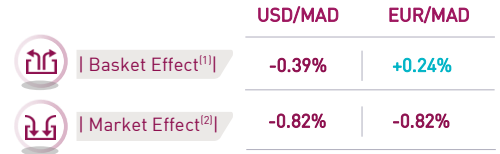
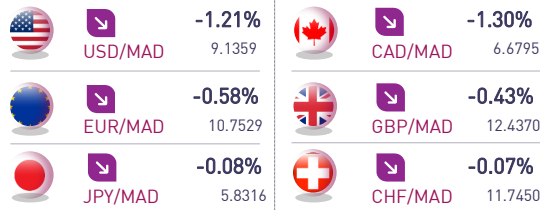
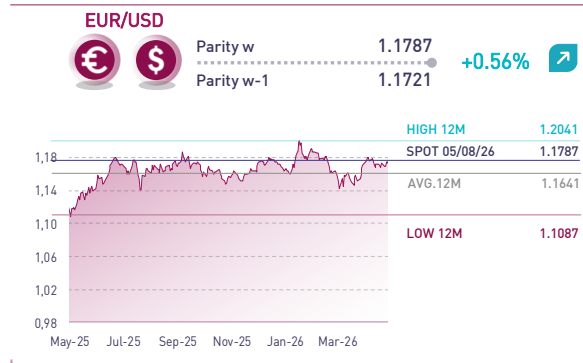


### MAIN WEEKLY VARIATIONS



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

### INTERNATIONAL HIGHLIGHTS

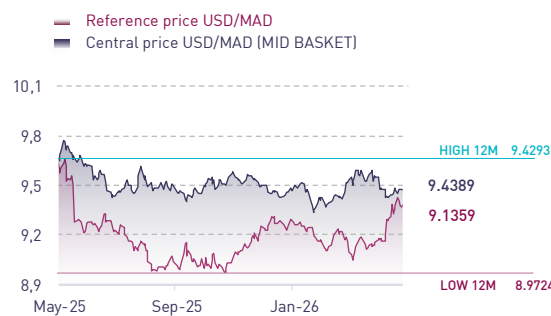


### The Euro supported by improving market sentiment

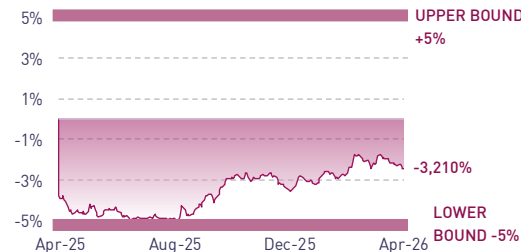
The EUR/USD pair appreciated by +0.56% over the week, reaching 1.1787.

This performance was mainly driven by prospects of an agreement between Iran and the United States, following a prolonged period of geopolitical tensions. These developments supported the Euro against the Dollar during the week. From a macroeconomic standpoint, the US unemployment rate stood at 4.3%, in line with market expectations, thereby limiting its impact on Fed monetary policy expectations. In the Eurozone, the April services PMI came in at 47.6, slightly above the consensus estimate of 47.4. In light of these developments, and given inflationary risks related to energy price dynamics, investors continue to anticipate a more restrictive bias from central banks throughout 2026.

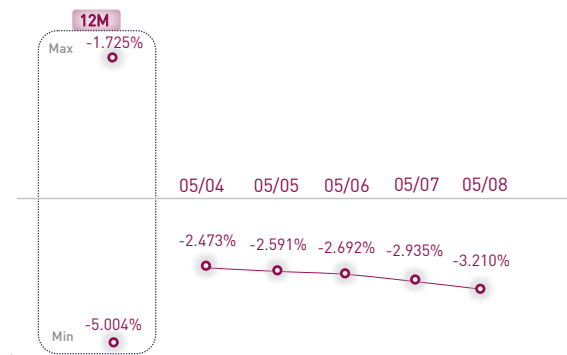
### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 05/08/2026 -3.210% -79.8 BPS  
04/30/2026 -2.412%



