



# WEEKLY MAD INSIGHTS

## CURRENCIES

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.alaoui@attijariwafa.com



Attijari  
Global Research

14 | OCTOBER  
2026

Week starting 10/05/2026 to 10/09/2026

## MAIN WEEKLY VARIATIONS

|         |         |        |         |         |        |
|---------|---------|--------|---------|---------|--------|
|         |         | -0.05% |         |         | -0.09% |
| USD/MAD | 9.8499  |        | CAD/MAD | 6.9164  |        |
|         |         | -0.35% |         |         | +0.15% |
| EUR/MAD | 11.0448 |        | GBP/MAD | 13.0360 |        |
|         |         | -0.46% |         |         | -0.39% |
| JPY/MAD | 6.2234  |        | CHF/MAD | 11.8520 |        |

## INTERNATIONAL HIGHLIGHTS



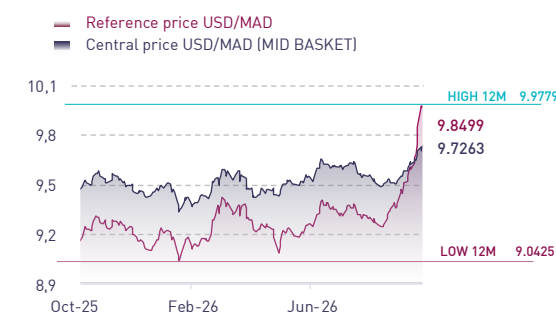
## The Dollar supported by a restrictive Fed and elevated yields

The EUR/USD pair depreciated for the third consecutive week, by -0.49%, to 1.12.

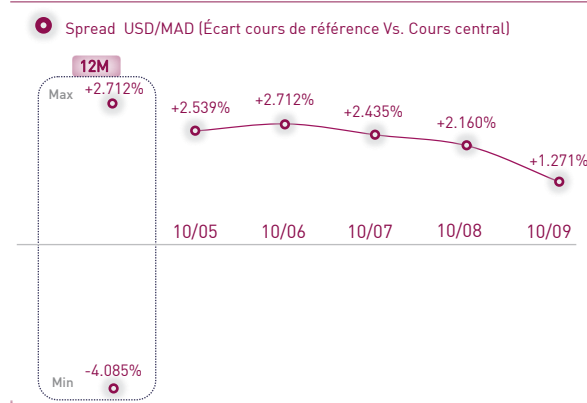
Fed minutes perceived as restrictive, combined with still-elevated US yields (10-year Treasury at 5.24% at the end of the week), supported the Dollar this week. On the macroeconomic front, the Eurozone services PMI came out stable in September, at 53, confirming steady expansion in the services sector. In addition, weekly jobless claims in the United States fell by -2K, to 197K.

In this environment, markets continue to anticipate a monetary status quo from both the Fed and the ECB at the October monetary policy meetings.

## MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 10/09/2026 +1.271% -23.6 BPS  
10/02/2026 +1.507%



## Liquidity supporting the Dirham this week

The USD/MAD remained near-stable after a sharp appreciation of +2.69% last week. The USD/MAD pair thus comes out at 9.85 this week.

A liquidity effect favourable to the Dirham was behind this move, fully offsetting the impact of the Dollar's rise internationally.

Indeed, the *liquidity effect* came out at -0.23%, reflecting a slight easing of liquidity conditions on the Moroccan interbank foreign exchange market, while the *basket effect* stood at +0.18% this week.

In this environment, liquidity spreads eased by -24 BPS but remained in positive territory, to +1.271% at the weekly close.

## VOLATILITY INDICATORS

|         | USDMAD | EURMAD | JPYMAD | CADMAD | GBPMAD | CHFMAD |
|---------|--------|--------|--------|--------|--------|--------|
| 1 MONTH | 7.58%  | 5.53%  | 9.17%  | 7.03%  | 7.39%  | 8.63%  |
| 2 MONTH | 6.22%  | 4.48%  | 9.60%  | 6.01%  | 5.91%  | 7.14%  |
| 3 MONTH | 5.46%  | 4.00%  | 9.76%  | 5.19%  | 5.70%  | 6.47%  |

## The Dollar at its highest since May 2025, Brent continues to rise

The DXY index reached 102, its highest since May 2025, confirming the Dollar's strong rebound internationally. At the same time, the persistence of geopolitical tensions continues to fuel Brent's rise, to \$105/bbl, reviving inflationary fears.

Against this backdrop of heightened volatility, we recommend that operators hedge their transactions over short-term horizons.



