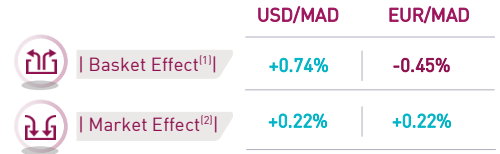
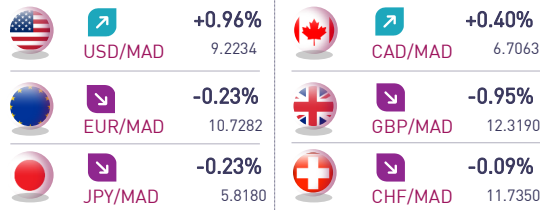
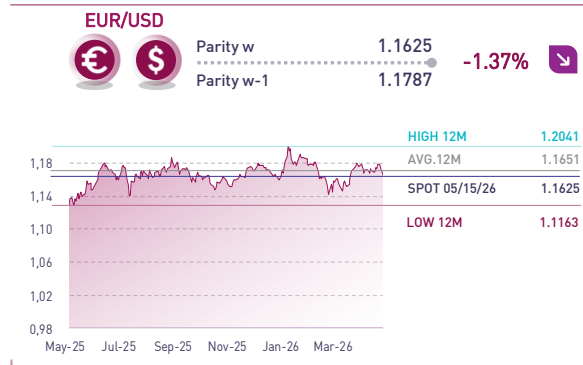


### MAIN WEEKLY VARIATIONS



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

### INTERNATIONAL HIGHLIGHTS



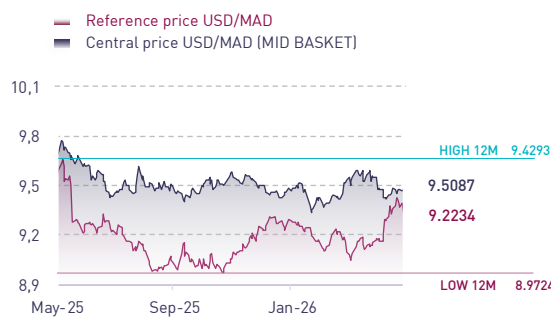
#### Renewed geopolitical tensions supportive of the Dollar

The EUR/USD pair depreciated by -1.37% over the week, reaching 1.16, its lowest level since March 2026.

Renewed tensions between Iran and the United States, following the failure of recent diplomatic initiatives, supported the Dollar during the week. In addition, macroeconomic data released in the United States remained broadly resilient. US retail sales increased in April, in line with expectations at +0.5%, while weekly jobless claims rose slightly by +12K to 211K.

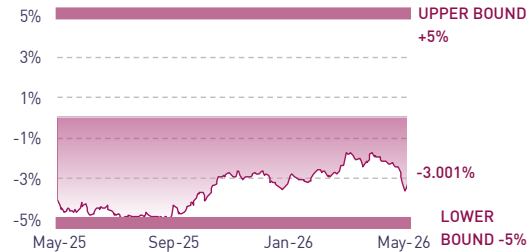
In light of these developments, markets continue to anticipate a status quo from the Fed, against a backdrop of persistent inflation expectations.

### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 05/15/2026 **-3.001%** **+20.9 BPS**

05/08/2026 **-3.210%**



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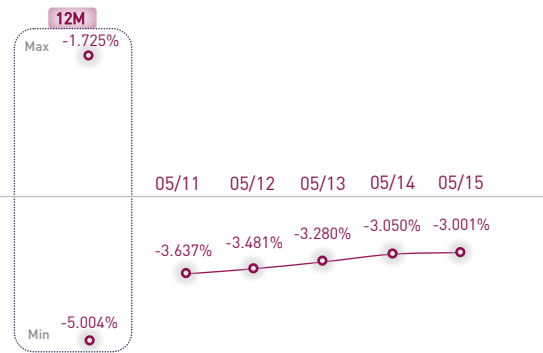
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Spread USD/MAD (Gap between Reference price Vs. Central price)



#### Dirham under pressure amid the Dollar's rebound

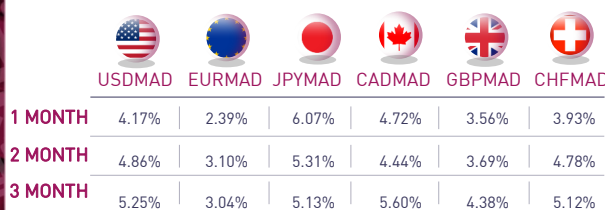
The USD/MAD pair appreciated by +0.96% over the week, reaching 9.22.

This performance was driven by a dual adverse effect on the Dirham. On the one hand, the *basket effect* stood at +0.74%, in line with the strong appreciation of the Dollar on international markets during the week.

On the other hand, the *liquidity effect* came in at +0.22%, reflecting a slight tightening in liquidity conditions within the interbank FX market.

Against this backdrop, liquidity spreads narrowed slightly by +20.9 BPS, while remaining in negative territory at -3.00%.

### VOLATILITY INDICATORS



#### Dollar and energy markets continue to drive market volatility

Market volatility remains elevated, driven by movements in the Dollar and energy prices. The DXY Dollar Index closed the week at 99.28, up +1.41% on a weekly basis, while Brent crude prices increased by +8.0% to USD 108/bbl. These developments continue to reinforce investor caution in an environment still dominated by geopolitical and inflationary risks.

