WEEKLY

MAD INSIGHTS

CURRENCIES

15 JULY 2026

Week starting 07/06/2026 to 07/10/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.18%	9.3383	CAD/MAD	-0.04%	6.5924
EUR/MAD	-0.32%	10.6754	GBP/MAD	+0.29%	12.5330
JPY/MAD	-0.62%	5.7718	CHF/MAD	-0.64%	11.5790

	USD/MAD	EUR/MAD
Basket Effect[1]	+0.08%	-0.06%
Market Effect[2]	-0.26%	-0.26%

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

INTERNATIONAL HIGHLIGHTS

EUR/USD

Parity W 1.1416

Parity W-1 1.1437

-0.18%

The Dollar Supported by Renewed Geopolitical Tensions

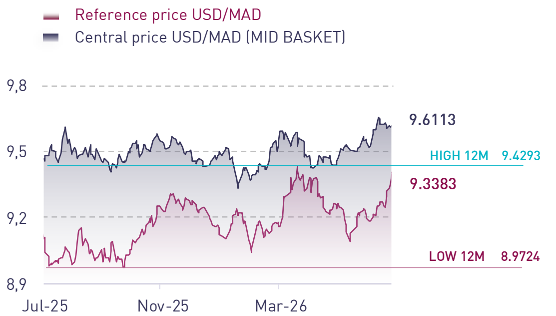
The EUR/USD pair depreciated by -0.18% this week, reaching 1.1416.

This move was primarily driven by renewed geopolitical tensions between the United States and Iran, which supported demand for the greenback.

On the macroeconomic front, U.S. weekly jobless claims fell by -2K to 215K. Additionally, the Atlanta Fed GDP estimate came in at 1.4%, above the forecast of 1.2%.

In light of these developments, markets continue to price in a +25 BPS Fed rate hike at the September FOMC meeting.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS

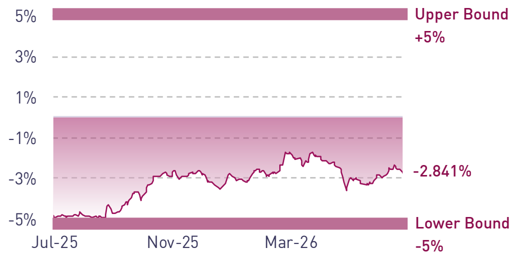


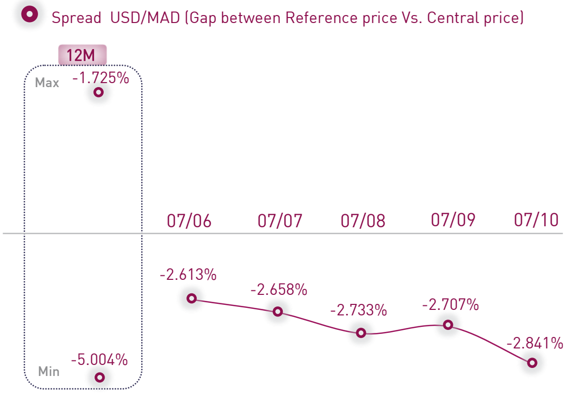
Spread USD/MAD

07/10/2026 -2.841%

07/03/2026 -2.583%

-25.7 BPS





Liquidity Effect Favouring the Dirham This Week

The USD/MAD pair depreciated by -0.18% this week, moving from 9.35 to 9.34.

This move was driven primarily by a *liquidity effect* favouring the Dirham.

The *liquidity effect* came in at -0.26%, reflecting an easing of liquidity conditions on Morocco's interbank foreign exchange market.

The *basket effect*, for its part, stood at +0.08%, in line with the appreciation of the Dollar on the international market this week.

Under these conditions, liquidity spreads eased by -25.7 BPS, settling at -2.8% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.46%	2.21%	4.34%	2.35%	3.75%	3.26%
2 MONTH	3.97%	2.30%	4.30%	2.91%	3.99%	3.58%
3 MONTH	3.90%	2.34%	4.83%	3.40%	3.70%	3.82%

Brent Prices Rise on Renewed Middle East Tensions

Brent crude futures prices rose by 5.4% on Friday, reaching $76/bbl — their highest level of the week. The resurgence of Middle East tensions drove demand for safe-haven assets, exerting upward pressure on energy prices.

In this environment of elevated volatility, we recommend that market participants favour short-term hedging strategies.

