



WEEKLY MAD INSIGHTS

CURRENCIES

23 JUNE
2026

Week starting 06/15/2026 to 06/19/2026

MAIN WEEKLY VARIATIONS

		+0.57%			-0.53%
USD/MAD	9.3209		CAD/MAD	6.5893	
		-0.37%			-0.74%
EUR/MAD	10.6765		GBP/MAD	12.3180	
		-0.03%			-0.65%
JPY/MAD	5.7787		CHF/MAD	11.5520	

INTERNATIONAL HIGHLIGHTS



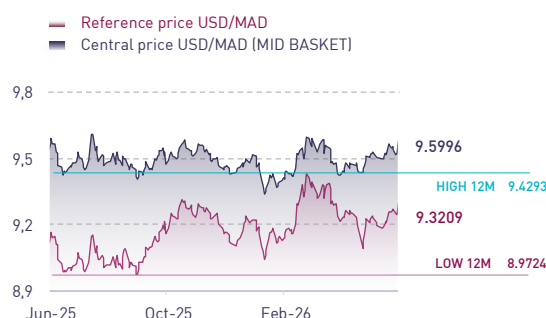
The Dollar Supported by the Fed's New Dot Plot

The EUR/USD pair depreciated by -0.84% this week, down from 1.1568 to 1.1471.

The Fed's decision to hold rates steady, coupled with a more hawkish June Dot Plot, supported the Dollar over the period. The median Fed Funds rate projection moved from 3.4% in March to 3.8% in June, for end-2026.

On the macroeconomic front, weekly jobless claims fell by -4K to 226K. On the Eurozone side, the ZEW Economic Sentiment Index rose from -9.1 in May to +9.5 in June, reflecting hopes of a definitive resolution to the Middle East conflict, which should gradually alleviate pressure on energy prices and inflation across the region.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS

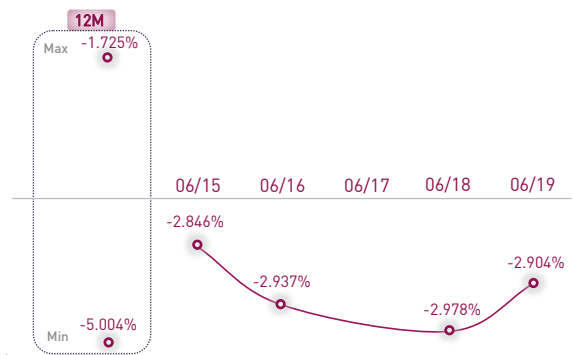


Spread USD/MAD 06/19/2026 **-2.904%**

06/12/2026 **-2.890%** **-1.3 BPS**



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



Basket Effect Supporting the Dollar This Week

The USD/MAD pair appreciated, for the second consecutive week, by +0.57%, reaching 9.32,

This move was driven primarily by a *basket effect* favouring the Dollar, which came in at +0.58%, linked to the notable appreciation of the Dollar on the international market.

The *liquidity effect*, for its part, came in at -0.01%, reflecting a slight easing of Dirham liquidity conditions on Morocco's interbank foreign exchange market.

Liquidity spreads consequently eased by -1.3 BPS, settling at -2.9% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.33%	2.48%	2.95%	2.43%	3.56%	3.87%
2 MONTH	4.12%	2.51%	5.05%	3.82%	3.73%	3.97%
3 MONTH	4.64%	2.95%	4.82%	3.87%	3.73%	4.56%

Crude Pullback and Dollar Strengthening This Week

Brent crude futures prices continued to decline, reaching \$80/bbl this week — their lowest level since March 2026. This correction comes amid growing hopes of a definitive resolution to the Middle East conflict, following the signing of a preliminary peace agreement. Meanwhile, the DXY index surged to a one-year high of 100.9.

Volatility remains elevated across foreign exchange markets, leading us to recommend that market participants favour short-term hedging strategies.

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



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EUR/USD OUTLOOK – BLOOMBERG

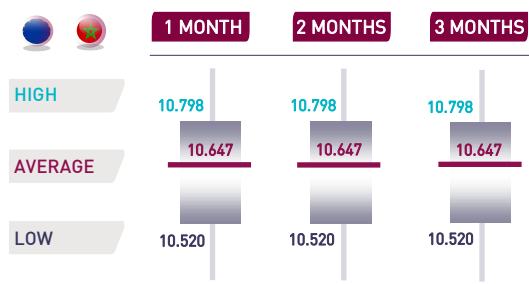
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.17	1.18	1.19	1.20	1.20	1.21	1.22	-
AVERAGE	1.1471	1.17	1.18	1.18	1.19	1.20	1.21	1.22	-
HIGH	06/19/2026	1.22	1.22	1.23	1.24	1.27	1.28	1.28	-
LOW		1.11	1.09	1.07	1.05	1.05	1.15	1.17	-
FORWARD		1.15	1.16	1.16	1.17	1.17	1.19	1.21	1.22

Broker forecasts for EUR/USD were revised upward on a long-term basis this week. The pair is expected to trade at 1.17 in Q3 2026, before reaching 1.18 in Q4 2026. For Q1 2027, the pair is expected at 1.18, then at 1.19 in Q2 2027.

