WEEKLY MAD INSIGHTS

CURRENCIES

30 OCTOBER 2026

Week starting 10/19/2026 to 10/23/2026

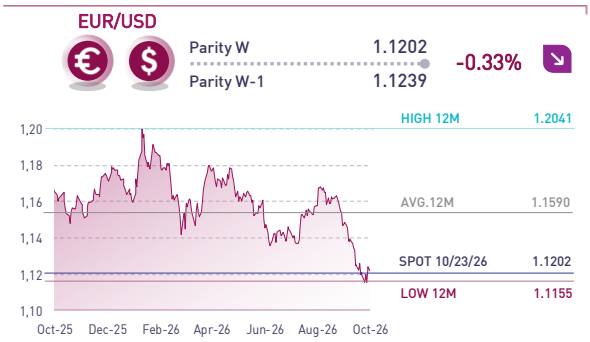
MAIN WEEKLY VARIATIONS

USD/MAD	+1.18%	9.8296	CAD/MAD	+2.27%	7.0174
EUR/MAD	+0.71%	11.0046	GBP/MAD	+1.54%	13.1510
JPY/MAD	+1.95%	6.2706	CHF/MAD	+1.27%	11.9400

	USD/MAD	EUR/MAD
| Basket Effect[1] |	+0.29%	-0.18%
| Market Effect[2] |	+0.89%	+0.89%

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

INTERNATIONAL HIGHLIGHTS



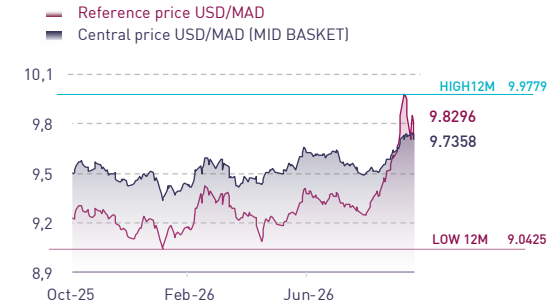
The Dollar supported by French political risk and a weaker Eurozone

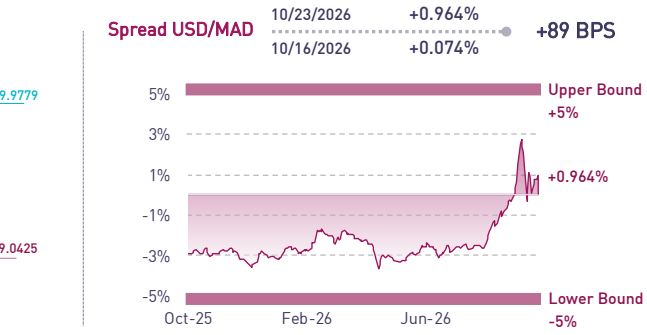
The EUR/USD pair closed the week at 1.1202, down -0.33% from a week earlier.

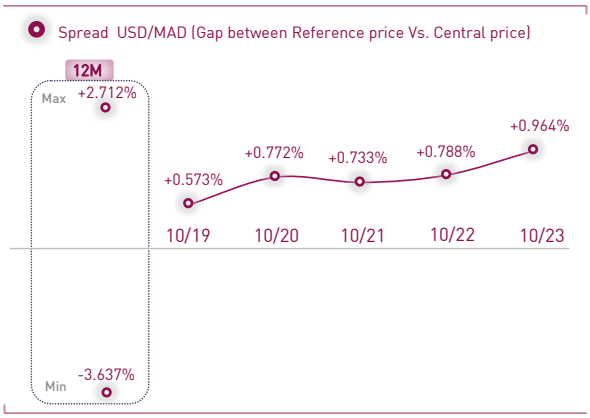
French political and budgetary risk, combined with disappointing macroeconomic releases in the Eurozone, supported the Dollar this week. The ZEW index for October came in at 18.5, versus forecasts of 23.6, reflecting a deterioration in the Eurozone's economic climate. On the US side, weekly jobless claims fell by -6K, settling at 194K.

