



# Global FX Outlook

February 2025

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# Key insights

## Trump delivers uncertainty and unpredictability

There's no prize for guessing that the inauguration of US president Donald Trump was the dominant event in financial markets in January 2025.

Global equity markets had climbed steadily since Trump's November win while the USD dollar was the leading FX market – the USD had gained more than 6.0% since the US presidential election.

Both equity markets and the US dollar had been boosted by expectations of growth-focused policies and the new Trump administration wasted no time with a series of executive orders enacted on "day one".

However, Trump was less aggressive in announcing new tariffs, instead only announcing a study into "destructive" trade policies and currency manipulation. The US dollar eased on the news, in line with similar moves seen in Trump's first term, and trade-focused FX like the Aussie and euro rebounded.

However, Trump later revisited his tariff threats, illustrating the potential volatility and unpredictability of the Trump 2.0 era.

This monthly guide provides analysis of the global trends and events driving FX volatility, to help SMEs and corporates uncover the potential opportunities or risks involved with cross-border trade.

We hope that with better access to insights, more informed international trade and payment strategies may lead to better financial outcomes for our customers.

US



The US dollar index fell from two-year highs in January as some of the more extreme fears around tariffs receded. The USD index fell 2.9% from the recent highs – the biggest pullback since September.

EU



The euro's sharp losses since Trump's win eased near the end of January. The EUR/USD recorded its biggest weekly rise (up 2.1%) in over a year, trading above 1.0500 for first time in six weeks.

UK



The GBP has suffered a monster meltdown since October, down 8.4% versus the USD, with only the yen, Aussie and kiwi performing worse in G10. Cable rallied from two-year lows, however, late in the month.

Australia



The AUD was dead last in the G10 currency rankings since October, with tariff worries, China's slowdown and a potential RBA shift to loosening weighing on the AUD. The AUD/USD fell to 2020 lows.

# Global economic outlook

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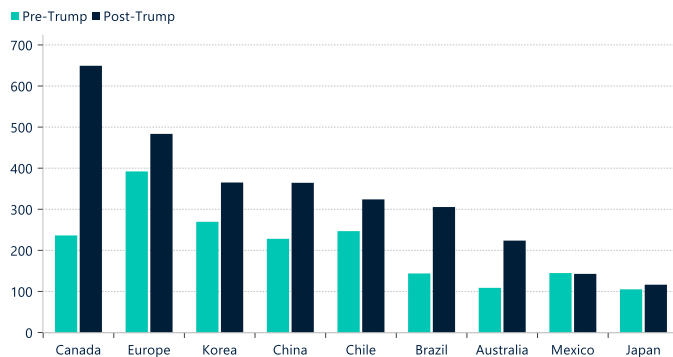
# Key market themes to watch

## A more uncertain world

Since Donald Trump's election, global policy uncertainty has surged due to his unpredictable leadership style and shifting political priorities. His administration has shaken up trade agreements, changed alliances, and often taken an aggressive stance in economic negotiations, keeping markets on edge. As a result, investors now face a backdrop where sudden policy changes and increased volatility have become the new normal. Europe finds itself caught between the US and China, with its two largest economies lacking majority governments and policy uncertainty at record highs.

### Higher policy uncertainty across the board

Economic policy uncertainty (Oct. vs. Dec. '24)



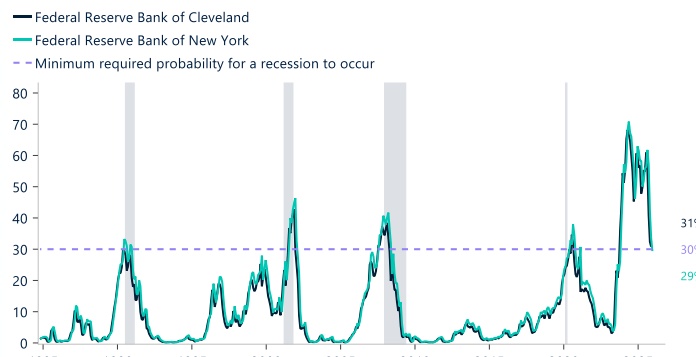
Source: Convera, Macrobond

## How long can the US outperform?

For the past two years, economists and market analysts have consistently warned of an impending US recession. Yield curve inversions, aggressive Fed hikes, tightening credit conditions, and elevated recession probabilities in economic models all pointed to a looming downturn. Yet, despite these warning signs, the US economy has remained remarkably resilient, defying predictions of a slowdown and delivering above-trend growth. Instead of contracting, GDP has continued to expand at a healthy pace, the labor market has held firm, and consumer spending has remained robust. The risk of a slowdown remains, but the timeline has been pushed further out.

### US recession probabilities have plummeted

US recession probabilities according to the Federal Reserve



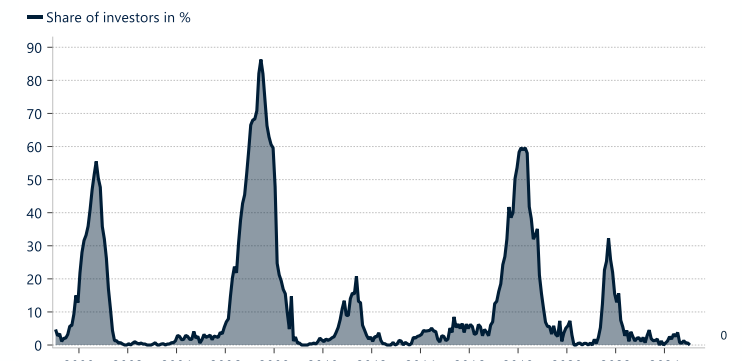
Source: Convera, Macrobond

## Peak European pessimism reached?

Investor sentiment around the European economy has been overwhelmingly negative, with recession fears, weak growth prospects, and persistent geopolitical risks dominating the narrative. However, much of this pessimism is already reflected in asset prices, creating an environment where the bar for positive surprises is set exceptionally low. This asymmetry in expectations means that any upside surprise in economic data—whether stronger-than-expected growth or resilient consumer spending—could trigger a disproportionately strong market reaction this year.

### The bar for European macro disappointments is set low

ZEW survey - investors describing the economy as good



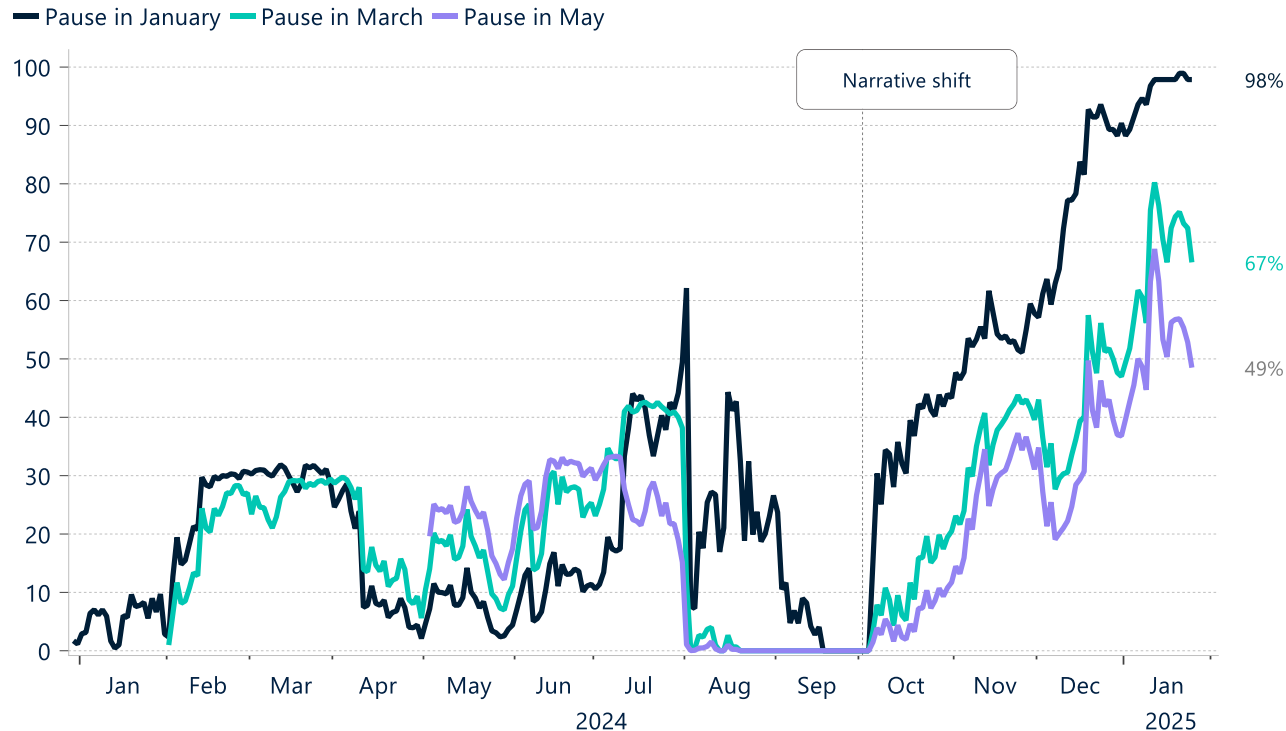
Source: Convera, Macrobond

Chart sources: Convera, Macrobond – January 28, 2025

# Theme in focus: How easy can policy become?

## Rate cuts in H1 still not a done deal

Fed funds futures - implied probability of unchanged rates



Source: Convera, Macrobond

In 2024, the global macro picture was dominated by the exceptional resilience of the US economy, which was fueled by the spending power of its consumers and tight labor market.

The Federal Reserve was still given the opportunity to cut interest rates by 100 basis points due to the rapid fall of inflation in the previous 12 months.

However, adding the prospects of higher tariffs under US president Donald Trump to the already worrisome spike in inflation and macro resilience now means that policy makers will tread carefully when it comes to easing monetary conditions any further.

We are therefore starting the year with markets expecting only a single Fed rate cut for 2025. This could not be more different to last January exactly twelve month ago, when market pricing set expectations for more than six rate cuts over the year.

