



WEEKLY MAD INSIGHTS

CURRENCIES

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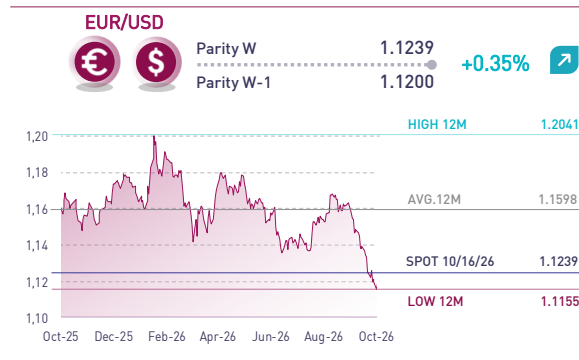
20 | OCTOBER
2026

Week starting 10/12/2026 to 10/16/2026

MAIN WEEKLY VARIATIONS

		-1.37%			-0.80%
USD/MAD	9.7153		CAD/MAD	6.8614	
		-1.06%			-0.64%
EUR/MAD	10.9272		GBP/MAD	12.9520	
		-1.17%			-0.52%
JPY/MAD	6.1508		CHF/MAD	11.7900	

INTERNATIONAL HIGHLIGHTS



EUR/USD rebounds after five weeks of decline, driven by a less hawkish Warsh

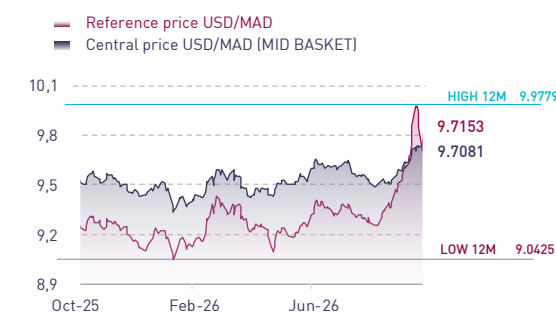
After five consecutive weeks of decline, the EUR/USD appreciated by +0.35% this week, reaching 1.1239.

Despite favorable macroeconomic releases, Kevin Warsh's less restrictive tone on the side-lines of the annual IMF the World Bank meetings weighed on the Dollar at the end of the week.

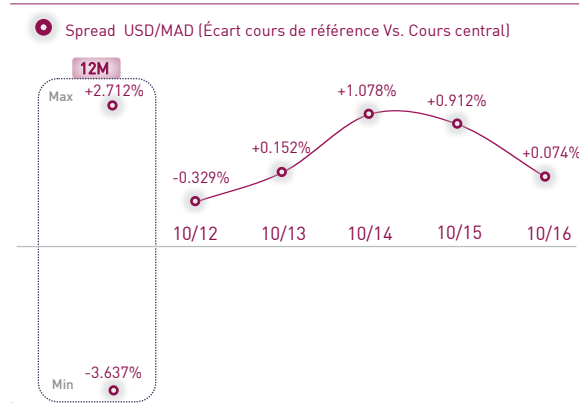
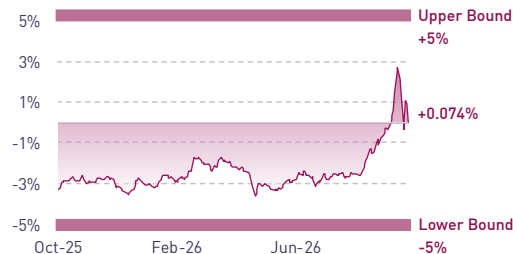
September's annual CPI came in at 3.7%, exceeding the consensus of 3.6%, confirming the persistence of inflationary pressures in the United States. Jobless claims rose slightly by +1K, reaching 199K.

One week ahead of the monetary policy meetings, markets continue to anticipate a status quo from both the Fed and the ECB.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



Spread USD/MAD 10/16/2026 +0.074%
10/09/2026 +1.271% **-119.6 BPS**



The Dirham benefits from easing liquidity conditions

USD/MAD continues its decline, with a sharp drop of -1.37% this week, reaching 9.72 at the weekly close.

This move was driven by a double effect in favor of the Dirham this week.

The *liquidity effect* came in at -1.18%, reflecting an easing of Dirham liquidity conditions on the Moroccan interbank foreign exchange market for the second consecutive week.

The *basket effect*, for its part, stood at -0.19%, in line with the Dollar's depreciation on the international market.

Against this backdrop, liquidity spreads stood at +0.07%, reflecting a narrowing of -120 bps.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	10.36%	8.86%	11.77%	10.00%	9.54%	10.66%
2 MONTH	8.23%	6.81%	10.88%	8.03%	7.44%	8.41%
3 MONTH	6.98%	5.79%	10.71%	6.73%	6.72%	7.42%

Middle East tensions reignite inflationary pressures

Renewed escalations in the Middle East revived inflationary pressures, pushing Brent prices to \$110/bbl, up + 5% over the week. In this vein, inflation figures, still trending upwards (3.8% for the Eurozone and 3.7% for the United States), confirm the impact of higher energy prices on both economies.

Against this backdrop, volatility remains elevated in the foreign exchange market. We therefore recommend that operators hedge their positions over short-term horizons.



