



WEEKLY MAD INSIGHTS

CURRENCIES

09 | OCTOBER
2026

Week starting 09/28/2026 to 10/02/2026

MAIN WEEKLY VARIATIONS

		+2.69%			+2.02%
USD/MAD		9.8549	CAD/MAD		6.9227
		+1.32%			+2.39%
EUR/MAD		11.0833	GBP/MAD		13.0160
		+2.80%			+2.72%
JPY/MAD		6.2522	CHF/MAD		11.8980

	USD/MAD	EUR/MAD
Basket Effect ^[1]	+0.85%	-0.52%
Market Effect ^[2]	+1.84%	+1.84%

[1] Impact of the variation of the EUR/USD parity

[2] Impact of the variation in the liquidity spread (Supply / Demand)

INTERNATIONAL HIGHLIGHTS



The Dollar lifted by the surge in US yields

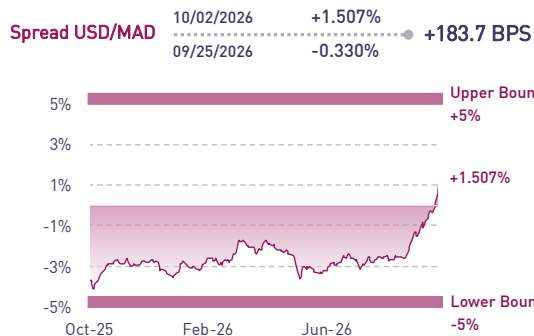
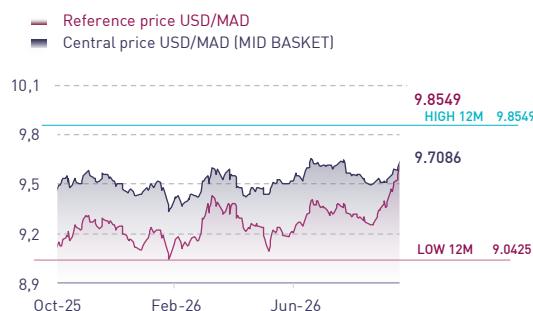
The EUR/USD pair depreciated by -1.19%, reaching 1.1255 by the end of the week, its lowest level since May 2025.

The surge in US sovereign yields (with the 10-year reaching 5.36%, its highest level since 2002), combined with persistent geopolitical tensions in the Middle East, supported the Dollar this week.

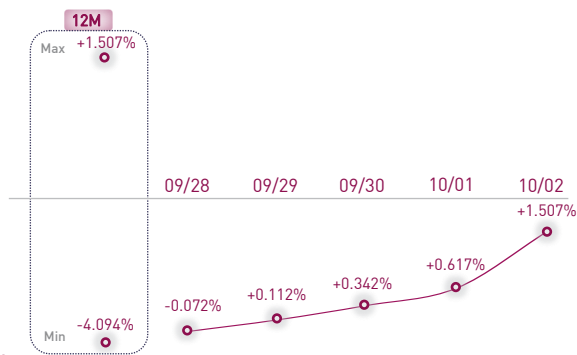
On the macroeconomic front, the US unemployment rate for September came in at 4.2%, versus a consensus of 4.1%, reflecting a loosening of the labor market. In addition, the NFP report surprised to the downside, at 29K, versus forecasts of 90K.

Against this backdrop, markets are now pricing in a monetary status quo from both the Fed and the ECB at their October monetary policy meetings.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS



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



USD/MAD at its highest since March 2025 under an unfavorable double effect

The USD/MAD recorded a sharp appreciation of +2.69%, reaching 9.85 at the weekly close, bringing the parity to its highest level since March 2025.

This move was driven by a double effect unfavorable to the MAD.

On one hand, a *basket effect* of +0.85%, confirming the Dollar's rebound on the international market.

On the other hand, a *liquidity effect* of +1.84%, linked to the tightening of Dirham liquidity conditions on the interbank foreign exchange market.

Against this backdrop, liquidity spreads continued to widen, standing at +1.5% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	5.07%	3.27%	10.56%	5.51%	5.04%	7.70%
2 MONTH	4.74%	2.88%	9.87%	4.78%	4.24%	6.38%
3 MONTH	4.44%	2.92%	9.45%	4.25%	4.77%	5.96%

Brent supported by the US-Iran diplomatic deadlock

Amid stalled US-Iran negotiations, Brent prices remain at an elevated level, at \$102/bbl, despite a slight pullback early in the week following the Dollar's sharp appreciation. This trend will continue to weigh heavily on the energy bills of many energy-importing countries, fueling high volatility in the foreign exchange markets.

Against this backdrop, we recommend that operators hedge their positions over short-term horizons.

