WEEKLY MAD INSIGHTS

CURRENCIES

02 | SEPTEMBER 2026

Week starting 08/24/2026 to 08/28/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.14%	9.2577
EUR/MAD	-0.06%	10.7727
JPY/MAD	-0.71%	5.7973
CAD/MAD	-0.21%	6.6789
GBP/MAD	-0.23%	12.5670
CHF/MAD	+0.18%	11.5040

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.05%	+0.03%
Market Effect[2]	-0.09%	-0.09%

[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

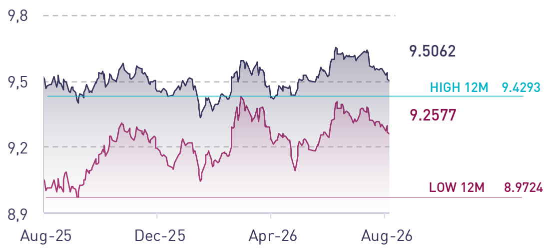
Parity W 1.1585
Parity W-1 1.1679
-0.80%

The Dollar strengthened by Warsh's speech at Jackson Hole

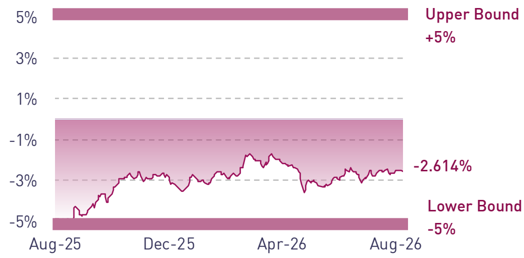
The EUR/USD pair depreciated by -0.80%, moving from 1.1679 to 1.1585 at the end of the week.

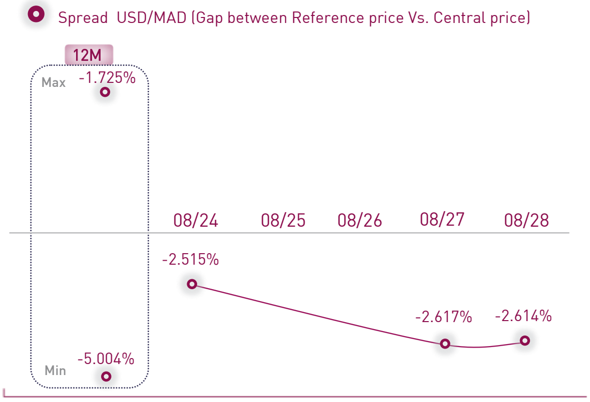
Kevin Warsh's speech, combined with favourable macroeconomic releases in the United States, supported the Dollar this week. On Friday, during his address at the Jackson Hole Symposium, Chair Warsh stated that keeping inflation under control at 2% remains the Federal Reserve's priority. These remarks reinforced market expectations in favour of upcoming monetary tightening. On the macroeconomic front, the July PCE came in at 3.7% year-on-year, versus a consensus of 3.6%.
On the basis of these elements, investors now forecast a more restrictive monetary policy from the Fed at the coming FOMC meetings.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD
08/28/2026 -2.614%
08/19/2026 -2.525%
-8.9 BPS





The Dirham supported by a twofold effect this week

The USD/MAD retreated by -0.14% this week, to 9.26.

Behind this, a twofold effect in favour of the Dirham.

On the one hand, a negative *liquidity effect* at -0.09%, reflecting an easing of liquidity conditions on the Moroccan interbank foreign exchange market.

For its part, the *basket effect* came in at -0.05% this week.

Against this backdrop, liquidity spreads eased by -9 BPS, to -2.6% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.26%	2.74%	11.26%	3.33%	3.40%	5.18%
2 MONTH	2.85%	2.56%	8.25%	3.11%	4.51%	4.41%
3 MONTH	3.28%	2.56%	7.02%	2.93%	4.16%	4.08%

The Dollar strengthened by Warsh's speech, oil in retreat

The DXY index moved positively this week, up +0.91%, to 99.77. This rise follows the speech by Fed Chair Kevin Warsh, who stressed the importance of returning inflation to its 2% target. In parallel, Brent prices fell by -5.38%, to $89/bbl.

Volatility remains heightened on the foreign exchange market. We therefore recommend that operators secure their transactions over short-term horizons.

