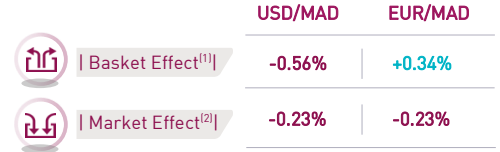
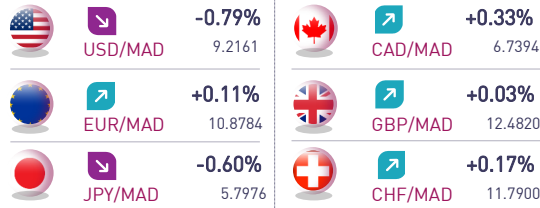
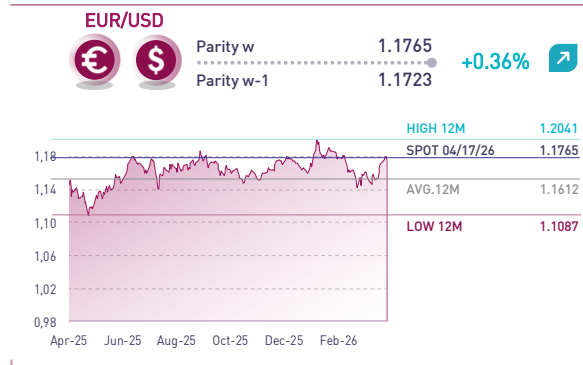


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



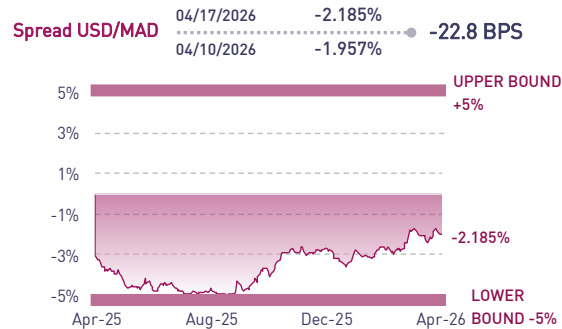
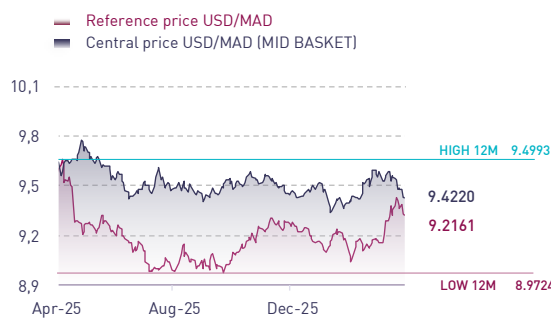
Euro supported by resilient macroeconomic indicators

The EUR/USD pair appreciated by +0.36% over the week to reach 1.1765, supported by favorable macroeconomic data in the Eurozone. Inflation came in at 1.3%, slightly above the 1.2% target, while industrial production rebounded to +0.4% from -0.8% previously.

In the United States, March PPI was limited to +0.1%, below the +0.4% consensus. At the same time, the geopolitical environment showed signs of easing following the resumption of talks related to the Middle East conflict.

Against this backdrop, market expectations are increasingly pointing to a monetary policy pause by both the Federal Reserve and the ECB at their upcoming April policy meetings.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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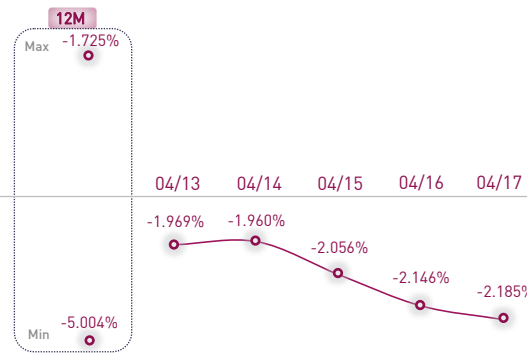
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Spread USD/MAD (Gap between Reference price Vs. Central price)



MAD strengthens significantly against the US Dollar

The USD/MAD pair depreciated by -0.79% over the week, moving from 9.29 to 9.22, reflecting favorable dynamics for the Moroccan dirham.

This move was driven by a dual positive effect for the MAD: on the one hand, a *basket effect* of -0.56%, linked to downward pressure on the US dollar in international markets; on the other hand, a *liquidity effect* of -0.23%, reflecting improved liquidity conditions in the FX interbank market.

In this context, liquidity spreads narrowed by -22.8 BPS to -2.19% over the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	5.26%	3.39%	4.18%	4.05%	3.66%	5.40%
2 MONTH	5.65%	3.15%	4.48%	5.94%	4.66%	5.57%
3 MONTH	5.38%	2.93%	6.58%	5.28%	4.40%	5.52%

Brent declines amid easing tensions in the Strait of Hormuz

The partial reopening of the Strait of Hormuz at the end of the week led to a noticeable decline in oil prices, with Brent falling to \$90.4/bbl, thereby easing short-term inflationary pressures and reducing the need for further monetary tightening by central banks.

In this context, investor attention is now shifting toward the second round of negotiations between the United States and Iran.

In this volatile environment, we recommend that market participants maintain short-term hedging strategies.



