

MAIN WEEKLY VARIATIONS

	USD/MAD	-0.40%		CAD/MAD	-0.85%
	EUR/MAD	-0.30%		GBP/MAD	-0.23%
	JPY/MAD	-0.21%		CHF/MAD	-1.22%

	USD/MAD	EUR/MAD
Basket Effect ^[1]	-0.06%	+0.04%
Market Effect ^[2]	-0.34%	-0.34%

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

INTERNATIONAL HIGHLIGHTS

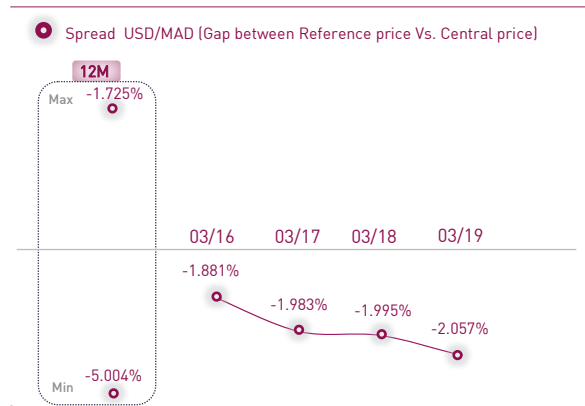
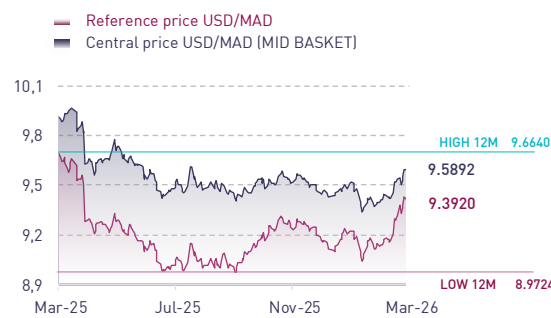


US Dollar under pressure amid an inflationary backdrop

The EUR/USD pair appreciated by +1.51% over the week, reaching 1.1589, in an environment characterized by broadly cautious monetary policy decisions. At their March 2026 meetings, both the FED and the ECB left their key policy rates unchanged, adopting a wait-and-see stance amid uncertain economic prospects.

Against this backdrop, market expectations evolved in a differentiated manner. In the Eurozone, strengthening inflation expectations—driven notably by rising energy prices linked to escalating geopolitical tensions in the Middle East—provided support to the euro. Conversely, the US Dollar saw its safe-haven appeal gradually erode, despite expectations of a potentially more restrictive monetary stance from the Fed, in an environment where downside risks to US growth remain elevated.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Dirham supported by a dual basket and liquidity effect

The USD/MAD pair depreciated by -0.40% over the week, moving from 9.43 to 9.39.

This evolution reflects two factors supportive of the Dirham. On the one hand, the *basket effect* stood at -0.06%, driven by the depreciation of the US Dollar at the international level. On the other hand, the *liquidity effect* came in at -0.34%, reflecting an easing of liquidity conditions in the interbank FX market.

In this context, liquidity spreads narrowed by -33.2 BPS to settle at -2.06% this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	5.70%	2.91%	4.75%	7.24%	5.15%	6.30%
2 MONTH	5.28%	2.69%	7.31%	5.60%	4.67%	5.69%
3 MONTH	4.80%	2.52%	6.90%	5.01%	4.47%	5.06%

Energy tensions and rising inflationary pressures

The surge in oil prices, driven by strikes on energy infrastructure in the Middle East and escalating tensions in the Strait of Hormuz, has reinforced market expectations of a potential shift in Central Banks' monetary policy stance, amid a renewed rise in inflationary pressures.

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

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WEEKLY MAD INSIGHTS

CURRENCIES

27 MARCH
2026

Week starting 03/16/2026 to 03/20/2026

EUR/USD OUTLOOK – BLOOMBERG

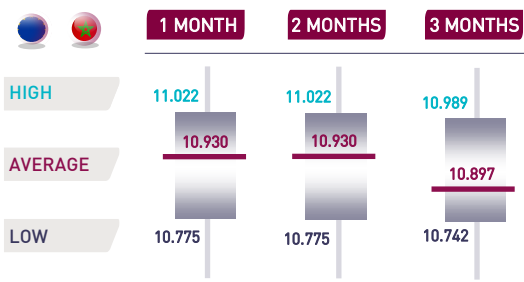
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
MEDIAN		1.19	1.20	1.20	1.20	1.20	1.21	1.23	1.23
AVERAGE	1.1589	1.18	1.19	1.20	1.20	1.21	1.21	1.23	1.23
HIGH	03/20/2026	1.22	1.24	1.25	1.26	1.33	1.26	1.30	1.25
LOW		1.10	1.12	1.10	1.12	1.11	1.15	1.17	1.20
FORWARD		1.15	1.15	1.16	1.16	1.17	1.18	1.19	1.21

