WEEKLY MAD INSIGHTS

CURRENCIES

04 AUGUST 2026

Week starting 07/27/2026 to 07/31/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.42%	9.3241
EUR/MAD	+0.73%	10.7377
JPY/MAD	+2.35%	5.8518
CAD/MAD	+0.07%	6.6536
GBP/MAD	+0.55%	12.5450
CHF/MAD	+0.80%	11.5550

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.71%	+0.44%
Market Effect[2]	+0.29%	+0.29%

(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)

INTERNATIONAL HIGHLIGHTS

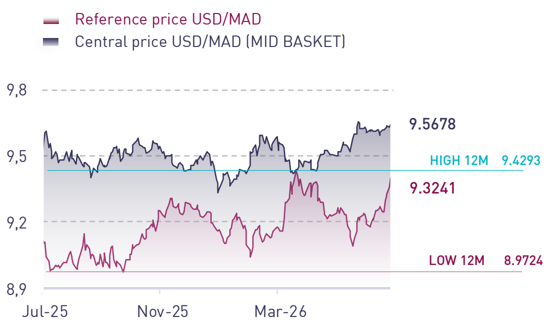
EUR/USD

Parity W 1.1527
Parity W-1 1.1370
+1.38%

The Euro supported by uncertainty over the Fed's trajectory

The EUR/USD pair appreciated by +1.38% to 1.1527 this week. Uncertainty surrounding the future trajectory of the Fed's monetary policy, combined with disappointing economic releases in the United States, supported the Euro this week. Indeed, the Fed left its policy rate unchanged at its July meeting, following a particularly divided vote (9 votes to 3), reflecting growing divergences over the future direction of its monetary policy. On the macroeconomic front, the June PCE index came in line with expectations, at -0.1%. In addition, US GDP growth slowed to 1.5% in Q2, from 2.1% the previous quarter. Against this backdrop, markets are now pricing in a +25 BPS rate hike by both the Fed and the ECB.

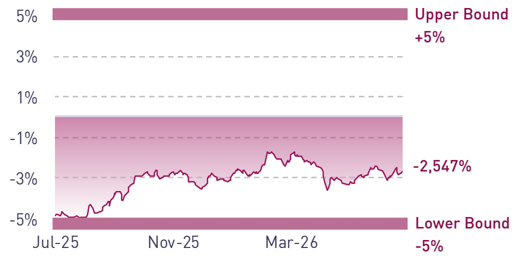
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



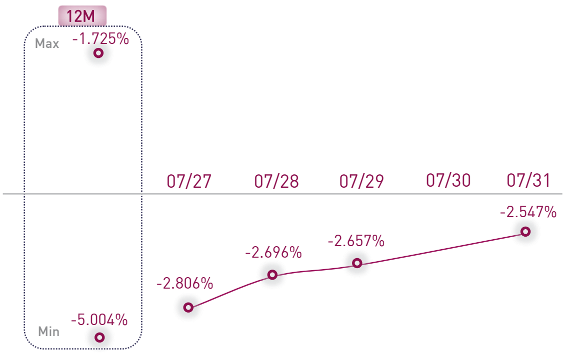
Spread USD/MAD

07/31/2026	-2.547%
07/24/2026	-2.826%

+27.9 PBS



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



The Dirham lifted by the basket effect this week

The USD/MAD depreciated by -0.42% this week, moving from 9.36 to 9.32.

Behind this move, a *basket effect* that stood at -0.71%, linked to the Dollar's depreciation internationally.

The *liquidity effect*, for its part, came out in favour of the Dollar, at +0.29%, reflecting a tightening of Dirham liquidity conditions.

Against this backdrop, liquidity spreads narrowed by +28 BPS, to -2.55% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.09%	2.89%	8.59%	2.91%	5.58%	4.97%
2 MONTH	3.46%	2.71%	6.53%	2.71%	4.58%	4.20%
3 MONTH	3.99%	2.68%	6.41%	3.43%	4.55%	4.18%

Heightened rate-hike expectations, despite a lull in oil

Investors are now pricing in strong expectations of interest rate hikes from the Fed and the ECB, with regards to the inflationary shock induced by the Middle East conflict. Furthermore, renewed hopes of a diplomatic resolution to the US-Iran conflict have eased the pressure on Brent prices, which stood at $90/bbl at the end of the week. In this environment, the market remains characterised by heightened volatility.
We therefore recommend that operators hedge their transactions over short-term horizons.