WEEKLY MAD INSIGHTS

CURRENCIES

21 | APRIL
2026

Week starting 04/13/2026 to 04/17/2026

EUR/USD OUTLOOK – BLOOMBERG

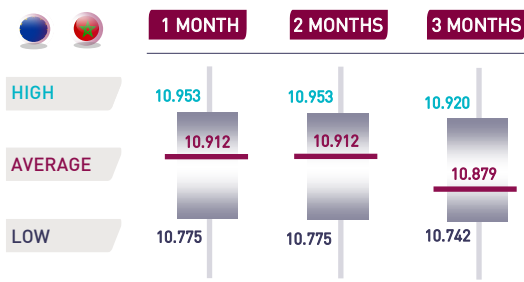
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.17	1.19	1.19	1.20	1.20	1.18	1.22	1.21
AVERAGE	1.1765	1.17	1.18	1.18	1.19	1.19	1.19	1.21	1.20
HIGH	04/17/2026	1.20	1.20	1.22	1.23	1.25	1.25	1.30	1.25
LOW		1.10	1.11	1.12	1.12	1.11	1.13	1.11	1.10
FORWARD		1.19	1.19	1.19	1.20	1.21	1.22	1.23	1.24

Broker forecasts for the EUR/USD pair were revised upward in the near term this week, with the pair now expected at 1.17 in Q2-26, up from 1.16 previously, before reaching 1.18 in Q3-26 (vs. 1.17 a week earlier). For Q4-26, the target remains unchanged at 1.18, followed by 1.19 in Q1-27. In 2027, the pair is now projected at 1.19, compared to 1.20 previously, while longer-term forecasts remain unchanged at 1.19 for 2028 and 1.21 for 2029.

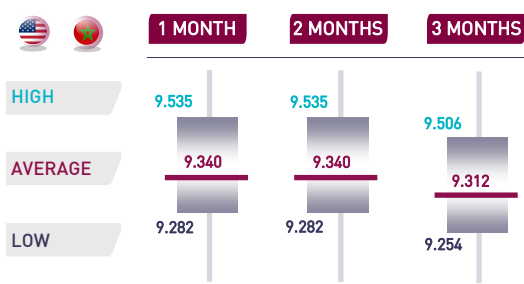
On the macroeconomic front, recent US data point to a slight slowdown in economic momentum amid ongoing tensions in the Middle East. Import prices came in at 0.8%, below the 2.3% target trajectory, while industrial production contracted by -0.5% following a +0.7% increase previously. This comes despite continued strength in the labor market, as reflected in a decline in initial jobless claims by -11K to 207K. Against this backdrop, and in an environment still shaped by ongoing US-Iran negotiations, market expectations continue to favour a monetary policy pause by the Federal Reserve at the upcoming April FOMC meeting, according to the FedWatch tool.

In the Eurozone, March CPI came in at 1.3%, above the 1.2% consensus, reflecting inflationary pressures driven by rising commodity prices in a tense geopolitical environment. Under these conditions, markets also forecast a monetary policy pause by the ECB at its April meeting, 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 9.34, 9.34, and 9.31 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.22.

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 10.88.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.79%	+0.11%	-0.60%	+0.33%	+0.03%	+0.17%
1 MONTH	-1.74%	+0.73%	-1.67%	-1.52%	-0.14%	-1.05%
YTD	+0.96%	+1.55%	-0.52%	+1.17%	+1.71%	+2.47%

Prices as of 04/17/2026



APPENDICES

DATA AS OF APRIL 20TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	157	156	155	154	151	148	146
FORWARD	158	157	155	153	151	145	140	135
FORECAST	USD/CAD	1.36	1.36	1.35	1.35	1.34	1.34	1.33
FORWARD	1.37	1.37	1.36	1.35	1.35	1.35	1.35	1.33
FORECAST	USD/CHF	0.77	0.77	0.76	0.75	0.73	0.71	0.69
FORWARD	0.78	0.79	0.78	0.78	0.78	0.79	0.81	0.79
FORECAST	GBP/USD	1.36	1.36	1.35	1.35	1.35	1.34	1.34
FORWARD	1.36	1.34	1.35	1.35	1.36	1.38	1.34	1.36

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
JPMorgan Chase	04/17/26	1.17	1.2	1.2	1.2	
Commerzbank	04/14/26	1.18	1.19	1.2	1.2	1.22
Wells Fargo	04/02/26	1.18	1.2	1.2	1.19	
RBC Capital Markets	03/20/26	1.17	1.18	1.2	1.21	1.24
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
Ipopema Securities	04/20/26	1.18	1.17	1.16	1.14	1.13
NAB/BNZ	04/20/26	1.18	1.19	1.2	1.21	1.19
DZ Bank	04/17/26	1.17	1.17	1.19	1.2	
Landesbank Baden-Wuerttemberg	04/17/26	1.18	1.2	1.22	1.23	1.25
OCBC Bank	04/17/26	1.16	1.19	1.19	1.18	1.16
Rabobank	04/17/26	1.15	1.16	1.17	1.18	1.2
Swedbank	04/14/26	1.18	1.19	1.2	1.21	1.22
iBanFirst	04/13/26	1.2	1.2	1.16		1.15
Kshitij Consultancy Services	04/10/26	1.16	1.12	1.15	1.15	
Banco Bilbao Vizcaya Argentaria	04/08/26	1.18	1.2	1.21	1.18	1.21
Monex USA Corp	04/08/26	1.18	1.19	1.19	1.19	
Ebury	04/07/26	1.18	1.2	1.21	1.22	1.23

In gray, the main brokers selected to compute the EURUSD consensus for Q2-26
Forecasts as of 04/20/2026

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