



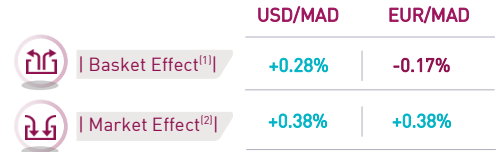
WEEKLY MAD INSIGHTS

CURRENCIES

16 | JUNE
2026

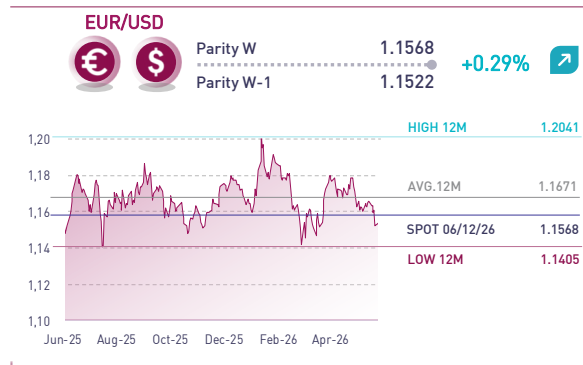
Week starting 06/08/2026 to 06/12/2026

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

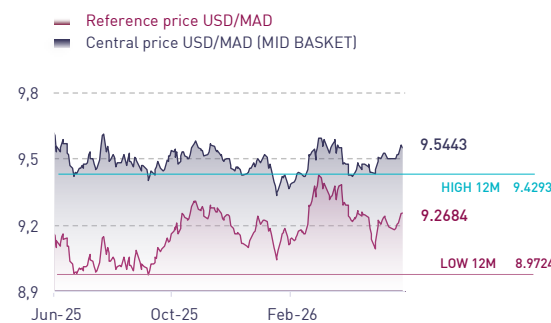


The Euro Supported by the ECB's Monetary Tightening and Geopolitical Easing

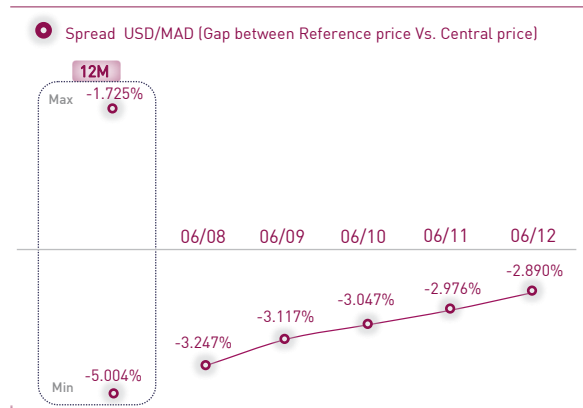
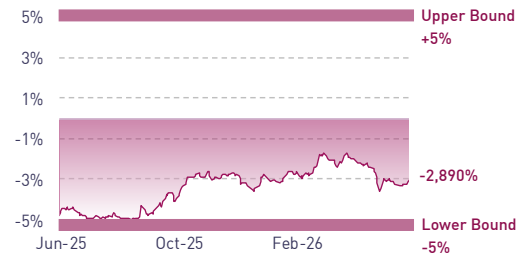
The EUR/USD pair appreciated by +0.29% this week, moving from 1.1522 to 1.1568.

This advance was driven by the initiation of new negotiations between the United States and Iran with a view to reaching a peace agreement. In parallel, the ECB proceeded, as widely anticipated by investors, with a 25 BPS hike to its deposit facility rate, bringing it up to 2.25%, in response to inflation tracking higher than previously expected. On the U.S. data front, macroeconomic releases were reassuring, with the May CPI printing at 0.5%, in line with the consensus. In light of these developments, markets continue to price in a hold by the Fed at the June FOMC meeting — the first to be chaired by its newly appointed Governor, Kevin Warsh.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD: 06/12/2026: -2.890% **+36.8 BPS**
06/05/2026: -3.258%



The Dollar Boosted by a Dual Effect This Week

The USD/MAD pair appreciated by +0.66% this week, moving from 9.21 to 9.27.

This move was driven by a dual effect favouring the Dollar.

The *liquidity effect* came in at +0.38%, reflecting a contraction in Dirham liquidity conditions on Morocco's interbank foreign exchange market.

The *basket effect*, for its part, stood at +0.28% this week. Liquidity spreads printed at -2.89%, reflecting a tightening of +37 BPS.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.85%	1.94%	3.22%	3.13%	3.72%	3.56%
2 MONTH	4.02%	2.42%	4.95%	3.83%	3.58%	4.11%
3 MONTH	4.65%	2.83%	4.76%	3.91%	3.59%	4.42%

Brent Prices Pull Back on Geopolitical Easing

Brent prices declined by +6.2% this week, settling at \$87.33/bbl — their lowest level since March 2026 — reflecting a gradual easing of geopolitical tensions in the Middle East and renewed risk aversion among investors amid a subdued global demand outlook.

In this environment of heightened uncertainty, we recommend that market participants favour short-term hedging strategies in order to guard against a potential resurgence of volatility on the foreign exchange market.

