WEEKLY MAD INSIGHTS

CURRENCIES

05 NOVEMBER 2026

Week starting 10/26/2026 to 10/30/2026

MAIN WEEKLY VARIATIONS

USD/MAD	-0.16%	9.8138	CAD/MAD	+0.18%	7.0298
EUR/MAD	-0.19%	10.9836	GBP/MAD	+0.14%	13.1690
JPY/MAD	-0.44%	6.2431	CHF/MAD	+0.08%	11.9490

	USD/MAD	EUR/MAD
| Basket Effect[1] |	+0.02%	-0.01%
| Market Effect[2] |	-0.18%	-0.18%

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

INTERNATIONAL HIGHLIGHTS



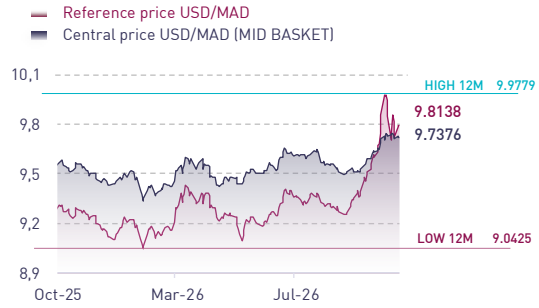
Monetary status quos support the Dollar

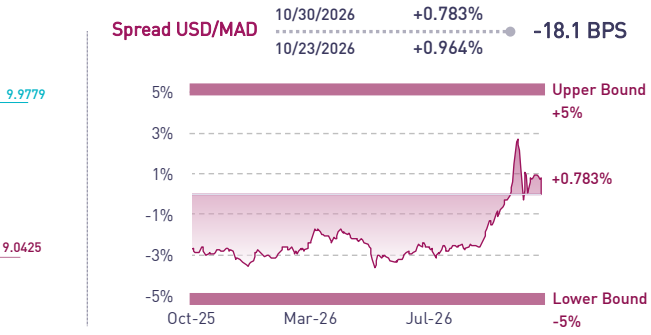
The EUR/USD pair depreciated by -0.20%, reaching 1.1160 by the end of the week.

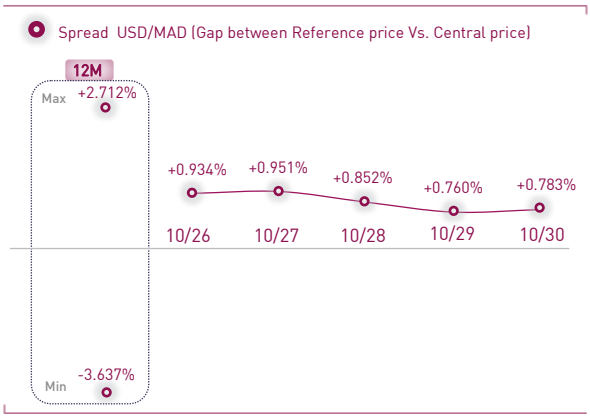
The monetary status quos from the Fed and the ECB in October supported the Dollar this week, as did the announcement of Christine Lagarde's early departure. These decisions are justified by an uncertain geopolitical environment and inflation that remains off target. On the macroeconomic front, initial jobless claims in the United States came in at 194K, down -1K over the week.

Market attention now turns to the December meetings, with expectations of +25 bps hikes from both the Fed and the ECB.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS







The Dirham supported by easing liquidity

USD/MAD depreciated by -0.16%, moving from 9.83 to 9.81 by the end of the week.

This was driven by a liquidity effect favorable to the Dirham this week.

The *liquidity effect* stood at -0.18%, reflecting an easing of Dirham liquidity conditions on the Moroccan interbank foreign exchange market.
The *basket effect*, for its part, came in at +0.02%, in line with the Dollar's appreciation on the international market this week.

Against this backdrop, liquidity spreads came in at +0.8%, an easing of -18 BPS at the weekly close.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	10.40%	8.95%	11.01%	10.65%	9.65%	10.64%
2 MONTH	7.92%	6.58%	10.51%	8.10%	7.32%	8.20%
3 MONTH	7.12%	5.82%	10.83%	7.18%	6.53%	7.53%

Brent jumps amid tensions around Hormuz

This week's central bank decisions, marked by a monetary status quo from both the Fed and the ECB, reflected high uncertainty linked to recent developments in tensions around the Strait of Hormuz. In the same vein, Brent contracts are trading around $118/bbl at the end of the week, reviving inflationary fears for all energy-importing countries.

In view of these developments, market volatility remains elevated, warranting the hedging of operations over the short term.