# WEEKLY MAD INSIGHTS

## CURRENCIES

14 | OCTOBER  
2026

Week starting 10/05/2026 to 10/09/2026

### EUR/USD OUTLOOK – BLOOMBERG

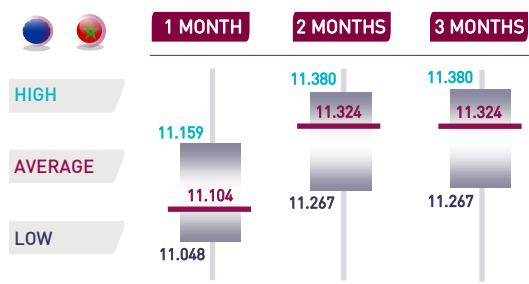
|                | SPOT       | Q4-26 | Q1-27 | Q2-27 | Q3-27 | 2027 | 2028 | 2029 | 2030 |
|----------------|------------|-------|-------|-------|-------|------|------|------|------|
| <b>MEDIAN</b>  |            | 1.14  | 1.14  | 1.15  | 1.17  | 1.18 | 1.20 | 1.20 | -    |
| <b>AVERAGE</b> | 1.1200     | 1.15  | 1.15  | 1.15  | 1.16  | 1.17 | 1.18 | 1.20 | -    |
| <b>HIGH</b>    | 10/09/2026 | 1.20  | 1.22  | 1.24  | 1.24  | 1.25 | 1.28 | 1.28 | -    |
| <b>LOW</b>     |            | 1.12  | 1.10  | 1.09  | 1.10  | 1.10 | 1.13 | 1.14 | -    |
| <b>FORWARD</b> |            | 1.12  | 1.13  | 1.13  | 1.14  | 1.14 | 1.16 | 1.18 | 1.20 |

Broker forecasts were substantially revised this week. The pair is expected to trade around 1.15 in Q4-26, versus 1.16 last week. In Q1-27, the target is now lowered to 1.15, versus 1.16 a week earlier. In Q2-27, the pair should remain stable at 1.15, versus 1.16 last week. In Q3-27, the target is now raised to 1.16, versus 1.17 a week earlier. For 2027, the pair should trade around 1.17, versus 1.18 last week. Over the longer term, it is still expected at 1.18 for 2028 and at 1.20 for 2029, versus 1.19 last week.

From a macroeconomic standpoint, weekly releases showed mixed results in the United States. The September services PMI came in at 58.8, up +0.1 point, while the non-manufacturing ISM came in at 54.9, slightly below the consensus of 55.1. On the basis of these elements, and in the wake of the restrictive minutes from the latest meeting, markets continue to anticipate a monetary status quo from the Fed at the October FOMC, according to the CME FedWatch tool.

In the Eurozone, the S&P Global composite PMI came out stable in September, at 53.1, while August retail sales came in slightly below consensus, at 0.1%. The ECB minutes, highlighting a geopolitics-dependent outlook, reinforce investors' expectation of a monetary status quo at the next meeting, according to the ECB Watch tool.

### DOWNWARD REVISION OF OUR FORECASTS AT THE 1-MONTH HORIZON



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

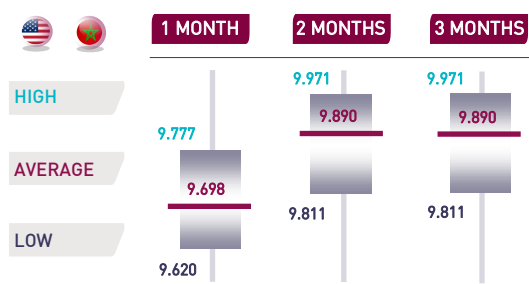
Given the EUR/USD forecasts and liquidity conditions on the foreign exchange market, we have revised our USD/MAD projections downward at the 1-month horizon.

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 ease at the 1-month horizon before narrowing 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 9.70, 9.89 and 9.89 over the 1-month, 2-month and 3-month horizons, versus a spot level of 9.85.

The target levels for the EUR/MAD pair come out at 11.10, 11.32 and 11.32 at the 1-month, 2-month and 3-month horizons, versus a spot level of 11.04.



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 |
|----------------|---------|---------|---------|---------|---------|---------|
| <b>1 WEEK</b>  | -0.05%  | -0.35%  | -0.46%  | -0.09%  | +0.15%  | -0.39%  |
| <b>1 MONTH</b> | +5.24%  | +1.42%  | +2.03%  | +1.82%  | +2.81%  | +2.46%  |
| <b>YTD</b>     | +7.91%  | +3.11%  | +6.79%  | +3.83%  | +6.23%  | +3.01%  |