Investors have clearly recalibrated their expectations for Federal Reserve policy in the year ahead. According to fed funds futures, the probability of the Fed not changing policy at upcoming meetings has increased significantly in recent months.

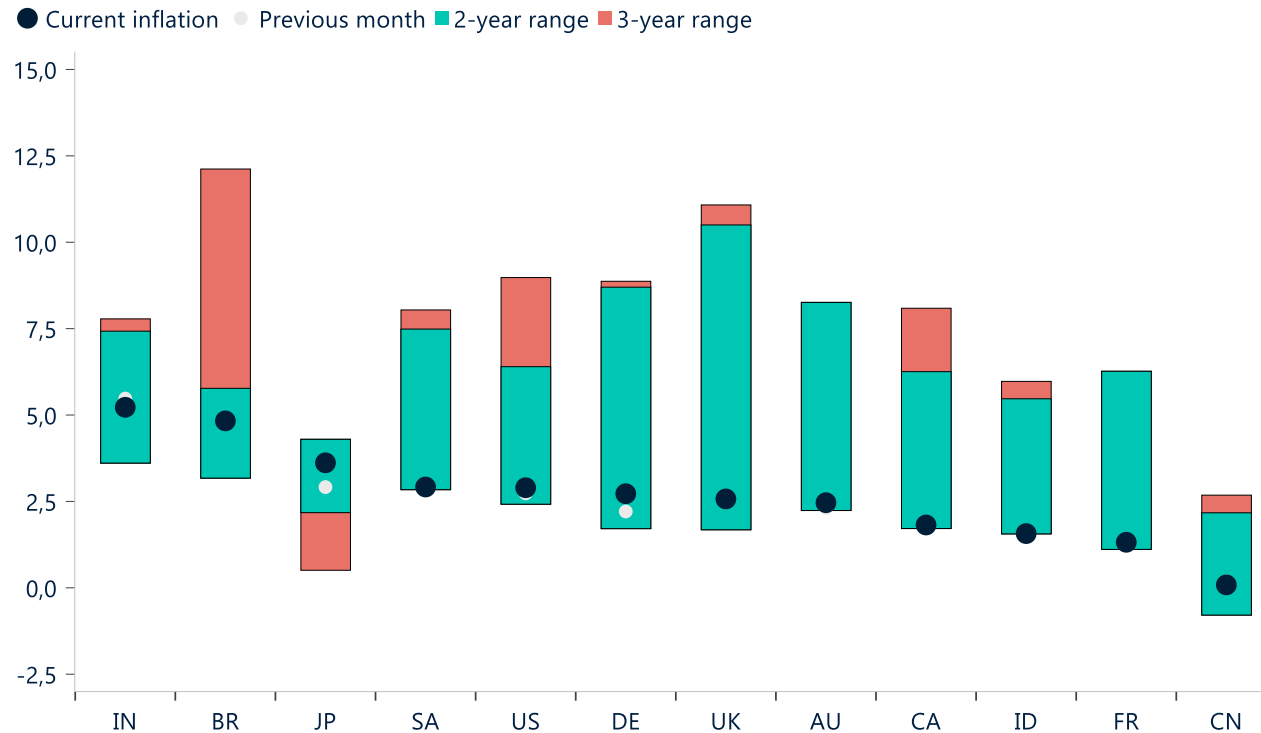
This will be one major theme for 2025. How easy can monetary policy become against the backdrop of increasing tariffs and a somewhat improving global growth outlook?



# Event in focus: On inflation watch in February

## Expect a short reflationary uptick in Europe and the US

Global inflation overview and post-pandemic inflation ranges



Source: Convera, Macrobond

As we move into February, inflation data from the world's largest economies will take center stage, shaping expectations for monetary policy and financial markets. With central banks at a critical turning point in their fight against inflation, investors and policymakers alike will closely look at the latest price trends to determine whether aggressive rate cuts are warranted or if inflationary pressures remain too persistent.

The Federal Reserve, European Central Bank (ECB), and Bank of England (BoE) are all under pressure to ease policy as economic growth slows. However, core inflation remains stubbornly high in key sectors such as services and wages.

In the U.S., the Fed has signaled a willingness to cut rates in 2025, but if January's Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) data show inflation staying above target, markets may need to rethink their aggressive rate cut bets.

Ultimately, February's inflation prints will serve as a crucial test. A faster-than-expected decline in price pressures could reinforce market expectations of early and aggressive rate cuts, fueling equity rallies and bond market gains. Conversely, sticky inflation could force central banks to hold rates higher for longer, causing volatility in currencies, bonds, and equities. With so much at stake, inflation data will be one of the most closely watched indicators of the month.



# UK currency outlook

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# GBP volatility analysis



## Safe haven Japanese yen leads the FX pack

Chart: GBP 30-day, year-to-date trading range



	Spot	High 30D	Low	High YTD	Low	Trading range		Position within the range	
						30D	YTD	30D	YTD
GBP/JPY	193.1	198.9	189.3	198.2	189.3	5.1%	4.7%	40%	43%
GBP/ZAR	23.40	23.67	22.71	23.61	22.71	4.2%	4.0%	72%	77%
GBP/USD	1.249	1.260	1.21	1.257	1.21	4.1%	3.9%	78%	83%
GBP/CAD	1.796	1.815	1.745	1.804	1.745	4.0%	3.4%	73%	86%
GBP/CNY	9.034	9.209	8.873	9.209	8.873	3.8%	3.8%	48%	48%
GBP/NOK	14.05	14.34	13.83	14.34	13.83	3.7%	3.7%	43%	43%
GBP/AUD	1.986	2.026	1.959	2.025	1.959	3.4%	3.4%	40%	41%
GBP/NZD	2.195	2.239	2.168	2.239	2.168	3.3%	3.3%	38%	38%
GBP/CHF	1.127	1.137	1.108	1.137	1.108	2.6%	2.6%	66%	66%
GBP/EUR	1.191	1.210	1.180	1.210	1.180	2.5%	2.5%	37%	37%

- **GBP/USD** is trading in the top end of its year-to-date trading range having slumped as low as \$1.21 – a fresh 13-month low, in the wake of Trump’s tariff threats, UK gilt market turmoil and stagflation fears clouding the UK’s economic outlook.
- The pound is seen as the most vulnerable G10 currency over the next six months given the weak growth outlook and scope for more BoE easing being priced in.
- **GBP/EUR** fell to a five-month low as sterling and gilt yields decoupled. The pair is still trading in the lower region of its YTD range, but support looks strong around €1.18. We see room for further recovery the UK is also less exposed than the Eurozone to US trade tariffs.
- **GBP/JPY** has recorded the largest trading range over the past 30 days amidst the risk-on risk-off market environment. The rate hike by the Bank of Japan has proved fruitful for the yen given other central banks continue to signal further rate cuts on the horizon.

