

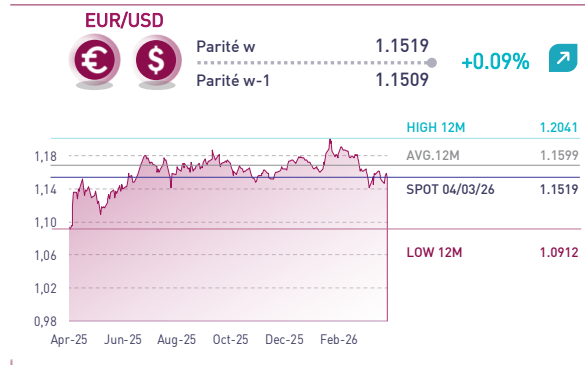
### MAIN WEEKLY VARIATIONS

		<b>+0.47%</b>			<b>-0.01%</b>
USD/MAD		9.3779	CAD/MAD		6.7362
		<b>+0.66%</b>			<b>-0.06%</b>
EUR/MAD		10.8258	GBP/MAD		12.4120
		<b>+0.68%</b>			<b>+0.29%</b>
JPY/MAD		5.8761	CHF/MAD		11.7490

	USD/MAD	EUR/MAD
Basket Effect <sup>[1]</sup>	<b>-0.12%</b>	<b>+0.07%</b>
Market Effect <sup>[2]</sup>	<b>+0.59%</b>	<b>+0.59%</b>

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

### INTERNATIONAL HIGHLIGHTS



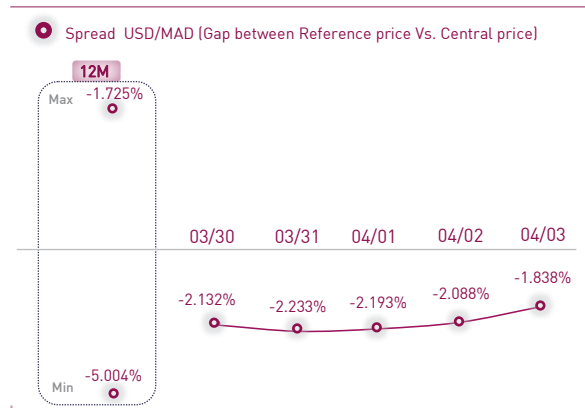
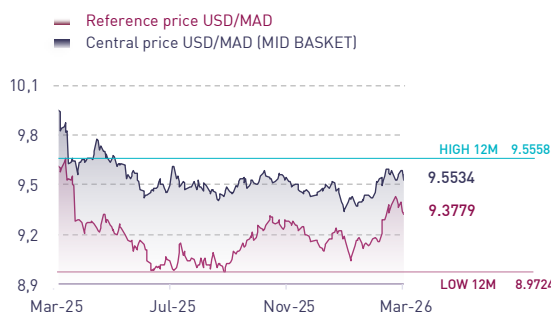
### Euro Strength Supported by the ECB

The EUR/USD pair edged up by +0.09% over the week to 1.1519, against a backdrop of shifting monetary policy expectations for both the ECB and the Fed.

In the Eurozone, the inflation acceleration (2.5% in March), coupled with a slight uptick in unemployment (6.2% in February), has led markets to price in a more pronounced tightening path by the ECB, with three +25 BPS rate hikes expected in 2026. Conversely, the resilience of the U.S. labor market was reaffirmed by a decline in the unemployment rate to 4.3% in March, below the 4.4% consensus forecast.

In this context, the strengthening inflation dynamics in the Eurozone, alongside the adjustment in rate expectations and ongoing geopolitical risks, provided support for the Euro throughout the week.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



### Liquidity effect weighing on the MAD this Week

The USD/MAD pair appreciated by +0.47% over the week, reaching 9.38.

This movement was primarily driven by a *liquidity effect* of +0.59%, reflecting tighter liquidity conditions in the interbank FX market. In contrast, the *basket effect* came in at -0.12%, in line with the slight depreciation of the US Dollar on international markets.

In this context, liquidity spreads tightened by +57.4 basis points, standing at -1.83% by the end of the week.

### VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	6.70%	3.79%	4.40%	7.70%	4.72%	6.42%
2 MONTH	5.32%	3.06%	5.45%	5.92%	4.74%	5.29%
3 MONTH	5.18%	2.93%	6.88%	5.36%	4.54%	5.28%

### Geopolitical tensions: Rising inflation Risks

The escalation of geopolitical tensions in the Middle East has driven a sharp increase in energy prices, with Brent crude settling at USD 109.03 per barrel at the end of the week. This development is fueling concerns over a potential overshoot in inflation expectations, which could prompt central banks to reassess their monetary policy outlook continuously for 2026.

