WEEKLY MAD INSIGHTS

CURRENCIES

11 NOVEMBER 2026

Week starting 11/02/2026 to 11/06/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.59%	9.7559	CAD/MAD	-0,58%	6.9889
EUR/MAD	-0.22%	10.9589	GBP/MAD	-0.23%	13.1390
JPY/MAD	-1.29%	6.1628	CHF/MAD	-0.08%	11.9400

	USD/MAD	EUR/MAD
Basket Effect[1]	-0.22%	+0.15%
Market Effect[2]	-0.37%	-0.37%

(1) Impact of the variation of the EUR/USD parity
(2) Impact of the variation in the liquidity spread (Supply / Demand)

INTERNATIONAL HIGHLIGHTS

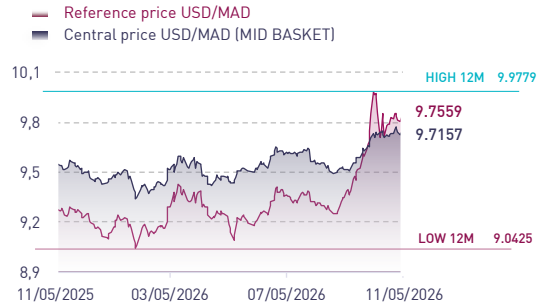


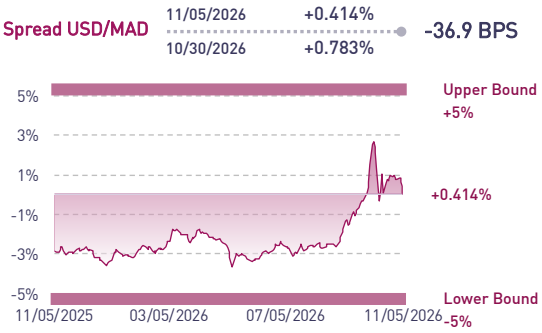
A particularly strong US jobs report

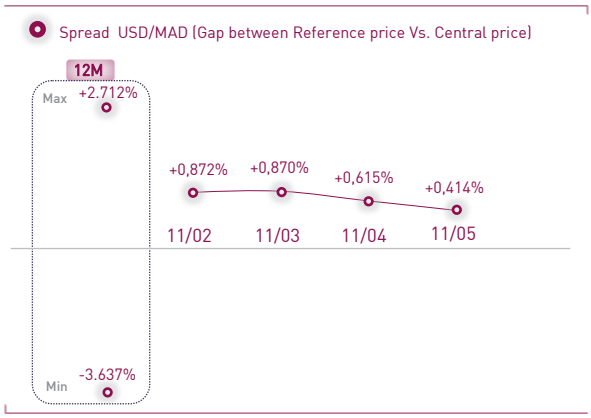
The EUR/USD pair depreciated slightly by -0.15% over the week, reaching 1.1143.

The Euro initially benefited from the victory of the Democrats in the US midterm elections, peaking at 1.1228 following Wednesday's election results. However, this appreciation was erased by Friday's release of the October US NFP report, which came in above expectations. Job creation stood at 165K against a 65K consensus, while the unemployment rate fell to 4.1%, down from 4.2% in September. These figures reinforced expectations of monetary tightening by the Fed, supporting the Dollar at the end of the week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS







The Dirham supported by a double effect

USD/MAD depreciated by -0.59%, moving from 9.81 to 9.76 which closed on Thursday as Friday was a public holiday (La Marche Verte).

This was driven by a double negative effect favorable to the Dirham this week. The *basket effect* came in at -0.22%, reflecting the Euro's appreciation following the US midterm election results as the reporting week ended Thursday due to Friday's public holiday.

The *liquidity effect*, for its part, came in at -0.37%, following an easing of Dirham liquidity conditions on the Moroccan interbank foreign exchange market. Against this backdrop, liquidity spreads came in at +0.4%, decreasing by 37 BPS at the weekly close.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	9.51%	8.40%	9.94%	9.98%	8.85%	8.52%
2 MONTH	8.18%	6.66%	9.83%	8.11%	7.42%	8.23%
3 MONTH	7.10%	5.72%	9.47%	7.21%	6.40%	7.28%

Fragile peace negotiations driving volatility

Amid still-fragile peace negotiations, the prolonged conflict in Iran and the closure of the Strait of Hormuz are keeping energy prices at elevated levels. As such, Brent traded at an average of $108/bbl in October, against $64/bbl over the same period last year, reviving inflationary fears for energy-importing countries.

Given these developments, market volatility remains high, warranting the hedging of short-term transactions.

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Sources : Bank Al-Maghrib, AWB Capital Market, AGR Computations & Estimates

WEEKLY MAD INSIGHTS

CURRENCIES

11 NOVEMBER 2026

Week starting 11/02/2026 to 11/06/2026

EUR/USD OUTLOOK – BLOOMBERG

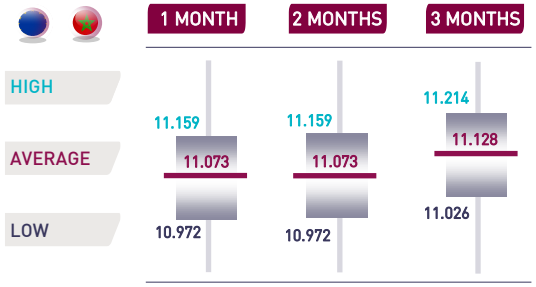
	SPOT	Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN	1.1143 11/05/2026	1.13	1.13	1.14	1.15	1.17	1.15	1.16	-
AVERAGE		1.13	1.13	1.14	1.15	1.16	1.16	1.15	-
HIGH		1.20	1.22	1.24	1.24	1.25	1.21	1.22	-
LOW		1.10	1.10	1.09	1.10	1.08	1.10	1.05	-
FORWARD		1.12	1.13	1.13	1.13	1.14	1.16	1.17	1.19