Source: Bloomberg, Convera – January 28, 2025

# GBP value indicator



## Pound-US dollar now 2.6% below five-year average

Chart: GBP performance versus year-to-date, 1, 2, and 5-year averages

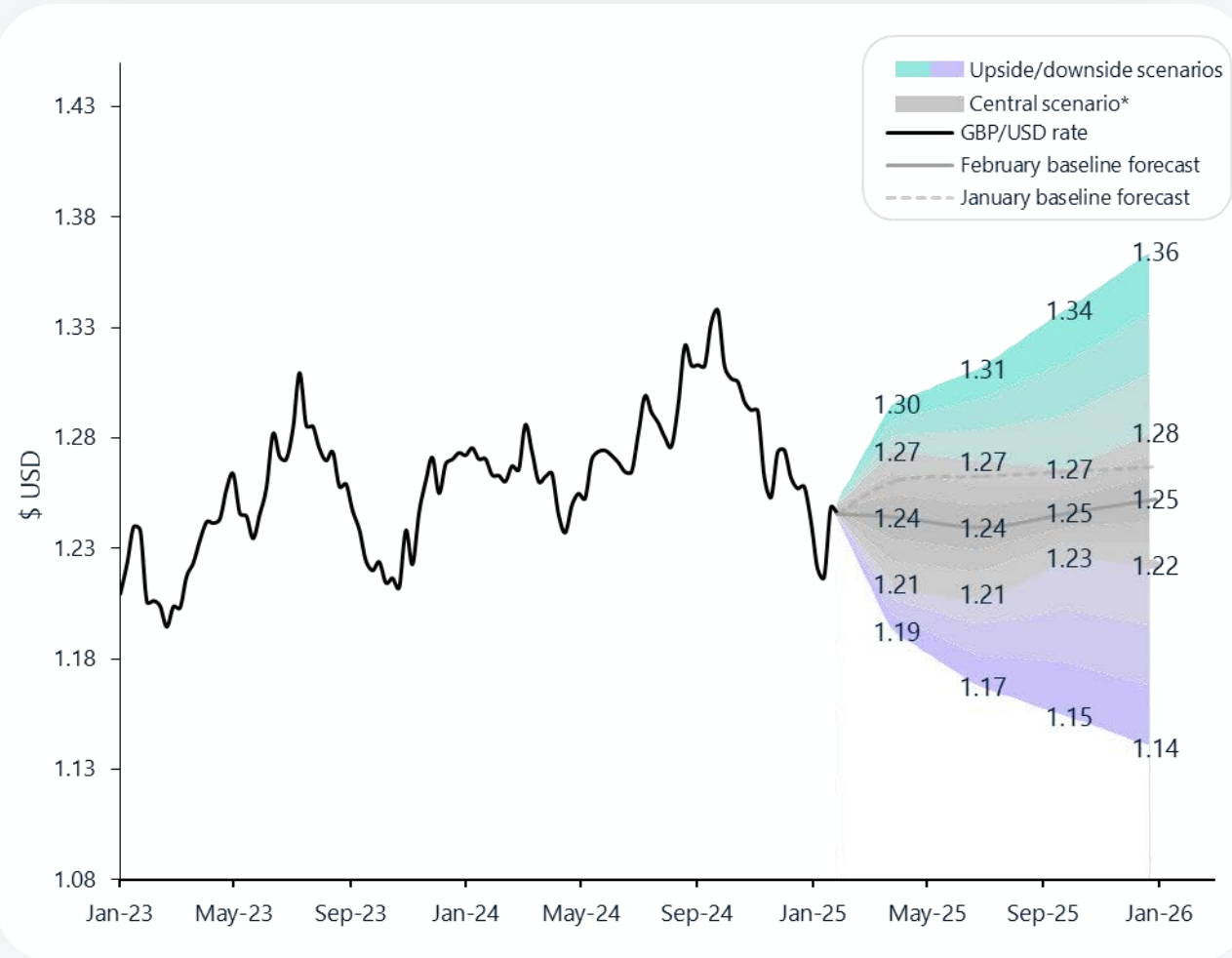
● Appreciation ● Depreciation

	Spot		Spot vs		
	(As of 28.01.2025)	YTD average	1-year average	2-year average	5-year average
GBP/USD	1.249	1.1% Avg.: 1.235	-2.1% Avg.: 1.275	-1.0% Avg.: 1.261	-2.6% Avg.: 1.282
GBP/CAD	1.796	1.1% Avg.: 1.778	2.3% Avg.: 1.756	4.4% Avg.: 1.719	5.8% Avg.: 1.697
GBP/CHF	1.127	0.3% Avg.: 1.123	-0.1% Avg.: 1.127	0.5% Avg.: 1.120	-4.0% Avg.: 1.174
GBP/AUD	1.986	0.1% Avg.: 1.983	2.2% Avg.: 1.942	3.8% Avg.: 1.913	6.9% Avg.: 1.858
GBP/CNY	9.034	0.1% Avg.: 9.025	-1.7% Avg.: 9.192	0.0% Avg.: 9.031	2.6% Avg.: 8.809
GBP/NZD	2.195	0.0% Avg.: 2.194	3.4% Avg.: 2.133	5.5% Avg.: 2.079	9.5% Avg.: 2.004
GBP/EUR	1.191	-0.3% Avg.: 1.194	0.6% Avg.: 1.183	2.0% Avg.: 1.167	2.8% Avg.: 1.158
GBP/JPY	193.1	-0.3% Avg.: 193.7	-0.5% Avg.: 194.1	4.1% Avg.: 185.4	17.4% Avg.: 164.4

- The pound is still trading above most of its key long-term averages up until the five-year mark versus a slew of peers apart from the US dollar.
- The pound was 2024's best-performing major currency after the USD but has started 2025 as the worst performer, only appreciating against less than 15% of its global peers in January.
- **GBP/USD's** recent recovery means it's over 1% above its 2025 average but is still trading below its longer-term averages due to USD resilience.
- **GBP/EUR** is almost 3% above its five-year average and looks to have established a new higher trading range with a low of €1.18 in place for now.
- **GBP/JPY** has had a tough start to the year, but from a wider lens – remains 17% above its five-year average due to the wide gap of UK-Japanese interest rate differentials.
- **GBP/AUD** is 1.5% lower in 2025 having clocked a four-year high in December. The pair remains almost 7% above its five-year average rate due to weak Chinese economic outlook denting Australia's growth prospects.

Source: Bloomberg, Convera – January 28, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 28.01.2025; 1Y: 29.01.2024 - 28.01.2025; 2Y: 27.01.2023 - 28.01.2025; 5Y: 30.01.2020 - 28.01.2025.

# GBP/USD future scenarios



## Upside scenario: Global recovery & risk appetite

- UK economic recovery gathers pace. The BoE keeps interest rates elevated due to persistent services inflation, whilst US economy underperforms.
- Geopolitical risks recede and China's growth outlook improves, fueling increased demand for risk assets and hurting the safe haven USD.

## Central scenario: Policy easing cycle

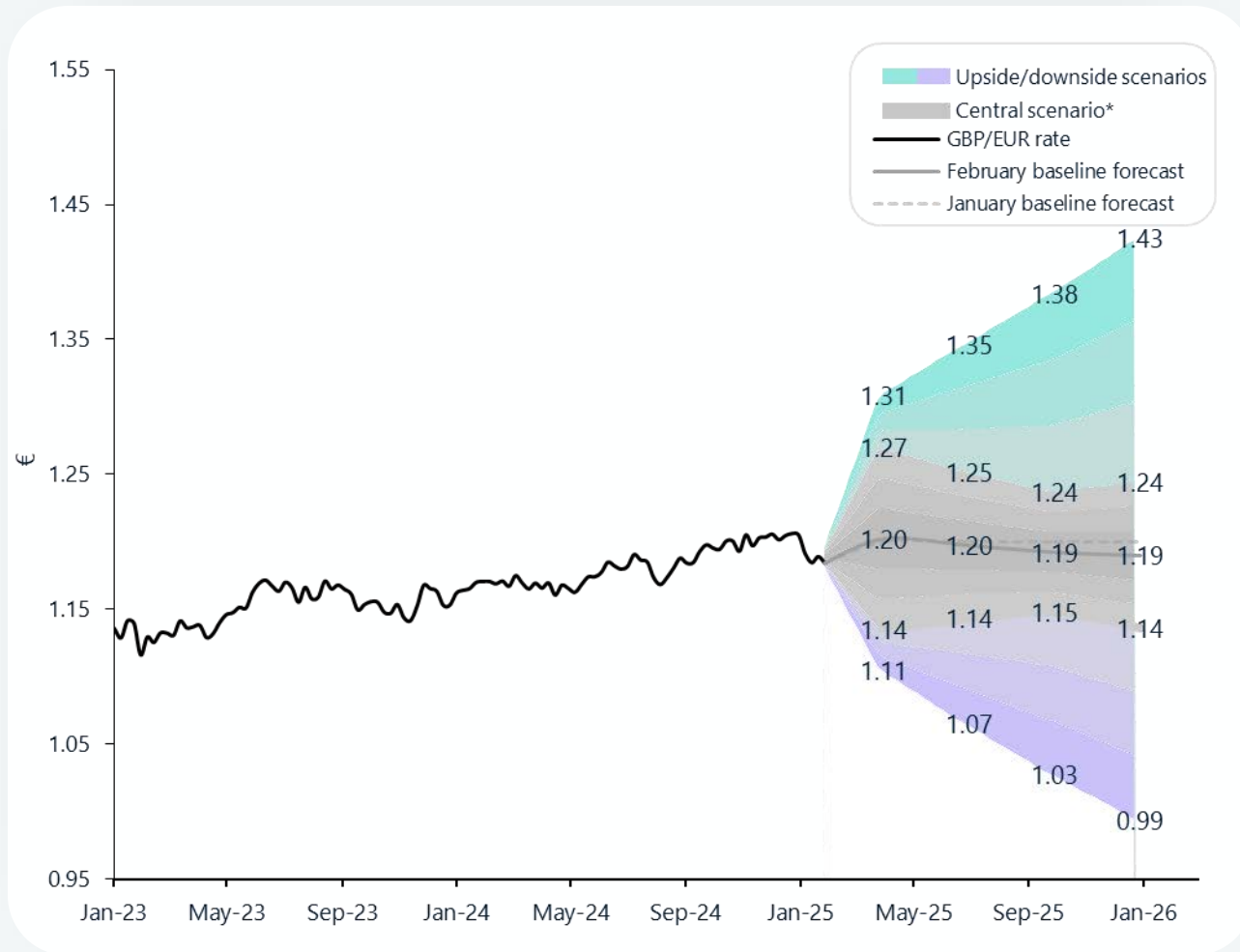
- Narrowing UK-US economic growth divergence stalls as UK economic recovery loses steam, while universal tariff threat hits risk sentiment.
- Both central banks continue easing policy, and GBP recovers later in the year as US economic exceptionalism fades and Trump's tariffs are delayed.

## Downside scenario: Trade tariffs & dovish BoE

- Following the US election, there is an increase in US-China tensions and wider universal tariffs, hurting risk-sensitive GBP.
- BoE forced to cut interest rates more as UK falls into recession, hurting GBP. Geopolitical risks inflate safe haven USD demand.

Chart sources: Oxford Economics, Bloomberg, Convera – January 28, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# GBP/EUR future scenarios



## Upside scenario: UK avoids tariff risks

- BoE keeps interest rates high for longer amid sticky inflation, whilst ECB is forced to cut rates sooner amid disinflationary impulse accelerating.
- Meanwhile, the Eurozone hit hard by US tariffs, whilst the UK economy is more immune and continues to surprise stronger than expected.

## Central scenario: Easing at different speeds

- The euro faces growing downside risks due to the US election and its sensitivity to trade tariffs greater than that of the GBP.
- BoE doesn't cut rates as much as ECB, providing the pound a bigger yield advantage.

## Downside scenario: Global growth outlook weakens

- Global trade war and geopolitical tensions rise, hampering global growth and weighing on the pro-cyclical pound.
- BoE eases policy rates as headline inflation is at the 2% target, eroding sterling's yield advantage. EZ economy recovers, boosting EUR demand.

Chart sources: Oxford Economics, Bloomberg, Convera – January 27 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
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# EU currency outlook

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# EUR volatility analysis



## Euro-US dollar swings from two-year low to one-month high

Chart: EUR 30-day, year-to-date trading range



	Spot	High 30D	Low	High YTD	Low	Trading range		Position within the range	
						30D	YTD	30D	YTD
EUR/USD	1.049	1.053	1.017	1.053	1.017	3.5%	3.5%	89%	89%
EUR/JPY	162.1	164.9	159.7	164.5	159.7	3.3%	3.0%	46%	50%
EUR/CAD	1.508	1.513	1.468	1.513	1.468	3.1%	3.1%	89%	89%
EUR/GBP	0.839	0.847	0.826	0.847	0.826	2.5%	2.5%	62%	62%
EUR/CNY	7.543	7.643	7.461	7.643	7.461	2.4%	2.4%	45%	45%
EUR/CHF	0.946	0.951	0.933	0.951	0.933	1.9%	1.9%	72%	72%
EUR/AUD	1.667	1.680	1.648	1.677	1.648	1.9%	1.8%	59%	66%
EUR/NZD	1.843	1.856	1.823	1.851	1.823	1.8%	1.5%	61%	71%
EUR/CZK	25.09	25.31	25.04	25.31	25.04	1.1%	1.1%	19%	19%
EUR/SEK	11.47	11.53	11.41	11.53	11.41	1.1%	1.1%	50%	50%

- **EUR/USD** dropped over 7% since Trump was re-elected, falling to a one-year low close to \$1.01. Political headaches in France and Germany don't help, nor the escalating war in Ukraine, nor the underwhelming Eurozone cyclical context and expected dovish ECB adjustment.
- The pair has since recovered a bulk of those losses in early 2025, thanks to hopes of watered down tariffs and signs of peak European pessimism.
- **EUR/CAD** has swung 3% so far this year and is near the top 10% of its YTD trading range due to the CAD's depreciation in the wake of Trump's tariff threats against Canada.
- **EUR/JPY** on the other hand is in the bottom half of its 30-day range as the safe haven yen outperformed the trade-sensitive euro, whilst the rate gap between the ECB and BoJ narrows.
- **EUR/CZK** was one of the least volatile of the pack, staging a mere 1.1% range in January, mirroring that of previous months as both economies continue operating below potential.

