



WEEKLY MAD INSIGHTS

CURRENCIES

23 SEPTEMBER
2026

Week starting 09/14/2026 to 09/18/2026

MAIN WEEKLY VARIATIONS

		+1.31%			+0.23%
USD/MAD	9.5119		CAD/MAD	6.7936	
		+0.22%			+0.17%
EUR/MAD	10.9166		GBP/MAD	12.7090	
		-1.15%			+0.03%
JPY/MAD	6.0287		CHF/MAD	11.5310	

INTERNATIONAL HIGHLIGHTS



Fed raises rates and strengthens the Dollar

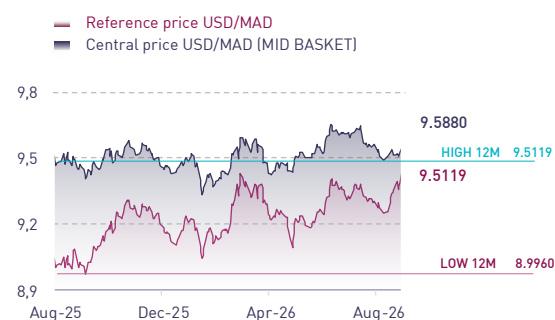
The EUR/USD pair fell by -0.97% over the week, reaching 1.1486.

The +25 bps hike in the Fed funds rate, combined with a tense geopolitical environment in the Middle East, supported the Dollar this week.

Fed Chair Kevin Warsh noted that this decision came as the US economy appears to be strengthening in terms of hiring, private-sector income, and investment. On the macroeconomics front, weekly jobless claims fell by -10K, settling at 196k.

Based on these elements, markets now anticipate a continuation of the Fed's monetary tightening cycle for the remainder of 2026.

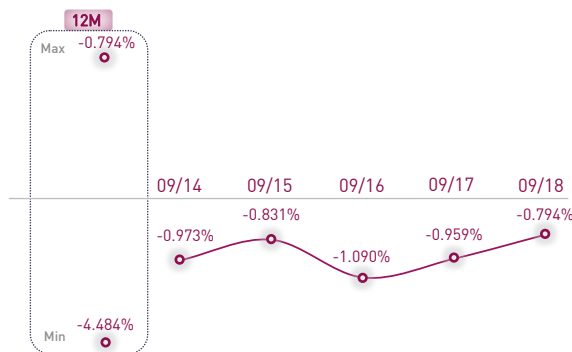
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 09/18/2026 -0.794%
09/11/2026 -1.417% **+62.2 BPS**



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



The dirham under pressure for the second week in a row

The USD/MAD appreciated by +1.31%, reaching 9.52 by the end of the week, its sharpest rise since April 2025.

This was driven by a double effect unfavorable to the Dirham for the second week straight.

On the one hand, a *basket effect* of +0.68%, linked to the Dollar's strong appreciation on the international market this week. On the other hand, a *liquidity effect* of +0.63%, reflecting a new tightening of the Dirham liquidity conditions on the Moroccan interbank foreign exchange market.

Against this backdrop, liquidity spreads stood at -0.8% at the weekly close.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	4.37%	2.64%	10.36%	4.60%	3.77%	4.54%
2 MONTH	3.98%	2.74%	10.54%	3.80%	3.72%	4.63%
3 MONTH	3.82%	2.70%	8.89%	3.55%	4.33%	4.28%

The Fed tightens its policy in the face of persistent inflation

The Fed raised its Fed funds rate by +25 bps this week, in response to inflation that remains above its 2% target. At the same time, Brent fell by -0.71%, while holding at \$104/bbl, amid persistent tensions in the Middle East.

These developments confirm the entrenchment of inflationary pressures, sustaining high volatility in the markets. We therefore recommend that operators continue to hedge their positions over short-term horizons.

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EUR/USD OUTLOOK – BLOOMBERG

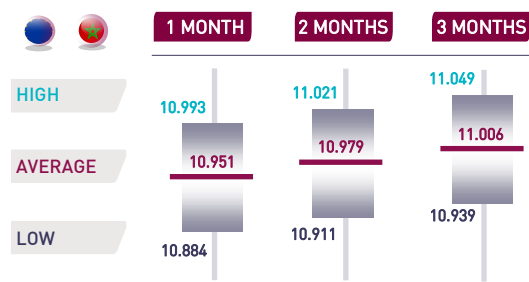
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN		1.17	1.17	1.18	1.19	1.19	1.20	1.22	-
AVERAGE	1.1486	1.16	1.17	1.17	1.18	1.19	1.19	1.20	-
HIGH	09/18/2026	1.20	1.22	1.24	1.24	1.25	1.28	1.28	-
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	-
FORWARD		1.15	1.16	1.16	1.16	1.17	1.18	1.20	1.21

Brokers' forecasts were revised over the long term 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 long term, it is expected at 1.19 for 2028, up from 1.18 last week, and 1.20 for 2029.

