



WEEKLY MAD INSIGHTS

CURRENCIES

Attijari Global Research

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

Walid Kabbaj
Senior Associate
+212 5 22 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 Elhajli
05 22 42 87 09
a.elhajli@attijariwafa.com

Capital Market - Sales

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



**Attijari
Global Research**

21 JULY
2026

Week starting 07/13/2026 to 07/17/2026

MAIN WEEKLY VARIATIONS

		-0.13%			+0.85%
USD/MAD	9.3257		CAD/MAD	6.6484	
		-0.09%			+0.03%
EUR/MAD	10.6655		GBP/MAD	12.5370	
		-0.50%			-0.25%
JPY/MAD	5.7431		CHF/MAD	11.5500	

INTERNATIONAL HIGHLIGHTS



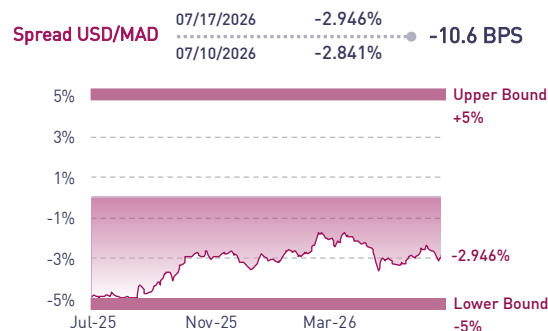
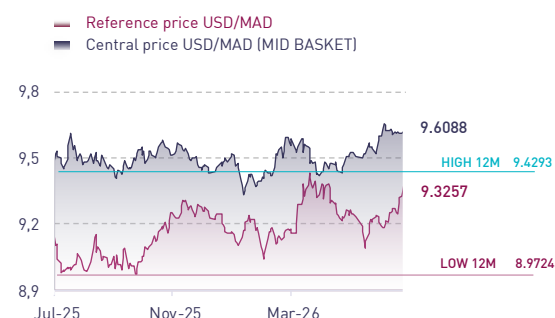
The Dollar Under Pressure on Inflation Data

The EUR/USD pair appreciated by 0.20% this week, moving from 1.1416 to 1.1439.

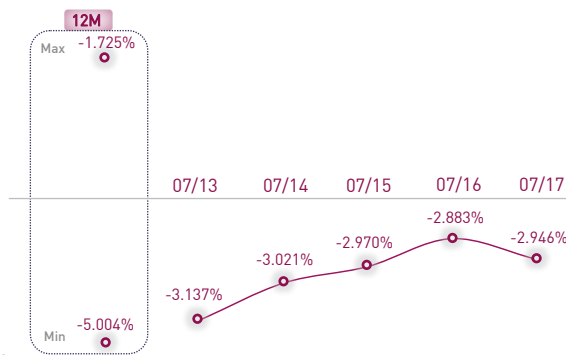
The release of disappointing macroeconomic data, particularly on U.S. inflation, weighed on the Dollar this week. On one hand, the annual CPI fell by 0.7% to 3.5% in June, reflecting a marked inflation decline. On the other hand, the June PPI came in at -0.3%, versus a consensus of 0.0%, signalling pronounced deflationary pressure on Producer Prices.

On the basis of these results, and in an environment marked by a resurgence of tensions in the Middle East, markets are pricing in a next Fed Funds rate hike from September 2026 onwards.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



The Dirham Supported by a Dual Effect this Week

The USD/MAD pair depreciated by 0.13% this week, reaching 9.33.

This move was driven by a dual favourable effect on the Dirham. The *basket effect* came in at -0.02%, linked to the depreciation of the greenback on the international market this week.

The *liquidity effect* stood at -0.11%, reflecting a continued easing of liquidity conditions on Morocco's interbank foreign exchange market.

In light of these developments, liquidity spreads eased by -10.6 BPS, settling at -2.9% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.61%	2.45%	4.60%	3.11%	5.33%	3.65%
2 MONTH	3.25%	2.29%	3.91%	2.89%	4.32%	3.62%
3 MONTH	3.78%	2.39%	4.86%	3.66%	4.27%	3.75%

Dollar retreat and Brent surge on escalating U.S.-Iran conflict

The Dollar index (DXY) fell by -0.19% over the week, settling at 100, reflecting the impact of declining inflation on the greenback. Meanwhile, Brent crude surged to \$88/bbl, posting a monthly high following the escalation of the conflict between the United States and Iran.

In this tense environment, volatility on foreign exchange markets rose sharply this week, reinforcing our recommendation to hedge transactions over short-term horizons.