Source: Bloomberg, Convera – January 28, 2025

# EUR value indicator



## Euro-Swiss franc still ~7% below five-year average

Chart: EUR performance versus year-to-date, 1, 2, and 5-year averages

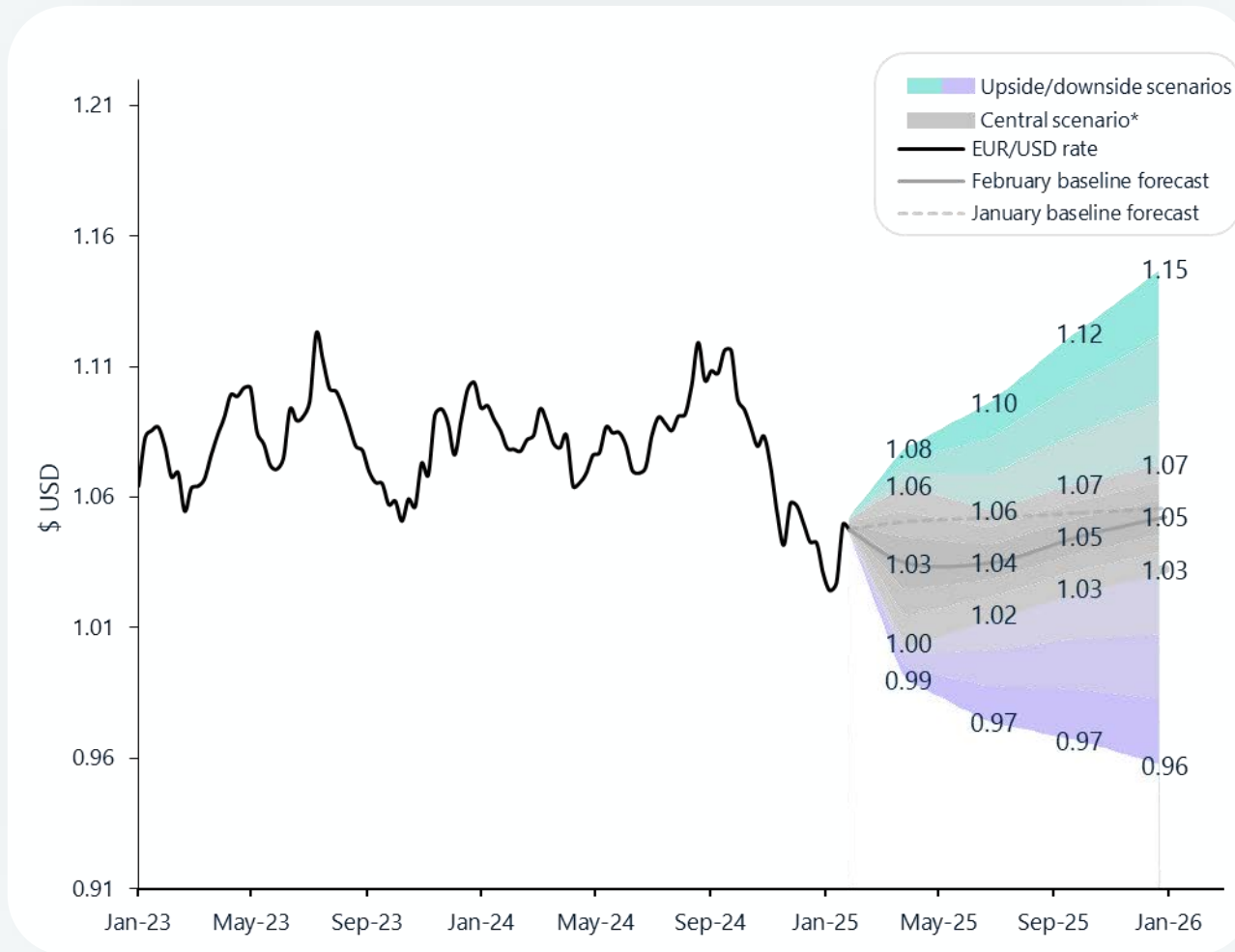
● Appreciation ● Depreciation

	Spot	Spot vs			
	(As of 28.01.2025)	YTD average	1-year average	2-year average	5-year average
EUR/USD	1.049	1.4% Avg.: 1.034	-2.7% Avg.: 1.077	-2.9% Avg.: 1.080	-5.3% Avg.: 1.107
EUR/CAD	1.508	1.4% Avg.: 1.487	1.6% Avg.: 1.483	2.4% Avg.: 1.472	2.9% Avg.: 1.465
EUR/CHF	0.946	0.5% Avg.: 0.941	-0.7% Avg.: 0.952	-1.5% Avg.: 0.960	-6.7% Avg.: 1.014
EUR/AUD	1.667	0.3% Avg.: 1.661	1.5% Avg.: 1.641	1.8% Avg.: 1.638	3.9% Avg.: 1.603
EUR/NZD	1.843	0.2% Avg.: 1.838	2.7% Avg.: 1.793	3.5% Avg.: 1.790	6.5% Avg.: 1.730
EUR/GBP	0.839	0.2% Avg.: 0.837	-0.7% Avg.: 0.845	-2.1% Avg.: 0.856	-2.8% Avg.: 0.863
EUR/JPY	162.1	-0.1% Avg.: 162.2	-1.2% Avg.: 164.0	2.1% Avg.: 158.7	14.4% Avg.: 141.7
EUR/CZK	25.09	-0.3% Avg.: 25.16	-0.2% Avg.: 25.15	2.0% Avg.: 24.60	-0.3% Avg.: 25.15

- The euro has been the worst G10 performer post the US election. When Trump was elected in 2016, EUR/USD fell around 4% through November and December. If history repeats, the world's most traded currency pair could be trading below \$1.03 before year-end. Plagued by a plethora of domestic and external factors, the path of least resistance looks lower for the common currency.
- **EUR/USD** is currently trading over 3.4% below its YTD, and one-year moving averages. It's also over 5% below its five-year average as rate differentials continue to favor the buck. Trump's tariff threats, and rising uncertainty related to French and German politics are also adding to the euro's woes.
- **EUR/CHF** continues to trade below its short and long-term moving averages and has broken below a key support around the 0.94 level as safe haven franc demand adds to the euro's domestic pressures.
- **EUR/CZK** is top of the table, with the pair over 2% above its two-year average rate as the CZK has a higher beta to risk than the EUR and the economic backdrop continues to weaken.

Source: Bloomberg, Convera – January 28, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 28.01.2025; 1Y: 29.01.2024 - 28.01.2025; 2Y: 27.01.2023 - 28.01.2025; 5Y: 30.01.2020 - 28.01.2025.

# EUR/USD future scenarios



## Upside scenario: EZ economy recovers, US exceptionalism fades

- Economic growth across the Eurozone picks up with the help of Chinese stimulus, while US economic growth continues to slow.
- Renewed risk appetite as trade tariffs don't come to fruition, supports pro-cyclical euro over the dollar.

## Central scenario: Cyclical divergence extends

- 2024's underwhelming Eurozone/overwhelming US cyclical narrative starts to fade in 2025, providing the euro support.
- Lingering political risks in the Eurozone and the threat of US tariffs limit the euro's uplift via risk sentiment and trade channel.

