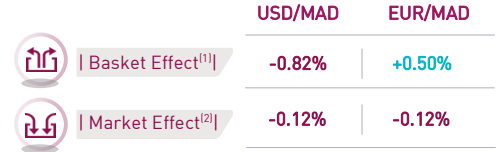
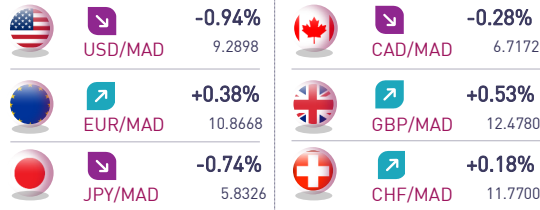
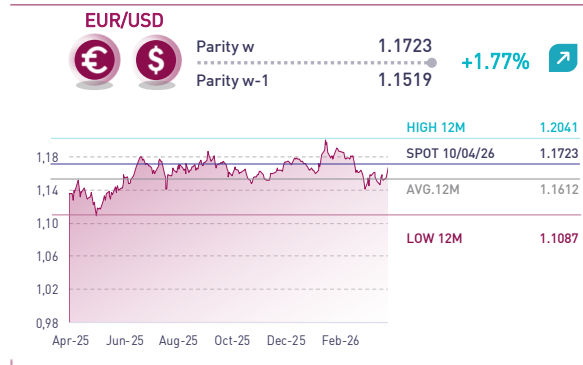


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS

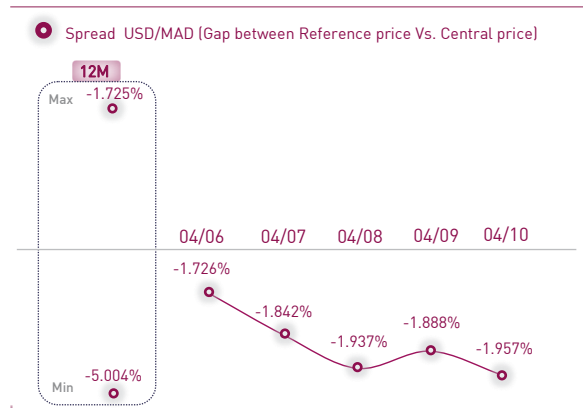
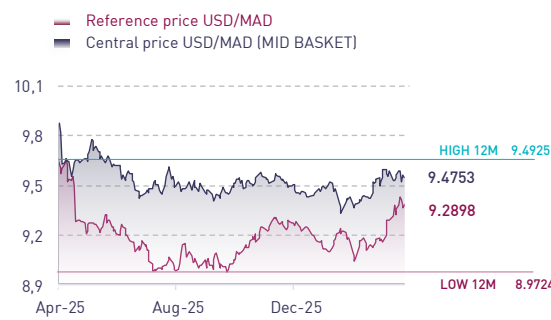


Dollar Pullback Amid Weak Macro Data

The EUR/USD pair appreciated by +1.77% over the week, reaching 1.1723, its highest level since January 23, 2026. This move occurred in a context marked by the announcement of a ceasefire agreement between the United States and Iran, alongside weaker-than-expected U.S. macroeconomic data, both of which weighed on the U.S. Dollar. Initial jobless claims rose by +13K, from 203K to 219K, pointing to a moderate softening in labor market conditions. In addition, inflation came in below expectations, increasing by +0.9% month-on-month, compared to a 1.0% consensus forecast, reinforcing the narrative of easing price pressures.

In this environment, market participants continue to price in a monetary policy pause by the Federal Reserve at the upcoming April FOMC meeting.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



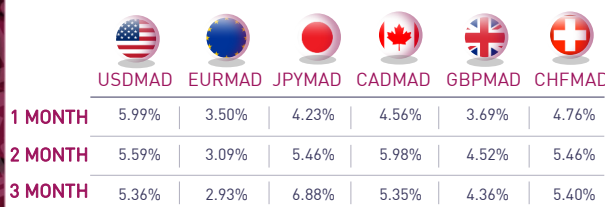
Dual Effect Supporting the Dirham

The USD/MAD pair depreciated by -0.94% over the week, settling at 9.29.

