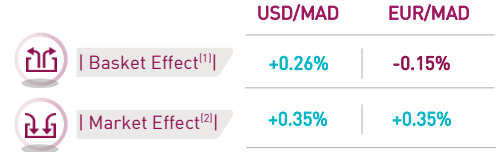
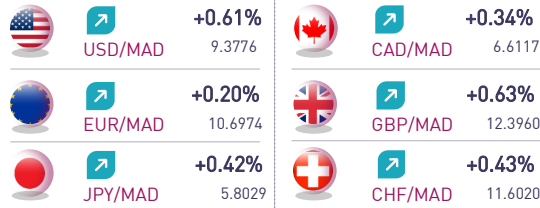
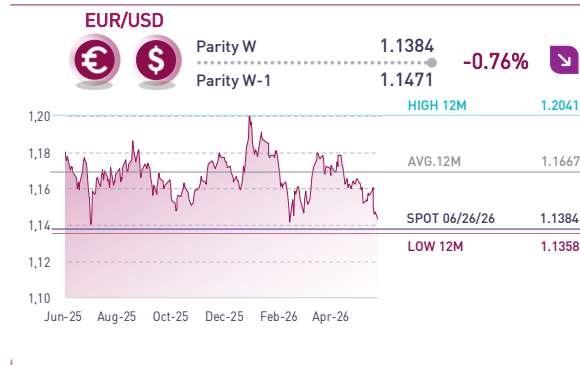


MAIN WEEKLY VARIATIONS



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

INTERNATIONAL HIGHLIGHTS

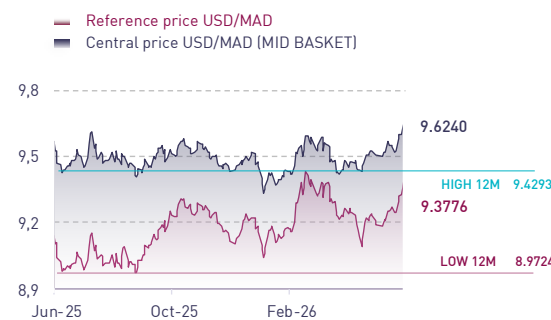


The Dollar supported by Macroeconomic releases

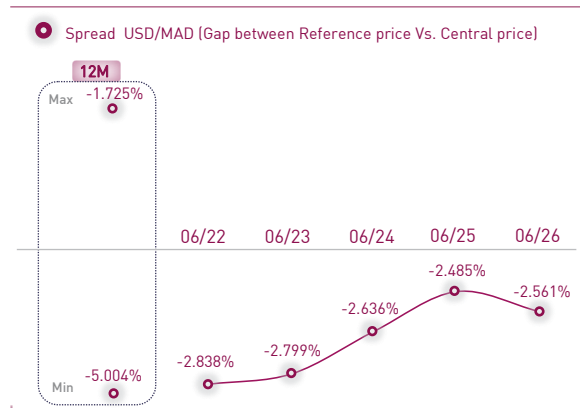
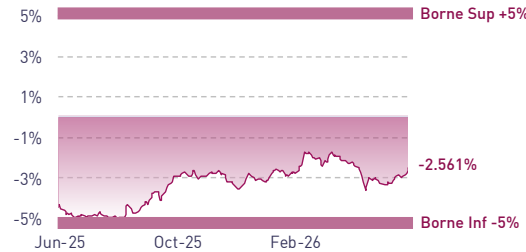
The EUR/USD pair depreciated by -0.76% this week, reaching 1.1384, approaching its year-to-date low. Investor expectations of a further Fed rate hike by year-end, combined with solid macroeconomic releases, supported the greenback over the period.

The core PCE index on a year-on-year basis came in at 3.4% in May, up from 3.3% the previous month. Q1 2026 GDP printed at 2.1%, above the consensus of 1.6%. Meanwhile, weekly jobless claims fell by -12K to 215K this week. In light of these results, markets continue to price in a +25 BPS Fed funds rate hike by the Fed by year 2026 end, against a backdrop of persistent geopolitical uncertainties.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 06/26/2026: **-2.561%**
06/19/2026: **-2.904%** **+34.3 BPS**



Double adverse effect on the Dirham this week

The USD/MAD pair appreciated by +0.61% this week, moving from 9.32 to 9.38.

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

The *basket effect* came in at +0.26%, linked to the sharp appreciation of the greenback on the international market. The *liquidity effect*, for its part, came in at +0.35%, reflecting a tightening of Dirham liquidity conditions on Morocco's interbank foreign exchange market.

In this context, liquidity spreads contracted by 34.3 BPS, settling at -2.6% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.68%	2.59%	3.60%	2.41%	3.37%	3.62%
2 MONTH	4.35%	2.58%	5.23%	3.80%	3.84%	3.91%
3 MONTH	4.53%	2.76%	4.80%	3.56%	3.67%	4.16%

Geopolitical Easing and Brent Price Decline

For the second consecutive week, Brent prices continued to retreat, reaching \$72/bbl by the end of the week, the level recorded prior to the onset of the Middle East conflict. This easing is contributing to a modest alleviation of inflationary concerns, underpinned by the de-escalation of geopolitical tensions between Iran and the United States.

In this environment of persistent market volatility, we maintain our recommendation stating that market participants should favour short-term hedging strategies.