Based on these developments, markets strongly anticipate a monetary status quo from both the Fed and the ECB at their monetary policy meetings scheduled this week.

MAD EVOLUTION AND FOREIGN EXCHANGE MARKET LIQUIDITY INDICATORS







The Dirham penalized by an unfavorable double effect

USD/MAD appreciated by +1.18% this week, settling at 9.83.

This was driven by a double effect unfavorable to the Dirham.

On one hand, a *basket effect* of +0.29%, linked to the Dollar's appreciation on the international market.

On the other hand, a *liquidity effect* of +0.89%, reflecting a tightening of liquidity conditions on the Moroccan interbank foreign exchange market.

In this vein, liquidity spreads widened by +89 BPS, standing at +0.96% at the end of the week.

VOLATILITY INDICATORS

	USDMAD	EURMAD	JPYMAD	CADMAD	GBPMAD	CHFMAD
1 MONTH	10.41%	8.90%	11.28%	10.66%	9.58%	10.53%
2 MONTH	8.02%	6.70%	10.75%	8.30%	7.43%	8.34%
3 MONTH	7.08%	5.81%	10.82%	7.15%	6.50%	7.51%

Brent higher, central banks in the spotlight

Amid persistent geopolitical tensions, Brent prices continued their climb, reaching $117/bbl over the week. This level is likely to increase the pressure on the energy bills of importing countries, particularly the Eurozone. In addition, market attention will turn to the monetary policy decisions of central banks, for which a status quo is largely anticipated.

Volatility in the foreign exchange market is expected to persist. We recommend that operators hedge their positions over short-term horizons.

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.alaouim@attijariwafa.com

Attijari Global Research

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

WEEKLY MAD INSIGHTS

CURRENCIES

30 OCTOBER 2026

Week starting 10/19/2026 to 10/23/2026

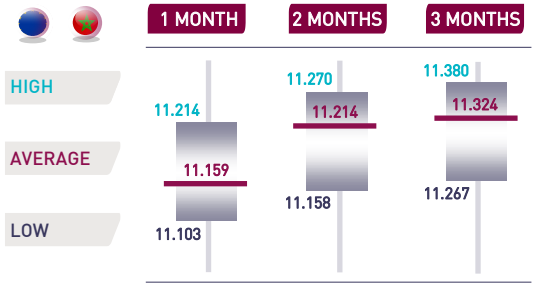
EUR/USD OUTLOOK – BLOOMBERG

	SPOT	Q4-26	Q1-26	Q2-27	Q3-27	2027	2028	2029	2030
MEDIAN	1.1202 10/23/2026	1.13	1.14	1.15	1.16	1.17	1.16	1.18	-
AVERAGE		1.14	1.14	1.14	1.16	1.16	1.17	1.17	-
HIGH		1.20	1.22	1.24	1.24	1.25	1.21	1.22	-
LOW		1.11	1.10	1.09	1.10	1.08	1.12	1.12	-
FORWARD		1.12	1.13	1.13	1.14	1.14	1.16	1.17	1.19

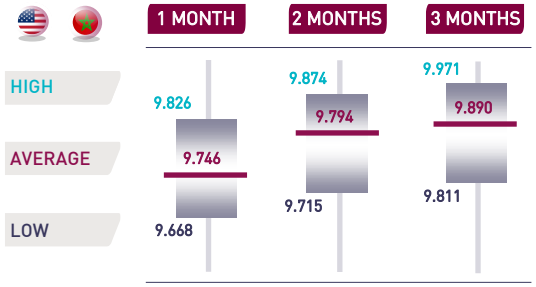
Broker forecasts were partially revised this week. The pair is expected to trade around 1.14 in Q4-26, a level at which it should hold until Q1-27. In Q2-27, the pair is now expected at 1.14, versus 1.15 a week earlier. In Q3-27, the target remains set at 1.16. For 2027, the pair should trade around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