For full-year 2027, the pair is projected to reach 1.20. Over the longer term, the target now stands at 1.21 for 2028, revised up from 1.20 as forecasted a week earlier, and at 1.22 for 2029.

The Fed decided to hold rates steady at its June 2026 FOMC meeting, keeping its key interest rates within the target range of [3.50% - 3.75%]. This decision was supported by economic activity expanding at a solid pace, despite persistent geopolitical uncertainties. On the macroeconomic front, released indicators showed the Philadelphia Fed Manufacturing Index for June coming in at 10.3, versus -0.4 recorded the previous month, signalling a marked improvement in general business activity conditions. In light of these developments, the Fed's Dot Plot now reveals a median Fed Funds rate target of 3.8% by end-2026, compared to 3.4% anticipated in March, representing an upward revision of +40 BPS. On the Eurozone side, the May CPI printed in line with expectations at 0.1%. The ZEW Economic Sentiment Index posted a sharp rebound to +9.5 in June, from -9.1 the previous month, signalling an improvement in investor confidence underpinned by the signing of the preliminary peace agreement between the United States and Iran. In this environment, markets continue to price in a further +25 BPS rate hike by the ECB in September 2026.

DOWNWARD REVISION OF OUR 1-MONTH FORECAST



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 revised our USD/MAD projection downward at the 1-month horizon.

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 tighten at the 1-month horizon, before stabilising at the 2-month and 3-month horizons, relative to current levels, ahead of the onset of the summer season.

Under these conditions, the USD/MAD target levels stand at 9.18, 9.18 and 9.18 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 9.32.

The EUR/MAD target levels stand at 10.65, 10.65 and 10.65 at the 1-month, 2-month and 3-month horizons respectively, against a current spot level of 10.68.



Based on the average EUR/USD consensus of major brokers for Q3-26

MAD YTD PERFORMANCE DASHBOARD RELATED TO A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.57%	-0.37%	-0.03%	-0.53%	-0.74%	-0.65%
1 MONTH	+1.08%	-0.41%	-0.30%	-1.72%	-0.30%	-1.43%
YTD	+2.11%	-0.33%	-0.84%	-1.08%	+0.37%	+0.40%

Prices as of 06/19/2026



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APPENDICES

DATA AS OF JUNE 22TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST FORWARD	USD/JPY 161	157	155	153	152	149	144	142
		160	159	157	156	154	151	148
FORECAST FORWARD	USD/CAD 1.42	1.37	1.36	1.35	1.35	1.34	1.35	1.30
		1.41	1.41	1.40	1.39	1.38	1.37	1.36
FORECAST FORWARD	USD/CHF 0.81	0.79	0.79	0.78	0.78	0.78	0.80	0.79
		0.80	0.79	0.78	0.77	0.76	0.73	0.70
FORECAST FORWARD	GBP/USD 1.32	1.34	1.35	1.36	1.36	1.38	1.38	1.42
		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
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
JPMorgan Chase	05/15/26	1.15	1.14	1.13	-	-
RBC Capital Markets	04/13/26	1.18	1.20	1.21	-	1.24
Wells Fargo	04/02/26	1.20	1.20	1.19	-	-
Standard Chartered	11/17/25	1.12	1.12	-	-	1.12
Rabobank	06/19/26	1.16	1.17	1.18	1.18	1.20
Swedbank	06/18/26	1.16	1.18	1.20	1.20	1.20
Credit Agricole CIB	06/16/26	1.14	1.13	1.13	1.14	1.17
SEB	06/16/26	1.18	1.19	1.19	1.19	1.20
Ipopema Securities	06/15/26	1.17	1.16	1.14	1.15	1.17
Capital Economics	06/11/26	1.15	1.15	1.14	1.14	1.12
DZ Bank	06/11/26	1.16	1.18	1.19	1.2	-
Kshitij Consultancy Services	06/11/26	1.14	1.12	1.11	-	-
Ebury	06/10/26	1.2	1.21	1.22	1.22	1.23
Handelsbanken	06/10/26	1.19	1.20	1.20	1.20	1.20
Klarity FX	06/10/26	1.17	1.18	1.19	1.20	-
Alpha Bank	06/08/26	1.16	1.18	1.18	1.19	1.19

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 06/22/2026

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
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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.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
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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

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