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

WEEKLY MAD INSIGHTS

CURRENCIES

05 NOVEMBER 2026

Week starting 10/26/2026 to 10/30/2026

EUR/USD OUTLOOK – BLOOMBERG

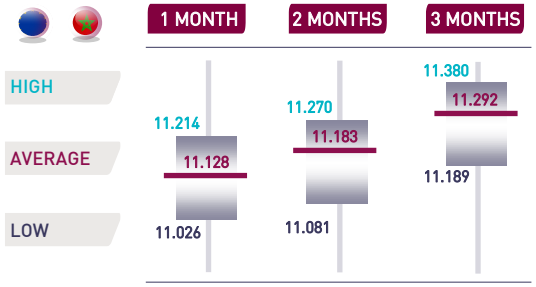
	SPOT	Q4-26	Q1-26	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN	1.1160 10/30/2026	1.13	1.13	1.14	1.15	1.16	1.15	1.14	1.15
AVERAGE		1.13	1.13	1.14	1.15	1.16	1.16	1.14	1.16
HIGH		1.20	1.22	1.24	1.24	1.25	1.21	1.22	1.22
LOW		1.10	1.10	1.09	1.10	1.08	1.10	1.05	1.11
FORWARD		1.12	1.12	1.13	1.13	1.14	1.15	1.17	1.18

Broker forecasts were broadly revised this week. The pair is expected to trade around 1.13 in Q4-26 and Q1-27, versus 1.14 a week earlier. In Q2-27, it is still expected at 1.14. For Q3-27, the target is now lowered to 1.15, versus 1.16 last week. For 2027, the pair should still trade around 1.16. Over the longer term, it is expected at 1.16 for 2028 and at 1.14 for 2029, versus 1.17 a week earlier.

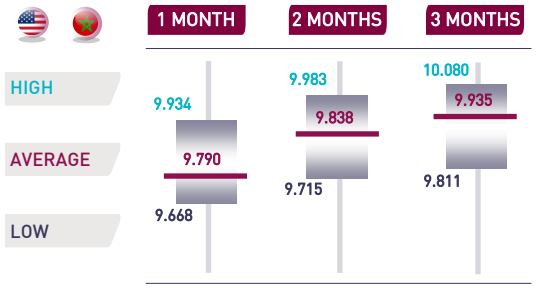
In the United States, the Federal Reserve maintained a monetary status quo this week, keeping the Fed funds rate within the [3.75% - 4.00%] range, in an environment marked by high geopolitical uncertainty. On the macroeconomic front, continuing jobless claims stood at 1,701K versus 1,720K expected, and the employment cost index came in line with forecasts, at 0.8%. Based on these developments, markets are beginning to anticipate a +25 bps hike from the Fed at the December FOMC meeting, according to the CME FedWatch tool.

In the Eurozone, the ECB held its deposit facility rate steady at 2.25%, adopting a cautious tone in the face of energy inflation, while the surprise announcement of the early departure of its President, Christine Lagarde, opens a period of uncertainty over her succession. On the macroeconomic front, the unemployment rate for September came in at 6.5%, versus forecasts of 6.4%. Investors now anticipate a +25 bps ECB rate hike at the December meeting, according to the ECB Watch tool.

UPWARD REVISION OF OUR 1-MONTH 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 maintained our USD/MAD projections for the 1-month horizon.

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 9.79, 9.84, and 9.93 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.81.

Target levels for the EUR/MAD parity come in at 11.13, 11.18, and 11.29 over the 1-month, 2-month, and 3-month horizons, against a spot level of 10.98.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	-0.16%	-0.19%	-0.44%	+0.18%	+0.14%	+0.08%
1 MONTH	+1.36%	-0.13%	+1.23%	+2.97%	+2.41%	+2.90%
YTD	+7.51%	+2.53%	+7.13%	+5.53%	+7.31%	+3.85%

Prices as of 10/30/2026

Attijari Global Research

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

APPENDICES

DATA AS OF NOVEMBER 02ND, 2026

APPENDIX 1 : BLOOMBERG FORECASTS OF CURRENCY PAIRS TENORS

		Q4-26	Q1-27	Q2-27	Q3-27	2027	2028	2029
FORECAST	USD/JPY 157	157	156	155	153	150	147	141
FORWARD		157	156	154	153	152	148	145
FORECAST	USD/CAD 1.40	1.40	1.40	1.39	1.38	1.37	1.36	1.33
FORWARD		1.39	1.39	1.38	1.38	1.37	1.36	1.34
FORECAST	USD/CHF 0.82	0.83	0.83	0.82	0.81	0.80	0.82	0.81
FORWARD		0.82	0.81	0.80	0.79	0.78	0.75	0.72
FORECAST	GBP/USD 1.34	1.33	1.32	1.33	1.34	1.36	1.34	1.32
FORWARD		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
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
Finansia Syrus Securities	11/02/26	1.12	1.13	1.14	1.15	1.15
Mizuho Bank	11/02/26	1.10	1.10	1.12	1.13	
Prestige Economics LLC	11/02/26	1.14	1.14	1.15	1.16	1.16
MPS Capital Services	10/29/26	1.13	1.14	1.16	1.18	1.18
Rabobank	10/29/26	1.11	1.11	1.12	1.12	1.13
XTB	10/29/26	1.12	1.11	1.11	1.12	1.13
CR Forex Advisors	10/27/26	1.14	1.17	1.21	1.23	-
BMO Capital Markets	10/26/26	1.12	1.10	1.11	1.12	1.13
Handelsbanken	10/23/26	1.14	1.15	1.16	1.17	1.18
Landesbank Baden-Wuerttemberg	10/23/26	1.15	1.15	1.15	1.16	1.17
Danske Bank	10/22/26	1.11	1.10	1.10	-	-
United Overseas Bank	10/22/26	1.12	1.11	1.10	1.10	1.08

In gray, the main brokers selected to compute the EUR/USD consensus for Q4-26
Forecasts as of 11/02/2026

Sources : Bloomberg, AGR Computations & Estimates

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