WEEKLY MAD INSIGHTS

CURRENCIES

24 AUGUST 2026

Week starting 08/17/2026 to 08/21/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.34%	9.2704
EUR/MAD	+0.49%	10.7796
JPY/MAD	-0.01%	5.8386
CAD/MAD	+0.34%	6.6931
GBP/MAD	+0.37%	12.5960
CHF/MAD	+0.31%	11.4830

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.51%	+0.32%
Market Effect[2]	+0.17%	+0.17%

(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	1.1679
Parity W-1	1.1570

+0.94%

The Euro lifted by solid data in the Eurozone

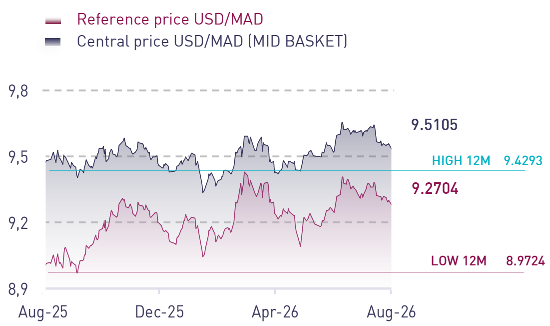
The EUR/USD pair appreciated by +0.94% to 1.1679, its highest level since May 2026.

Favourable macroeconomic releases in the Eurozone supported the Euro this week.

On the one hand, the August HCOB manufacturing PMI came in at 52.8, versus a consensus of 51.8, signalling an acceleration in activity in the sector. The services PMI, for its part, remained stable versus the previous month, at 51.7. In addition, the July CPI came in line with expectations, at 2.5%.

On the basis of these elements, investors continue to anticipate an ECB rate hike in September, against a still-cautious Fed.

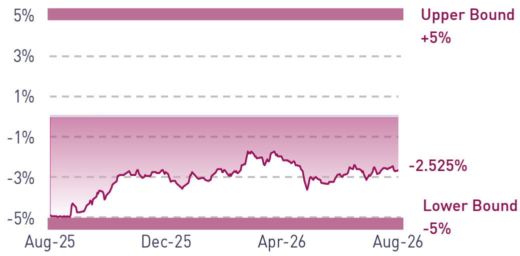
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS

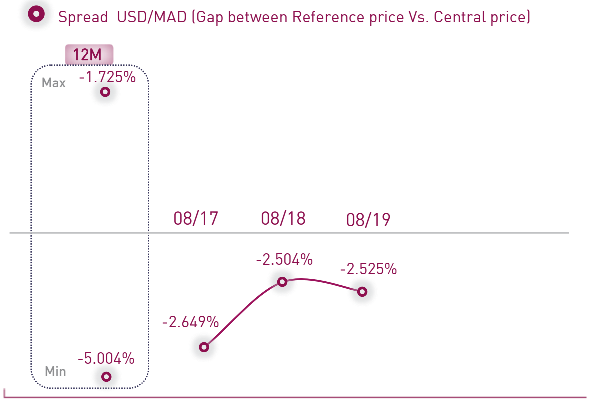


Spread USD/MAD

08/19/2026	-2.525%
08/13/2026	-2.694%

+16.9 BPS





The Dirham lifted by the basket effect against a sharply falling Dollar

The USD/MAD retreated by -0.34% this week, moving from 9.30 to 9.27.

The Dirham was primarily supported by a negative *basket effect* of -0.51%, in line with the Dollar's sharp depreciation on the international market.

The *liquidity effect*, for its part, stood at +0.17%, reflecting a tightening of liquidity conditions on the Moroccan interbank foreign exchange market.

In this environment, liquidity spreads widened by +17 BPS, to -2.5% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.32%	2.77%	10.42%	2.80%	3.57%	4.67%
2 MONTH	3.25%	2.48%	8.00%	2.87%	4.29%	4.11%
3 MONTH	3.27%	2.50%	6.82%	2.88%	4.08%	4.00%

Fed caution and rising oil sustain uncertainty

The Fed's cautious tone, combined with disappointing macroeconomic releases in the United States, continues to sustain uncertainty in the markets. Investors now anticipate a monetary status quo from the Fed at the September FOMC. In parallel, Brent prices continue to rise, to $93/bbl at the end of the week.
In an environment characterised by high volatility, we recommend that operators hedge their transactions over short-term horizons.