In this environment, we recommend that market participants hedge their short-term exposures.

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# WEEKLY MAD INSIGHTS

## CURRENCIES

09 | APRIL  
2026

Week starting 03/30/2026 to 04/03/2026

### EUR/USD OUTLOOK – BLOOMBERG

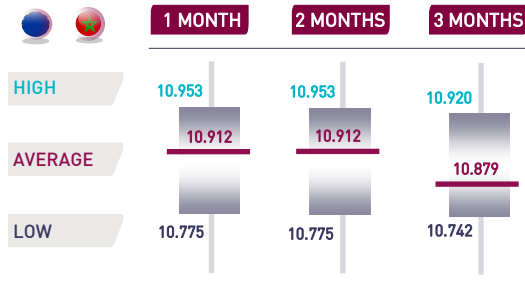
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
<b>MEDIAN</b>		1.17	1.18	1.20	1.20	1.20	1.20	1.23	1.21
<b>AVERAGE</b>	1.1519	1.17	1.18	1.19	1.19	1.21	1.20	1.22	1.19
<b>HIGH</b>	04/03/2026	1.22	1.23	1.25	1.26	1.33	1.26	1.30	1.25
<b>LOW</b>		1.10	1.11	1.12	1.12	1.11	1.13	1.11	1.10
<b>FORWARD</b>		1.16	1.16	1.17	1.17	1.18	1.19	1.20	1.21

Broker forecasts for the EUR/USD pair were broadly revised lower this week. The pair is now expected to average around 1.17 in Q2-26, down from 1.18 previously, before reaching 1.18 in Q3-26 (vs. 1.19 earlier). For Q4-26, the target has been adjusted to 1.19, a level around which the pair is expected to stabilize through Q1-27. In 2027, EUR/USD is projected at 1.21. Over the longer term, forecasts stand at 1.20 in 2028 and 1.22 in 2029, compared to 1.23 previously.

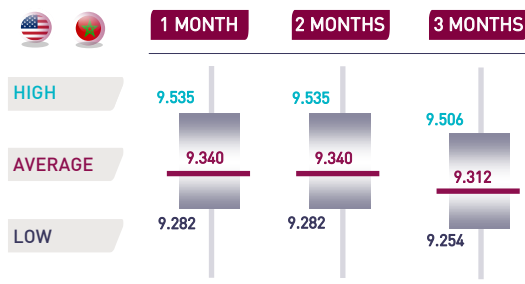
In the United States, recent macroeconomic releases continue to confirm the resilience of the labor market. The ADP private employment report showed 62K job creations in March, well above the 41K consensus. In addition, weekly jobless claims declined by -8K to 202K. In this context, the unemployment rate edged down by -0.1% to 4.3% in March. These developments reinforce the view of a robust labor market, supporting expectations that the Fed may maintain an unchanged monetary policy stance for longer in 2026.

In the Eurozone, inflation accelerated markedly, with CPI rising to 2.5% year-on-year in March, up by +0.6% compared to the previous month. At the same time, the unemployment rate increased slightly to 6.2%, above the 6.1% consensus, pointing to a somewhat pressured economic environment. In light of these developments, markets now expect the ECB to deliver three +25 BPS rate hikes in 2026, in April, June and September, 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 depreciation 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 9.38.

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 10.83.

### MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
<b>1 WEEK</b>	+0.47%	+0.66%	+0.68%	-0.01%	-0.06%	0.29%
<b>1 MONTH</b>	+0.93%	+0.37%	-0.28%	-0.69%	+0.40%	-0.69%
<b>YTD</b>	+2.73%	+1.06%	+0.83%	+1.12%	+1.14%	+2.11%

Prices as of 04/03/2026



# APPENDICES

DATA AS OF APRIL 06<sup>TH</sup>, 2026

## APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
<b>FORECAST</b>	USD/JPY	156	154	153	150	145	140	133
<b>FORWARD</b>	159	158	157	156	155	152	149	146
<b>FORECAST</b>	USD/CAD	1.37	1.36	1.35	1.35	1.34	1.35	1.33
<b>FORWARD</b>	1.39	1.39	1.38	1.38	1.37	1.37	1.36	1.35
<b>FORECAST</b>	USD/CHF	0.78	0.78	0.78	0.78	0.79	0.84	0.87
<b>FORWARD</b>	0.80	0.79	0.78	0.78	0.77	0.75	0.73	0.70
<b>FORECAST</b>	GBP/USD	1.34	1.36	1.36	1.36	1.38	1.34	1.36
<b>FORWARD</b>	1.32	1.32	1.32	1.32	1.32	1.31	1.31	1.30

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

	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 calculate the EURUSD consensus for Q2-26  
Forecasts as of 04/06/2026

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