

MAIN WEEKLY VARIATIONS

	USD/MAD	-0.62%	9.3341		CAD/MAD	-1.46%	6.7369
	EUR/MAD	-0.21%	10.7547		GBP/MAD	-0.46%	12.4200
	JPY/MAD	-1.12%	5.8367		CHF/MAD	-0.92%	11.7150

	USD/MAD	EUR/MAD
Basket Effect ^[1]	-0.26%	+0.15%
Market Effect ^[2]	-0.36%	-0.36%

[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 Supported by favorable macroeconomic data

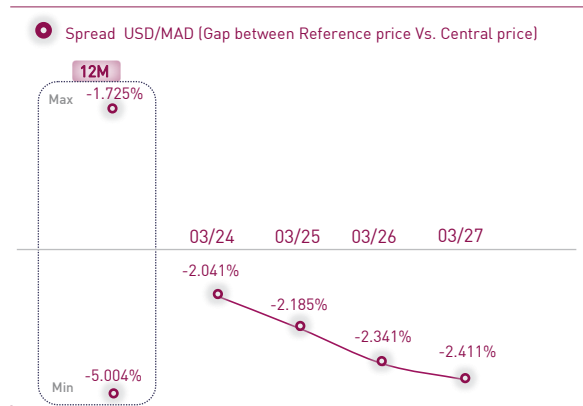
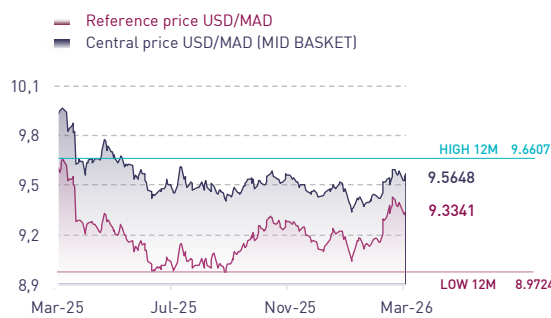
The EUR/USD pair declined slightly by -0.54% over the week, settling at 1.1509.

In an uncertain environment that remains tense in the Middle East, this development is primarily driven by the release of stronger-than-expected U.S. macroeconomic data. On the one hand, the February import price index came in at 1.3%, above expectations of 0.6%.

Meanwhile, the export price index rose to 1.5%, compared to the consensus of 0.5%. In addition, initial jobless claims increased marginally by 5K to reach 210K, still below the expected level of 211K.

In this context, markets continue to price in a more restrictive Fed stance over the course of 2026.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Dual basket and liquidity effects supporting the Dirham

The USD/MAD pair depreciated by -0.62% over the week, settling at 9.33.

This move reflects a dual effect, supportive of the Dirham. On the one hand, the basket effect stood at -0.26%, in line with the Dollar's decline.

On the other hand, the liquidity effect came in at -0.36%, reflecting an easing in liquidity conditions in the interbank FX market.

Under these conditions, liquidity spreads narrowed by -35.4 BPS to reach -2.41% over the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	6.53%	3.43%	3.67%	8.38%	5.29%	7.06%
2 MONTH	5.15%	2.83%	5.19%	6.18%	4.68%	5.45%
3 MONTH	4.91%	2.75%	6.77%	5.33%	4.53%	5.29%

Energy tensions and revised rate expectations

The almost-closure of the Strait of Hormuz, combined with the lack of tangible signs of de-escalation in the conflict between the United States and Iran, continue to weigh on energy markets, fueling concerns over a renewed rise in inflationary pressures.

In this context, central banks are postponing rate cuts decisions for 2026, both on the Fed and ECB sides.

In this environment, we recommend that market participants hedge their positions over short-term horizons.

Attijari Global Research

Lamyae Oudghiri

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

Walid Kabbaj

Senior Associate
+212 5 22 49 14 82
w.kabbaj@attijari.ma

Capital Market - Trading

Yassine Rafa

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

Amine Elhajli

05 22 42 87 09
a.elhajli@attijariwafa.com

Capital Market - Sales

Loubaba Alaoui Mdaghri

06 47 47 48 34
l.laouim@attijariwafa.com



Attijari
Global Research



WEEKLY MAD INSIGHTS

CURRENCIES

02 | APRIL
2026

Week starting 03/23/2026 to 03/27/2026

EUR/USD OUTLOOK – BLOOMBERG

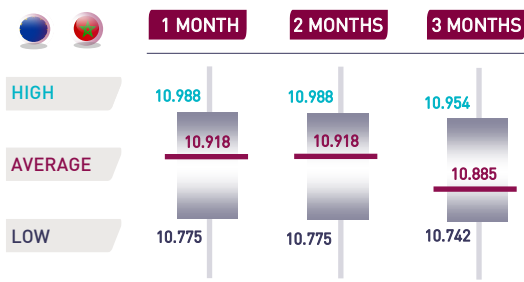
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.18	1.19	1.20	1.20	1.20	1.21	1.23	1.22
AVERAGE	1.1509	1.18	1.19	1.19	1.20	1.21	1.20	1.23	1.22
HIGH	03/27/2026	1.22	1.24	1.25	1.26	1.33	1.26	1.30	1.25
LOW		1.10	1.12	1.12	1.12	1.11	1.15	1.17	1.20
FORWARD		1.16	1.16	1.16	1.17	1.18	1.19	1.20	1.21