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

WEEKLY MAD INSIGHTS

CURRENCIES

EUR/USD OUTLOOK – BLOOMBERG

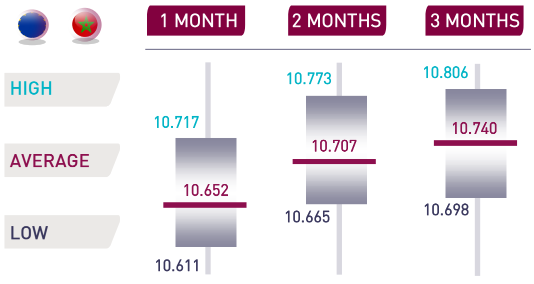
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN	1.1679 08/21/2026	1.15	1.16	1.17	1.18	1.19	1.20	1.22	-
AVERAGE		1.15	1.16	1.17	1.17	1.18	1.18	1.21	-
HIGH		1.18	1.18	1.22	1.23	1.25	1.23	1.22	-
LOW		1.12	1.11	1.10	1.09	1.07	1.06	1.17	-
FORWARD		1.17	1.17	1.18	1.18	1.19	1.20	1.22	1.24

Broker forecasts were broadly revised this week. The pair is expected to trade around 1.15 in Q3-26, before reaching 1.16 in Q4-26. In Q1-27, the target is now set at 1.17, versus 1.16 a week earlier. From Q2-27, the target should hold around 1.17, reaching 1.18 over full-year 2027. Over the longer term, the pair is expected at 1.18 for 2028 and 1.21 in 2029, versus 1.17 and 1.18 respectively last week.

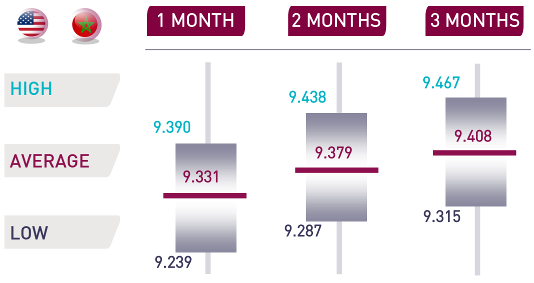
In the United States, the August Philadelphia Fed manufacturing index came in at 47.4, versus a consensus of 24.1, reflecting a marked improvement in the business climate in the region. Jobless claims, for their part, stood at 206K, down -6K from a week earlier. Against this backdrop, investors continue to anticipate a monetary status quo from the Fed at the September FOMC, according to the CME FedWatch tool.

In the Eurozone, the ZEW economic sentiment index came in at 31.4, versus forecasts of 25.9, reflecting a clear renewal of economic confidence. In addition, the July CPI came in line with forecasts, at 2.5%. On the basis of these elements, markets anticipate a +25 BPS rate hike by the ECB at the next monetary policy meeting in September, according to the ECB Watch tool.

MAINTAINING OF 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

Given the 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 on the 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, for their part, should narrow gradually at the 1-month, 2-month and 3-month horizons compared with current levels.

Under these conditions, the target levels for the USD/MAD pair come out at 9.33, 9.38 and 9.41 over the 1-month, 2-month and 3-month horizons, versus a spot level of 9.27.

The target levels for the EUR/MAD pair come out at 10.65, 10.71 and 10.74 at the 1-month, 2-month and 3-month horizons, versus a spot level of 10.78.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.34%	+0.49%	-0.01%	+0.34%	+0.37%	+0.31%
1 MONTH	-0.59%	+1.07%	+1.66%	+0.67%	+0.47%	-0.58%
YTD	+1.56%	+0.63%	+0.19%	+0.48%	+2.64%	-0.20%

Prices as of 08/19/2026

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

APPENDICES

DATA AS OF AUGUST 24TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY 159	159	158	156	155	153	148	148
FORWARD		159	157	156	155	153	150	147
FORECAST	USD/CAD 1.38	1.40	1.39	1.38	1.37	1.35	1.35	1.35
FORWARD		1.38	1.37	1.36	1.36	1.35	1.34	1.33
FORECAST	USD/CHF 0.80	0.81	0.80	0.79	0.79	0.77	0.78	0.77
FORWARD		0.80	0.79	0.78	0.77	0.76	0.73	0.70
FORECAST	GBP/USD 1.36	1.34	1.34	1.35	1.36	1.36	1.36	1.35
FORWARD		1.36	1.36	1.36	1.36	1.36	1.36	1.35

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
Standard Chartered	08/10/26	1.14	1.13	1.12	1.12	1.12
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
Danske Bank	08/24/26	1.16	1.14	1.13	1.12	-
DNB	08/20/26	1.16	1.16	1.17	1.17	-
Swedbank	08/20/26	1.18	1.18	1.19	1.20	1.20
CR Forex Advisors	08/19/26	1.15	1.14	1.19	1.21	-
Klarity FX	08/18/26	1.17	1.18	1.19	1.19	-
Rabobank	08/14/26	1.15	1.16	1.16	1.17	1.18
Corpay	08/13/26	1.16	1.18	1.20	1.22	-
Australia & New Zealand Banking Group	08/11/26	1.15	1.17	1.19	1.20	1.23
CICC	08/11/26	1.15	1.16	1.18	1.19	-
ING Financial Markets	08/11/26	1.17	1.18	1.18	1.20	1.22
Ipopema Securities	08/11/26	1.15	1.16	1.17	1.18	1.18
Kshitij Consultancy Services	08/11/26	1.14	1.15	1.13	1.11	-

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 08/24/2026

Sources : Bloomberg, AGR Computations & Estimates

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