WEEKLY
MAD INSIGHTS
CURRENCIES

08 JULY 2026

Week starting 06/29/2026 to 07/03/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.24%	9.3549	CAD/MAD	-0.26%	6.5948
EUR/MAD	+0.11%	10.7094	GBP/MAD	+0.81%	12.4970
JPY/MAD	+0.09%	5.8081	CHF/MAD	+0.45%	11.6540

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.22%	+0.13%
Market Effect[2]	-0.02%	-0.02%

[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	1.1437
Parity W-1	1.1384

+0.47%

The Dollar weighed down by employment data

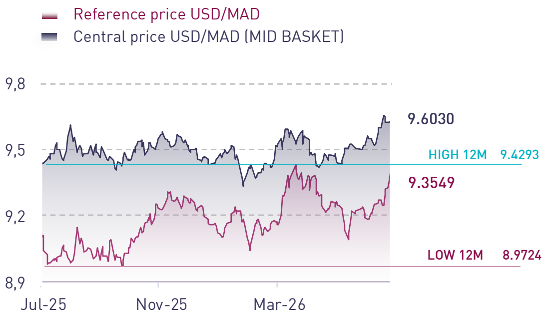
The EUR/USD pair appreciated by +0.47% this week, reaching 1.1437.

This evolution was primarily driven by disappointing U.S. macroeconomic data.

On the one hand, ADP non-farm payrolls declined by -24K to 98K in June. On the other hand, continuing jobless claims came in at 1,814K, against a consensus of 1,810K. Meanwhile, the June unemployment rate edged down by -0.1% to 4.2%.

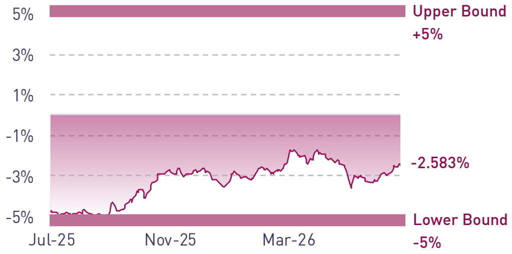
Despite these latest figures, markets continue to price in a further +25 BPS Fed Funds rate hike by year-end.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS

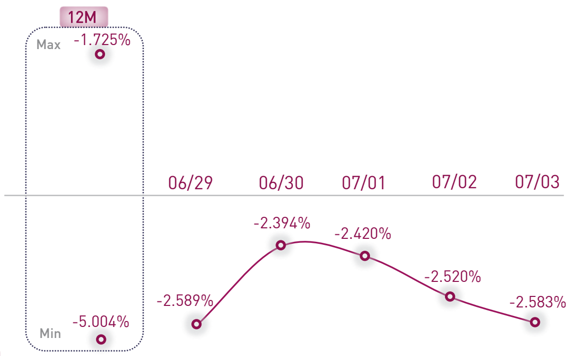


Spread USD/MAD

07/03/2026	-2.583%	-2.3 BPS
06/26/2026	-2.561%	



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



Double favourable effect on the Dirham this week

The USD/MAD pair depreciated by -0.24% this week, moving from 9.38 to 9.35.

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

On the one hand, the *basket effect* came in at -0.22%, reflecting the depreciation of the Dollar on the international market.

On the other hand, the *liquidity effect* came in at -0.02%, reflecting a slight easing of liquidity conditions on Morocco's interbank foreign exchange market.

Under these conditions, liquidity spreads eased by -2.3 BPS, settling at -2.58% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.71%	2.51%	3.84%	2.30%	3.55%	3.54%
2 MONTH	4.34%	2.47%	4.88%	3.50%	3.96%	3.71%
3 MONTH	4.22%	2.52%	4.74%	3.45%	3.79%	4.09%

Prices stabilization around pre-conflict levels

Brent crude prices fluctuated around $72/bbl this week, holding close to levels observed prior to the outbreak of the Middle East conflict. Geopolitical concerns nevertheless remain, particularly as markets await the final outcome of the Doha talks.

In this context, we continue to recommend that market participants favour short-term hedging strategies, in an environment characterised by elevated volatility.

