WEEKLY MAD INSIGHTS

CURRENCIES

15 SEPTEMBER 2026

Week starting 09/07/2026 to 09/11/2026

MAIN WEEKLY VARIATIONS

USD/MAD	+0.41%	9.3886	↗
EUR/MAD	+0.25%	10.8931	↗
JPY/MAD	+1.98%	6.0987	↗
CAD/MAD	+0.07%	6.7781	↗
GBP/MAD	+0.29%	12.6880	↗
CHF/MAD	-0.23%	11.5280	↘

	USD/MAD	EUR/MAD
Effet Panier[1]	+0.10%	-0.06%
Effet Marché[2]	+0.31%	+0.31%

(1) Impact de la variation de la parité EUR/USD
(2) Impact de la variation du spread de liquidité (Offre / Demande)

INTERNATIONAL HIGHLIGHTS

EUR/USD

Parity W	1.1599	-0.13% ↘
Parity W-1	1.1614	

The Dollar boosted by inflation data

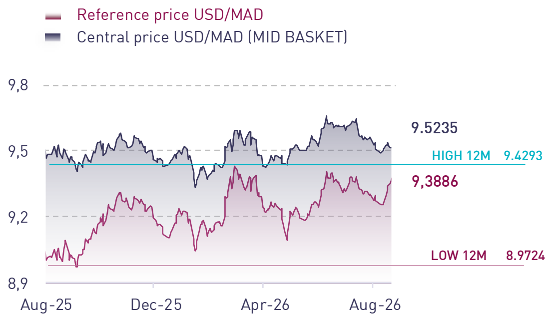
The EUR/USD pair depreciated by -0.13%, moving from 1.1617 to 1.1599 by the end of the week.

Macroeconomic releases favorable to the United States supported the Dollar this week.

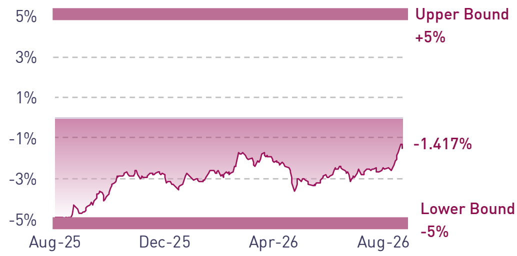
Indeed, the annual CPI for August came in stable at 3.4%, confirming the persistence of inflationary pressures. Core CPI, meanwhile, rose slightly by +0.1% in August, coming in at 0.3%. In addition, weekly unemployment claims fell by -1K, settling at 206K.

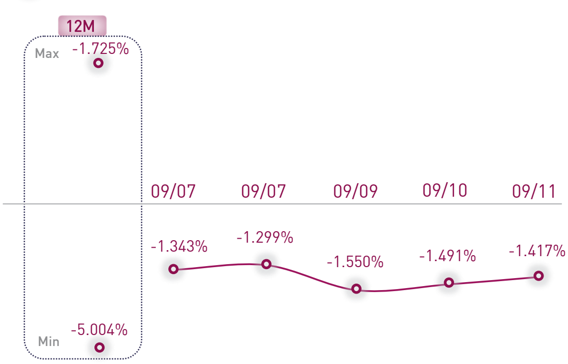
For reference, the ECB raised its deposit facility rate by +25 BPS this week, at its September monetary policy meeting. Market attention is now turning to the Fed, whose September FOMC meeting is also expected to result in a +25 BPS hike.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD			
09/11/2026	-1.417%	+30.2 BPS
09/04/2026	-1.719%	





The Dirham was penalized by an unfavorable double effect

USD/MAD appreciated by +0.41%, reaching 9.38 by the end of the week.

This was driven by a double effect favorable to the Dollar.

On one hand, a *basket effect* of +0.10%, linked to the Dollar's appreciation on the international market this week.

On the other hand, a *liquidity effect* of +0.31%, reflecting a renewed tightening of Dirham liquidity conditions on the Moroccan interbank market.