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WEEKLY MAD INSIGHTS

CURRENCIES

01 | JULY
2026

Week starting 06/22/2026 to 06/26/2026

EUR/USD OUTLOOK – BLOOMBERG

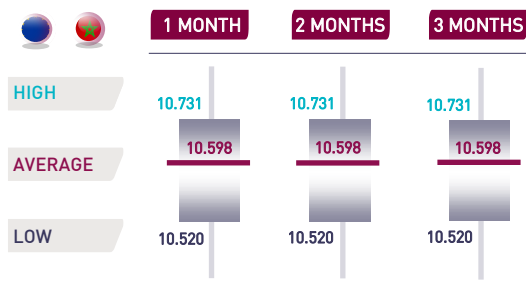
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.16	1.18	1.18	1.18	1.20	1.20	1.22	1.22
AVERAGE	1.1384	1.16	1.17	1.17	1.18	1.19	1.20	1.20	1.19
HIGH	06/26/2026	1.22	1.22	1.23	1.24	1.27	1.28	1.28	1.25
LOW		1.11	1.09	1.07	1.05	1.05	1.12	1.11	1.10
FORWARD		1.15	1.15	1.16	1.16	1.17	1.19	1.20	1.22

Broker forecasts for EUR/USD were significantly revised downward this week. The pair is expected to trade at 1.16 in Q3 2026, versus 1.17 the previous week, before reaching 1.17 in Q4 2026, versus 1.18 a week earlier. For Q1 2027, the pair is expected at 1.17, stabilising at 1.18 in Q2 2027. For full-year 2027, the pair is projected to reach 1.19, versus 1.20 the previous week. Over the longer term, the target now stands at 1.20 for 2028-2029, versus 1.21 and 1.22 respectively a week earlier.

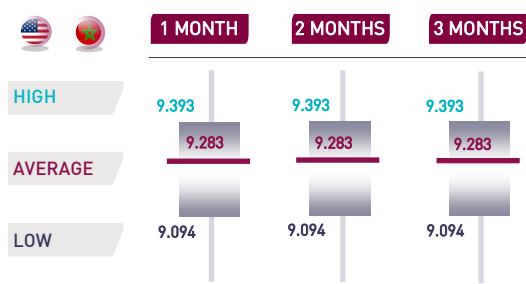
U.S. macroeconomic data showed the CPI rising by 0.1% to 3.4% year-on-year through May. This result highlights the persistence of inflationary pressures on less volatile price components. New home sales declined by -46K to 626K at end of May 2026. Meanwhile, weekly jobless claims came in at 215K, down from 227K the previous week. In this environment, markets continue to price in a +25 BPS Fed rate hike at the September FOMC meeting, according to the CME FedWatch tool.

On the Eurozone side, the Composite PMI edged up to 49.5, from 48.5 the previous month. While still below the 50 threshold, this reading signals a slight improvement in both manufacturing and services activity. In this regard, investors continue to price in a second +25 BPS ECB rate hike in 2026, at the September monetary policy meeting, 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 ease at the 1-month horizon, before stabilising 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 9.38.

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 10.70.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.61%	+0.20%	+0.42%	+0.34%	+0.63%	+0.43%
1 MONTH	+2.01%	-0.03%	+0.48%	-0.71%	+0.02%	-0.97%
YTD	+2.73%	-0.14%	-0.43%	-0.75%	+1.01%	+0.83%

Prices as of 06/26/2026



APPENDICES

DATA AS OF JUNE 30TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY	158	156	155	153	149	140	135
FORWARD	1.62	161	159	158	157	155	152	149
FORECAST	USD/CAD	1,40	1,38	1,36	1,36	1,35	1,35	1,32
FORWARD	1.42	1,42	1,41	1,40	1,40	1,39	1,38	1,36
FORECAST	USD/CHF	0,79	0,79	0,79	0,78	0,78	0,82	0,83
FORWARD	0.81	0,80	0,79	0,78	0,78	0,76	0,73	0,71
FORECAST	GBP/USD	1,33	1,34	1,35	1,36	1,36	1,37	1,42
FORWARD	1.32	1,32	1,32	1,32	1,32	1,32	1,32	1,32

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
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	-
JPMorgan Chase	06/19/26	1.14	1.13	1.12	1.10	-
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
Australia & New Zealand Banking Group	06/29/26	1.15	1.17	1.19	1.20	1.23
Banco Santander	06/29/26	1.13	1.12	1.13	1.14	1.14
Canadian Imperial Bank of Commerce	06/29/26	1.15	1.17	1.19	1.20	1.18
Citigroup	06/29/26	1.13	1.13	1.14	1.14	1.14
Jyske Bank	06/29/26	1.19	1.20	1.18	1.16	-
Banco Bilbao Vizcaya Argentaria	06/26/26	1.16	1.18	1.16	1.18	1.21
Nomura Bank International	06/26/26	1.15	1.18	1.25	1.25	1.25
Prestige Economics LLC	06/26/26	1.16	1.17	1.18	1.19	-
Rabobank	06/26/26	1.16	1.17	1.18	1.18	1.20
Handelsbanken	06/25/26	1.16	1.17	1.18	1.18	1.18
TTT Moneycorp	06/25/26	1.14	1.13	1.13	1.13	1.12
Scotiabank	06/24/26	1.22	1.22	1.23	1.23	1.24

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 06/30/2026

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