This move reflects a dual supportive effect for the Dirham. On the one hand, the *basket effect* came in at -0.82%, in line with the U.S. Dollar's depreciation on international markets over the week. On the other hand, the *liquidity effect* stood at -0.12%, pointing to a marginal improvement in FX interbank liquidity conditions.

In this context, liquidity spreads narrowed by -12 BPS, reaching -1.96% at week-end, reflecting more favorable market conditions for the Dirham.

VOLATILITY INDICATORS



Geopolitical Easing, Caution Remains

The U.S.-Iran two-week ceasefire has reduced immediate escalation risks, providing a window for renewed diplomatic negotiations. However, markets remain cautious, awaiting further clarity on negotiations and upcoming macro data, particularly regarding the impact of higher oil prices on inflation and growth.

In this context, we recommend maintaining short-term hedging strategies to manage potential volatility.

Attijari Global Research

Lamyae Oudghiri
Head of Market Activities
+212 529 03 68 18
l.oudghiri@attijari.ma

Walid Kabbaj
Senior Associate
+212 522 49 14 82
w.kabbaj@attijari.ma

Capital Market - Trading

Yassine Rifa
05 22 42 87 72 / 06 47 47 48 23
y.rafa@attijariwafa.com

Amine Elhajji
05 22 42 87 09
a.elhajji@attijariwafa.com

Capital Market - Sales

Loubaba Alaoui Mdaghri
06 47 47 48 34
l.alaouim@attijariwafa.com



WEEKLY MAD INSIGHTS

CURRENCIES

15 | APRIL
2026

Week starting 04/06/2026 to 04/10/2026

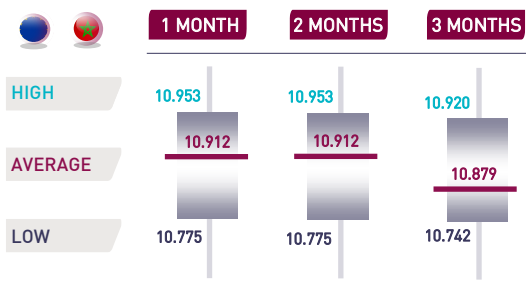
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.17	1.18	1.19	1.20	1.20	1.18	1.21	1.20
AVERAGE	1.1723	1.16	1.17	1.18	1.19	1.20	1.19	1.21	1.18
HIGH	04/10/2026	1.20	1.20	1.22	1.23	1.25	1.25	1.30	1.25
LOW		1.10	1.11	1.12	1.12	1.11	1.13	1.11	1.10
FORWARD		1.18	1.18	1.18	1.19	1.20	1.21	1.22	1.23

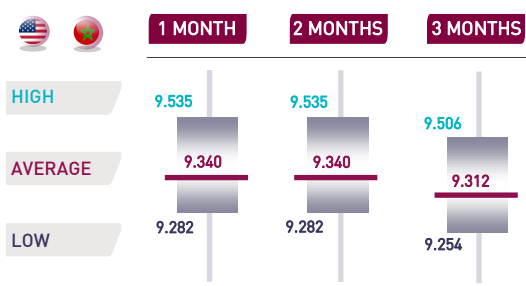
Broker forecasts for the EUR/USD pair were revised lower again this week. The pair is now expected to trade around 1.16 in Q2-26, compared to 1.17 previously, before reaching 1.17 in Q3-26. For Q4-26, the target has been adjusted to 1.18, down from 1.19, and is projected at 1.19 in Q1-27. Over the 2027 horizon, expectations stand at 1.20, slightly lower than the previous 1.21. Longer-term projections have also been revised downwards, to 1.19 in 2028 and 1.21 in 2029.

On the macro front, recent U.S. data highlighted the impact of rising energy prices on economic activity. Q4 2025 GDP growth came in at 0.5%, marking a sharp deceleration of -3.9 pts compared to the previous quarter. Meanwhile, initial jobless claims increased by +13K to 219K, pointing to the early signs of a gradual softening in the labor market. On the inflation side, price dynamics remain contained. March CPI rose by +0.9% month-on-month, below the 1.0% consensus, while annual inflation came in at 3.3%, slightly under expectations of 3.4%, reinforcing the view of easing inflationary pressures. In this context, these developments continue to support market expectations of a monetary policy pause by the FED at the upcoming April FOMC meeting. In the Eurozone, the HCOB services PMI for March stood at 50.2, slightly above expectations (50.1), signaling resilient economic activity. Against this backdrop, and despite an uncertain geopolitical environment, markets are currently pricing in a hawkish ECB stance, with expectations of multiple rate hikes in 2026, particularly in response to persistent inflationary risks linked to higher energy prices.