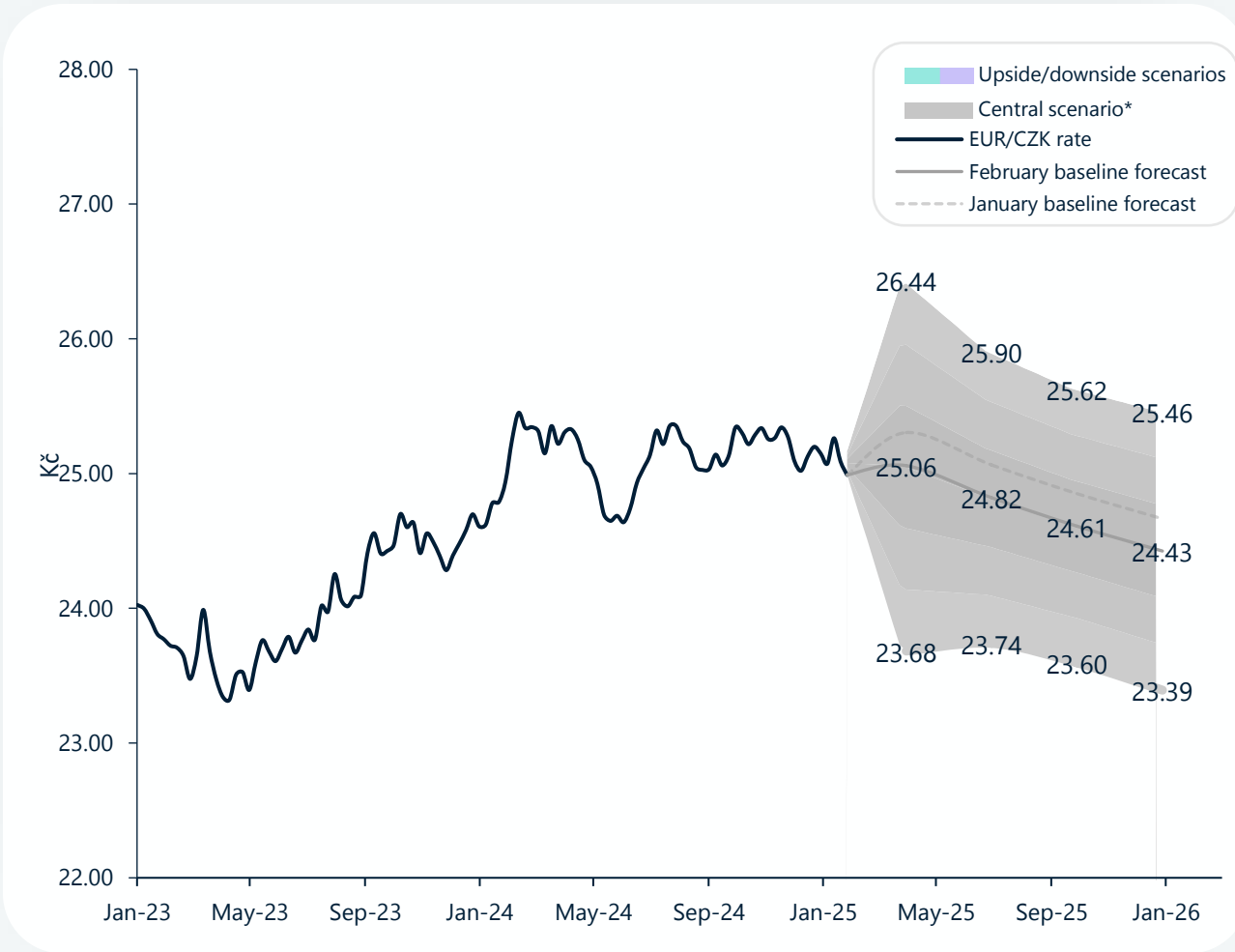
## Downside scenario: Sweeping trade tariffs

- The euro might be pressured even lower by an increase in US-China tensions and universal tariffs, hurting the risk and trade-sensitive euro.
- ECB forced to cut rates more aggressively than the Fed due to deteriorating Eurozone economic outlook.

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# EUR/CZK future scenarios

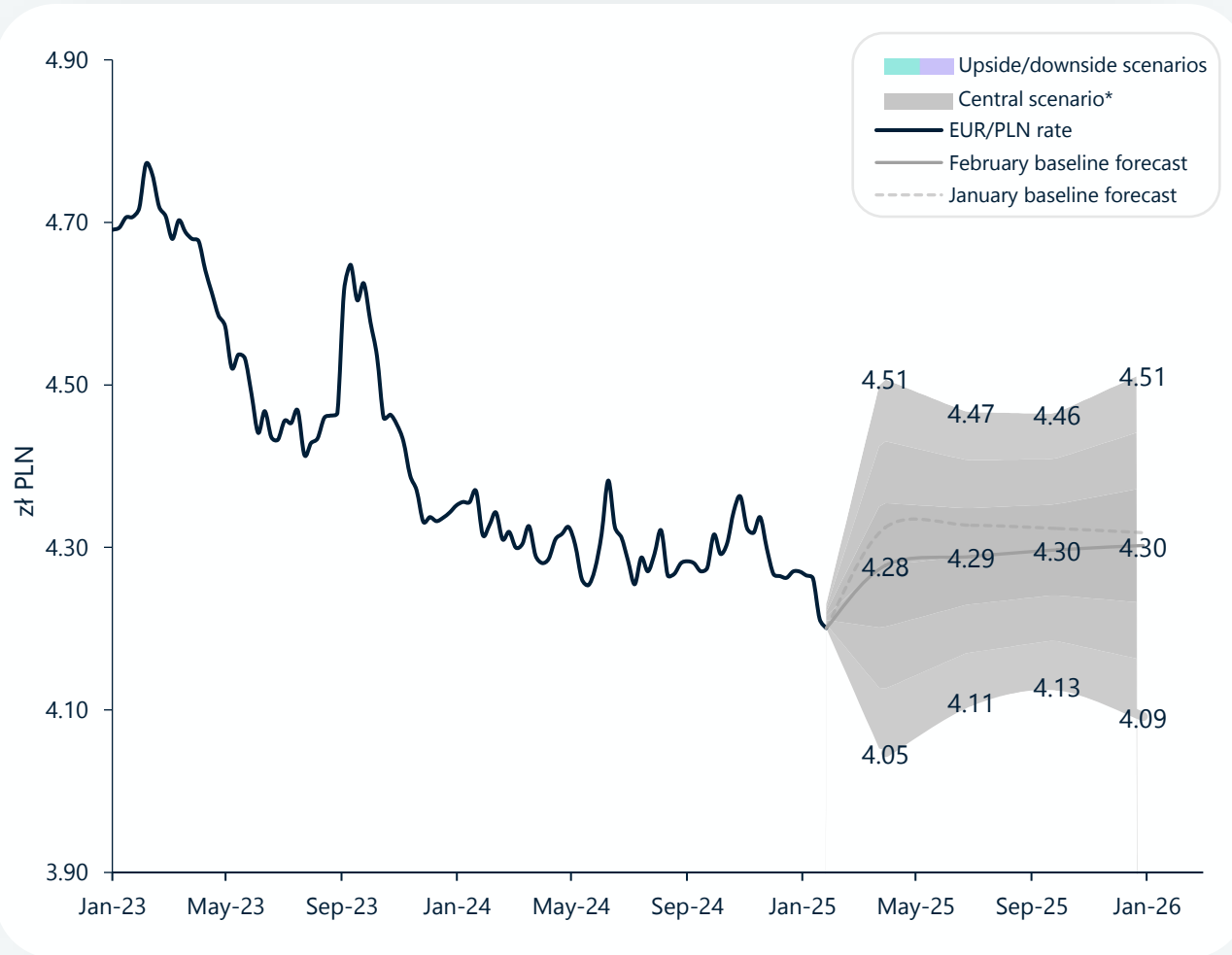


## Central scenario: Hawkish CNB and strong economy help CZK

- The Czech koruna’s resilience against external risks in 2025 will be supported by the central bank’s decision to freeze a year-long easing cycle.
- Czech inflation crossed the 3% upper bound of the central bank’s inflation target tolerance band in December, prompting policymakers to maintain a hawkish tone.
- Combined with the Czech economy outperforming the eurozone, this implies conditions favorable to a gradual CZK appreciation against the EUR over coming quarters.
- This could thus support the CZK further amidst the dovish ECB rhetoric and trade related risks stemming from the US, whilst renewed political risk emanating from Germany and France are further negative drivers of the euro.
- The koruna’s lowest beta to the euro in the region, helped by strong financial buffers, reinforces the currency’s defensive qualities. Those may again help the koruna outperform regional peers in a prolonged risk-off environment

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# EUR/PLN future scenarios



## Central scenario: Zloty resilient, but looks overbought

- Poland's zloty is leading gains in the CEE region, and it looks like momentum may lead to a test of 4.200 soon. Although valuations are pointing to significantly higher levels, the narrative and market positioning support a stronger PLN.
- Based on Bloomberg's Behavioral Equilibrium Exchange Rate (BEER) model, the zloty is currently 5.6% expensive relative to its 2Q24 fair value vs. the euro. The zloty has significantly outperformed its move implied by historical beta to the EUR/USD. So, we see scope for EUR/PLN upside realignment in the coming months.
- It appears the market has significantly overpriced Poland's resilience to the risk of a global trade war, while it has underpriced geopolitical risks associated with the war in Ukraine.
- That said, the Polish central bank has consistently been more hawkish than consensus expectations, supporting the zloty's advance. Looking into 2025 though, we expect the NBP to deliver cuts of at least 75 basis points during 2025, bringing the reference rate to 5.0% or lower by the end of next year, which should weigh on the PLN. Slowing growth momentum, confirmed by latest GDP data, and a deteriorating fiscal position may further exacerbate the risk premium in the zloty.

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# APAC currency outlook

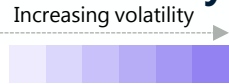
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# APAC volatility analysis



## Divergent market forces shape APAC volatility and stability

Chart: AUD 30-day, year-to-date trading range



	Spot	High	Low	High	Low	Trading range		Position within the range	
		30D		YTD		30D	YTD	30D	YTD
AUD/GBP	0.507	0.510	0.493	0.510	0.493	3.4%	3.4%	82%	82%
AUD/JPY	97.57	99.17	96.06	99.17	96.06	3.2%	3.2%	49%	49%
AUD/USD	0.627	0.630	0.613	0.630	0.613	2.8%	2.8%	82%	82%
NZD/USD	0.567	0.569	0.554	0.569	0.554	2.7%	2.7%	87%	87%
AUD/CNY	4.554	4.609	4.495	4.609	4.495	2.5%	2.5%	52%	52%
AUD/EUR	0.601	0.606	0.595	0.606	0.597	1.8%	1.5%	55%	44%
NZD/EUR	0.544	0.548	0.539	0.548	0.539	1.7%	1.7%	56%	56%
USD/SGD	1.352	1.375	1.351	1.375	1.351	1.8%	1.8%	4%	4%
USD/CNY	7.271	7.332	7.258	7.332	7.258	1.0%	1.0%	18%	18%
NZD/AUD	0.905	0.908	0.899	0.907	0.900	1.0%	0.8%	67%	71%

- **AUD/GBP** leads APAC volatility with a 3.4% 30-day and YTD range, positioned at 82% of its range, driven by heightened bearish GBP positioning and residual risk-off sentiment in global markets.
- **AUD/JPY** follows closely with a 3.2% 30-day and YTD range, currently positioned at 49% of its range, reflecting ongoing speculation around BOJ policy and yield dynamics.
- **AUD/USD** maintains moderate volatility with a 2.8% 30-day and YTD range, positioned at 82% of its range, as diverging central bank policies and commodity price pressures weigh in.
- **NZD/USD** aligns similarly with a 2.7% 30-day and YTD range, positioned at 87% of its range, as USD strength dominates and **RBNZ** policy adjustments are anticipated.
- **USD/SGD** emerges as the most stable pair with a 1.8% 30-day and YTD range, positioned at 4%, reflecting Singapore's robust financial stability and policy consistency.
- **USD/CNY**, while also stable, shows a slightly higher 1.0% range, positioned at 18%, underscoring PBOC's effective management.