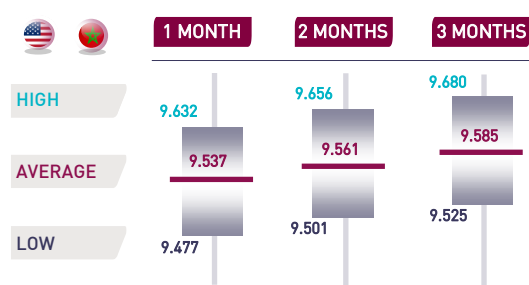
The Fed decided to raise its fund rate by +25 bps this week, bringing it into the [3.74%-4.00] range, in response to CPI that remains off target. On the macroeconomics front, continuing jobless claims stood at 1,730K, versus a consensus of 1,780K. In addition, the Philadelphia Fed index for September came in at 37.8, versus an expected 31.3. Against this backdrop, markets now anticipate at least one additional hike of +25 BPS from the Fed by the end of 2026, according to the CME FedWatch tool.

On the Eurozone side, the ZEW Economic Sentiment index for September came in at 25.8, versus a consensus of 39.2, confirming the impact of inflationary pressures on German investor sentiment. Industrial production for July came in stable, at -0.1%. In the same wake, August CPI rose by +0.3%, to stand at 3.2%. Based on these developments, investors now anticipate a +25 BPS interest rate hike from the ECB at its October monetary policy meeting, according to the ECB Watch tool.

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 parity forecasts and foreign exchange market liquidity conditions, we have revised our USD/MAD projections upward for 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, 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, target levels for the USD/MAD parity come in at 9.54, 9.56, and 9.59 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.51.

The Target levels for the EUR/MAD parity come in at 10.95, 10.98, and 11.01 at the 1-month, 2-month, and 3-month horizons, against a spot level of 10.92.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.31%	+0.22%	-1.15%	+0.23%	+0.17%	+0.03%
1 MONTH	+2.29%	+1.43%	+3.53%	+1.34%	+1.03%	+0.70%
YTD	+4.20%	+1.91%	+3.45%	+1.98%	+3.56%	+0.22%

Prices as of 09/18/2026



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APPENDICES

DATA AS OF SEPTEMBER 21ST, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST FORWARD	USD/JPY 157	156	155	153	150	150	146	141
		156	155	154	153	151	147	144
FORECAST FORWARD	USD/CAD 1.40	1.39	1.38	1.37	1.36	1.35	1.35	1.33
		1.39	1.39	1.38	1.38	1.37	1.36	1.34
FORECAST FORWARD	USD/CHF 0.82	0.80	0.80	0.80	0.79	0.79	0.79	0.79
		0.81	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST FORWARD	GBP/USD 1.34	1.35	1.35	1.35	1.36	1.38	1.38	1.35
		1.34	1.34	1.34	1.34	1.34	1.34	1.33

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

	Date	Q4-2026	Q1-2027	Q2-2027	Q3-2027	2027
Commerzbank	09/18/26	1.15	1.16	1.16	1.17	1.18
Wells Fargo	09/14/26	1.16	1.13	1.13	1.15	1.17
JPMorgan Chase	09/11/26	1.13	1.12	1.10	1.10	-
Citigroup	09/03/26	1.16	1.15	1.14	1.13	1.14
Standard Chartered	08/10/26	1.13	1.12	1.12	-	1.14
BNP Paribas	06/12/26	1.16	1.17	1.18	1.19	1.20
BMO Capital Markets	09/16/26	1.14	1.12	1.12	1.14	1.18
Nomura Bank International	09/16/26	1.2	1.22	1.24	1.24	1.25
Handelsbanken	09/14/26	1.16	1.16	1.16	1.17	1.18
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	1.2	1.22	1.24	-
Ipopema Securities	09/07/26	1.16	1.17	1.18	1.17	1.18

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 09/21/2026

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