WEEKLY MAD INSIGHTS

CURRENCIES

MAIN WEEKLY VARIATIONS

USD/MAD	+0.40%	9.3634
EUR/MAD	-0.05%	10.6603
JPY/MAD	-0.44%	5.7176
CAD/MAD	+0.01%	6.6489
GBP/MAD	-0.48%	12.4770
CHF/MAD	-0.75%	11.4630

	USD/MAD	EUR/MAD
Basket Effect[1]	+0.28%	-0.17%
Market Effect[2]	+0.12%	+0.12%

[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	1.1370	-0.60%
Parity W-1	1.1439	

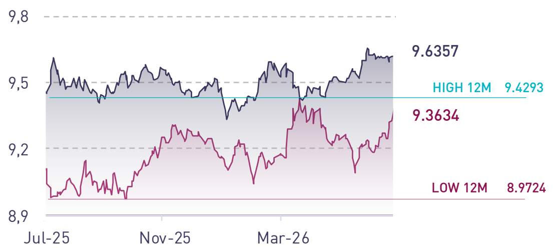
Dollar Supported by Safe Haven Demand This Week

The EUR/USD pair depreciated by -0.60% this week, moving from 1.1439 to 1.1370.

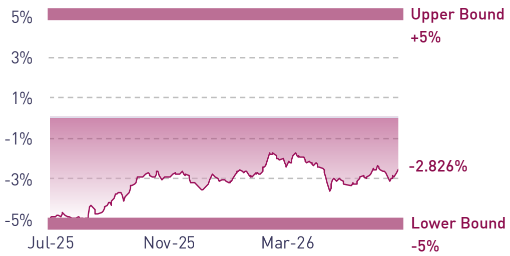
The Dollar was bolstered by demand for safe-haven assets, amid a context of heightened tensions in the Middle East. On the macroeconomic front, weekly jobless claims in the United States declined by -22K to 187K, their lowest level since January 2024. On the other hand, in the Euro Zone, the July ZEW index came in at 23.4, up from 9.5 a month earlier.

Against this backdrop, the ECB opted for a monetary status quo at its monetary policy meeting held this week. Meanwhile, markets continue to anticipate a similar decision from the Fed following its July FOMC meeting.

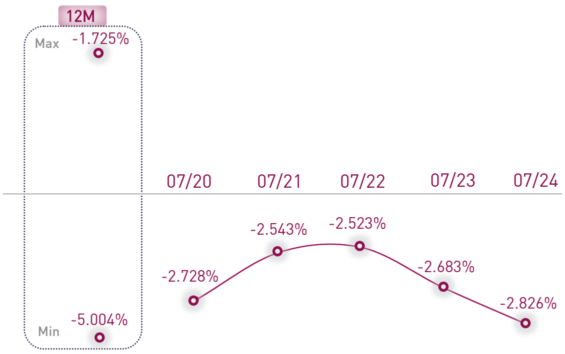
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD			
07/24/2026	-2.826%	+12.1 BPS	
07/17/2026	-2.946%		



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



Dirham Penalized by a Twofold Adverse Effect

The USD/MAD rose by +0.40% this week, moving from 9.33 to 9.36.

This trend stems from a twofold effect unfavorable to the Dirham.

On the one hand, the *basket effect* stood at +0.28%, in line with the Dollar's appreciation on international markets.

On the other hand, the *liquidity effect* came in at +0.12%, reflecting a tightening of liquidity conditions on the Moroccan interbank FX market.

Liquidity spreads thus narrowed by +12.1 bps, reaching -2.8% at week's end.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.02%	2.35%	4.35%	2.84%	5.17%	3.60%
2 MONTH	3.29%	2.44%	4.01%	2.88%	4.49%	3.68%
3 MONTH	3.79%	2.48%	4.93%	3.58%	4.43%	3.81%

Brent Surge Rekindles Inflationary Concerns

In the wake of the escalating US-Iran conflict, Brent crude prices surged sharply to reach USD 97/bbl at week's end, remaining close to their highest monthly levels.
This development is reviving inflationary concerns among markets, which will be closely monitoring upcoming macroeconomic releases as well as any potential monetary policy decisions. Against this uncertain backdrop, volatility on currency markets is expected to remain pervasive. We, therefore, recommend that operators hedge their transactions over ST 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	1.1370 07/24/2026	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		1.14	1.15	1.15	1.15	1.16	1.18	1.19	1.21

Brokers' forecasts remained stable this week. The pair is expected to trade around 1.15 in Q3-26, before reaching 1.16 in Q4-26, a level at which it should stabilize through Q1-27. In Q2-27, the target remains set at 1.17.
For full-year 2027, the pair is expected to stand at around 1.18. Over the longer term, it is forecast at 1.16 for both 2028 and 2029.

The latest US indicators point to a mixed macroeconomic backdrop. Indeed, weekly jobless claims posted a decline of -22K, compared with 209K recorded a week earlier. The S&P Global flash services PMI for July came in at 53.6, versus 53.9 a month earlier. Moreover, June existing home sales came in at 4.09M, against a consensus of 4.20M.
In this environment, investors continue to anticipate a monetary status quo from the Fed following the July 2026 FOMC, according to the CME FedWatch tool.

In the Euro Zone, the July ZEW economic sentiment index reflects genuine optimism, with a rebound of +13.9 points compared with June. Against this backdrop, the ECB decided this week to keep its rates unchanged, pending an assessment of the inflationary impact of the renewed escalation in the US-Iran conflict.

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 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 9.36.

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 10.66.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.40%	-0.05%	-0.44%	+0.01%	-0.48%	-0.75%
1 MONTH	-0.40%	-0.07%	-1.65%	+0.66%	+0.78%	-0.93%
YTD	+2.58%	-0.48%	-1.89%	-0.19%	+1.67%	-0.37%

Prices as of 07/24/2026

Attijari Global Research

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

APPENDICES

DATA AS OF JULY 27TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY	160	158	157	155	152	149	147
FORWARD	164	163	162	160	159	157	153	150
FORECAST	USD/CAD	1.40	1.39	1.38	1.37	1.35	1.35	1.34
FORWARD	1.41	1.40	1.40	1.39	1.39	1.38	1.36	1.35
FORECAST	USD/CHF	0.81	0.80	0.80	0.80	0.80	0.82	0.82
FORWARD	0.82	0.81	0.80	0.79	0.79	0.77	0.74	0.72
FORECAST	GBP/USD	1.32	1.34	1.33	1.35	1.36	1.33	1.33
FORWARD	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.32

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
AmBank Group	07/21/26	1.12	1.14	1.15	1.15	1.15
Banco Santander	07/21/26	1.13	1.12	1.13	1.14	1.14
SEB	07/21/26	1.16	1.17	1.18	1.19	1.20
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
Bank of East Asia	07/14/26	1.14	1.16	-	-	-
Maybank	07/14/26	1.13	1.14	1.15	1.16	1.20

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 07/27/2026

Sources : Bloomberg, AGR Computations & Estimates

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

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