



WEEKLY MAD INSIGHTS

CURRENCIES

29 SEPTEMBRE
2026

Week starting 09/21/2026 to 09/25/2026

MAIN WEEKLY VARIATIONS

		+0.89%			-0.12%
USD/MAD		9.5965	CAD/MAD		6.7854
		+0.21%			+0.02%
EUR/MAD		10.9394	GBP/MAD		12.7120
		+0.89%			+0.45%
JPY/MAD		6.0821	CHF/MAD		11.5830

INTERNATIONAL HIGHLIGHTS



The Dollar buoyed by strong US data

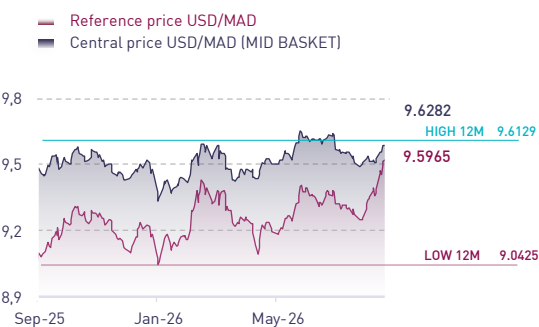
The EUR/USD pair fell by -0.83%, reaching 1.1391, by the end of the week. A 3-month low.

The prospect of further monetary tightening, fueled by remarks from several Fed officials and favorable data releases, supported the Dollar against the Euro this week.

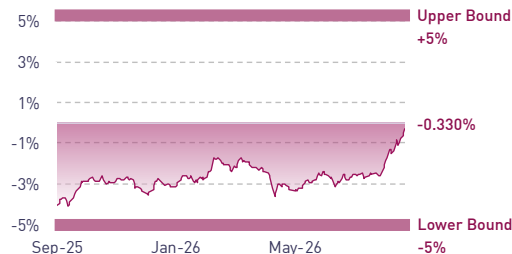
The September manufacturing PMI came in at 5.70 against a consensus of 53.6, reflecting expanding economic activity. In the same vein, weekly jobless claims fell by -1K, settling at 197K.

Based on this economic development, markets have reinforced their expectations of further monetary tightening from the Fed before the end of 2026.

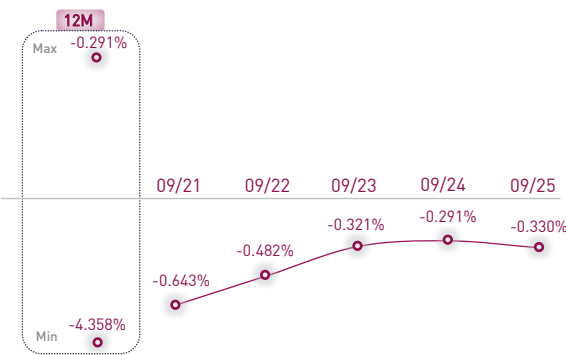
MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 09/25/2026 -0.330%
09/18/2026 -0.794% **+46.5 BPS**



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



The Dirham penalized by an unfavorable double effect

USD/MAD appreciated by +0.89% this week, reaching 9.60.

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

On one hand, a *basket effect* of +0.42%, linked to the Dollar's appreciation on the international market.

On the other hand, a *liquidity effect* of +0.47%, reflecting the continued tightening of liquidity conditions on the Moroccan interbank foreign exchange market.

Against this backdrop, liquidity spreads widened by +47 BPS at the weekly close, while remaining in negative territory, at -0.3%.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	3.93%	2.57%	9.81%	4.52%	3.80%	4.89%
2 MONTH	4.09%	2.57%	10.49%	3.89%	3.45%	4.86%
3 MONTH	3.67%	2.55%	8.90%	3.54%	4.16%	4.47%

Brent stable at an elevated level, amid persistent tensions

Brent prices showed a near-stable trend this week, holding at \$104/bbl, following renewed escalations in geopolitical tensions in the Middle East. This trend reaffirms the negative impact on the energy bills of importing countries and confirms the persistence of inflationary pressures in 2026.

These developments sustain heightened volatility in the markets. Under these conditions, we recommend that operators hedge their positions over short-term horizons.

