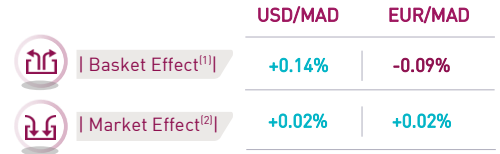
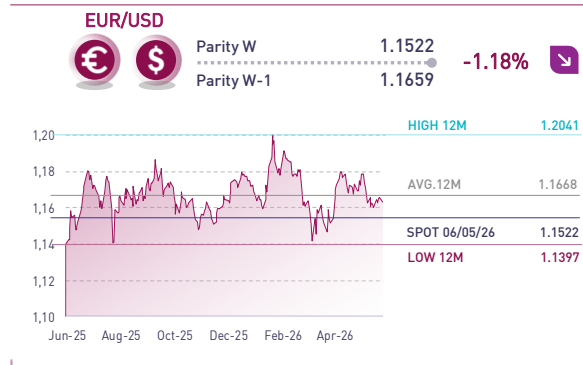


### MAIN WEEKLY VARIATIONS



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

### INTERNATIONAL HIGHLIGHTS



### The Dollar Supported by Macroeconomic Releases

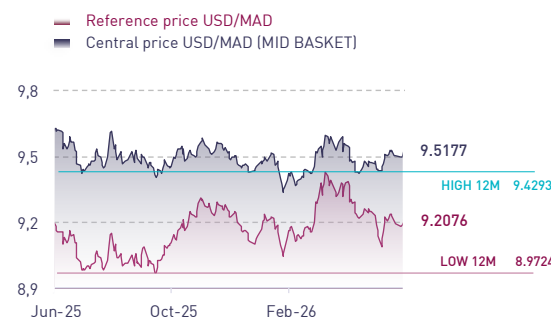
The EUR/USD pair depreciated by -1.18% this week, reaching the 1.1522 level.

The lack of progress in Middle East peace negotiations, coupled with strong U.S. macroeconomic data, supported the USD over the period.

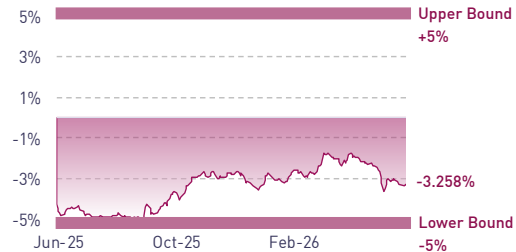
The ISM Manufacturing PMI for May came in at 54.0, above the consensus estimate of 53.3. Meanwhile, weekly jobless claims rose by 11,000 to 225,000, while the May unemployment rate printed in line with market expectations at 4.3%. On the Eurozone side, Q1-2026 GDP contracted by -0.2%, falling short of the +0.1% forecast.

In light of these developments, investors are pricing in a 25 basis point (BPS) rate hike by the ECB at this week's scheduled monetary policy meeting.

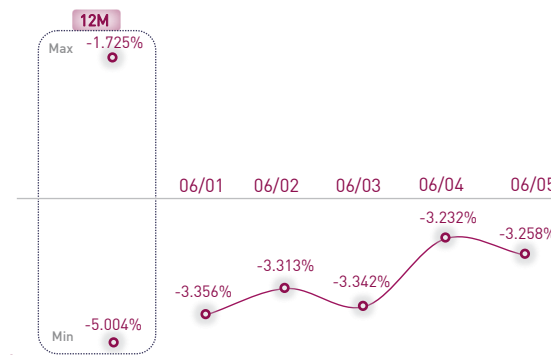
### MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD: 06/05/2026 (-3.258%) vs 05/26/2026 (-3.277%) = +1.9 BPS



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



### A Double Adverse Effect on the Dirham This Week

The USD/MAD pair appreciated by +0.16% this week, settling at 9.21.

This move was driven by a dual adverse effect on the Dirham over the period.

On one hand, a *basket effect* of +0.14%, linked to the broad-based strengthening of the U.S. Dollar internationally over the period.

On the other hand, a *liquidity effect* of +0.02%, reflecting a slight tightening of liquidity conditions on Morocco's interbank foreign exchange market. In fact, liquidity spreads consequently tightened marginally by +1.9 BPS, settling at -3.26%.

### VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.70%	2.35%	4.71%	4.31%	4.03%	3.75%
2 MONTH	4.26%	2.38%	5.02%	3.95%	3.72%	4.32%
3 MONTH	5.00%	2.98%	4.72%	5.44%	3.92%	4.92%

### Volatility in Exchange Rates Fueled by the Energy Shock

Against a backdrop of heightened geopolitical tensions and a significant surge in oil prices, Brent crude averaged \$103.71/bbl in May 2026, compared to \$64.01/bbl in the same month of the prior year, representing a year-on-year jump of +62%. This rebound confirms the magnitude of the ongoing energy shock, fuelling currency volatility and weighing on the growth outlook of hydrocarbon-importing economies.

In this context, we recommend that market participants favour short-term hedging strategies.