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



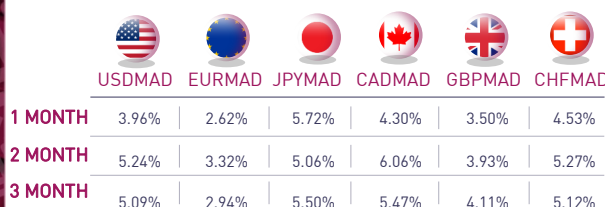
### Sharp narrowing in liquidity spreads this week

Liquidity spreads narrowed significantly by around -80 BPS this week, reaching their lowest level since January 2026 at -3.21%.

Against this backdrop, the *liquidity effect*, the main driver behind the Dirham's appreciation this week, stood at -0.82%, confirming the improvement in liquidity conditions within the interbank FX market.

Meanwhile, the *basket effect* came in at -0.39%, in line with the Dollar's decline on international markets.

### VOLATILITY INDICATORS



### Persistent volatility despite easing geopolitical tensions

Prospects of easing tensions between the United States and Iran contributed to a decline in Brent crude oil prices, which fell from USD 108/bbl to USD 101/bbl over the week, thereby slightly easing expectations of energy-related inflationary pressures.

Despite this geopolitical easing, markets remain highly volatile. In this context, we continue to recommend that market participants prioritize short-term hedging strategies.

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# WEEKLY MAD INSIGHTS

## CURRENCIES

13 | MAY  
2026

Week starting 05/04/2026 to 05/08/2026

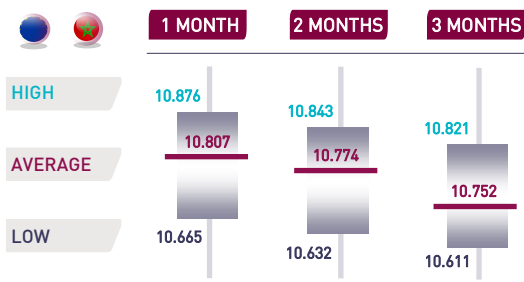
### EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
<b>MEDIAN</b>		1.17	1.19	1.20	1.20	1.21	1.20	1.22	1.22
<b>AVERAGE</b>	1.1787	1.17	1.18	1.19	1.19	1.20	1.20	1.22	1.22
<b>HIGH</b>	05/08/2026	1.20	1.23	1.24	1.25	1.29	1.28	1.28	1.25
<b>LOW</b>		1.14	1.11	1.09	1.07	1.05	1.14	1.17	1.20
<b>FORWARD</b>		1.18	1.18	1.19	1.19	1.20	1.22	1.23	1.24

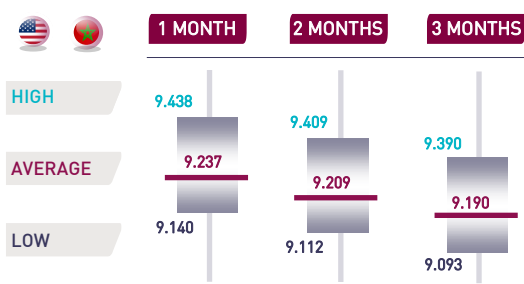
Brokers' forecasts for the EUR/USD pair were revised upward over the long term this week. The pair is still expected at 1.17 in Q2-26, before reaching 1.18 in Q3-26. In Q4-26, the target remains set at 1.19, a level around which the pair is expected to trade through Q1-27. In 2027, the EUR/USD pair is now projected at 1.20. Over the longer term, the pair is expected to trade at 1.20 in 2028, compared to 1.19 a week earlier, while the 2029 target has been revised upward to 1.22 from 1.20 previously.