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WEEKLY MAD INSIGHTS

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EUR/USD OUTLOOK – BLOOMBERG

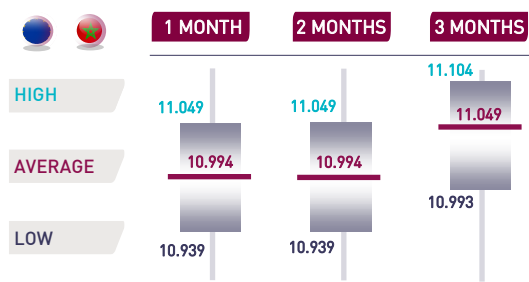
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN		1.17	1.17	1.18	1.19	1.19	1.20	1.21	-
AVERAGE	1.1391	1.16	1.16	1.17	1.18	1.19	1.19	1.20	-
HIGH	09/25/2026	1.20	1.22	1.24	1.24	1.25	1.28	1.28	-
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	-
FORWARD		1.14	1.15	1.15	1.16	1.16	1.18	1.20	1.21

Broker forecasts were revised over the short term this week. The pair is expected to trade around 1.16 in Q4-26, before holding at 1.16 in Q1-27, down from 1.17 a week earlier. In Q2-27, it should reach 1.17. In Q3-27, the target is expected at 1.18. For 2027, the pair should trade around 1.19. Over the longer term, it is still expected at 1.19 for 2028 and 1.20 for 2029.

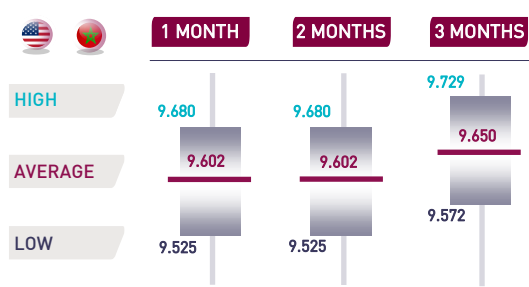
In the US, macroeconomic releases/papers highlighted a strengthening of the country's economic activity. The services PMI for September came in at 58.7 against a tightening of 55.8, reflecting the sector's resilience in the face of rising energy prices. Moreover, continuing jobless claims rose from 1,717K to 1,719K, remaining well below the consensus of 1,750K. Lastly, new home sales for August rose by +41K, reaching 684K. Against this backdrop, markets strongly anticipate a further +25 bps rate hike at the October FOMC meeting, according to the CME FedWatch tool.

On the Eurozone side, the services PMI for September came in at 53, up from 51.6 previously. In September, the manufacturing PMI stood at 52.7 against an expectation of 52.6, confirming an improvement in economic activity. In the same vein, the S&P Global Composite PMI came in at 53.1 in September, versus a consensus of 51.7. Based on the results, investors now anticipate that the ECB will maintain the status quo on rates at its October monetary 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 9.60, 9.60, and 9.65 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.60.

Target levels for the EUR/MAD parity come in at 10.99, 10.99, and 11.05 at the 1-month, 2-month, and 3-month horizons, against a spot level of 10.94.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+0.89%	+0.21%	+0.89%	-0.12%	+0.02%	+0.45%
1 MONTH	+3.73%	+1.34%	+4.62%	+1.45%	+0.74%	+0.43%
YTD	+5.13%	+2.12%	+4.36%	+1.86%	+3.59%	+0.67%

Prices as of 09/25/2026



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APPENDICES

DATA AS OF SEPTEMBER 28TH, 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	151	150	145	140
		156	155	154	152	151	147	144
FORECAST FORWARD	USD/CAD 1.41	1.39	1.38	1.37	1.37	1.35	1.35	1.33
		1.41	1.40	1.40	1.39	1.38	1.37	1.35
FORECAST FORWARD	USD/CHF 0.83	0.80	0.80	0.80	0.80	0.79	0.79	0.79
		0.82	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST FORWARD	GBP/USD 1.32	1.35	1.35	1.36	1.36	1.38	1.38	1.35
		1.33	1.33	1.33	1.33	1.33	1.33	1.33

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

	Date	Q4-2026	Q1-2027	Q2-2027	Q3-2027	2027
BNP Paribas	09/24/26	1.14	1.14	1.16	1.18	1.20
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	-	1.12
Banco Santander	09/28/26	1.13	1.12	1.11	1.13	1.14
Finansia Syrus Securities	09/26/26	1.17	1.15	1.17	1.20	1.20
Prestige Economics LLC	09/25/26	1.16	1.17	1.18	1.19	1.19
Maybank	09/24/26	1.17	1.17	1.18	1.19	1.19
Sumitomo Mitsui Banking	09/24/26	1.16	1.17	1.18	1.18	1.18
Danske Bank	09/21/26	1.14	1.13	1.13	-	-
BMO Capital Markets	09/16/26	1.14	1.12	1.12	1.14	1.18
Nomura Bank International	09/16/26	1.20	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	-	-

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 09/28/2026

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