



WEEKLY MAD INSIGHTS

CURRENCIES

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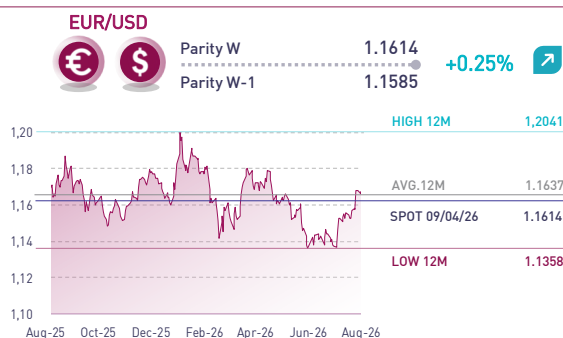
09 | SEPTEMBER
2026

Week starting 08/31/2026 to 09/04/2026

MAIN WEEKLY VARIATIONS

		+1.00%			+1.41%
USD/MAD		9.3505	CAD/MAD		6.7733
		+0.87%			+0.67%
EUR/MAD		10.8663	GBP/MAD		12.6510
		+3.16%			+0.44%
JPY/MAD		5.9805	CHF/MAD		11.5550

INTERNATIONAL HIGHLIGHTS



The Euro supported by Waller's dovish remarks

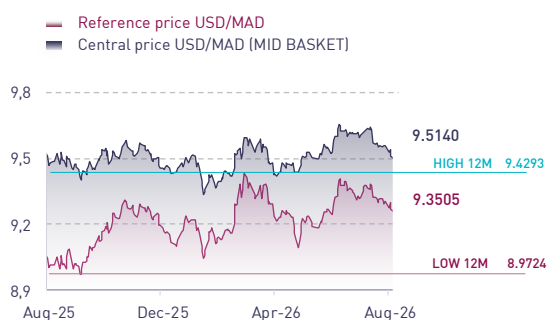
The EUR/USD pair appreciated by +0.25% to 1.1614 at the end of the week.

Statements by Governor Christopher Waller, in favour of the Fed holding rates should upcoming data confirm an easing of inflationary pressures, penalised the Dollar this week.

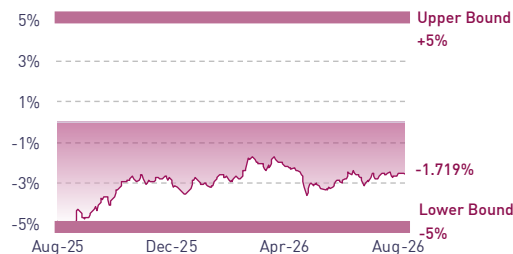
On the macroeconomic front, August non-farm payrolls surprised positively, at 162K, versus forecasts of 55K. In addition, the unemployment rate remained stable, at 4.1%, as of end-August.

Against this backdrop, markets continue to anticipate a rate hike by both the Fed and the ECB at the September monetary policy meetings.

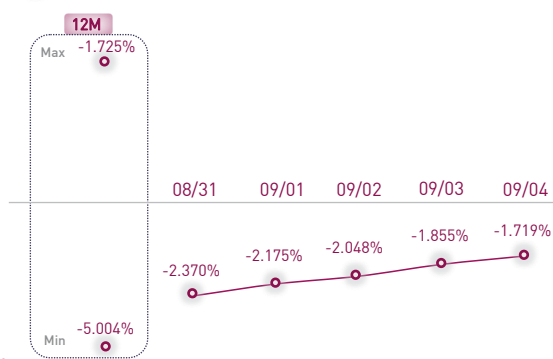
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD
09/04/2026 -1,719%
08/28/2026 -2,614% **+89.5 PBS**



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



The Dirham penalised by the tightening of liquidity at the end of summer

L'USD/MAD The USD/MAD appreciated by +1.00% this week, moving from 9.22 to 9.35, thus recording the largest move since January 2026.

Behind this, a *liquidity effect* that came out at +0.92%, reflecting a tightening of Dirham liquidity conditions on the interbank foreign exchange market, following the summer period in Morocco.

Accordingly, liquidity spreads widened sharply by +90 BPS, to -1.7% at the end of the week.

For its part, the *basket effect* came out positive, standing at +0.08%.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.12%	2.27%	9.00%	4.36%	2.78%	4.20%
2 MONTH	3.08%	2.68%	9.67%	3.76%	4.39%	4.64%
3 MONTH	3.36%	2.60%	8.10%	3.40%	4.10%	4.22%

Brent sharply higher against a backdrop of revived geopolitical tensions

Brent prices appreciated sharply by +6.40% at the end of the week, to \$96/bbl. This rise comes in an environment marked by a resurgence of geopolitical tensions in the Middle East and by the lack of resolution of the dispute over the Strait of Hormuz.

In light of these developments, foreign exchange markets remain highly volatile. We therefore recommend that operators secure their positions over short-term horizons.