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Sources : Bank Al-Maghrib, AWB Capital Market, AGR Computations & Estimates

WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN	1.1416 07/10/2026	1.15	1.17	1.17	1.18	1.18	1.18	1.22	-
AVERAGE		1.15	1.16	1.17	1.17	1.18	1.18	1.19	-
HIGH		1.22	1.22	1.23	1.24	1.25	1.28	1.28	-
LOW		1.11	1.11	1.10	1.10	1.10	1.12	1.11	-
FORWARD		1.15	1.15	1.15	1.16	1.17	1.18	1.20	1.21

Broker forecasts for EUR/USD were slightly revised downward this week. The pair is expected to trade around 1.15 in Q3 2026, versus 1.16 the previous week. For Q4 2026, the pair is still expected at 1.16, before reaching 1.17 in Q1 2027. For Q2 2027, the target remains unchanged at 1.17. For full-year 2027, the pair is projected to hover around 1.18. Over the longer term, the pair is now expected at 1.18 for 2028, versus 1.19 last week. For 2029, the target remains stable at 1.19.

In the United States, the week was marked by a series of macroeconomic data releases. The ISM Non-Manufacturing Prices Index for June came in at 67.7, above the consensus of 67.5. Meanwhile, continuing jobless claims printed at 1,814K, up 8,000 from the previous week. In this context, markets continue to price in a hawkish bias from the Fed by year-end, with a +25 BPS Fed Funds rate hike expected at the September FOMC meeting, according to the CME FedWatch tool.

On the Eurozone side, May retail sales came in line with expectations at -0.2%, reflecting a slight improvement in consumer conditions within the bloc. In this environment, investors are pricing in a further +25 BPS ECB rate hike in September 2026.

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

EUR/MAD

	1 MONTH	2 MONTHS	3 MONTHS
HIGH	10.731	10.731	10.731
AVERAGE	10.598	10.598	10.598
LOW	10.520	10.520	10.520

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

USD/MAD

	1 MONTH	2 MONTHS	3 MONTHS
HIGH	9.393	9.393	9.393
AVERAGE	9.283	9.283	9.283
LOW	9.094	9.094	9.094

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 ease at the 1-month horizon, and stabilize at the 2-month and 3-month horizons, relative to current levels.

Under these conditions, the USD/MAD target levels stand at 9.28, 9.28 and 9.28 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 9.34.

The EUR/MAD target levels stand at 10.60, 10.60 and 10.60 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 10.68.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.18%	-0.32%	-0.62%	-0.04%	+0.29%	-0.64%
1 MONTH	+0.87%	-0.19%	+0.01%	-0.76%	+1.11%	-0.15%
YTD	+2.30%	-0.34%	-0.96%	-1.04%	+2.13%	+0.63%

Prices as of 07/10/2026

Attijari Global Research

Sources : AWB Capital Market, Bloomberg, AGR Computations & Estimates

APPENDICES

DATA AS OF JULY 13TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 162	159	158	156	155	151	145	140
FORWARD		161	160	158	157	155	151	148
FORECAST	USD/CAD 1.42	1.40	1.39	1.38	1.37	1.35	1.35	1.32
FORWARD		1.41	1.40	1.40	1.39	1.38	1.37	1.36
FORECAST	USD/CHF 0.81	0.80	0.80	0.80	0.79	0.81	0.82	0.83
FORWARD		0.80	0.79	0.78	0.78	0.76	0.73	0.71
FORECAST	GBP/USD 1.34	1.32	1.33	1.34	1.35	1.36	1.34	1.36
FORWARD		1.34	1.34	1.34	1.34	1.34	1.34	1.34

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
JPMorgan Chase	07/10/26	1.14	1.13	1.12	1.10	-
RBC Capital Markets	06/24/26	1.13	1.11	1.10	1.10	1.10
Wells Fargo	06/23/26	1.13	1.13	1.14	1.16	-
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
Standard Chartered	11/17/25	1.12	1.12	-	-	1.12
Kshitij Consultancy Services	07/13/26	1.14	1.14	1.11	1.10	-
NAB/BNZ	07/12/26	1.14	1.15	1.16	1.15	1.15
Rabobank	07/10/26	1.14	1.15	1.15	1.16	1.18
Monex USA Corp	07/09/26	1.17	1.17	1.17	1.18	-
CICC	07/06/26	1.13	1.15	1.18	1.19	-
Corpay	07/06/26	1.16	1.18	1.20	1.22	-
BMO Capital Markets	07/03/26	1.11	1.13	1.14	1.15	1.18
Bank Julius Baer	07/03/26	1.15	1.15	1.16	1.18	1.19
Landesbank Baden-Wuerttemberg	07/03/26	1.17	1.18	1.18	1.19	1.20
Nomura Bank International	07/03/26	1.15	1.18	1.22	1.24	1.25
Ebury	07/02/26	1.15	1.16	1.16	1.17	1.18
MUFG	07/02/26	1.16	1.18	1.20	1.20	-

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 07/13/2026

Sources : Bloomberg, AGR Computations & Estimates

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