Broker forecasts for the EUR/USD pair were kept stable this week. The pair is expected to trade around 1.13 in Q4-26 and Q1-27. In Q2-27, it is still expected at 1.14. For Q3-27, the target has now been lowered to 1.15. For 2027, the pair should continue to trade around 1.16. Over the longer term, it is expected to be 1.16 for 2028 and 1.14 for 2029.

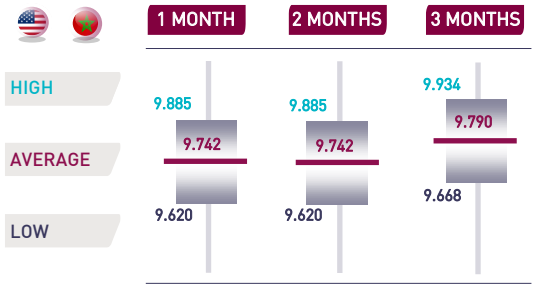
In the United States, the Federal Reserve kept its monetary policy unchanged at the October FOMC meeting, maintaining the Fed funds rate within the [3.75% - 4.00%] range. Amid persistent inflation (3.7% in September, against the Fed's 2.0% target), markets widely expect a +25 BPS hike from the Fed at the December FOMC meeting, according to the CME Fed-Watch tool. This scenario is supported by a particularly strong NFP jobs report for October, with job creations above expectations (165K against a 65K consensus) and an unemployment rate at 4.1%, down from 4.2% in September.

In the Eurozone, the ECB kept its deposit facility rate stable at 2.50%, adopting a cautious tone in the face of the energy shock, while the surprise announcement of President Christine Lagarde's early departure opens a period of uncertainty over her succession. Investors now expect a +25 BPS rate hike from the ECB at the December meeting, according to the ECB Watch tool.

DOWNWARD REVISION OF OUR 1-MONTH, 2-MONTHS AND 3-MONTHS HORIZON FORECASTS



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 downward for the 1-month, 2-month, and 3-month horizons.

Brokers' 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 tighten over the 1-to-3 month horizons, compared to current levels.

Under these conditions, target levels for the USD/MAD parity come in at 9.74, 9.74, and 9.79 over 1-month, 2-month, and 3-month horizons, against a spot level of 9.76.

Target levels for the EUR/MAD parity come in at 11.07, 11.07, and 11.13 at 1-month, 2-month, and 3-month horizons, versus a spot level of 10.96.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.59%	-0.22%	-1.29%	-0.58%	-0.23%	-0.08%
1 MONTH	-2.22%	-1.98%	-2.44%	-0.18%	-0.43%	-0.67%
YTD	+6.88%	+2.30%	+5.75%	+4.92%	+7.06%	+3.77%

Prices as of 11/05/2026

Attijari Global Research

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

APPENDICES

DATA AS OF NOVEMBER 10TH, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST	USD/JPY 158	157	155	154	153	150	147	141
FORWARD		157	156	155	154	153	149	145
FORECAST	USD/CAD 1.41	1.40	1.39	1.39	1.38	1.37	1.36	1.33
FORWARD		1.41	1.40	1.40	1.39	1.39	1.37	1.36
FORECAST	USD/CHF 0.82	0.83	0.83	0.82	0.81	0.80	0.82	0.82
FORWARD		0.82	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST	GBP/USD 1.34	1.33	1.34	1.34	1.35	1.36	1.37	1.32
FORWARD		1.34	1.34	1.34	1.34	1.34	1.34	1.33

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

	Date	Q4-2026	Q1-2027	Q2-2027	Q3-2027	2027
Citigroup	11/02/26	1.11	1.12	1.13	1.13	1.13
Wells Fargo	10/27/26	1.16	1.13	1.13	1.15	1.17
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
Standard Chartered	08/10/26	1.13	1.12	1.12	-	1.12
Credit Agricole CIB	11/10/26	1.13	1.13	1.14	1.16	1.17
Ipopema Securities	11/09/26	1.12	1.13	1.14	1.16	1.17
Sumitomo Mitsui Banking	11/09/26	1.14	1.14	1.14	1.15	1.15
Nomura Bank International	11/06/26	1.2	1.22	1.24	1.24	1.25
Rabobank	11/06/26	1.11	1.11	1.12	1.12	1.13
Swedbank	11/05/26	1.13	1.14	1.15	1.16	1.18
Banco Santander	11/04/26	1.13	1.12	1.11	1.13	1.14
Landesbank Baden-Wuerttemberg	11/04/26	1.15	1.15	1.15	1.16	1.17
Banco Bilbao Vizcaya Argentaria	11/03/26	1.12	1.12	1.15	1.17	1.18
Bank of East Asia	11/03/26	1.13	1.16			
MUFG	11/03/26	1.12	1.14	1.16	1.18	
ABN Amro	11/02/26	1.15	1.15	1.15	1.17	1.2

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 11/10/2026

Sources : Bloomberg, AGR Computations & Estimates

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