Against this backdrop, liquidity spreads widened by +30 BPS, closing the week at -1.4%.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.62%	2.63%	9.58%	4.37%	3.04%	4.52%
2 MONTH	3.36%	2.78%	10.07%	3.82%	4.33%	4.74%
3 MONTH	3.40%	2.63%	8.56%	3.47%	4.14%	4.26%

Brent at its highest since June, amid the blockage of the Strait of Hormuz

Les Brent prices reached $108/bbl this week, their highest level since June, driven by US-Iran tensions and the blockage of the Strait of Hormuz, reviving fears of an energy shock with global inflationary repercussions.

As the main driver of volatility in the foreign exchange markets, this surge leads us to recommend that operators hedge their positions over short-term horizons.

Attijari Global Research

Lamyae Oudghiri
Head of Market Activities
+212 529 03 68 18
l.oudghiri@attijari.ma

Ghali Bahiri
Senior Analyst
+212 5 22 49 14 82
g.bahiri@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.alaouim@attijariwafa.com

Attijari Global Research

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

EUR/USD OUTLOOK – BLOOMBERG

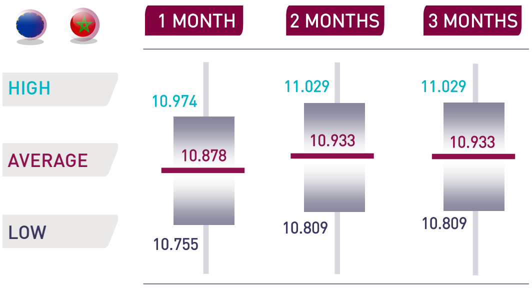
	SPOT	Q4-26	Q1-26	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN	1.1599 09/11/2026	1.17	1.18	1.18	1.19	1.19	1.20	1.22	-
MOYENNE		1.16	1.17	1.17	1.18	1.19	1.18	1.20	-
HIGH		1.20	1.22	1.24	1.24	1.25	1.28	1.28	-
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	-
FORWARD		1.17	1.17	1.17	1.18	1.18	1.20	1.21	1.23

Broker forecasts were kept stable this week. The pair is expected to trade around 1.16 in Q4-26, before reaching 1.17 in Q1-27, a level at which it should stabilize until Q2-27. In Q3-27, the target is expected to be 1.18. For 2027, the pair should continue to trade around 1.19. Over the longer term, it is expected to be 1.18 for 2028 and 1.20 for 2029.

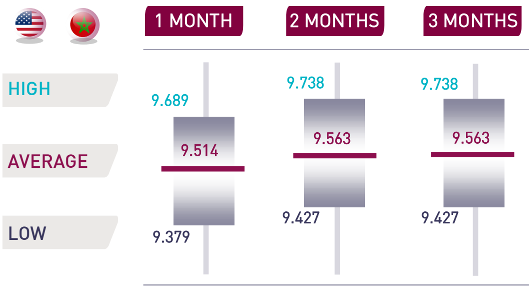
This week's inflation data highlighted the continuance of price pressures in the United States. Year-on-year CPI for August came in stable at 3.4%, a level that remains well above the Federal Reserve's 2% target. In the same vein, Core CPI for August stood at 0.3%, against a 0.2% consensus. Recently, the University of Michigan's inflation expectations index for September came in at 4.6%, up from 4.0% previously. Against this backdrop, investors' attention this week will turn to the September FOMC meeting, at the end of which markets expect a +25 BPS rate hike from the Fed, according to the CME FedWatch tool.

The European Central Bank, for its part, decided to rise its deposit facility rate by + 25 BPS, as forecasted by markets. This rise comes amid heightened volatility, fueled by geopolitical tensions in the Middle East. On the macroeconomics front, the Eurozone's annual GPD for Q2-26 came in at 0.5%, against a 1.0% forecast.

UPWARD REVIEW OF OUR FORECASTS AT THE 1-MONTH, 2-MONTH AND 3-MONTH HORIZONS



Based on the average EUR/USD consensus of major brokers for Q4-26



Based on the average EUR/USD consensus of major brokers for Q4-26

Given the EUR/USD forecasts and liquidity conditions on the foreign exchange market, we have reviewed our USD/MAD projections upward at the 1-month, 2-month and 3-month horizons.