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 9.34, 9.34, and 9.31 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.29.

Similarly, EUR/MAD targets are projected at 10.91, 10.91, and 10.88 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.87.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.94%	+0.38%	-0.74%	-0.28%	+0.53%	+0.18%
1 MONTH	-0.38%	+0.01%	-1.40%	-2.25%	-0.61%	-2.12%
YTD	+1.77%	+1.44%	+0.08%	+0.84%	+1.68%	+2.29%

Prices as of 04/10/2026



APPENDICES

DATA AS OF APRIL 13TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	158	157	156	155	152	149	147
FORWARD	159	157	155	153	150	145	140	133
FORECAST	USD/CAD	1.38	1.37	1.37	1.37	1.36	1.35	1.34
FORWARD	1.38	1.37	1.36	1.35	1.35	1.34	1.35	1.33
FORECAST	USD/CHF	0.78	0.78	0.77	0.76	0.74	0.72	0.69
FORWARD	0.79	0.79	0.78	0.78	0.78	0.79	0.82	0.83
FORECAST	GBP/USD	1.35	1.34	1.34	1.34	1.34	1.33	1.32
FORWARD	1.35	1.34	1.34	1.35	1.35	1.38	1.34	1.35

ANNEXE 2 : PRÉVISIONS DES PRINCIPAUX BROKERS DE LA PARITÉ EUR/USD

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
Wells Fargo	04/02/26	1.18	1.2	1.2	1.19	
Commerzbank	03/30/26	1.18	1.19	1.2	1.2	1.22
RBC Capital Markets	03/20/26	1.17	1.18	1.2	1.21	1.24
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
Standard Chartered	11/17/25	1.13	1.12	1.12		1.12
CICC	04/03/26	1.14	1.16	1.18	1.2	
MUFG	04/02/26	1.15	1.18	1.2	1.2	
Nomura Bank International	04/02/26	1.16	1.2	1.22	1.25	1.25
BMO Capital Markets	04/01/26	1.13	1.11	1.15	1.16	1.18
Investec	04/01/26	1.16	1.17	1.18	1.18	1.2
Jyske Bank	04/01/26	1.18	1.2	1.21	1.2	
Landesbank Baden-Wuerttemberg	04/01/26	1.18	1.2	1.22	1.23	1.25
Mizuho Bank	04/01/26	1.15	1.14	1.15	1.14	
PNC Financial	04/01/26	1.17	1.18	1.19	1.2	
Citigroup	03/31/26	1.11	1.13	1.14	1.14	1.13
Corpay	03/31/26	1.18	1.2	1.22	1.23	
TTT Moneycorp	03/31/26	1.14	1.13	1.12	1.12	1.11

In gray, the main brokers selected to compute the EURUSD consensus for Q2-26
Forecasts as of 04/13/2026

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

HEAD OF ECONOMY

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES

Lamyae Oudghiri
+212 5 29 03 68 18
L.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER

Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

ANALYST WAEMU

Oussama Boutabaa
+212 5 22 49 14 82
o.boutabaa@attijari.ma
Casablanca

SENIOR ANALYST

Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Ulderic Djado
+237 681 77 89 40
u.djado@attijarisecurities.com
Douala

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Mehdi Benckekroun
+212 5 29 03 68 14
m.benckekroun@attijari.ma

AIS - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benromdhane@attijaribank.com.tns

CEMAC - CAMEROUN

Ernest Pouhe
+237 674 11 95 67
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Amine Elhajji
+212 5 22 42 87 09
m.elhajji@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EUROPE

Youssef Hansali
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Mehdi Belhabib
+216 71 80 29 22
mehdi.belhabib@attijaribank.com.tn

MIDDLE EAST - DUBAI

Sherif Reda
+971 50 560 8865
sreda@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef Gabsi (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com
Elvira Nomo (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

DISCLAIMER

RISKS
Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS
The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE
Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION
The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION
Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM
Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

ADEQUACY OF OBJECTIVES
The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION
This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES
Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.