WEEKLY MAD INSIGHTS

CURRENCIES

11 AUGUST 2026

Week starting 08/03/2026 to 08/07/2026

MAIN WEEKLY VARIATIONS

Pair	Variation	Rate	Pair	Variation	Rate
USD/MAD	-0.08%	9.3170	CAD/MAD	+0.00%	6.6537
EUR/MAD	+0.07%	10.7447	GBP/MAD	-0.09%	12.5340
JPY/MAD	+0.62%	5.8887	CHF/MAD	-0.47%	11.5510

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.09%	+0.06%
Market Effect[2]	+0.01%	+0.01%

(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

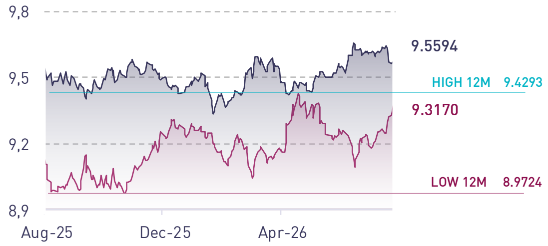
Parity W	1.1559	+0.28%
Parity W-1	1.1527	

The Dollar weakened by US employment

The EUR/USD pair appreciated by +0.28% this week, moving from 1.1527 to 1.1559.

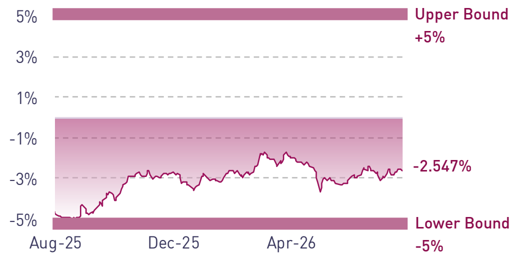
The Dollar's weakness stems from a set of disappointing macroeconomic releases in the United States, as well as from the possibility of an agreement between the United States and Iran. Indeed, the July NFP employment report surprised negatively, at -23K versus forecasts of +80K. ADP non-farm payrolls came in at 44K, versus 95K a month earlier. In addition, the unemployment rate recorded a slight monthly decline of -0.1%, standing at 4.1% as of end-July. In the light of these results, investors now anticipate a monetary status quo from the Fed, versus a +25 BPS hike for the ECB, at the September 2026 monetary policy meetings.

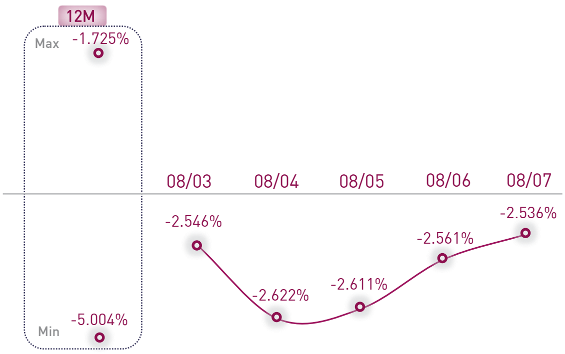
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD

08/07/2026	-2.536%	+1.1 PBS
07/31/2026	-2.547%	





The Dirham supported by the basket effect despite liquidity tensions

The USD/MAD fell by -0.08% this week, to 9.32.

Behind this, two opposing effects. On the one hand, a negative *basket effect* in favour of the Dirham, at -0.09%, following the Dollar's weakening against the Euro on the international market this week.
The *liquidity effect*, for its part, came out positive, at +0.01%, reflecting a very slight tightening of Dirham liquidity conditions.

Against this backdrop, liquidity spreads widened slightly by +1.1 BPS, to -2.54% this week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	2.95%	2.85%	9.89%	3.10%	5.21%	4.69%
2 MONTH	3.47%	2.70%	7.82%	2.74%	4.53%	4.17%
3 MONTH	3.79%	2.62%	7.07%	3.40%	4.45%	4.08%

The NFP reshuffles expectations on the Fed

The disappointing NFP report significantly impacted market expectations regarding the Fed's trajectory, with participants now betting on a monetary status quo, versus a +25 BPS hike a week earlier. In parallel, the geopolitical lull once again pushed Brent prices lower, to $84/bbl at the end of the week.

