WEEKLY MAD INSIGHTS

CURRENCIES

21 JULY 2026

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

MAIN WEEKLY VARIATIONS

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

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.02%	+0.02%
Market Effect[2]	-0.11%	-0.11%

(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 1.1439
Parity W-1 1.1416
+0.20%

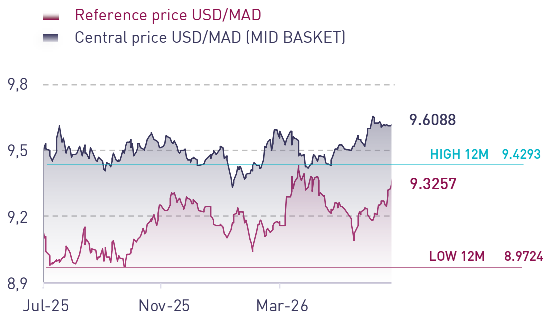
The Dollar Under Pressure on Inflation Data

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

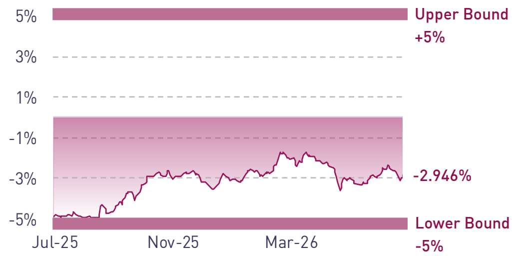
The release of disappointing macroeconomic data, particularly on U.S. inflation, weighed on the Dollar this week. On one hand, the annual CPI fell by 0.7% to 3.5% in June, reflecting a marked inflation decline.
On the other hand, the June PPI came in at -0.3%, versus a consensus of 0.0%, signalling pronounced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

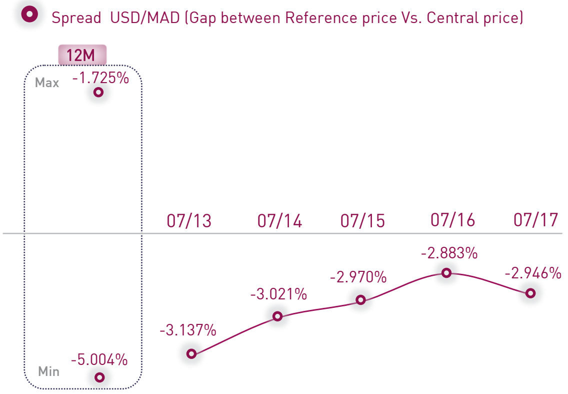
On the basis of these results, and in an environment marked by a resurgence of tensions in the Middle East, markets are pricing in a next Fed Funds rate hike from September 2026 onwards.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD
07/17/2026 -2.946%
07/10/2026 -2.841%
-10.6 BPS





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.

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.alaouim@attijariwafa.com

Attijari Global Research

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

EUR/USD OUTLOOK – BLOOMBERG

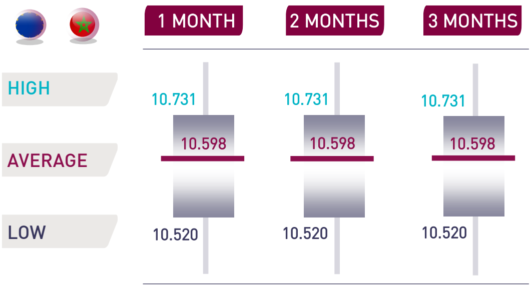
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN	1.1439 07/17/2026	1.15	1.16	1.16	1.17	1.18	1.15	1.14	1.19
AVERAGE		1.15	1.16	1.16	1.17	1.18	1.16	1.16	1.18
HIGH		1.19	1.20	1.22	1.24	1.25	1.23	1.22	1.25
LOW		1.11	1.11	1.10	1.10	1.10	1.12	1.11	1.10
FORWARD		1.15	1.15	1.16	1.16	1.17	1.18	1.20	1.21

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.

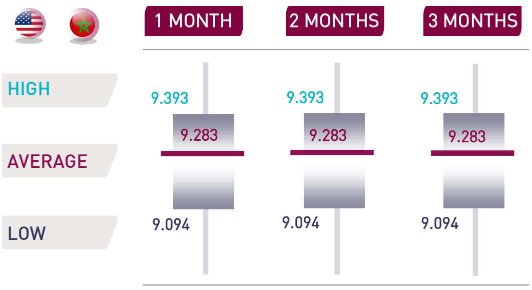
U.S. macroeconomic releases weighed heavily on the Dollar this week. Inflation stood at 3.5% year-on-year through June, versus 4.2% the previous month. The core June PPI came in at 0.2%, below the forecast of 0.3%, reflecting a slowdown in selling prices for goods and services. Meanwhile, initial jobless 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 Septembre, 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

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

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	USD/JPY 162	160	158	157	155	152	149	147
FORWARD		162	160	159	158	156	152	149
FORECAST	USD/CAD 1.40	1.40	1.39	1.38	1.37	1.35	1.35	1.34
FORWARD		1.40	1.39	1.39	1.38	1.37	1.36	1.35
FORECAST	USD/CHF 0.81	0.81	0.80	0.80	0.80	0.80	0.82	0.82
FORWARD		0.80	0.79	0.78	0.78	0.76	0.73	0.71
FORECAST	GBP/USD 1.34	1.32	1.34	1.33	1.35	1.36	1.33	1.33
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
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

Sources : Bloomberg, Calculs & Estimations AGR

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 Djadjo
+237 681 77 89 40
u.djadjo@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

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.benrhomdane@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 - DUBAÏ

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

Attijari
Global Research