Prices as of 10/09/2026



Attijari  
Global Research



## APPENDICES

DATA AS OF OCTOBER 12<sup>TH</sup>, 2026

### APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

|                     |         | Q4-26 | Q1-27 | Q2-27 | Q3-27 | 2027 | 2028 | 2029 |
|---------------------|---------|-------|-------|-------|-------|------|------|------|
| FORECAST<br>FORWARD | USD/JPY | 156   | 154   | 153   | 151   | 149  | 145  | 142  |
|                     | 158     | 157   | 156   | 155   | 154   | 153  | 149  | 145  |
| FORECAST<br>FORWARD | USD/CAD | 1.40  | 1.39  | 1.38  | 1.38  | 1.37 | 1.35 | 1.35 |
|                     | 1.43    | 1.42  | 1.42  | 1.41  | 1.40  | 1.40 | 1.38 | 1.36 |
| FORECAST<br>FORWARD | USD/CHF | 0.82  | 0.82  | 0.82  | 0.81  | 0.80 | 0.79 | 0.79 |
|                     | 0.83    | 0.82  | 0.81  | 0.81  | 0.80  | 0.79 | 0.75 | 0.72 |
| FORECAST<br>FORWARD | GBP/USD | 1.33  | 1.32  | 1.33  | 1.35  | 1.36 | 1.33 | 1.36 |
|                     | 1.32    | 1.32  | 1.32  | 1.32  | 1.32  | 1.32 | 1.32 | 1.32 |

### 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 |
| Kshitij Consultancy Services    | 10/12/26 | 1.14    | 1.12    | 1.11    | 1.10    | -    |
| Jyske Bank                      | 10/09/26 | 1.14    | 1.12    | 1.12    | 1.14    | -    |
| Rabobank                        | 10/09/26 | 1.13    | 1.12    | 1.12    | 1.12    | 1.14 |
| Commonwealth Bank of Australia  | 10/08/26 | 1.13    | 1.11    | 1.09    | 1.11    | 1.12 |
| Sumitomo Mitsui Banking         | 10/08/26 | 1.14    | 1.14    | 1.14    | 1.15    | 1.15 |
| BMO Capital Markets             | 10/07/26 | 1.12    | 1.10    | 1.11    | 1.12    | 1.13 |
| CR Forex Advisors               | 10/07/26 | 1.14    | 1.17    | 1.21    | 1.23    | -    |
| Monex USA Corp                  | 10/07/26 | 1.14    | 1.14    | 1.15    | 1.16    | -    |
| Landesbank Baden-Wuerttemberg   | 10/06/26 | 1.15    | 1.15    | 1.15    | 1.16    | 1.17 |
| Banco Bilbao Vizcaya Argentaria | 10/05/26 | 1.13    | 1.12    | 1.15    | 1.17    | 1.18 |
| Credit Agricole CIB             | 10/05/26 | 1.13    | 1.13    | 1.14    | 1.16    | 1.17 |
| MUFG                            | 10/05/26 | 1.12    | 1.14    | 1.16    | 1.18    | -    |

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26  
Forecasts as of 10/12/2026

ATTIJARI GLOBAL RESEARCH

|                                                                                                         |                                                                                                               |                                                                                                                  |                                                                                                              |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>HEAD OF STRATEGY</b><br>Taha Jaidi<br>+212 5 29 03 68 23<br>t.jaidi@attijari.ma<br>Casablanca        | <b>HEAD OF ECONOMY</b><br>Abdelaziz Lahlou<br>+212 5 29 03 68 37<br>ab.lahlou@attijari.ma<br>Casablanca       | <b>HEAD OF MARKET ACTIVITIES</b><br>Lamyae Oudghiri<br>+212 5 29 03 68 18<br>Loudghiri@attijari.ma<br>Casablanca | <b>SENIOR MANAGER</b><br>Maria Iraqi<br>+212 5 29 03 68 01<br>m.iraqi@attijari.ma<br>Casablanca              |
| <b>SENIOR ASSOCIATE</b><br>Mahat Zerhouni<br>+212 5 29 03 68 16<br>m.zerhouni@attijari.ma<br>Casablanca | <b>SENIOR ASSOCIATE</b><br>Meryeme Hadi<br>+212 5 22 49 14 82<br>m.hadi@attijari.ma<br>Casablanca             | <b>SENIOR ASSOCIATE</b><br>Walid Kabbaj<br>+212 5 22 49 14 82<br>w.kabbaj@attijari.ma<br>Casablanca              | <b>ANALYST WAEMU</b><br>Oussama Boutabaa<br>+212 5 22 49 14 82<br>o.boutabaa@attijari.ma<br>Casablanca       |
| <b>SENIOR ANALYST</b><br>Ghali Bahiri<br>+212 5 22 49 14 82<br>g.bahiri@attijari.ma<br>Casablanca       | <b>FINANCIAL ANALYST</b><br>Soufiane Khelloufi<br>+212 5 22 49 14 82<br>s.khelloufi@attijari.ma<br>Casablanca | <b>SENIOR ANALYST</b><br>Inès Khouaja<br>+216 31 34 13 10<br>khouaja.ines@attijaribourse.com.tn<br>Tunis         | <b>FINANCIAL ANALYST</b><br>Ulderic Djajjo<br>+237 681 77 89 40<br>u.djajjo@attijarisecurities.com<br>Douala |