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

Week starting 06/29/2026 to 07/03/2026

EUR/USD OUTLOOK – BLOOMBERG

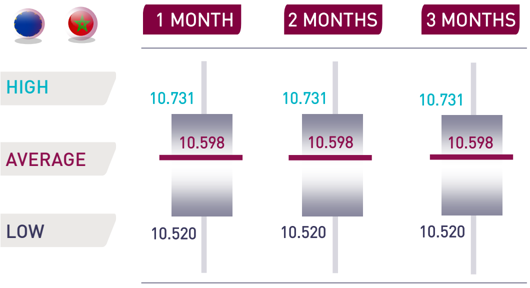
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN	1.1437 07/03/2026	1.16	1.17	1.18	1.18	1.19	1.20	1.21	-
AVERAGE		1.16	1.16	1.17	1.17	1.18	1.19	1.19	-
HIGH		1.22	1.22	1.23	1.24	1.25	1.28	1.28	-
LOW		1.11	1.09	1.07	1.05	1.05	1.12	1.11	-
FORWARD		1.15	1.15	1.16	1.16	1.17	1.19	1.20	1.22

Broker forecasts for EUR/USD were significantly reviewed downward this week. The pair is expected to trade at 1.16 in Q3 2026, a level at which it should stabilise through Q4 2026. For Q1 2027, the pair is still expected at 1.17, stabilising at that level through Q2 2027, versus 1.18 anticipated a week earlier. For full-year 2027, the target is now set at 1.18, versus 1.17 the previous week. Over the longer term, the target now stands at 1.19 for 2028 and 2029, versus 1.20 anticipated last week.

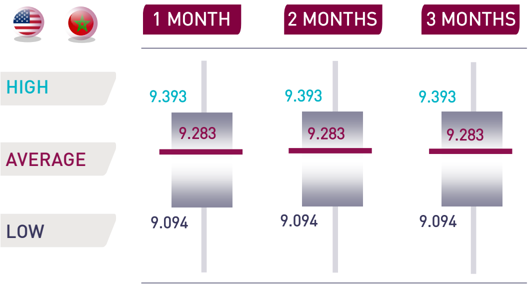
In the United States, hiring sharply slowed, as reflected in recently released data. ADP non-farm payrolls for June came in at 98K, below the consensus of 118K. Initial jobless claims printed at 215K, down -1K from the previous week. The June unemployment rate stood at 4.2%, below the forecast of 4.3%. In light of these elements, markets are pricing in a +25 BPS Fed rate hike at the September FOMC meeting, according to the CME FedWatch tool.

On the Eurozone side, the HCOB Manufacturing PMI for June came in at 51.4, marginally above the forecast of 51.3. Additionally, the June CPI stood at 2.8%, down -0.2% from the previous month. In light of these developments, investors expect the ECB to proceed with a further +25 BPS rate hike in September, 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, 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 9.35.

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 10.71.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.24%	+0.11%	+0.09%	-0.26%	+0.81%	+0.45%
1 MONTH	+1.65%	+0.25%	+0.91%	-0.64%	+1.07%	+0.03%
YTD	+2.48%	-0.03%	-0.34%	-1.00%	+1.83%	+1.29%

Prices as of 07/03/2026

Attijari Global Research

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

APPENDICES

DATA AS OF JULY 06TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 161	159	157	156	155	150	147	140
FORWARD		160	159	158	157	155	151	148
FORECAST	USD/CAD 1.42	1.40	1.39	1.38	1.37	1.35	1.33	1.30
FORWARD		1.41	1.41	1.40	1.40	1.39	1.37	1.36
FORECAST	USD/CHF 0.80	0.80	0.79	0.79	0.79	0.80	0.82	0.81
FORWARD		0.80	0.79	0.78	0.77	0.76	0.73	0.70
FORECAST	GBP/USD 1.34	1.33	1.34	1.34	1.35	1.36	1.35	1.39
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
Wells Fargo	07/01/26	1.16	1.15	1.16	1.17	
JPMorgan Chase	06/29/26	1.15	1.17	1.19	1.2	1.23
BNP Paribas	06/26/26	1.16	1.18	1.16	1.18	1.21
Commerzbank	06/03/26	1.15	1.14	1.16	1.18	
RBC Capital Markets	04/17/26	1.19	1.19	1.18		1.16
Standard Chartered	11/17/25	1.12	1.12			1.12
Australia & New Zealand Banking Group	07/03/26	1.11	1.13	1.14	1.15	1.18
Banco Santander	07/03/26	1.15	1.15	1.16	1.18	1.19
Banco Bilbao Vizcaya Argentaria	07/03/26	1.17	1.18	1.18	1.19	1.2
Nomura Bank International	07/03/26	1.15	1.18	1.22	1.24	1.25
Prestige Economics LLC	07/02/26	1.15	1.16	1.16	1.17	1.18
Rabobank	07/02/26	1.16	1.18	1.2	1.2	
Handelsbanken	07/02/26	1.16	1.17	1.18	1.18	
TTT Moneycorp	07/02/26	1.16	1.17	1.18	1.18	
Scotiabank	07/01/26	1.14	1.13	1.13	1.14	1.17
Danske Bank	07/01/26	1.14	1.15	1.15	1.16	1.18
Swedbank	06/29/26	1.13	1.12	1.13	1.14	1.14
Credit Agricole CIB	06/29/26	1.15	1.17	1.19	1.2	1.18

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 07/06/2026

Sources : Bloomberg, AGR Computations & Estimates

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