Source: Bloomberg, Convera –January 22, 2024

# APAC value indicator



## Diverging monetary policies continue shaping APAC currency valuations

Chart: AUD performance versus year-to-date, 1, 2, and 5-year averages

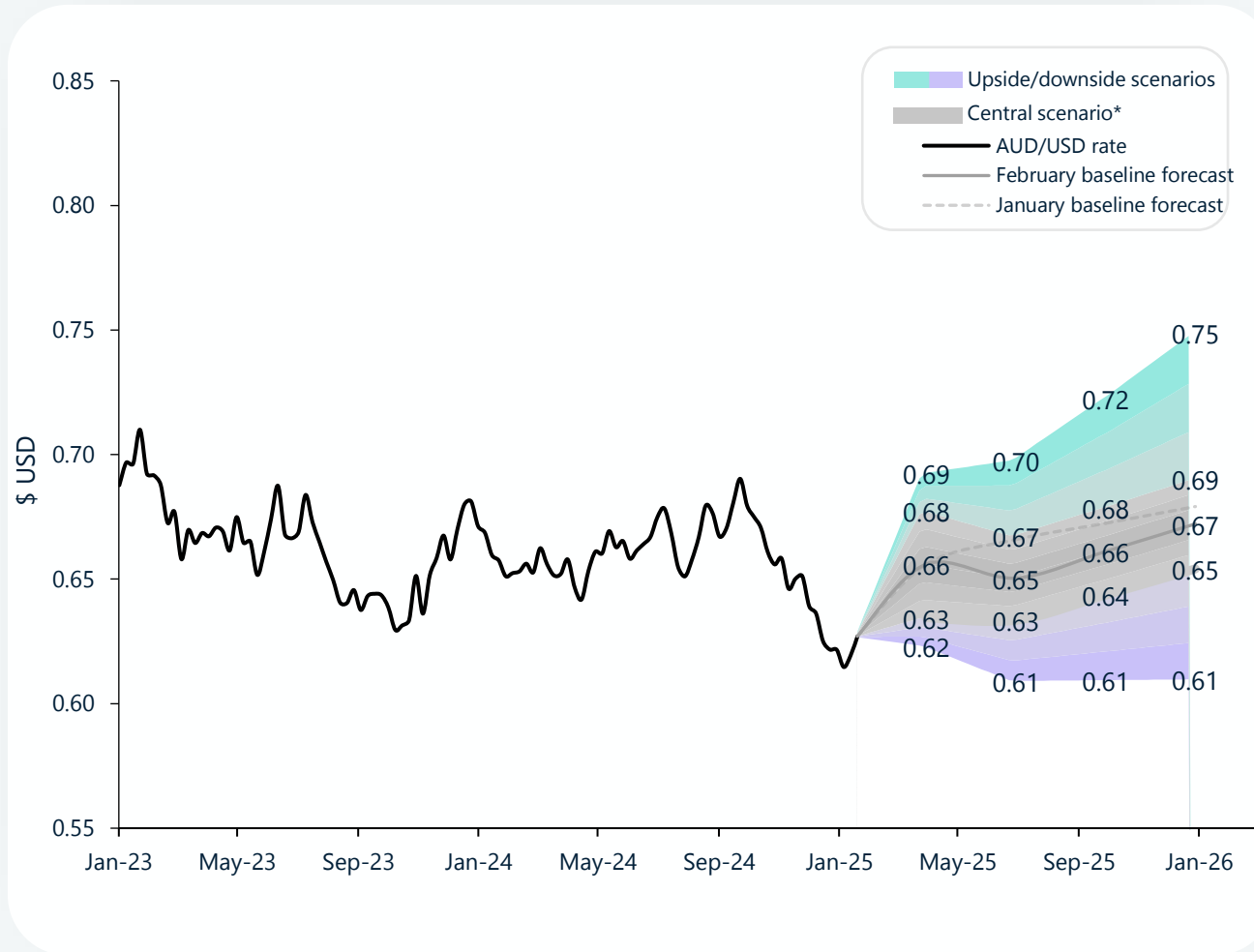
● Appreciation ● Depreciation

	Spot	Spot vs			
	(As of 22.01.2025)	YTD average	1-year average	2-year average	5-year average
AUD/USD	0.627	0.9% Avg.: 0.621	-4.6% Avg.: 0.657	-5.0% Avg.: 0.660	-9.3% Avg.: 0.691
AUD/GBP	0.507	0.7% Avg.: 0.503	-1.6% Avg.: 0.514	-3.2% Avg.: 0.523	-6.0% Avg.: 0.539
AUD/CAD	0.898	0.5% Avg.: 0.893	-0.6% Avg.: 0.903	-0.1% Avg.: 0.899	-1.7% Avg.: 0.913
AUD/CNY	4.554	0.2% Avg.: 4.545	-3.8% Avg.: 4.733	-3.6% Avg.: 4.721	-4.0% Avg.: 4.742
AUD/SGD	0.848	0.0% Avg.: 0.848	-3.6% Avg.: 0.879	-4.2% Avg.: 0.884	-9.5% Avg.: 0.937
AUD/JPY	97.57	0.0% Avg.: 97.57	-2.4% Avg.: 99.95	0.8% Avg.: 96.82	10.4% Avg.: 88.35
AUD/EUR	0.601	-0.1% Avg.: 0.601	-1.4% Avg.: 0.609	-1.6% Avg.: 0.610	-3.8% Avg.: 0.624
AUD/NZD	1.104	-0.2% Avg.: 1.106	1.1% Avg.: 1.092	1.6% Avg.: 1.086	2.3% Avg.: 1.078

- **AUD/GBP** trades 1.6% below its one-year average and 6.0% below its five-year average, reflecting sustained AUD undervaluation as GBP faces increasing bearish pressure.
- **AUD/USD** remains 4.6% below its one-year average and 9.3% below its five-year mean, signaling persistent AUD undervaluation amidst USD strength and weaker commodity dynamics.
- **AUD/EUR** trades 1.4% below its one-year average and 3.8% below its five-year mean, reflecting subdued demand for AUD amid yield differential pressures and softer EU economic data.
- **AUD/JPY** shows resilience, trading at parity with its YTD average and 10.4% above its five-year average, as yield spreads between the hawkish RBA and relatively accommodative BOJ persist.
- **AUD/NZD** trades 1.1% above its one-year average and 2.3% above its five-year average, reflecting sustained AUD premium driven by RBA's hawkish stance compared to RBNZ.
- **AUD/CNY** remains weak, trading 3.8% below its one-year average and 4.0% below its five-year average, driven by China's managed currency policies and weaker commodity demand.

Source: Bloomberg, Convera – January 22, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 22.01.2025; 1Y: 23.01.2024 - 22.01.2025; 2Y: 23.01.2023 - 22.01.2025; 5Y: 24.01.2020 - 22.01.2025.

# AUD/USD future scenarios



## Upside scenario: Australian inflation remains high

- The Australian government plans to boost growth prospects by compensating for cost savings with another significant fiscal easing.
- US inflation slows down faster than anticipated, lowering expectations for terminal rates, and boosting risk assets like the AUD.

## Central scenario: Greenback recovers

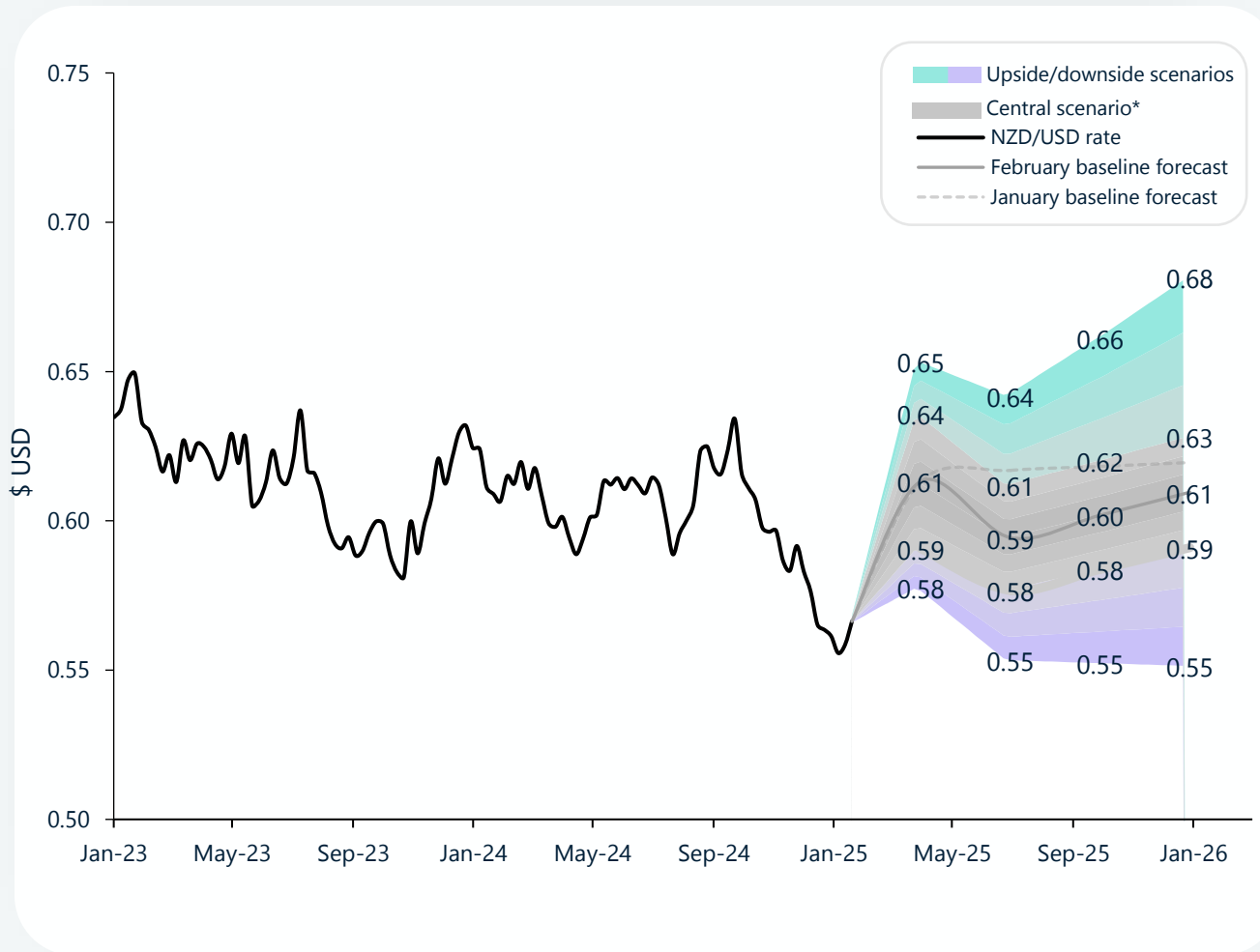
- The Australian dollar might rise in response to the Reserve Bank of Australia's resistance to a worldwide cycle of rate cuts.
- Although the RBA may hold steady in coming meetings, US rates are likely to remain above Australian rates, capping growth in the AUD/USD.