Broker expectations on the 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, for their part, are expected to gradually narrow over the 1-month, 2-month, and 3-month horizons, compared to current levels.

Under these conditions, the target levels for the USD/MAD pair come out at 9.51, 9.56 and 9.56 over the 1-month, 2-month and 3-month horizons, versus a spot level of 9.39.

The target levels for the EUR/MAD pair come out at 10.88, 10.93 and 10.93 at the 1-month, 2-month and 3-month horizons, versus a spot level of 10.89.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.41%	+0.25%	+1.98%	+0.07%	+0.29%	-0.23%
1 MONTH	+0.94%	+1.50%	+4.44%	+1.55%	+1.03%	+0.48%
YTD	+2.85%	+1.69%	+4.65%	+1.75%	+3.39%	+0.19%

Prices as of 09/11/2026

Attijari Global Research

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

APPENDICES

DATA AS OF SEPTEMBER 14TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST	USD/JPY 154	157	155	153	150	150	149	141
FORWARD		152	151	150	149	148	144	141
FORECAST	USD/CAD 1.39	1.39	1.38	1.37	1.36	1.35	1.35	1.33
FORWARD		1.38	1.37	1.37	1.37	1.36	1.35	1.33
FORECAST	USD/CHF 0.82	0.80	0.80	0.80	0.79	0.79	0.80	0.79
FORWARD		0.81	0.80	0.79	0.78	0.77	0.74	0.71
FORECAST	GBP/USD 1.35	1.35	1.35	1.36	1.37	1.38	1.32	1.35
FORWARD		1.35	1.35	1.35	1.35	1.35	1.35	1.35

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

	Date	Q4-2026	Q1-2027	Q2-2027	Q3-2027	2027
Wells Fargo	09/14/26	1.16	1.13	1.13	1.15	1.17
Commerzbank	09/11/26	1.17	1.18	1.18	1.19	1.19
JPMorgan Chase	09/11/26	1.13	1.12	1.10	1.10	-
Standard Chartered	08/10/26	1.13	1.12	1.12	-	1.12
RBC Capital Markets	06/24/26	1.11	1.10	1.10	-	1.10
BNP Paribas	06/12/26	1.16	1.17	1.18	1.19	1.20
Swedbank	09/11/26	1.17	1.18	1.19	1.20	1.20
Westpac Banking	09/11/26	1.17	1.18	1.19	1.20	1.21
MUFG	09/09/26	1.18	1.20	1.20	-	-
Rabobank	09/09/26	1.16	1.17	1.18	1.18	1.19
Sumitomo Mitsui Banking	09/09/26	1.16	1.17	1.18	1.18	1.18
Alpha Bank	09/08/26	1.17	1.18	1.19	1.20	1.20
CICC	09/08/26	1.16	1.18	1.19	1.19	-
Corpay	09/08/26	1.18	1.20	1.22	1.24	-
Ipopema Securities	09/07/26	1.16	1.17	1.18	1.17	1.18
United Overseas Bank	09/07/26	1.17	1.18	1.19	1.21	1.23
Bank Julius Baer	09/04/26	1.18	1.18	1.19	1.20	1.20
ABN Amro	09/03/26	1.18	1.18	1.20	1.21	1.23

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 09/14/2026

Sources : Bloomberg, Calculs & Estimations AGR

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.iraqui@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
Ghali Bahiri
+212 5 22 49 14 82
g.bahiri@attijari.ma
Casablanca

FINANCIAL ANALYST
Soufiane Khelloufi
+212 5 22 49 14 82
s.khelloufi@attijari.ma
Casablanca

SENIOR ANALYST
Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST
Ulderic Djadjo
+237 681 77 89 40
u.djadjo@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

AIS - 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

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 - DUBAÏ

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

DISCLAIMER

RISKS

Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical.
Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS

The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices.
This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't' make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE

Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers.
This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION

The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION

Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM

Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed.
Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research .

ADEQUACY OF OBJECTIVES

The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles.
For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION

This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES

Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt.
Any person accepting to receive this document is bound by the terms above.

Attijari
Global Research