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WEEKLY MAD INSIGHTS

CURRENCIES

16 | JUNE
2026

Week starting 06/08/2026 to 06/12/2026

EUR/USD OUTLOOK – BLOOMBERG

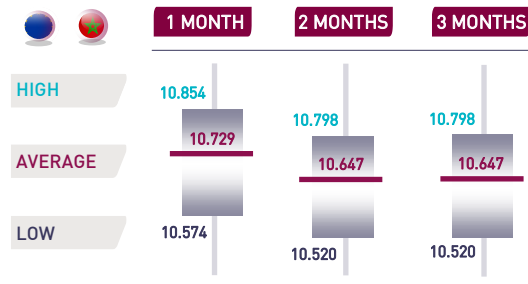
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.17	1.18	1.19	1.20	1.20	1.20	1.21	1.22
AVERAGE	1.1568	1.17	1.18	1.18	1.19	1.20	1.20	1.22	1.22
HIGH	06/12/2026	1.22	1.22	1.23	1.24	1.27	1.28	1.28	1.25
LOW		1.11	1.09	1.07	1.05	1.05	1.15	1.17	1.20
FORWARD		1.16	1.17	1.17	1.17	1.18	1.20	1.22	1.23

Broker forecasts for EUR/USD were revised upward on a long-term basis this week. The pair is expected to trade at 1.17 in Q3 2026, before reaching 1.18 in Q4 2026. For Q1 2027, the target is set at 1.18, then at 1.19 in Q2 2027. For full-year 2027, the pair is projected to reach 1.20. Over the longer term, the target now stands at 1.20 for 2028, revised down from 1.21 anticipated a week earlier, and at 1.22 for 2029.

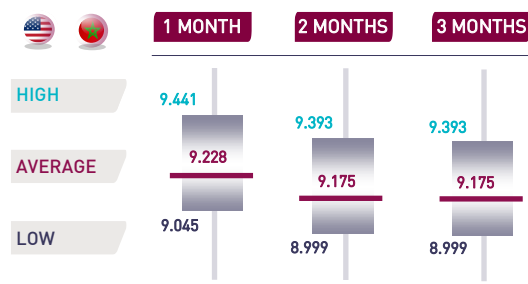
U.S. macroeconomic data released this week point to a broadly stable economic environment. The May PPI came in at 1.1%, exceeding the initial consensus estimate of 0.7%. The CPI, for its part, printed in line with the consensus at 0.5%. Meanwhile, weekly jobless claims edged up by 9K to 229K. In this environment, markets continue to price in a hold by the Fed at this week's monetary policy meeting, chaired by newly appointed Governor Kevin Warsh.

On the Eurozone side, the ECB raised its key interest rates by 25 BPS, bringing its deposit facility rate to 2.25%. This tightening comes against a backdrop of surging energy prices, which continue to weigh on economic activity across the bloc. In this regard, investors are pricing in a further 25 BPS rate hike in September 2026, according to the ECB Watch tool.

MAINTAINING OUR FORECASTS AT THE 1-MONTH, 2-MONTH AND 3-MONTH HORIZONS



Based on the average EUR/USD consensus of major brokers for Q3-26



Based on the average EUR/USD consensus of major brokers for Q3-26

In light of EUR/USD forecasts and liquidity conditions on the foreign exchange market, we have maintained our USD/MAD projections at the 1-month, 2-month and 3-month horizons.

Broker expectations for EUR/USD point to an appreciation of the Euro against the Dollar over the 1 to 3-month horizons, relative to current spot levels.

Dirham liquidity spreads are expected to tighten at the 1-month horizon, before easing at the 2-month horizon and then stabilising at the 3-month horizon, relative to current levels, ahead of the onset of the summer season.

Under these conditions, the USD/MAD target levels stand at 9.22, 9.18 and 9.18 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 9.27.

The EUR/MAD target levels stand at 10.73, 10.65 and 10.65 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 10.72.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.66%	+0.21%	+0.46%	-0.12%	+0.31%	-0.17%
1 MONTH	+1.58%	+0.03%	-0.16%	-0.48%	+0.56%	-0.46%
YTD	+1.53%	+0.04%	-0.81%	-0.56%	+1.12%	+1.05%

Prices as of 06/12/2026



APPENDICES

DATA AS OF JUNE 15TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 1.60	157	155	153	152	148	144	142
FORWARD		159	158	157	155	153	150	147
FORECAST	USD/CAD 1.40	1.37	1.36	1.35	1.35	1.33	1.34	1.32
FORWARD		1.39	1.39	1.38	1.38	1.37	1.35	1.34
FORECAST	USD/CHF 0.80	0.79	0.79	0.79	0.78	0.78	0.81	0.80
FORWARD		0.79	0.78	0.77	0.76	0.75	0.72	0.70
FORECAST	GBP/USD 1.34	1.34	1.35	1.35	1.36	1.38	1.36	1.39
FORWARD		1.34	1.34	1.34	1.34	1.34	1.34	1.33

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
BNP Paribas	06/12/26	1.15	1.16	1.17	1.18	1.20
Commerzbank	05/29/26	1.18	1.19	1.20	1.20	1.21
JPMorgan Chase	05/15/26	1.15	1.14	1.13		
RBC Capital Markets	04/13/26	1.18	1.20	1.21		1.24
Wells Fargo	04/02/26	1.20	1.20	1.19		
Standard Chartered	11/17/25	1.12	1.12			1.12
Capital Economics	06/11/26	1.15	1.15	1.14	1.14	1.12
DZ Bank	06/11/26	1.16	1.18	1.19	1.20	
Kshitij Consultancy Services	06/11/26	1.14	1.12	1.11		
Ebury	06/10/26	1.20	1.21	1.22	1.22	1.23
Handelsbanken	06/10/26	1.19	1.20	1.20	1.20	1.20
Klarity FX	06/10/26	1.17	1.18	1.19	1.20	
Rabobank	06/09/26	1.16	1.18	1.18	1.19	1.20
Alpha Bank	06/08/26	1.16	1.18	1.18	1.19	1.19
Danske Bank	06/08/26	1.15	1.14	1.13		
United Overseas Bank	06/08/26	1.18	1.19	1.21	1.22	1.24
ABN Amro	06/04/26	1.18	1.20	1.22	1.23	1.25
Australia & New Zealand Banking Group	06/04/26	1.20	1.22	1.23	1.24	1.25

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 06/15/2026

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