## Downside scenario: Financial system stress

- Following the US election, there is an increase in US-China tension and wider tariffs.
- Higher-for-longer global policy outlook starts to put pressure on credit markets.

Chart sources: Oxford Economics, Bloomberg, Convera – January 22, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# NZD/USD future scenarios



## Upside scenario: Likelihood of global soft landing

- The budget cutbacks promised to finance the new tax package are abandoned by the incoming administration
- The likelihood of soft landing globally is boosted by sharply lower US inflation

## Central scenario: NZD susceptible to risk-off events

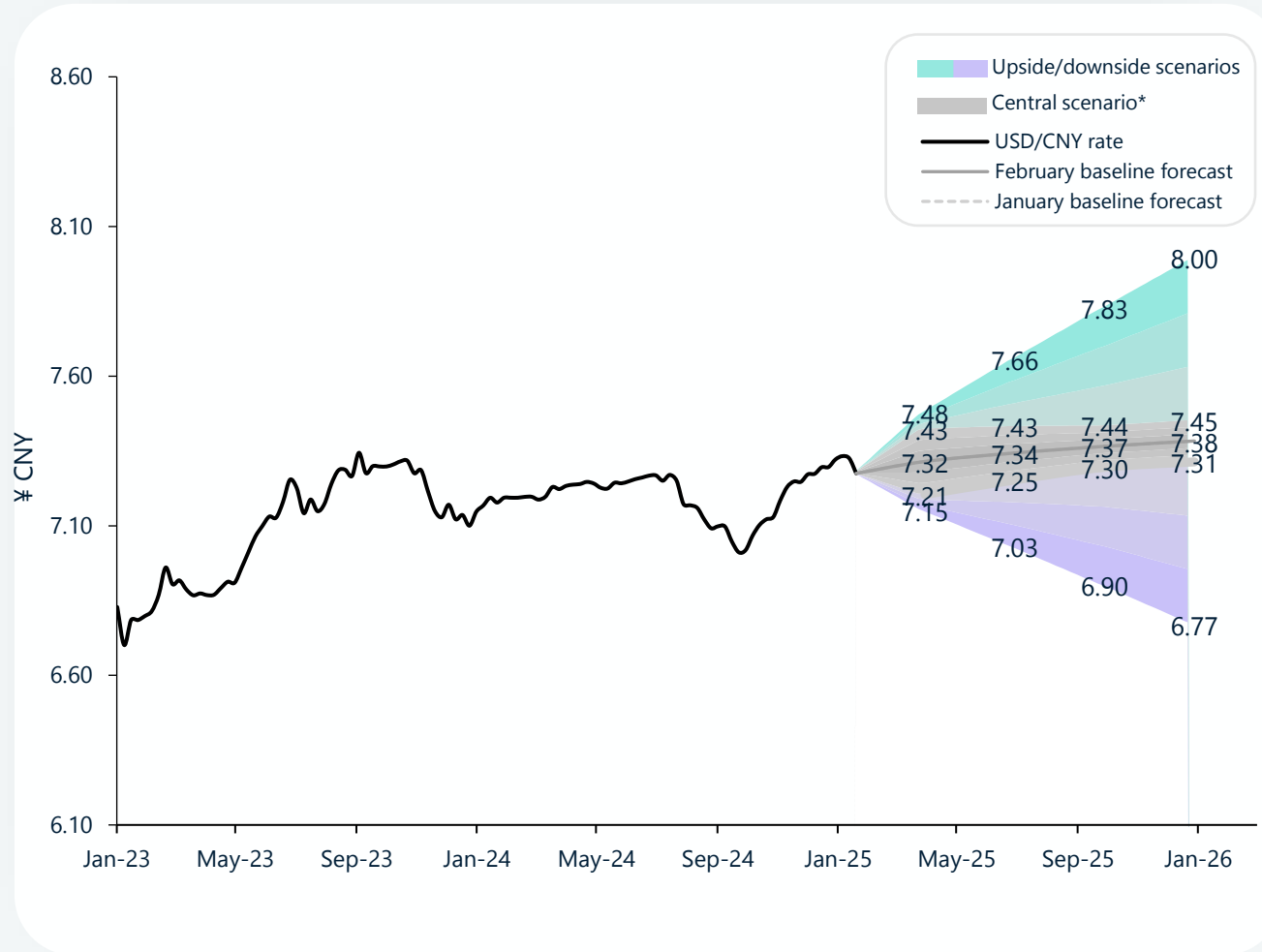
- NZD is still susceptible to any global risk-off events, even if China surprises to the upside.
- A slowdown in growth means commodities remain under pressure with dairy prices key for NZD.

## Downside scenario: More aggressive RBNZ easing

- The implementation of high tariffs after the US election.
- When the RBNZ begins to ease, domestic growth stagnates and a more aggressive policy response is pursued,

Chart sources: Oxford Economics, Bloomberg, Convera – January 22, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# USD/CNY future scenarios



## Upside scenario: Higher PBoC tolerance for a yuan that is weaker

- Higher PBoC tolerance for a yuan that is weaker
- Geopolitical unrest intensifies

## Central scenario: China recovery improves

- The Chinese government's recent supportive action to the local economy could see the CNY strengthen.
- Once the Fed confirms a cut in rates, the US dollar might ease.

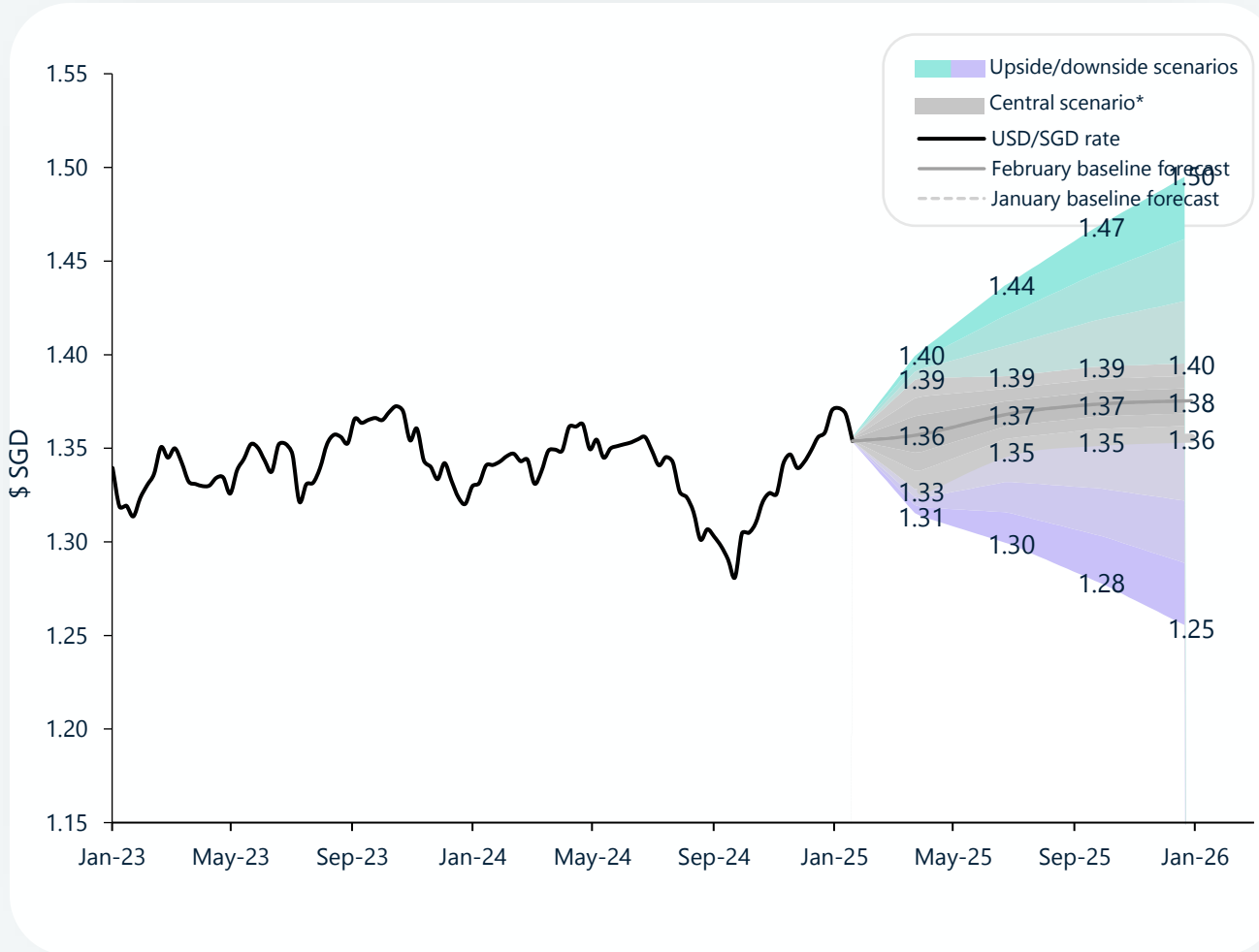
## Downside scenario: Larger-than-expected stimulus from PBoC

- Larger-than-expected stimulus from PBoC.
- The USD could fall if the Fed is forced to cut official interest rates to support the US economy.

