WEEKLY MAD INSIGHTS

CURRENCIES

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

MAIN WEEKLY VARIATIONS

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

	USD/MAD	EUR/MAD
Basket Effect[1]	+0.08%	-0.05%
Market Effect[2]	+0.92%	+0.92%

(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 1.1614 +0.25%
Parity W-1 1.1585

The Euro supported by Waller's dovish remarks

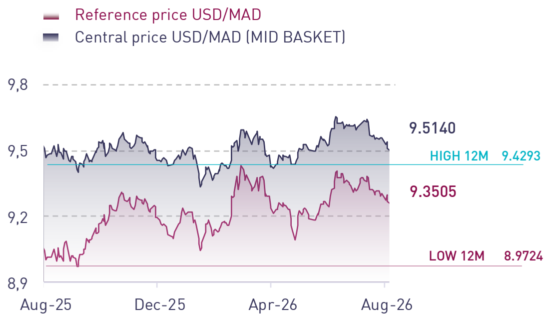
The EUR/USD pair appreciated by +0.25% to 1.1614 at the end of the week.

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.

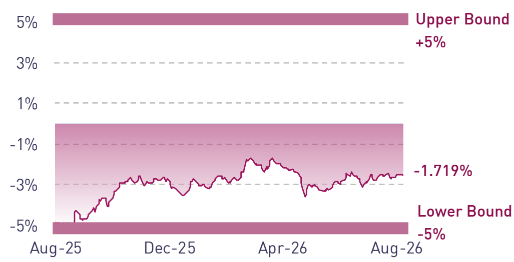
On the macroeconomic front, August non-farm payrolls surprised positively, at 162K, versus forecasts of 55K. In addition, the unemployment rate remained stable, at 4.1%, as of end-August.

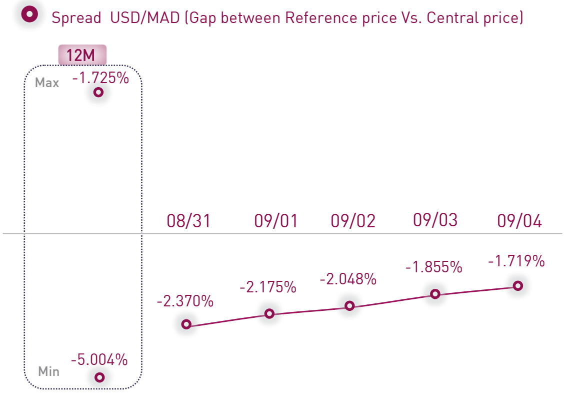
Against this backdrop, markets continue to anticipate a rate hike by both the Fed and the ECB at the September monetary policy meetings.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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





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.

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

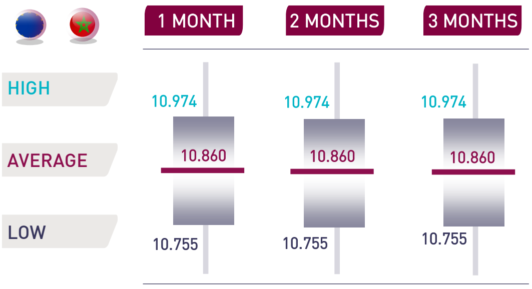
	SPOT	Q4-26	Q1-26	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN	1.1614 09/04/2026	1.16	1.17	1.18	1.19	1.19	1.20	1.22	1.22
AVERAGE		1.16	1.17	1.17	1.18	1.19	1.18	1.20	1.19
HIGH		1.20	1.22	1.24	1.24	1.25	1.28	1.28	1.24
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	1.11
FORWARD		1.17	1.17	1.17	1.18	1.18	1.20	1.22	1.23

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.

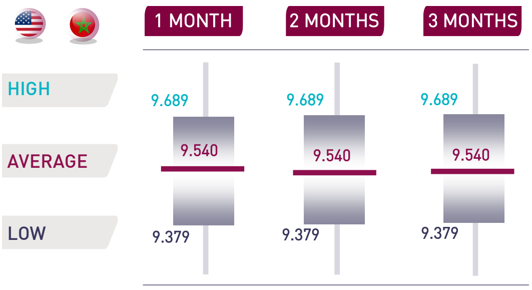
Data released in the United States this week pointed to mixed signals on the labour market. On the one hand, August NFP non-farm payrolls improved, standing at 167K, versus expectations of 55K. Conversely, the ADP non-farm employment change slowed, to 38K in August, versus 46K a month earlier. The unemployment 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



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.

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

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	USD/JPY 156	157	156	155	151	151	151	142
FORWARD		155	154	153	152	151	147	144
FORECAST	USD/CAD 1.38	1.39	1.38	1.37	1.36	1.36	1.35	1.34
FORWARD		1.38	1.37	1.37	1.36	1.36	1.34	1.33
FORECAST	USD/CHF 0.81	0.80	0.80	0.80	0.79	0.80	0.80	0.79
FORWARD		0.80	0.79	0.78	0.77	0.77	0.74	0.71
FORECAST	GBP/USD 1.35	1.34	1.35	1.36	1.37	1.37	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
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

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

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Attijari
Global Research