Against this backdrop, we continue to recommend that market participants prioritize short-term hedging strategies.



# WEEKLY MAD INSIGHTS

## CURRENCIES

21 | MAY  
2026

Week starting 05/11/2026 to 05/15/2026

### EUR/USD OUTLOOK – BLOOMBERG

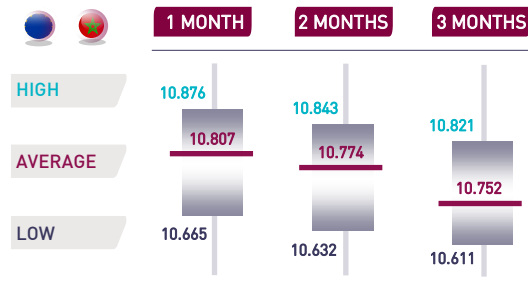
	SPOT	Q2-26	Q3-26	Q4-26	Q1-27	2027	2028	2029	2030
<b>MEDIAN</b>		1.17	1.18	1.19	1.20	1.21	1.20	1.22	1.22
<b>AVERAGE</b>	1.1625	1.17	1.18	1.18	1.19	1.20	1.21	1.22	1.22
<b>HIGH</b>	05/15/2026	1.20	1.23	1.24	1.25	1.29	1.28	1.28	1.25
<b>LOW</b>		1.14	1.11	1.09	1.07	1.05	1.14	1.17	1.20
<b>FORWARD</b>		1.17	1.17	1.17	1.18	1.19	1.20	1.22	1.23

Brokers' forecasts for the EUR/USD pair were broadly revised this week. The pair is expected to trade at 1.17 in Q2-26 before reaching 1.18 in Q3-26. In Q4-26, the target has now been revised to 1.18, compared to 1.19 a week earlier. In Q1-27, the pair is expected to reach 1.19 before moving to 1.20 in 2027. Over the longer term, targets have been revised to 1.21 for 2028, up from 1.20 previously, while remaining unchanged at 1.22 for 2029.

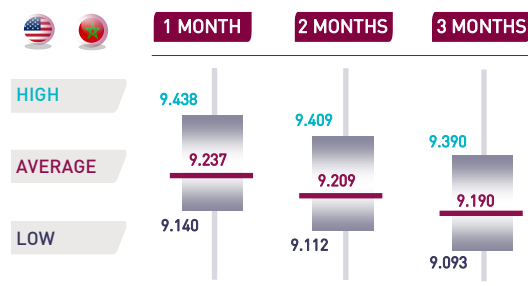
In the United States, the April Consumer Price Index came in line with expectations at +0.6%, reflecting the persistence of elevated inflationary pressures. Core retail sales increased slightly by +0.5% month-on-month, in line with market consensus. In addition, continuing jobless claims rose by +24K to 1,782K. Against this backdrop, markets continue to anticipate a monetary policy status quo from the Fed in 2026, according to the CME FedWatch tool.

In the Eurozone, the May ZEW Economic Sentiment Index improved to -9.1 from -20.4 a month earlier. Annual GDP growth stood at +0.8% in Q1-26, in line with market expectations. In light of these developments, investors continue to price in a +25 BPS ECB rate hike at its June meeting, 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 Euro against the US Dollar 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 9.31, 9.31, and 9.29 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 9.25.

Similarly, EUR/MAD targets are projected at 10.90, 10.90, and 10.86 over the 1-, 2-, and 3-month horizons, respectively, compared to a current spot level of 10.82.

### 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>	+0.96%	-0.23%	-0.23%	+0.40%	-0.95%	-0.09%
<b>1 MONTH</b>	-0.14%	-1.46%	+0.16%	-0.07%	-1.61%	-0.67%
<b>YTD</b>	+1.04%	+0.15%	-0.17%	+0.67%	+0.38%	+1.99%

Prices as of 05/15/2026



# APPENDICES

DATA AS OF MAY 18<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	158	155	153	151	148	142	142
<b>FORWARD</b>	159	158	157	156	155	152	148	145
<b>FORECAST</b>	USD/CAD	1.37	1.36	1.35	1.35	1.34	1.33	1.32
<b>FORWARD</b>	1.38	1.37	1.37	1.36	1.36	1.35	1.34	1.33
<b>FORECAST</b>	USD/CHF	0.79	0.78	0.78	0.78	0.78	0.80	0.79
<b>FORWARD</b>	0.79	0.78	0.78	0.77	0.76	0.74	0.71	0.69
<b>FORECAST</b>	GBP/USD	1.34	1.35	1.35	1.36	1.37	1.38	1.37
<b>FORWARD</b>	1.33	1.33	1.33	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
JPMorgan Chase	05/15/26	1.17	1.15	1.14	1.13	
Commerzbank	05/14/26	1.18	1.19	1.2	1.2	1.22
BNP Paribas	05/05/26	1.19	1.2	1.21		1.25
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
SEB	05/15/26	1.2	1.2	1.21	1.22	1.22
Kshitij Consultancy Services	05/13/26	1.16	1.14	1.12	1.11	
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	

In gray, the main brokers selected to compute the EUR/USD consensus for Q2-26  
Forecasts as of 05/18/2026

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