WEEKLY MAD INSIGHTS

CURRENCIES

09 | SEPTEMBER
2026

Week starting 08/31/2026 to 09/04/2026

EUR/USD OUTLOOK – BLOOMBERG

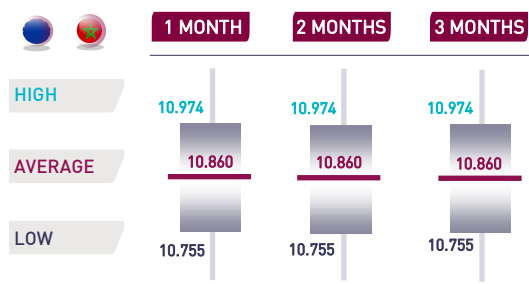
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN		1.16	1.17	1.18	1.19	1.19	1.20	1.22	1.22
AVERAGE	1.1614	1.16	1.17	1.17	1.18	1.19	1.18	1.20	1.19
HIGH	09/04/2026	1.20	1.22	1.24	1.24	1.25	1.28	1.28	1.24
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	1.11
FORWARD		1.17	1.17	1.17	1.18	1.18	1.20	1.22	1.23

Broker forecasts were broadly revised 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 now expected at 1.18, versus 1.19 a week earlier. For 2027, the pair should still trade around 1.19. Over the longer term, it is expected at 1.18 for 2028, versus 1.21 last week, and 1.20 for 2029.

Data released in the United States this week pointed to mixed signals on the labour market. On the one hand, August NFP non-farm payrolls improved, standing at 167K, versus expectations of 55K. Conversely, the ADP non-farm employment change slowed, to 38K in August, versus 46K a month earlier. The unemployment rate, for its part, came out stable, at 4.1%. On the basis of these elements, markets continue to anticipate a +25 BPS hike by the Fed at the September FOMC, according to the CME FedWatch tool.

On the Eurozone side, the August CPI came out stable year-on-year, at 3.3%. The HCOB manufacturing PMI stood at 52.7 for August, versus a consensus of 52.8. In addition, the HCOB services PMI recorded a decline of -0.1 point, standing at 51.6 as of end-August. In this environment, investors widely anticipate a +25 BPS hike by the ECB at the September 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

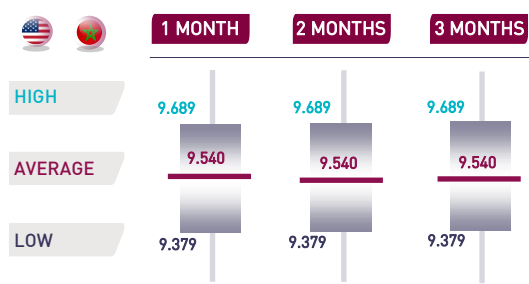
Given the EUR/USD forecasts and liquidity conditions on the foreign exchange market, we have reviewed our USD/MAD projections upward at the 1-month, 2-month and 3-month horizons.

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 narrow at the 1-month horizon before stabilizing at the 2-month and 3-month horizons, compared with current levels.

Under these conditions, the target levels for the USD/MAD pair come out at 9.54, 9.54 and 9.54 over the 1-month, 2-month and 3-month horizons, versus a spot level of 9.35.

The target levels for the EUR/MAD pair come out at 10.86, 10.86 and 10.86 at the 1-month, 2-month and 3-month horizons, versus a spot level of 10.87.



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

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.00%	+0.87%	+3.16%	+1.41%	+0.67%	+0.44%
1 MONTH	+0.33%	+1.29%	+1.25%	+2.06%	+0.99%	+0.40%
YTD	+2.43%	+1.44%	+2.62%	+1.68%	+3.09%	+0.43%

Prices as of 09/04/2026



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APPENDICES

DATA AS OF SEPTEMBRE 07TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST FORWARD	USD/JPY 156	157	156	155	151	151	151	142
		155	154	153	152	151	147	144
FORECAST FORWARD	USD/CAD 1.38	1.39	1.38	1.37	1.36	1.36	1.35	1.34
		1.38	1.37	1.37	1.36	1.36	1.34	1.33
FORECAST FORWARD	USD/CHF 0.81	0.80	0.80	0.80	0.79	0.80	0.80	0.79
		0.80	0.79	0.78	0.77	0.77	0.74	0.71
FORECAST FORWARD	GBP/USD 1.35	1.34	1.35	1.36	1.37	1.37	1.32	1.35
		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
JPMorgan Chase	08/21/26	1.13	1.12	1.10	-	-
Standard Chartered	08/10/26	1.13	1.12	1.12	-	1.12
Commerzbank	08/07/26	1.17	1.18	1.18	1.19	1.19
RBC Capital Markets	06/24/26	1.11	1.10	1.10	-	1.10
Wells Fargo	06/23/26	1.13	1.14	1.16	-	-
BNP Paribas	06/12/26	1.16	1.17	1.18	1.19	1.20
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
Citigroup	09/03/26	1.16	1.15	1.14	1.13	1.14
Landesbank Baden-Wuerttemberg	09/02/26	1.18	1.18	1.19	1.20	1.20
Nomura Bank International	09/02/26	1.20	1.22	1.24	1.24	1.25
OCBC Bank	09/02/26	1.14	1.13	1.13	1.14	1.15
Prestige Economics LLC	09/02/26	1.17	1.18	1.19	1.20	-
Australia & New Zealand Banking Group	09/01/26	1.17	1.19	1.20	1.22	1.23
Banco Santander	09/01/26	1.13	1.12	1.11	1.13	1.14
Canadian Imperial Bank of Commerce	09/01/26	1.17	1.19	1.20	1.19	1.18

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 09/07/2026

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