Ahead of the monetary policy decisions, this week's macroeconomic releases pointed to a more pronounced impact on the Eurozone than on the United States. In the United States, the services PMI came in stable at 57.9 in October, reflecting solid business activity. The S&P Global Composite PMI for October came in line with the consensus, at 57.6, down slightly by -0.8 points from the previous month. In addition, continuing jobless claims rose slightly by +25K, reaching 1,728K. Based on these developments, markets strongly anticipate a monetary status quo from the Fed at its FOMC meeting scheduled this week, according to the CME FedWatch tool.
On the Eurozone side, the services PMI fell by -2.3 points in October, to stand at 51.7. The S&P Global Composite PMI for the same month stood at 51.9, a decline of -1.2 points from the previous month. Against this backdrop, investors anticipate a monetary status quo from the ECB this week, 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 revised our USD/MAD projections upward 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 9.75, 9.79, and 9.89 over the 1-month, 2-month, and 3-month horizons, against a spot level of 9.83.

Target levels for the EUR/MAD parity come in at 11.16, 11.21, and 11.32 over the 1-month, 2-month, and 3-month horizons, against a spot level of 11.00.

MAD YTD PERFORMANCE DASHBOARD IN FRONT OF A REFERENCE BASKET

	USD/MAD	EUR/MAD	JPY/MAD	CAD/MAD	GBP/MAD	CHF/MAD
1 WEEK	+1.18%	+0.71%	+1.95%	+2.27%	+1.54%	+1.27%
1 MONTH	+2.49%	+0.54%	+3.22%	+3.06%	+3.20%	+2.46%
YTD	+7.68%	+2.73%	+7.60%	+5.34%	+7.16%	+3.77%

Prices as of 10/23/2026

Attijari Global Research

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

APPENDICES

DATA AS OF OCTOBER 26TH, 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	151	147	145
FORWARD		156	155	154	153	151	147	144
FORECAST	USD/CAD 1.40	1.40	1.39	1.38	1.38	1.37	1.35	1.35
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	0.80	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	1.34	1.35	1.36	1.34	1.33
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
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
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
Ebury	10/21/26	1.13	1.13	1.14	1.14	1.14
Capital Economics	10/20/26	1.12	1.12	1.12	1.12	1.12
Westpac Banking	10/20/26	1.14	1.16	1.18	1.20	1.21
Corpay	10/19/26	1.11	1.13	1.11	1.12	-
Swedbank	10/19/26	1.13	1.14	1.15	1.18	1.18
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

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

Sources : Bloomberg, AGR Computations & Estimates

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY
Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

HEAD OF ECONOMY
Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES
Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER
Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE
Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE
Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE
Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

ANALYST WAEMU
Oussama Boutabaa
+212 5 22 49 14 82
o.boutabaa@attijari.ma
Casablanca

SENIOR ANALYST
Ghali Bahiri
+212 5 22 49 14 82
g.bahiri@attijari.ma
Casablanca

FINANCIAL ANALYST
Soufiane Khelloufi
+212 5 22 49 14 82
s.khelloufi@attijari.ma
Casablanca

SENIOR ANALYST
Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST
Ulderic Djadjo
+237 681 77 89 40
u.djadjo@attijarisecurities.com
Douala

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Mehdi Benchekroun
+212 5 29 03 68 14
m.benchekroun@attijari.ma

AIS - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benrhomdane@attijaribank.com.tns

CEMAC - CAMEROUN

Ernest Pouhe
+237 674 11 95 67
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Amine Elhajli
+212 5 22 42 87 09
m.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EUROPE

Youssef Hansali
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Mehdi Belhabib
+216 71 80 29 22
mehdi.belhabib@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Sherif Reda
+971 50 560 8865
sreda@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef Gabsi (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com

Elvira Nomo (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

DISCLAIMER

RISKS
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.

LIABILITY LIMITS
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.

INFORMATION SOURCE
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.

CHANGE OF OPINION
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.

INDEPENDENCE OF OPINION
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.

REMUNERATION AND BUSINESS STREAM
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 .

ADEQUACY OF OBJECTIVES
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.

OWNERSHIP AND DIFFUSION
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.

SUPERVISORY AUTHORITIES
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.

Attijari
Global Research