WEEKLY MAD INSIGHTS

CURRENCIES

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EUR/USD OUTLOOK – BLOOMBERG

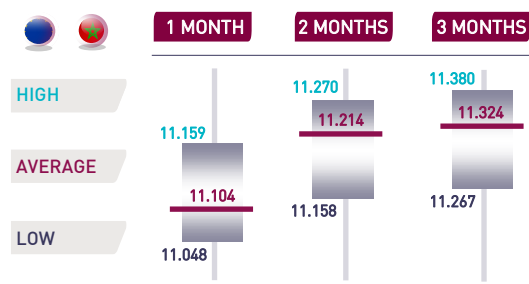
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN		1.14	1.14	1.15	1.16	1.17	1.16	1.19	-
AVERAGE	1.1239	1.14	1.14	1.15	1.16	1.17	1.17	1.18	-
HIGH	10/16/2026	1.20	1.22	1.24	1.24	1.25	1.21	1.22	-
LOW		1.11	1.10	1.09	1.10	1.10	1.12	1.14	-
FORWARD		1.13	1.13	1.14	1.14	1.15	1.16	1.18	1.20

Broker forecasts were partially revised this week. The pair is expected to trade around 1.14 in Q4-26, versus 1.15 last week. In Q1-27, the target has now been lowered to 1.14, versus 1.15 a week earlier. In Q2-27, the pair should remain stable at 1.15. In Q3-27, the target is still set at 1.16. For 2027, the pair should trade around 1.17. Over the longer term, it is now expected at 1.17 for 2028, versus 1.18 a week earlier, and at 1.18 for 2029, versus 1.20 last week.

In the United States, CPI for September came in at 3.7%, versus forecasts of 3.6%, confirming the persistence of inflationary pressures on the US economy. Existing home sales stood at 3.99M in September, versus a consensus of 3.95M, reflecting a slight recovery in the housing market. In addition, continuing jobless claims fell slightly by -4K, to stand at 1,710K. Based on these developments, investors strongly forecast a monetary status quo from the Fed at the October FOMC meeting, according to the CME Fed Watch tool.

On the Eurozone side, annual CPI rose by +0.6 points, to stand at 3.8%, confirming the impact of the higher energy bill on the zone's economy. Monthly industrial production came in at -0.5% in August, versus forecasts of 0%. Against this backdrop, expectations point strongly toward a monetary status quo from the ECB at its October monetary policy meeting, according to the ECB Watch tool.

DOWNWARD REVISION OF OUR FORECASTS AT THE 2-MONTH HORIZON



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

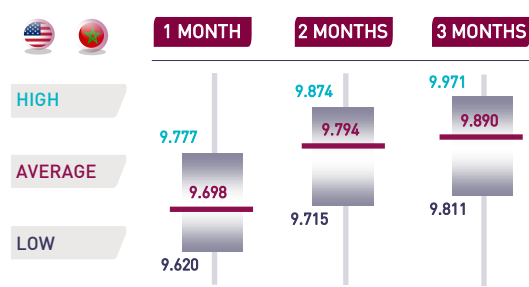
Given the EUR/USD parity forecasts and foreign exchange market liquidity conditions, we have revised our USD/MAD projections downward for the 2-month horizons.

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- to 3-month horizons, compared to current levels.

Under these conditions, target levels for the USD/MAD parity come in at 9.70, 9.79, and 9.89 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.72.

Target levels for the EUR/MAD parity come in at 11.10, 11.21, and 11.32 over the 1-month, 2-month, and 3-month horizons, against a spot level of 10.93.



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	-1.37%	-1.06%	-1.17%	-0.80%	-0.64%	-0.52%
1 MONTH	+2.79%	+0.19%	+0.96%	+1.14%	+1.76%	+2.17%
YTD	+6.43%	+2.01%	+5.54%	+3.00%	+5.54%	+2.47%

Prices as of 10/16/2026



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APPENDICES

DATA AS OF OCTOBER 19TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST FORWARD	USD/JPY 158	156	155	154	152	149	145	141
		157	156	155	153	152	148	145
FORECAST FORWARD	USD/CAD 1.41	1.40	1.39	1.38	1.38	1.36	1.35	1.35
		1.41	1.40	1.40	1.39	1.39	1.37	1.35
FORECAST FORWARD	USD/CHF 0.82	0.82	0.82	0.82	0.81	0.80	0.81	0.80
		0.82	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST FORWARD	GBP/USD 1.34	1.33	1.32	1.33	1.34	1.36	1.33	1.34
		1.34	1.34	1.34	1.34	1.34	1.33	1.33

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

	Date	Q4-2026	Q1-2027	Q2-2027	Q3-2027	2027
JPMorgan Chase	10/16/26	1.13	1.12	1.10	1.10	-
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
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
Australia & New Zealand Banking Group	10/16/26	1.14	1.15	1.15	1.16	1.17
CIMB	10/16/26	1.12	1.13	1.14	1.16	-
Scotiabank	10/16/26	1.15	1.16	1.17	1.18	1.20
DZ Bank	10/15/26	1.11	1.10	1.12	1.14	-
ING Financial Markets	10/15/26	1.13	1.13	1.16	1.16	1.17
Nomura Bank International	10/13/26	1.20	1.22	1.24	1.24	1.25
Sumitomo Mitsui Banking	10/13/26	1.14	1.14	1.14	1.15	1.15
Ipopema Securities	10/12/26	1.12	1.13	1.14	1.16	1.17
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

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 10/19/2026

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