Equity

BROKERAGE - MOROCCO

|                                                               |                                                               |                                                         |                                                                      |
|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|
| Abdellah Alaoui<br>+212 5 29 03 68 27<br>a.alaoui@attijari.ma | Rachid Zakaria<br>+212 5 29 03 68 48<br>r.zakaria@attijari.ma | Anis Hares<br>+212 5 29 03 68 34<br>a.hares@attijari.ma | Mehdi Benchekroun<br>+212 5 29 03 68 14<br>m.benchekroun@attijari.ma |
|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|

AIIS - MOROCCO

|                                                                   |
|-------------------------------------------------------------------|
| Tarik Loudiyi<br>+212 5 22 54 42 98<br>t.loudiyi@attijariwafa.com |
|-------------------------------------------------------------------|

WAEMU - CÔTE D'IVOIRE

|                                                               |
|---------------------------------------------------------------|
| Mohamed Lemridi<br>+225 20 21 98 26<br>mohamed.lemridi@sib.ci |
|---------------------------------------------------------------|

BROKERAGE - TUNISIA

|                                                                               |
|-------------------------------------------------------------------------------|
| Hichem Ben Romdhane<br>+225 29 318 965<br>h.benrhomdhane@attijaribank.com.tns |
|-------------------------------------------------------------------------------|

CEMAC - CAMEROUN

|                                                                     |
|---------------------------------------------------------------------|
| Ernest Pouhe<br>+237 674 11 95 67<br>e.pouhe@attijarisecurities.com |
|---------------------------------------------------------------------|

Bonds /Forex /Commodities

MOROCCO

|                                                                                   |                                                                   |                                                                            |                                                                   |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Mohammed Hassoun Filali<br>+212 5 22 42 87 24<br>m.hassounfilali@attijariwafa.com | Amine Elhajli<br>+212 5 22 42 87 09<br>m.elhajli@attijariwafa.com | Loubaba Alaoui Mdaghri<br>+212 6 47 47 48 34<br>l.alaouim@attijariwafa.com | Dalal Tahoune<br>+212 5 22 42 87 07<br>d.tahoune@attijariwafa.com |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|

EUROPE

|                                                                    |
|--------------------------------------------------------------------|
| Youssef Hansali<br>+33 1 81 69 79 45<br>y.hansali@attijariwafa.net |
|--------------------------------------------------------------------|

EGYPT

|                                                                         |
|-------------------------------------------------------------------------|
| Ahmed Darwish<br>+20 127 755 90 13<br>ahmed.darwish@attijariwafa.com.eg |
|-------------------------------------------------------------------------|

TUNISIA

|                                                                          |
|--------------------------------------------------------------------------|
| Mehdi Belhabib<br>+216 71 80 29 22<br>mehdi.belhabib@attijaribank.com.tn |
|--------------------------------------------------------------------------|

MIDDLE EAST - DUBAI

|                                                          |
|----------------------------------------------------------|
| Sherif Reda<br>+971 50 560 8865<br>sreda@attijari-me.com |
|----------------------------------------------------------|

WAEMU - CÔTE D'IVOIRE

|                                                     |
|-----------------------------------------------------|
| Abid Halim<br>+225 20 20 01 55<br>abid.halim@sib.ci |
|-----------------------------------------------------|

CEMAC - GABON

|                                                                              |
|------------------------------------------------------------------------------|
| Atef Gabsi (Gabon)<br>+241 60 18 60 02<br>atef.gabsi@ugb-banque.com          |
| Elvira Nomo (Cameroun)<br>+237 67 27 34 367<br>e.nomo@attijarisecurities.com |

DISCLAIMER

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>RISKS</b></p> <p>Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.</p> <p><b>LIABILITY LIMITS</b></p> <p>The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.</p> <p><b>INFORMATION SOURCE</b></p> <p>Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.</p> <p><b>CHANGE OF OPINION</b></p> <p>The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.</p> <p><b>INDEPENDENCE OF OPINION</b></p> <p>Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.</p> <p><b>REMUNERATION AND BUSINESS STREAM</b></p> <p>Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research .</p> <p><b>ADEQUACY OF OBJECTIVES</b></p> <p>The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.</p> <p><b>OWNERSHIP AND DIFFUSION</b></p> <p>This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.</p> <p><b>SUPERVISORY AUTHORITIES</b></p> <p>Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|