WEEKLY MAD INSIGHTS

CURRENCIES

21 JULY
2026

Week starting 07/13/2026 to 07/17/2026

EUR/USD OUTLOOK – BLOOMBERG

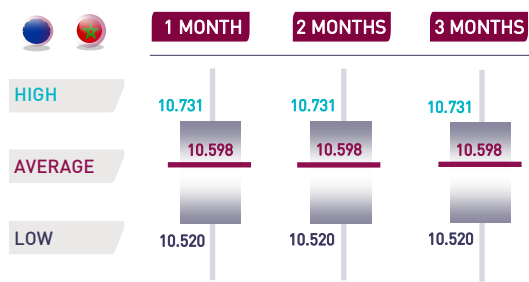
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.15	1.16	1.16	1.17	1.18	1.15	1.14	1.19
AVERAGE	1.1439	1.15	1.16	1.16	1.17	1.18	1.16	1.16	1.18
HIGH	07/17/2026	1.19	1.20	1.22	1.24	1.25	1.23	1.22	1.25
LOW		1.11	1.11	1.10	1.10	1.10	1.12	1.11	1.10
FORWARD		1.15	1.15	1.16	1.16	1.17	1.18	1.20	1.21

Broker forecasts for EUR/USD were revised downward on a medium-to-long-term basis this week. The pair is expected to trade around 1.15 in Q3 2026, before reaching 1.16 in Q4 2026. For Q1 2027, the pair is now expected at 1.16, versus 1.17 the previous week. 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 1.16 for 2028, versus 1.18 last week. For 2029, the target is expected to reach 1.16, versus 1.19 a week earlier.

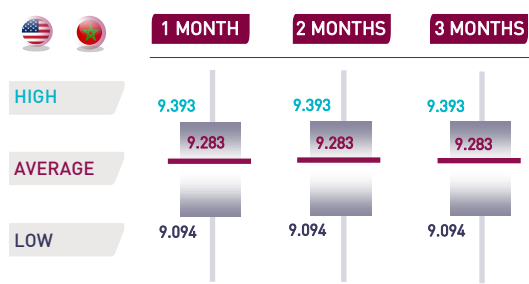
U.S. macroeconomic releases weighed heavily on the Dollar this week. Inflation stood at 3.5% year-on-year through June, versus 4.2% the previous month. The core June PPI came in at 0.2%, below the forecast of 0.3%, reflecting a slowdown in selling prices for goods and services. Meanwhile, initial jobless claims fell by 8,000 to 208,000 this week. In light of these developments, markets now price in a +25 BPS Fed Funds rate hike starting from September, according to the CME FedWatch tool.

On the Eurozone side, the annual CPI printed in line with expectations at 2.8% in June. Industrial production in the bloc declined by 0.5% in June, settling at -0.2%. Under these conditions, investors are pricing in two +25 BPS ECB rate hikes, in September and December respectively, 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 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 spot level of 9.33.

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 spot level of 10.67.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.13%	-0.09%	-0.50%	+0.85%	+0.03%	-0.25%
1 MONTH	+0.87%	-0.55%	-0.39%	+0.69%	+1.08%	-0.71%
YTD	+2.16%	-0.44%	-1.45%	-0.20%	+2.16%	+0.38%

Prices as of 07/17/2026



Attijari
Global Research



APPENDICES

DATA AS OF JULY 20TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST FORWARD	USD/JPY 162	160	158	157	155	152	149	147
		162	160	159	158	156	152	149
FORECAST FORWARD	USD/CAD 1.40	1.40	1.39	1.38	1.37	1.35	1.35	1.34
		1.40	1.39	1.39	1.38	1.37	1.36	1.35
FORECAST FORWARD	USD/CHF 0.81	0.81	0.80	0.80	0.80	0.80	0.82	0.82
		0.80	0.79	0.78	0.78	0.76	0.73	0.71
FORECAST FORWARD	GBP/USD 1.34	1.32	1.34	1.33	1.35	1.36	1.33	1.33
		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
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
DZ Bank	07/16/26	1.16	1.16	1.17	1.18	-
ING Financial Markets	07/16/26	1.17	1.18	1.18	1.20	1.22
OCBC Bank	07/16/26	1.12	1.11	1.10	1.10	1.12
Barclays	07/15/26	1.16	1.14	1.13	1.12	1.12
Kenanga Investment Bank Bhd	07/15/26	-	1.20	-	-	1.25
XTB	07/15/26	1.12	1.11	1.12	1.13	1.15
ABN Amro	07/14/26	1.16	1.18	1.18	1.20	1.23
Maybank	07/14/26	1.13	1.14	1.15	1.16	1.20
Canadian Imperial Bank of Commerce	07/13/26	1.15	1.17	1.19	1.20	1.18
Kshitij Consultancy Services	07/13/26	1.14	1.14	1.11	1.10	-
Scotiabank	07/13/26	1.18	1.20	1.20	1.21	1.22
TD Securities	07/13/26	1.13	1.16	1.17	1.17	1.18

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 07/20/2026

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.iraqi@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 khoulaja.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 Benchekroun +212 5 29 03 68 14 m.benchekroun@attijari.ma
---	---	---	--

AIIS - 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.benrhondane@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 Elhajli +212 5 22 42 87 09 m.elhajli@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.