Attijari Global Research

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

Walid Kabbaj
Senior Associate
+212 5 22 49 14 82
w.kabbaj@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

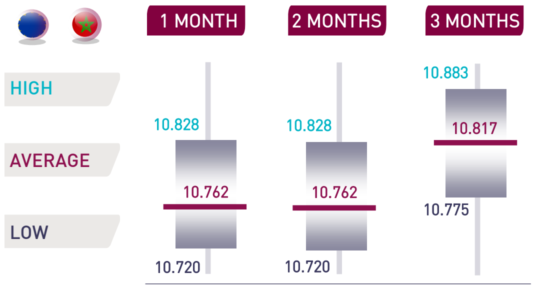
	SPOT	Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029	2030
MEDIAN		1.16	1.16	1.18	1.18	1.19	1.20	1.22	-
AVERAGE	1.1585	1.16	1.16	1.17	1.17	1.19	1.19	1.21	-
HIGH	08/28/2026	1.19	1.20	1.22	1.23	1.25	1.25	1.22	-
LOW		1.13	1.11	1.10	1.09	1.07	1.06	1.17	-
FORWARD		1.16	1.17	1.17	1.18	1.18	1.20	1.21	1.23

Broker forecasts were broadly revised this week. The pair is expected to trade around 1.16 in Q3-26, versus 1.15 a week earlier, a level at which it should stabilise until Q4-26. In Q1-27, the target remains set at 1.17. From Q2-27, the target should hold around 1.17, reaching 1.19 over full-year 2027, versus 1.18 last week. Over the longer term, the pair is expected at 1.19 for 2028, versus 1.18 a week earlier, and 1.21 in 2029.

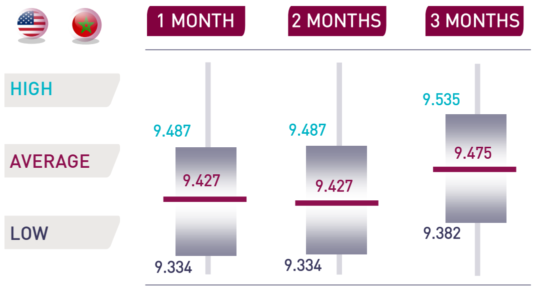
In the United States, macroeconomic releases were favourable to the Dollar this week. The PCE price index came in at 3.7%, above expectations of 3.6%. Weekly jobless claims, for their part, fell by -4K, to 203K. In addition, the University of Michigan 5-year inflation expectations stood at 3.3%, in line with forecasts. In this environment, markets forecast a monetary status quo from the Fed at the September FOMC, coupled with a probability of a +25 BPS hike at the December FOMC, according to the CME FedWatch tool.

In the Eurozone, the minutes of the ECB's latest monetary policy meeting revealed that officials were now considering a further rate hike, potentially as early as September. Against this backdrop, markets are strongly pricing in a probability of a +25 BPS hike by the ECB in September, 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 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 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, should stabilise at the 1-month and 2-month horizons, before narrowing at the 3-month horizon, compared with current levels.

Under these conditions, the target levels for the USD/MAD pair come out at 9.43, 9.43 and 9.48 over the 1-month, 2-month and 3-month horizons, versus a spot level of 9.26.

The target levels for the EUR/MAD pair come out at 10.76, 10.76 and 10.82 at the 1-month, 2-month and 3-month horizons, versus a spot level of 10.77.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.14%	-0.06%	-0.71%	-0.21%	-0.23%	+0.18%
1 MONTH	-1.34%	+0.97%	+1.23%	+0.39%	+0.73%	+0.41%
YTD	+1.42%	+0.57%	-0.52%	+0.26%	+2.40%	-0.02%

Prices as of 08/28/2026

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

APPENDICES

DATA AS OF AUGUST 31ST, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q3-26	Q4-26	Q1-27	Q2-27	2027	2028	2029
FORECAST	USD/JPY	159	158	157	156	153	150	148
FORWARD	160	160	158	157	156	154	151	148
FORECAST	USD/CAD	1.40	1.39	1.38	1.37	1.35	1.35	1.35
FORWARD	1.39	1.39	1.38	1.37	1.37	1.36	1.35	1.34
FORECAST	USD/CHF	0.80	0.80	0.79	0.79	0.78	0.77	0.00
FORWARD	0.81	0.80	0.80	0.79	0.78	0.76	0.73	0.71
FORECAST	GBP/USD	1.34	1.34	1.35	1.35	1.36	1.37	1.35
FORWARD	1.36	1.36	1.36	1.36	1.36	1.36	1.35	1.35

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

	Date	Q3-2026	Q4-2026	Q1-2027	Q2-2027	2027
JPMorgan Chase	08/21/26	1.14	1.13	1.12	1.10	-
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
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
Sumitomo Mitsui Banking	08/31/26	1.16	1.16	1.17	1.18	1.18
Credit Agricole CIB	08/28/26	1.14	1.13	1.13	1.14	1.17
Jyske Bank	08/28/26	1.19	1.2	1.18	1.16	-
Rabobank	08/28/26	1.16	1.16	1.17	1.18	1.19
XTB	08/28/26	1.18	1.18	1.19	1.19	1.21
BMO Capital Markets	08/26/26	1.14	1.12	1.12	1.14	1.18
SEB	08/25/26	1.16	1.17	1.19	1.20	1.20
Danske Bank	08/24/26	1.16	1.14	1.13	1.12	-
Monex USA Corp	08/24/26	1.17	1.17	1.18	1.18	-
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	-

In gray, the main brokers selected to compute the EUR/USD consensus for Q3-26
Forecasts as of 08/31/2026

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
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

Attijari
Global Research