Attijari Global Research

**Lamyae Oudghiri**  
Head of Market Activities  
+212 529 03 68 18  
l.oudghiri@attijari.ma

**Walid Kabbaj**  
Senior Associate  
+212 522 49 14 82  
w.kabbaj@attijari.ma

Capital Market - Trading

**Yassine Rafa**  
05 22 42 87 72 / 06 47 47 48 23  
y.rafa@attijariwafa.com

**Amine Elhajji**  
05 22 42 87 09  
a.elhajji@attijariwafa.com

Capital Market - Sales

**Loubaba Alaoui Mdaghri**  
06 47 47 48 34  
l.laouim@attijariwafa.com



# WEEKLY MAD INSIGHTS

## CURRENCIES

09 | JUNE  
2026

Week starting 06/01/2026 to 06/05/2026

### EUR/USD OUTLOOK – BLOOMBERG

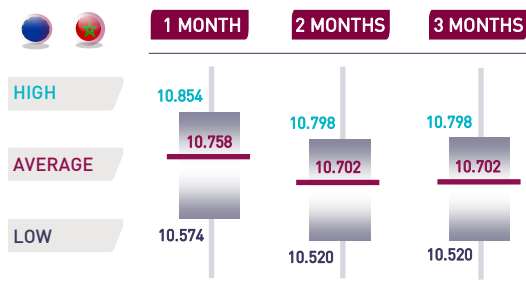
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
<b>MEDIAN</b>		1.18	1.19	1.19	1.20	1.21	1.21	1.22	1.22
<b>AVERAGE</b>	1.1522	1.17	1.18	1.18	1.19	1.20	1.21	1.22	1.22
<b>HIGH</b>	06/05/2026	1.22	1.22	1.23	1.24	1.27	1.28	1.28	1.25
<b>LOW</b>		1.11	1.09	1.07	1.05	1.05	1.15	1.17	1.20
<b>FORWARD</b>		1.16	1.16	1.17	1.17	1.18	1.21	1.23	1.24

Broker forecasts for the EUR/USD pair 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, compared to a previous forecast of 1.17. For full-year 2027, the pair is projected to reach 1.20, versus 1.19 expected a week earlier. Further out, the target stands at 1.21 for 2028 and 1.22 for 2030.

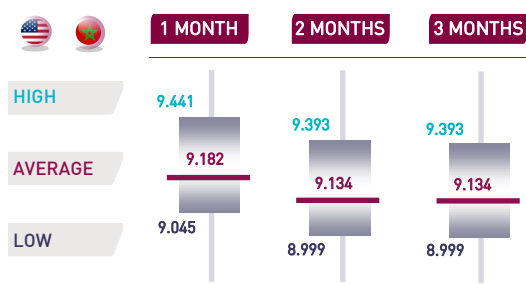
In the United States, April JOLTS job openings came in at 7,618K, well above the consensus estimate of 6,860K, representing a beat of +758K, reflecting persistently strong labour demand and a particularly resilient U.S. labour market. The May unemployment rate printed in line with expectations at 4.3%, further confirming the solid state of the job market. Against this backdrop, markets are pricing in a hold at the upcoming June FOMC meeting, followed by a +25 BPS rate hike expected towards year-end, according to the CME FedWatch tool.

On the Eurozone side, quarterly GDP sharply contracted to -0.2%, versus expectations of +0.1%, reflecting the drag from the steep rise in energy costs on economic activity across the bloc. Additionally, the HCOB Services PMI for May came in at 47.7, above the consensus forecast of 46.4. In this environment, investors are pricing in two +25 BPS rate hikes by the ECB in 2026, in June and October respectively, bringing the deposit facility rate to 2.50% by year-end.

### 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 stabilize at the 1-month horizon, before easing slightly at the 2-month and 3-month horizons compared to current levels, ahead of the onset of the summer season.

Under these conditions, the USD/MAD target levels stand at 9.18, 9.13 and 9.13 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 9.21.

The EUR/MAD target levels stand at 10.76, 10.70 and 10.70 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 10.69.

### 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>	+0.16%	-0.07%	-0.37%	-0.40%	-0.17%	-0.59%
<b>1 MONTH</b>	-0.28%	-0.93%	-1.81%	-2.19%	-1.06%	-1.16%
<b>YTD</b>	+0.87%	-0.17%	-1.26%	-0.44%	+0.81%	+1.23%

Prices as of 06/05/2026



# APPENDICES

DATA AS OF JUNE 08<sup>TH</sup>, 2026

## APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
<b>FORECAST</b>	USD/JPY	157	154	153	151	148	142	142
<b>FORWARD</b>	160	159	158	156	155	153	150	146
<b>FORECAST</b>	USD/CAD	1.37	1.36	1.35	1.34	1.33	1.34	1.32
<b>FORWARD</b>	1.39	1.39	1.38	1.38	1.37	1.36	1.35	1.34
<b>FORECAST</b>	USD/CHF	0.79	0.78	0.78	0.77	0.78	0.81	0.80
<b>FORWARD</b>	0.79	0.78	0.78	0.77	0.76	0.75	0.72	0.69
<b>FORECAST</b>	GBP/USD	1.34	1.35	1.36	1.36	1.38	1.37	1.39
<b>FORWARD</b>	1.34	1.34	1.34	1.34	1.34	1.33	1.33	1.33

