USD/MAD pair stand at 9.24, 9.26, and 9.29 over 1-month, 2-month, and 3-month horizons, compared with a spot level of 9.16.

The target levels for the EUR/MAD pair stand at 10.89, 10.90, and 11.02 over 1-month, 2-month, and 3-month horizons, compared with a 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	-0.15%	+0.19%	-0.48%	-0.02%	-0.11%	+0.33%
1 MONTH	+0.92%	+0.14%	-0.51%	+1.14%	-0.80%	+1.22%
YTD	+0.34%	+0.94%	+0.79%	+0.59%	+0.59%	+3.12%

Prices as of 02/27/2026



APPENDICES

DATA AS OF MARSH 02ND, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	152	150	148	144	145	140	135
FORWARD	156	155	154	153	152	150	147	144
FORECAST	USD/CAD	1.36	1.36	1.35	1.33	1.34	1.33	1.32
FORWARD	1.36	1.36	1.35	1.35	1.35	1.34	1.33	1.32
FORECAST	USD/CHF	0.78	0.77	0.77	0.77	0.78	0.80	0.80
FORWARD	0.77	0.76	0.75	0.75	0.74	0.72	0.70	0.68
FORECAST	GBP/USD	1.36	1.38	1.38	1.38	1.38	1.38	1.36
FORWARD	1.34	1.35	1.35	1.35	1.35	1.34	1.34	1.33

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
Australia & New Zealand Banking Group	03/02/26	1.19	1.2	1.22	1.23	1.25
BMO Capital Markets	02/27/26	1.19	1.19	1.2	1.21	1.22
Investec	02/27/26	1.18	1.19	1.2	1.2	1.2
Scotiabank	02/27/26	1.18	1.22	1.22	1.23	1.24
Banco Bilbao Vizcaya Argentaria	02/25/26	1.19	1.2	1.19	--	1.21
TD Securities	02/25/26	1.2	1.22	1.22	--	1.2
Maybank Singapore	02/24/26	1.2	1.19	1.18	--	1.2
Danske Bank	02/23/26	1.22	1.23	1.24	--	--
Swedbank	02/20/26	1.18	1.19	1.21	--	1.22
AFEX	02/19/26	1.18	1.22	--	--	--
Credit Agricole CIB	02/16/26	1.14	1.12	1.1	--	1.17
DBS Group	02/16/26	1.21	1.23	1.23	--	1.2

In gray, the main brokers selected to calculate the EURUSD consensus for Q2-26
Forecasts as of 03/02/2026

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