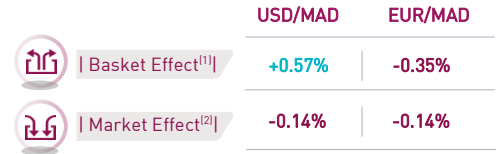


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS



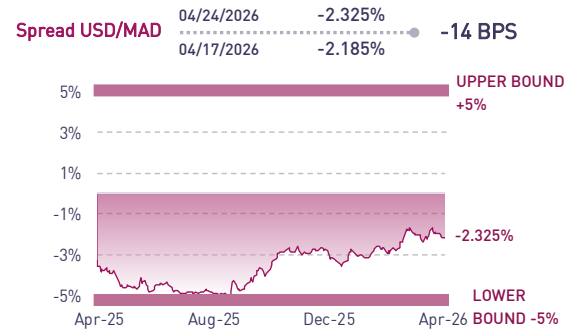
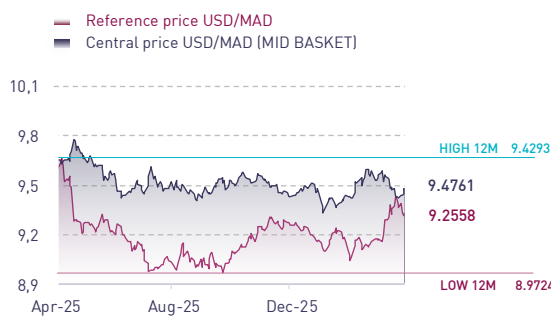
Dollar strengthens amid rising Geopolitical tensions

The EUR/USD pair declined by -0.37% to 1.1722 by the end of the week, weighed down by a renewed wave of risk aversion stemming from escalating tensions in the Middle East, thereby supporting the US Dollar.

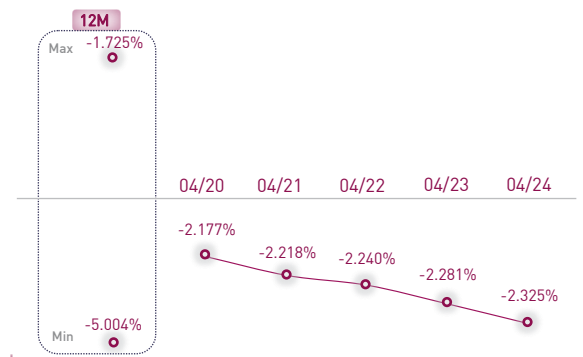
On the macroeconomic front, the ZEW economic sentiment index for the Eurozone deteriorated sharply to -20.4 in April, falling short of expectations at -12.7. Conversely, in the United States, March retail sales posted a solid increase of +1.7%, compared to 0.7% previously.

Against this backdrop, markets are pricing in a monetary policy pause from both the Fed and the ECB, ahead of their upcoming policy meetings next week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



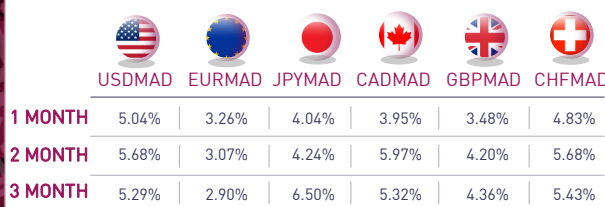
USD/MAD: Appreciation Driven by Basket Effect

The USD/MAD pair appreciated by +0.43% over the week, moving from 9.22 to 9.26.

This performance was primarily driven by a positive *basket effect* of +0.57%, reflecting the strengthening of the US dollar on international markets. Conversely, the *liquidity effect* came in at -0.14%, supporting the Moroccan dirham, and pointing to improved liquidity conditions in the FX interbank market.

In this context, liquidity spreads narrowed by 14 BPS to reach -2.33% by the end of the week.

VOLATILITY INDICATORS



US Dollar Regains Appeal Amid Heightened Market Volatility

The US Dollar Index (DXY), which tracks the greenback against a basket of six major currencies, reached a new high during the week, exceeding 98 for the first time since April 2026. Meanwhile, Brent crude prices rose to \$106/bbl, reigniting inflation expectations amid elevated volatility across financial markets.

In this volatile environment, we recommend that market participants implement short-term hedging strategies to mitigate risk exposure.