Broker forecasts for the EUR/USD pair have been broadly revised this week. The pair is expected to hover around 1.18 in Q2-26, before reaching 1.19 in Q3-26. In Q4-26, the target is now seen at 1.19, compared to 1.20 a week earlier. In Q1-27, the pair is expected to continue its upward trajectory toward 1.20, before reaching 1.21 in 2027. Over the longer term, projections stand at 1.20 in 2028 (vs. 1.21 previously) and 1.23 in 2029.

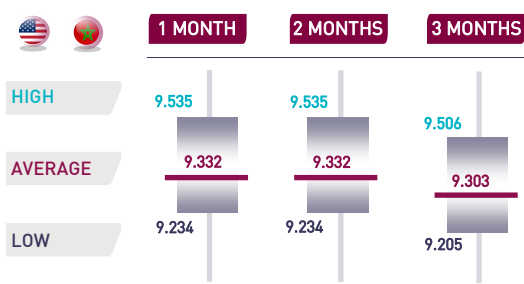
In the United States, inflation expectations have been revised upward. They are now expected to reach 3.8% in 2026E, compared to 3.4% previously, while five-year expectations remain unchanged at 3.2%. Moreover, recent macroeconomic releases confirm the resilience of the U.S. economy. The February import price index came in at 1.3%, compared to 0.7% previously, while the export price index stood at 1.5%, above the 0.6% consensus. For reference, the dot plot released following the March FOMC meeting points to a Fed Funds rate of 3.4% by end of 2026.

In the euro area, the March HCOB manufacturing PMI moved into expansion territory at 51.4, compared to a consensus of 49.4, reflecting stronger momentum in industrial activity. However, in an environment marked by geopolitical tensions in the Middle East and their inflationary implications, markets continue to anticipate three ECB rate hikes by end of 2026, each of +25 BPS, 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 9.33, 9.33, and 9.30 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.33.

Similarly, EUR/MAD targets are projected at 10.92, 10.92, and 10.88 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.75.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.62%	-0.21%	-1.12%	-1.46%	-0.46%	-0.92%
1 MONTH	+1.91%	-0.54%	-0.64%	+0.54%	+0.62%	-1.26%
YTD	+2.25%	+0.40%	+0.15%	+1.13%	+1.21%	+1.82%

Prices as of 03/27/2026



APPENDICES

DATA AS OF MARCH 30TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	155	152	152	150	145	140	135
FORWARD	160	159	158	156	155	153	149	146
FORECAST	USD/CAD	1.36	1.36	1.35	1.34	1.32	1.32	1.33
FORWARD	1.39	1.38	1.38	1.37	1.37	1.36	1.36	1.35
FORECAST	USD/CHF	0.78	0.78	0.78	0.77	0.78	0.82	0.84
FORWARD	0.80	0.79	0.78	0.77	0.77	0.75	0.72	0.70
FORECAST	GBP/USD	1.34	1.36	1.37	1.38	1.39	1.39	1.36
FORWARD	1.33	1.33	1.33	1.33	1.32	1.32	1.31	1.30

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
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
Wells Fargo	01/14/26	1.19	1.18	1.17		
Standard Chartered	11/17/25	1.13	1.12	1.12		1.12
Banco Santander	03/30/26	1.14	1.13	1.12	1.13	
Credit Agricole CIB	03/30/26	1.14	1.12	1.13	1.13	1.17
Rabobank	03/30/26	1.15	1.17	1.17	1.18	1.2
DZ Bank	03/27/26	1.16	1.18	1.19	1.2	
Prestige Economics LLC	03/24/26	1.2	1.2	1.19	1.19	
SEB	03/24/26	1.19	1.19	1.18	1.18	1.17
Sumitomo Mitsui Trust Bank	03/18/26	1.17	1.19	1.2	1.2	
Swedbank	03/18/26	1.17	1.18	1.2	1.21	1.22
Finansia Syrus Securities	03/16/26	1.1	1.15	1.17	1.2	1.2
Handelsbanken	03/16/26	1.17	1.2	1.21	1.21	1.2
ING Financial Markets	03/16/26	1.18	1.18	1.2		1.2
Australia & New Zealand Banking Group	03/13/26	1.19	1.2	1.22	1.23	1.25

In gray, the main brokers selected to calculate the EURUSD consensus for Q2-26
Forecasts as of 03/30/2026

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

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