In the United States, macroeconomic indicators released this week pointed to a more mixed picture of the US economy. The March trade deficit widened to USD -60.3bn, driven by an increase in imports to USD 381.3bn. At the same time, weekly jobless claims rose to 200K, compared to 190K previously, while nonfarm payrolls recorded their strongest increase in two months, reaching 115K, the highest level since 2024. Against this backdrop, markets continue to anticipate a monetary policy status quo from the Fed at the upcoming June FOMC meeting, according to the CME FedWatch tool. In the Eurozone, March retail sales limited their decline to -0.1%, compared to expectations of -0.3%, reflecting the relative resilience of consumer spending. Meanwhile, the HCOB Composite PMI stood at 48.8 in April, slightly above forecasts of 48.6. In light of these developments, investors are now pricing in three ECB rate hikes of +25 BPS each in 2026, expected in June, July, and September, 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 spot levels.

Meanwhile, Dirham liquidity spreads are expected to gradually ease over the the 1-, 2-month and 3 month horizons compared to current levels.

Under these conditions, our target levels for USD/MAD stand at 9.24, 9.21, and 9.19 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.14.

Similarly, EUR/MAD targets are projected at 10.81, 10.77, and 10.75 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
<b>1 WEEK</b>	-1.21%	-0.58%	-0.08%	-1.30%	-0.43%	-0.07%
<b>1 MONTH</b>	-1.70%	-1.05%	-0.71%	-0.42%	-0.41%	-0.31%
<b>YTD</b>	+0.08%	+0.38%	+0.07%	+0.27%	+1.34%	+2.08%

Prices as of 05/08/2026



# APPENDICES

DATA AS OF MAY 11<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	157	155	153	152	148	142	142
<b>FORWARD</b>	157	156	155	154	153	150	147	144
<b>FORECAST</b>	USD/CAD	1.37	1.36	1.35	1.35	1.34	1.33	1.32
<b>FORWARD</b>	1.37	1.37	1.36	1.36	1.35	1.34	1.33	1.33
<b>FORECAST</b>	USD/CHF	0.79	0.78	0.78	0.78	0.78	0.80	0.79
<b>FORWARD</b>	0.78	0.77	0.77	0.76	0.75	0.73	0.71	0.68
<b>FORECAST</b>	GBP/USD	1.34	1.35	1.36	1.36	1.38	1.37	1.37
<b>FORWARD</b>	1.36	1.36	1.36	1.36	1.36	1.35	1.35	1.34

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

	Date	Q2-2026	Q3-2026	Q4-2026	Q1-2027	2027
JPMorgan Chase	05/08/26	1.17	1.2	1.2	1.2	
BNP Paribas	05/05/26	1.19	1.2	1.21		1.25
Commerzbank	04/14/26	1.18	1.19	1.2	1.2	1.22
RBC Capital Markets	04/13/26	1.17	1.18	1.2	1.21	1.24
Wells Fargo	04/02/26	1.18	1.2	1.2	1.19	
Standard Chartered	11/17/25	1.13	1.12	1.12		1.12
iBanFirst	05/11/26	1.17	1.15	1.18		1.15
Banco Bilbao Vizcaya Argentaria	05/07/26	1.17	1.19	1.2	1.16	1.21
CICC	05/07/26	1.15	1.16	1.18	1.2	
Landesbank Baden-Wuerttemberg	05/07/26	1.18	1.2	1.22	1.23	1.25
Bank Julius Baer	05/06/26	1.17	1.18	1.2	1.22	1.29
BMO Capital Markets	05/05/26	1.14	1.11	1.15	1.16	1.18
Klarity FX	05/05/26	1.18	1.19	1.2	1.2	
MUFG	05/05/26	1.15	1.18	1.2	1.2	
United Overseas Bank	05/05/26	1.16	1.18	1.19	1.2	1.23
PNC Financial	05/04/26	1.17	1.18	1.19	1.2	
Swedbank	05/04/26	1.18	1.19	1.2	1.2	1.22
Mizuho Bank	05/01/26	1.17	1.18	1.15	1.14	

In gray, the main brokers selected to compute the EUR/USD consensus for Q2-26  
Forecasts as of 05/11/2026

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