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WEEKLY MAD INSIGHTS

CURRENCIES

28 | APRIL
2026

Week starting 04/20/2026 to 04/24/2026

EUR/USD OUTLOOK – BLOOMBERG

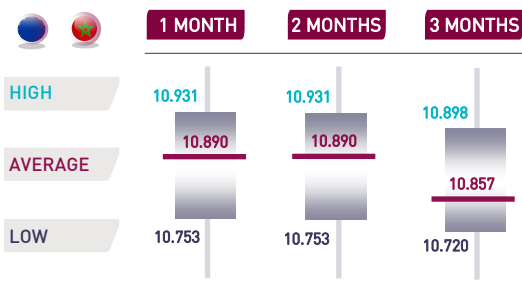
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.17	1.19	1.19	1.20	1.20	1.18	1.22	1.21
AVERAGE	1.1722	1.17	1.18	1.18	1.19	1.19	1.19	1.21	1.20
HIGH	04/24/2026	1.20	1.20	1.22	1.23	1.25	1.25	1.30	1.25
LOW		1.10	1.11	1.12	1.12	1.11	1.13	1.11	1.10
FORWARD		1.19	1.19	1.19	1.20	1.21	1.22	1.23	1.24

Broker forecasts for the EUR/USD pair have been revised upward on the medium- to long-term horizons this week. The pair is expected to remain at 1.17 in Q2-26 before rising to 1.18 in Q3-26. For Q4-26, the target has been lifted to 1.19 from 1.18 previously, a level around which the pair is expected to stabilize through Q1-27. In 2027, the target is now set at 1.20 versus 1.19 previously. Over the longer term, projections remain broadly unchanged at 1.19 for 2028, while the 2029 target has been revised down to 1.19 from 1.21.

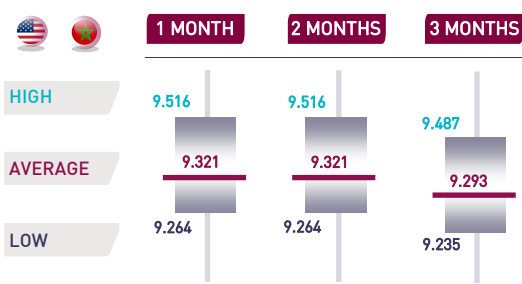
Recent US macroeconomic releases point to a broadly resilient environment. The University of Michigan consumer sentiment index came in at 49.8 in April, above the consensus estimate of 47.6. In addition, five-year inflation expectations rose to 3.5%, marking their highest level since October 2025. Against this backdrop, investors are pricing in a pause in Fed monetary policy at the upcoming FOMC meeting, according to the CME FedWatch Tool.

In the Eurozone, indicators suggest a weakening in economic activity. The April services PMI came in at 47.4, below expectations of 49.8, signaling a contraction in the sector. Meanwhile, the IFO Business Climate Index declined to 84.4 in April, its lowest level since October 2022. These developments reflect a slowdown in economic momentum amid heightened sensitivity to energy-related risks. In this context, markets are also anticipating a pause in ECB monetary policy at its next meeting, according to the ECB Watch Tool.

DOWNWARD REVISION OF OUR FORECASTS ACROSS 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 downward our USD/MAD projections across the 1-, 2- 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 9.26.

Similarly, EUR/MAD targets are projected at 10.89, 10.89, and 10.86 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.83.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.43%	-0.49%	0.00%	+0.34%	-0.03%	-0.14%
1 MONTH	-0.84%	+0.05%	-1.46%	-0.42%	-0.26%	-0.70%
YTD	+1.40%	+1.06%	-0.52%	+1.51%	+1.68%	+2.32%

Prices as of 04/24/2026



APPENDICES

DATA AS OF APRIL 27TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	157	155	153	152	148	142	142
FORWARD	160	159	158	156	155	153	150	147
FORECAST	USD/CAD	1.37	1.36	1.35	1.35	1.35	1.35	1.33
FORWARD	1.37	1.37	1.36	1.36	1.35	1.34	1.34	1.33
FORECAST	USD/CHF	0.79	0.78	0.78	0.78	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	1.34	1.35	1.35	1.36	1.38	1.36	1.36
FORWARD	1.35	1.35	1.35	1.35	1.34	1.34	1.33	1.32

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
ABN Amro	04/24/26	1.14	1.18	1.2	1.22	1.25
BMO Capital Markets	04/24/26	1.13	1.11	1.15	1.16	1.18
SEB	04/24/26	1.2	1.2	1.21	1.22	1.23
Corpay	04/23/26	1.18	1.23	1.24	1.25	
Maybank Singapore	04/21/26	1.17	1.18	1.18	1.19	1.2
Scotiabank	04/21/26	1.18	1.22	1.22	1.23	1.24
Canadian Imperial Bank of Commerce	04/20/26	1.14	1.17	1.19	1.19	
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
TD Securities	04/20/26	1.19	1.2	1.22	1.21	1.2
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

In gray, the main brokers selected to compute the EURUSD consensus for Q2-26
Forecasts as of 04/27/2026

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