Broker forecasts for EUR/USD were maintained this week. The pair is expected to trade around 1.18 in Q2-26, before reaching 1.19 in Q3-26. For Q4-26, the target remains unchanged at 1.20, a level at which the pair is expected to stabilize through Q1-27. For 2027, EUR/USD is projected at 1.21. Over the longer term, forecasts stand at 1.21 in 2028 and 1.23 in 2029.

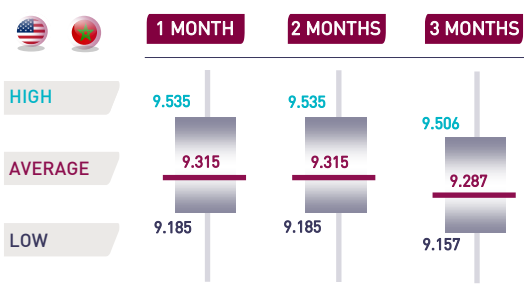
In the United States, the release of macroeconomic data provided reassurance regarding the resilience of economic activity. Initial jobless claims declined by 8K to 205K, down from 213K previously, confirming the strength of the labor market. In this context, the Federal Reserve kept its policy rates unchanged within the [3.50%–3.75%] range at the March 2026 FOMC meeting. In addition, the dot plot released following the meeting pointed to a Fed Funds rate of 3.4% by year-end.

In the Eurozone, macroeconomic indicators were more mixed. The March ZEW economic sentiment index came in sharply lower at -8.5, compared with a forecast of 39.4. Meanwhile, February CPI stood at 0.6%, slightly below the consensus of 0.7%. Against a backdrop of rising inflation concerns linked to geopolitical tensions, investors are now pricing in three ECB rate hikes in 2026, each of +25 BPS, expected in April, June, and October, according to the ECB Watch tool. It is also worth noting that the ECB kept its policy rates unchanged at its March 2026 meeting.

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 9.32, 9.32, and 9.29 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.39.

Similarly, EUR/MAD targets are projected at 10.93, 10.93, and 10.90 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.78.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.40%	-0.30%	-0.21%	-0.85%	-0.23%	-1.22%
1 MONTH	+2.57%	-0.08%	-0.29%	+2.22%	+1.15%	0.00%
YTD	+2.89%	+0.60%	+1.29%	+2.64%	+1.67%	+2.76%

Prices as of 03/19/2026



APPENDICES

DATA AS OF MARCH 24TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029
FORECAST	USD/JPY	154	152	152	150	146	140	138
FORWARD	159	157	156	155	154	151	148	145
FORECAST	USD/CAD	1.36	1.36	1.35	1.34	1.32	1.34	1.33
FORWARD	1.37	1.37	1.36	1.36	1.35	1.35	1.34	1.33
FORECAST	USD/CHF	0.78	0.77	0.78	0.78	0.78	0.81	0.80
FORWARD	0.79	0.78	0.77	0.76	0.76	0.74	0.71	0.69
FORECAST	GBP/USD	1.35	1.36	1.37	1.38	1.38	1.39	1.38
FORWARD	1.34	1.34	1.34	1.33	1.33	1.33	1.32	1.31

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
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
Commerzbank	02/12/26	1.2	1.22	1.22	1.21	1.2
Wells Fargo	01/14/26	1.19	1.18	1.17	--	--
Standard Chartered	11/17/25	1.13	1.12	1.12	--	1.12
Rabobank	03/20/26	1.15	1.17	1.17	1.18	1.2
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
Landesbank Baden-Wuerttemberg	03/13/26	1.2	1.21	1.22	1.23	1.25
DZ Bank	03/12/26	1.18	1.2	1.21	1.22	
Societe Generale	03/12/26	1.15	1.14	1.13	1.12	
Klarity FX	03/10/26	1.16	1.18	1.2	1.2	
SEB	03/10/26	1.19	1.19	1.18	1.18	1.17

In gray, the main brokers selected to calculate the EURUSD consensus for Q2-26
Forecasts as of 03/24/2026

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