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EUR/USD OUTLOOK – BLOOMBERG

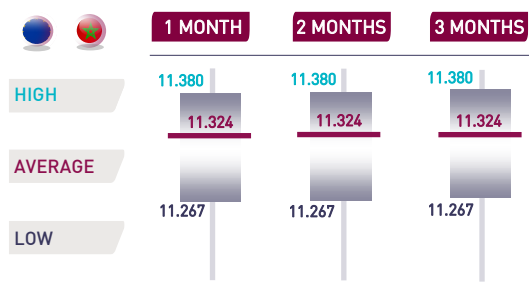
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN		1.16	1.16	1.17	1.18	1.18	1.20	1.20	1.15
AVERAGE	1.1255	1.16	1.16	1.16	1.17	1.18	1.18	1.19	1.16
HIGH	02/10/2026	1.20	1.22	1.24	1.24	1.25	1.28	1.28	1.22
LOW		1.11	1.10	1.09	1.08	1.07	1.06	1.12	1.11
FORWARD		1.13	1.14	1.14	1.15	1.15	1.17	1.19	1.21

Broker forecasts were revised downward over the long 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 1.16, down from 1.17 a week earlier. In Q3-27, the target is now expected at 1.17, up from 1.16 last week. For 2027, the pair should trade around 1.18, down from 1.19 the previous week. Over the longer term, it is expected at 1.18 for 2028 and 1.19 for 2029, versus 1.19 and 1.20 respectively a week earlier.

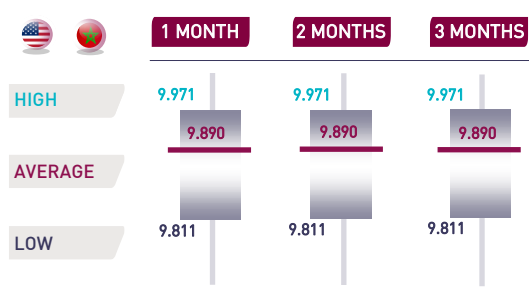
This week's US macroeconomic calendar delivered several releases that influenced market expectations regarding the Fed's monetary policy direction. Jobless claims fell by -1K, settling at 197K this week. JOLTS job openings for August came in at 7,097K, versus 7,335K previously. The NFP report came in at a disappointing 46K, versus an expected 85K. Based on these results, markets now forecast a monetary status quo from the Fed at the October FOMC meeting, according to the CME FedWatch tool.

On the Eurozone side, the unemployment rate for August came in stable at 6.4%. The HCOB manufacturing PMI for September stood at 52.9, versus forecasts of 52.7. Accordingly, investors continue to anticipate a steady rate at the October 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 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.

This stems from the liquidity tensions observed on the Moroccan interbank foreign exchange market.

Under these conditions, target levels for the USD/MAD parity come in at 9.89, 9.89, and 9.89 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.85.

Target levels for the EUR/MAD parity come in at 11.32, 11.32, and 11.32 at the 1-month, 2-month, and 3-month horizons, against a spot level of 11.08.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+2.69%	+1.32%	+2.80%	+2.02%	+2.39%	+2.72%
1 MONTH	+5.51%	+2.48%	+6.81%	+3.19%	+3.25%	+3.71%
YTD	+7.96%	+3.47%	+7.28%	+3.92%	+6.06%	+3.41%

Prices as of 10/02/2026



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APPENDICES

DATA AS OF OCTOBER 05TH, 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	155	154	152	151	149	145	141
		157	155	154	153	152	148	144
FORECAST FORWARD	USD/CAD 1.42	1.39	1.39	1.38	1.37	1.36	1.35	1.34
		1.42	1.41	1.41	1.40	1.39	1.38	1.36
FORECAST FORWARD	USD/CHF 0.83	0.81	0.80	0.80	0.80	0.79	0.80	0.80
		0.82	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST FORWARD	GBP/USD 1.32	1.34	1.34	1.35	1.36	1.36	1.33	1.34
		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
Bank of East Asia	10/02/26	1.15	1.16	-	-	-
PNC Financial	10/02/26	1.13	1.14	1.15	1.16	-
Rabobank	10/02/26	1.13	1.12	1.12	1.12	1.14
Mizuho Bank	10/01/26	1.13	1.14	1.15	1.16	-
Monex Europe Ltd	10/01/26	1.12	1.13	1.13	1.14	-
Swedbank	10/01/26	1.14	1.15	1.16	1.18	1.18
TTT Moneycorp	10/01/26	1.14	1.14	1.13	1.12	1.13
Klarity FX	09/30/26	1.15	1.16	1.17	1.18	-
NAB/BNZ	09/30/26	1.15	1.15	1.15	1.15	1.15
Barclays	09/29/26	1.14	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

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 10/05/2026

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