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
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		
BNP Paribas	05/05/26	1.20	1.21			1.25
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
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
Bank Julius Baer	06/04/26	1.17	1.19	1.21	1.24	1.27
CICC	06/04/26	1.16	1.18	1.20	1.18	
Commonwealth Bank of Australia	06/04/26	1.12	1.09	1.07	1.05	1.05
Maybank Singapore	06/04/26	1.17	1.18	1.18	1.19	1.20
Scotiabank	06/04/26	1.22	1.22	1.23	1.23	1.24
Banco Santander	06/03/26	1.13	1.12	1.13	1.14	
Corpay	06/03/26	1.15	1.14	1.16	1.18	
Investec	06/03/26	1.19	1.20	1.21	1.21	1.22

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26  
Forecasts as of 06/08/2026

# ATTIJARI GLOBAL RESEARCH

## HEAD OF STRATEGY

Taha Jaidi  
+212 5 29 03 68 23  
t.jaidi@attijari.ma  
Casablanca

## HEAD OF ECONOMY

Abdelaziz Lahlou  
+212 5 29 03 68 37  
ab.lahlou@attijari.ma  
Casablanca

## HEAD OF MARKET ACTIVITIES

Lamyae Oudghiri  
+212 5 29 03 68 18  
L.oudghiri@attijari.ma  
Casablanca

## SENIOR MANAGER

Maria Iraqi  
+212 5 29 03 68 01  
m.iraqui@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Mahat Zerhouni  
+212 5 29 03 68 16  
m.zerhouni@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Meryeme Hadi  
+212 5 22 49 14 82  
m.hadi@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Walid Kabbaj  
+212 5 22 49 14 82  
w.kabbaj@attijari.ma  
Casablanca

## ANALYST WAEMU

Oussama Boutabaa  
+212 5 22 49 14 82  
o.boutabaa@attijari.ma  
Casablanca

## SENIOR ANALYST

Inès Khouaja  
+216 31 34 13 10  
khouaja.ines@attijaribourse.com.tn  
Tunis

## FINANCIAL ANALYST

Ulderic Djado  
+237 681 77 89 40  
u.djado@attijarisecurities.com  
Douala

## Equity

### BROKERAGE - MOROCCO

Abdellah Alaoui  
+212 5 29 03 68 27  
a.alaoui@attijari.ma

Rachid Zakaria  
+212 5 29 03 68 48  
r.zakaria@attijari.ma

Anis Hares  
+212 5 29 03 68 34  
a.hares@attijari.ma

Mehdi Benckekroun  
+212 5 29 03 68 14  
m.benckekroun@attijari.ma

### AIS - MOROCCO

Tarik Loudiyi  
+212 5 22 54 42 98  
t.loudiyi@attijariwafa.com

### WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi  
+225 20 21 98 26  
mohamed.lemridi@sib.ci

### BROKERAGE - TUNISIA

Hichem Ben Romdhane  
+225 29 318 965  
h.benromdhane@attijaribank.com.tns

### CEMAC - CAMEROUN

Ernest Pouhe  
+237 674 11 95 67  
e.pouhe@attijarisecurities.com

## Bonds /Forex /Commodities

### MOROCCO

Mohammed Hassoun Filali  
+212 5 22 42 87 24  
m.hassounfilali@attijariwafa.com

Amine Elhajji  
+212 5 22 42 87 09  
m.elhajji@attijariwafa.com

Loubaba Alaoui Mdaghri  
+212 6 47 47 48 34  
l.alaouim@attijariwafa.com

Dalal Tahoune  
+212 5 22 42 87 07  
d.tahoune@attijariwafa.com

### EUROPE

Youssef Hansali  
+33 1 81 69 79 45  
y.hansali@attijariwafa.net

### EGYPT

Ahmed Darwish  
+20 127 755 90 13  
ahmed.darwish@attijariwafa.com.eg

### TUNISIA

Mehdi Belhabib  
+216 71 80 29 22  
mehdi.belhabib@attijaribank.com.tn

### MIDDLE EAST - DUBAI

Sherif Reda  
+971 50 560 8865  
sreda@attijari-me.com

### WAEMU - CÔTE D'IVOIRE

Abid Halim  
+225 20 20 01 55  
abid.halim@sib.ci

### CEMAC - GABON

Atef Gabsi (Gabon)  
+241 60 18 60 02  
atef.gabsi@ugb-banque.com  
Elvira Nomo (Cameroun)  
+237 67 27 34 367  
e.nomo@attijarisecurities.com

## DISCLAIMER

**RISKS**  
Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

**LIABILITY LIMITS**  
The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

**INFORMATION SOURCE**  
Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

**CHANGE OF OPINION**  
The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

**INDEPENDENCE OF OPINION**  
Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

**REMUNERATION AND BUSINESS STREAM**  
Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

**ADEQUACY OF OBJECTIVES**  
The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

**OWNERSHIP AND DIFFUSION**  
This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

**SUPERVISORY AUTHORITIES**  
Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.