Uncertainty over the Fed's next decisions and developments in the US-Iran conflict should fuel short-term volatility. We therefore recommend that operators hedge their transactions over 1-to-3-month

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

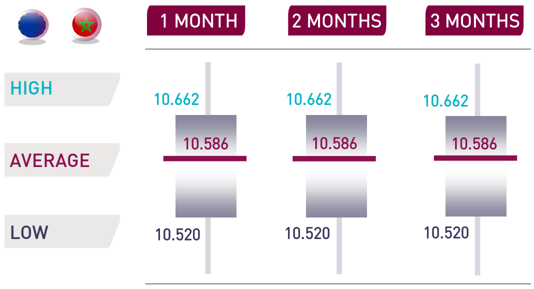
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN	1.1559 08/07/2026	1.15	1.16	1.17	1.18	1.19	1.19	1.20	1.23
AVERAGE		1.15	1.16	1.16	1.17	1.18	1.17	1.18	1.22
HIGH		1.18	1.20	1.22	1.24	1.25	1.23	1.22	1.25
LOW		1.12	1.11	1.10	1.09	1.07	1.06	1.13	1.15
FORWARD		1.16	1.16	1.17	1.17	1.18	1.19	1.21	1.23

Broker forecasts were revised over the long term 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 stabilise until Q1-27. In Q2-27, the target remains set at 1.17. Over full-year 2027, the pair is expected to stand around 1.18, versus 1.19 a week earlier. Over the longer term, it is now expected at 1.17 for 2028 and 1.18 for 2029, versus 1.18 and 1.17 respectively last week.

In the United States, recently released data point to a weakened labour market. On the one hand, ADP non-farm payrolls came in at 44K in July, versus 95K a month earlier. Initial jobless claims rose by +1K over the week, standing at 199K. The July NFP non-farm employment report came in at -23K, versus forecasts of +80K. In addition, the unemployment rate declined slightly by -0.1% over the month, standing at 4.1%. On the basis of these elements, markets have updated their expectations regarding the Fed's future direction and are now betting on a monetary status quo at the September FOMC, according to the CME FedWatch tool. In the Eurozone, the July HCOB services PMI came in at 51.7, versus a consensus of 51.6. Along the same lines, the HCOB manufacturing PMI stood at 51.9, versus 52 previously. In this environment, markets continue to forecast a +25 BPS interest rate hike by the ECB 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

Taking into consideration 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 Dollar against the Euro 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 9.30, 9.30 and 9.30 at the 1-month, 2-month and 3-month horizons respectively, against a spot level of 9.32.

The EUR/MAD target levels stand at 10.59, 10.59 and 10.59 at the 1-month, 2-month and 3-month horizons respectively, against a spot level of 10.74.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.08%	+0.07%	+0.62%	0.00%	-0.09%	-0.47%
1 MONTH	-0.42%	+0.46%	+1.88%	+1.07%	+0.06%	-0.87%
YTD	+2.07%	+0.30%	+1.03%	-0.12%	+2.13%	-0.04%

Prices as of 08/07/2026

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

APPENDICES

DATA AS OF AUGUST 10TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 158	160	158	157	155	153	150	149
FORWARD		157	156	155	154	152	149	146
FORECAST	USD/CAD 1.39	1.40	1.39	1.38	1.37	1.35	1.35	1.35
FORWARD		1.39	1.39	1.38	1.38	1.37	1.35	1.34
FORECAST	USD/CHF 0.81	0.81	0.80	0.80	0.80	0.80	0.79	0.78
FORWARD		0.80	0.80	0.79	0.78	0.76	0.74	0.71
FORECAST	GBP/USD 1.35	1.33	1.34	1.35	1.35	1.36	1.34	1.34
FORWARD		1.35	1.35	1.35	1.35	1.35	1.35	1.34

APPENDIX 2 : MAIN BROKERS FORECASTS FOR THE EUR/USD PARITY

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
Commerzbank	08/07/26	1.16	1.17	1.18	1.18	1.19
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
Standard Chartered	11/17/25	1.12	1.12	-	-	1.12
Ebury	08/07/26	1.15	1.16	1.16	1.17	1.18
Nomura Bank International	08/07/26	1.15	1.18	1.22	1.24	1.25
Rabobank	08/07/26	1.15	1.15	1.16	1.17	1.18
Acciones y Valores Comisionista de Bolsa SA	08/06/26	1.16	1.16	1.17	1.18	1.19
MUFG	08/06/26	1.14	1.16	1.18	1.20	-
Commonwealth Bank of Australia	08/05/26	1.13	1.11	1.10	1.09	1.07
BMO Capital Markets	08/04/26	1.12	1.13	1.14	1.15	1.18
Landesbank Baden-Wuerttemberg	08/04/26	1.17	1.18	1.18	1.19	1.20
Mizuho Bank	08/03/26	1.15	1.15	1.16	1.17	-
Swedbank	08/03/26	1.16	1.17	1.19	1.20	1.20
TTT Moneycorp	08/03/26	1.14	1.13	1.13	1.12	1.12
Prestige Economics LLC	07/30/26	1.16	1.17	1.18	1.19	-

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 08/10/2026

Sources : Bloomberg, AGR Computations & Estimates

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