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

EUR/USD OUTLOOK – BLOOMBERG

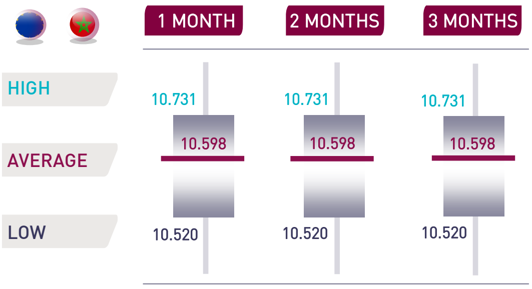
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.15	1.16	1.17	1.18	1.18	1.16	1.17	1.19
AVERAGE	1.1527	1.15	1.16	1.16	1.17	1.19	1.18	1.17	1.18
HIGH	07/31/2026	1.19	1.20	1.22	1.24	1.25	1.23	1.22	1.25
LOW		1.11	1.11	1.10	1.10	1.12	1.13	1.12	1.10
FORWARD		1.15	1.16	1.16	1.17	1.17	1.19	1.21	1.22

Broker forecasts were revised upward 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 1.19, versus 1.18 a week earlier. Over the longer term, the new expectations are at 1.18 for 2028 and 1.17 for 2029, versus 1.16 last week.

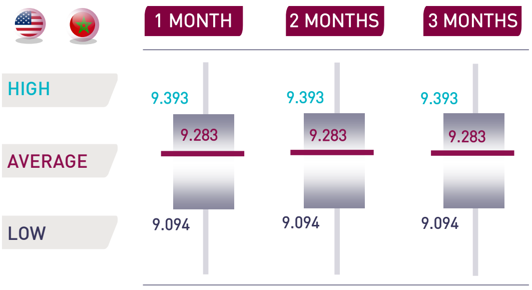
In the United States, the June core PCE index came in at 0.1%, versus forecasts of 0.2%, signalling gradual disinflation. Initial jobless claims stood at 197K, up +9K from a week earlier. Along the same lines, the University of Michigan one-year inflation expectations for July came in line with expectations, at 3.3%. On the basis of these elements, markets are anticipating a +25 BPS hike in the Fed Funds rate at the conclusion of the September FOMC, following mixed signals after the July status quo.

On the Eurozone side, economic releases surprised positively, with Q2 GDP coming in at 0.4%, versus -0.2% a quarter earlier. The annual CPI as of end-July stood at 2.9%, in line with consensus. Under these conditions, investors are pricing in strong expectations of 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 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 9.32.

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 10.74.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.42%	+0.73%	2.35%	+0.07%	+0.55%	+0.80%
1 MONTH	-0.77%	+0.27%	1.30%	+0.66%	+0.78%	-0.41%
YTD	+2.14%	+0.24%	+0.41%	-0.12%	+2.22%	+0.43%

Prices as of 07/31/2026

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

ANNEXES

DATA AS OF AUGUST 03RD, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 159	160	159	158	155	153	148	145
FORWARD		159	157	156	155	153	149	146
FORECAST	USD/CAD 1.40	1.40	1.39	1.38	1.37	1.35	1.34	1.32
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	0.81	0.81
FORWARD		0.80	0.80	0.79	0.78	0.76	0.74	0.71
FORECAST	GBP/USD 1.35	1.33	1.34	1.34	1.35	1.36	1.33	1.33
FORWARD		1.35	1.35	1.35	1.34	1.34	1.34	1.34

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
Mizuho Bank	08/03/26	1.15	1.15	1.16	1.17	-
Prestige Economics LLC	07/30/26	1.16	1.17	1.18	1.19	-
Banco Bilbao Vizcaya Argentaria	07/28/26	1.15	1.18	1.16	1.18	1.21
Westpac Banking	07/28/26	1.16	1.17	1.18	1.19	1.21
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

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 08/03/2026

Sources : Bloomberg, AGR Computations & Estimates

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