Chart sources: Oxford Economics, Bloomberg, Convera – January 22, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)



# USD/SGD future scenarios



## Upside scenario: Global sell-off hits risk

- US equities could turn from higher levels, causing safe-haven FX like the US dollar to gain.
- SGD NEER trades in the top half of the band and pose downside risks to SGD.

## Central scenario: Global growth remains underwhelming

- Global trade is likely disappointing as Chinese growth remains sluggish, keeping the USD/SGD near recent highs.
- The USD rises as risk aversion comes to the fore

## Downside scenario: Fed cuts – and fast

- USD might weaken if the Fed is forced to cut official interest rates as the US economy slows.
- An improving global growth outlook could help trade – and the SGD.

Chart sources: Oxford Economics, Bloomberg, Convera – January 22, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)



# NAM currency outlook

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# NAM volatility analysis



## GBP, EUR take post-inauguration spotlight

Chart: NAM 30-day, year-to-date trading range

	Spot	High	Low	High	Low	Trading range		Position within the range	
		30D		YTD		30D	YTD	30D	YTD
GBP/USD	1.247	1.260	1.21	1.257	1.21	4.1%	3.9%	74%	79%
USD/MXN	20.33	20.93	20.13	20.93	20.13	4.0%	4.0%	25%	25%
EUR/USD	1.049	1.053	1.017	1.053	1.017	3.5%	3.5%	89%	89%
USD/JPY	155.8	158.8	153.7	158.8	153.7	3.3%	3.3%	41%	41%
NZD/USD	0.570	0.572	0.554	0.572	0.554	3.2%	3.2%	89%	89%
AUD/USD	0.632	0.633	0.613	0.633	0.613	3.3%	3.3%	95%	95%
EUR/CAD	1.504	1.512	1.468	1.512	1.468	3.0%	3.0%	82%	82%
USD/CHF	0.905	0.920	0.896	0.920	0.896	2.7%	2.7%	38%	38%
USD/CAD	1.433	1.451	1.426	1.451	1.426	1.8%	1.8%	28%	28%
USD/CNY	7.256	7.332	7.237	7.332	7.237	1.3%	1.3%	20%	20%

- The **EUR/USD** saw big losses and sharp moves in January with the currency hit by trade worries. However, positive news has pushed EUR/USD up to hit \$1.05—a five-week high. Trump's softer tariff stance and unexpected Euro-area economic growth drove this rise from its two-year low.
- The **GBP/USD** experienced a volatile month but the 8.5% trading range for 2024 is historically low compared to the post-1999 average annual range of 17%.
- The **USD/MXN** also saw more volatility in January as warnings of new trade tariffs pushed the MXN lower and caused the pair to hit two-year highs.
- The **USD/JPY** saw a decline in volatility in January after the Bank of Japan hiked interest rates to the highest level in 17 years.

Source: Bloomberg, Convera – January 27, 2024

# NAM value indicator



## MXN at lows post-inauguration

Chart: NAM performance versus year-to-date, 1, 2, and 5-year averages

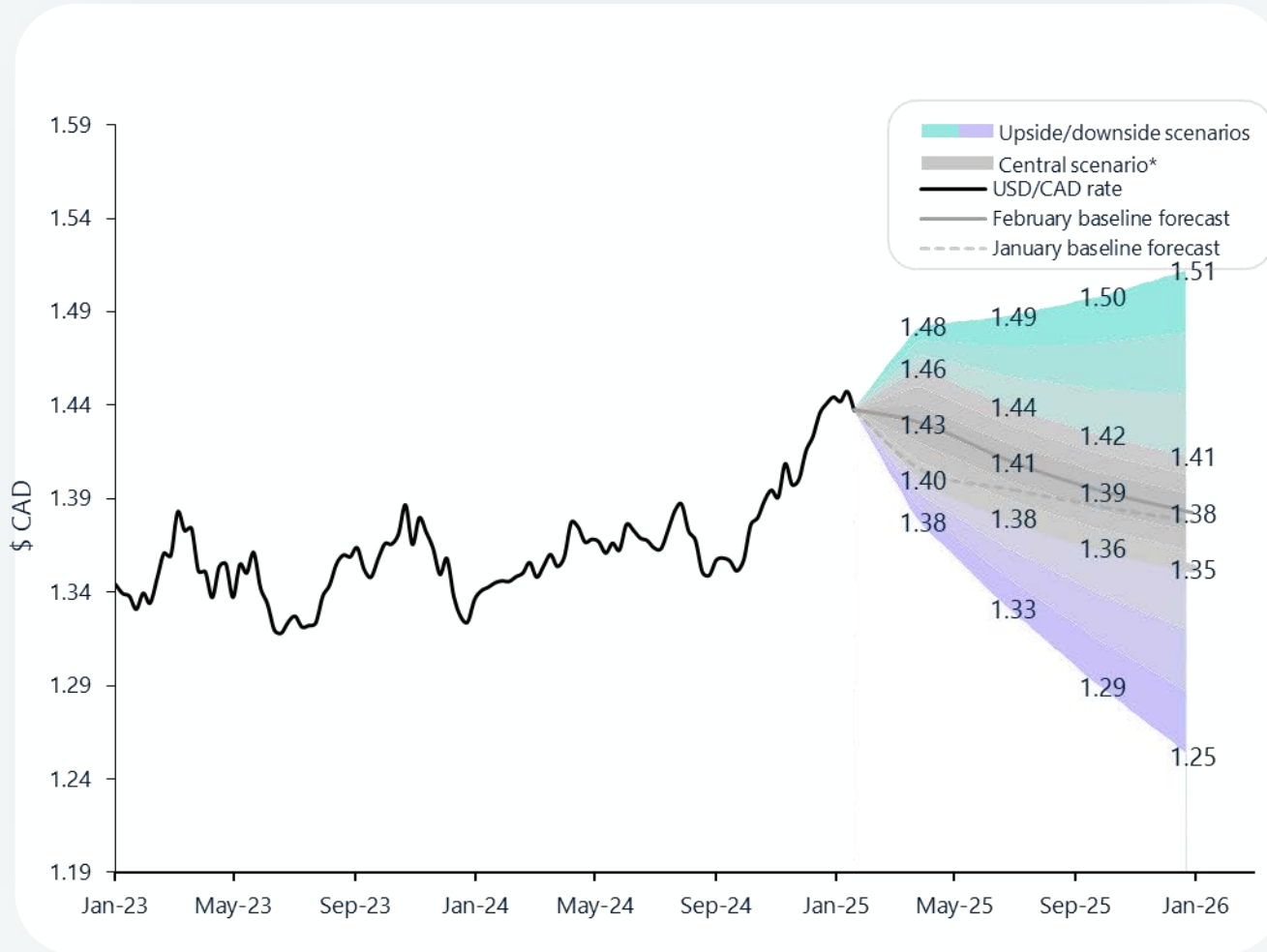
● Appreciation ● Depreciation

	Spot	Spot vs			
	(As of 27.01.2025)	YTD average	1-year average	2-year average	5-year average
AUD/USD	0.632	1.5% Avg.: 0.622	-3.8% Avg.: 0.656	-4.2% Avg.: 0.659	-8.6% Avg.: 0.691
EUR/USD	1.049	1.4% Avg.: 1.034	-2.7% Avg.: 1.077	-2.9% Avg.: 1.080	-5.3% Avg.: 1.107
NZD/USD	0.570	1.4% Avg.: 0.562	-5.2% Avg.: 0.601	-6.1% Avg.: 0.607	-11.1% Avg.: 0.641
EUR/CAD	1.504	1.2% Avg.: 1.486	1.4% Avg.: 1.483	2.2% Avg.: 1.472	2.6% Avg.: 1.465
GBP/USD	1.247	1.0% Avg.: 1.234	-2.2% Avg.: 1.275	-1.2% Avg.: 1.261	-2.8% Avg.: 1.282
USD/CAD	1.433	-0.3% Avg.: 1.437	4.1% Avg.: 1.376	5.1% Avg.: 1.362	8.1% Avg.: 1.325
USD/JPY	155.8	-0.7% Avg.: 156.9	2.3% Avg.: 152.2	6.0% Avg.: 146.9	21.1% Avg.: 139.7
USD/MXN	20.33	-1.2% Avg.: 20.56	9.5% Avg.: 18.96	12.4% Avg.: 18.08	3.6% Avg.: 19.61

- Post Trump-inauguration, the USD has shown signs of weakness, although, risk-sentiment remains unchanged.
- The **USD/MXN** remains around 12.0% higher versus the YTD, one and two-year averages as trade tensions impact this market.
- The **USD/CAD** was also driven by trade factors in January with the pair moving to four-year highs. That said, valuations remain only moderately stretched versus shorter-term averages.
- The **GBP/USD** and **AUD/USD**, see only moderate gains YTD, with expectations that their respective central banks will be reluctant to cut rates further providing support.
- Even though recent economic data has bounced back, **EUR/USD** and **NZD/USD** might require further cuts, weighing on these currencies.

Source: Bloomberg, Convera – January 27, 2024. Note: YTD average refers to the following time periods: 01.01.2024 - 26.11.2024; 1Y: 27.11.2023 - 26.11.2024; 2Y: 25.11.2022 - 26.11.2024; 5Y: 28.11.2019 - 26.11.2024.

# USD/CAD future scenarios



## Upside scenario: Dovish BoC, cautious Fed

- Latest US CPI was slightly below expected, with expectations of only a 50-basis points rate cut for the Fed in 2025.
- The materialization of trade tariffs threats could push USD/CAD to the 1.4600s.

## Central scenario: Fed cuts rates gradually

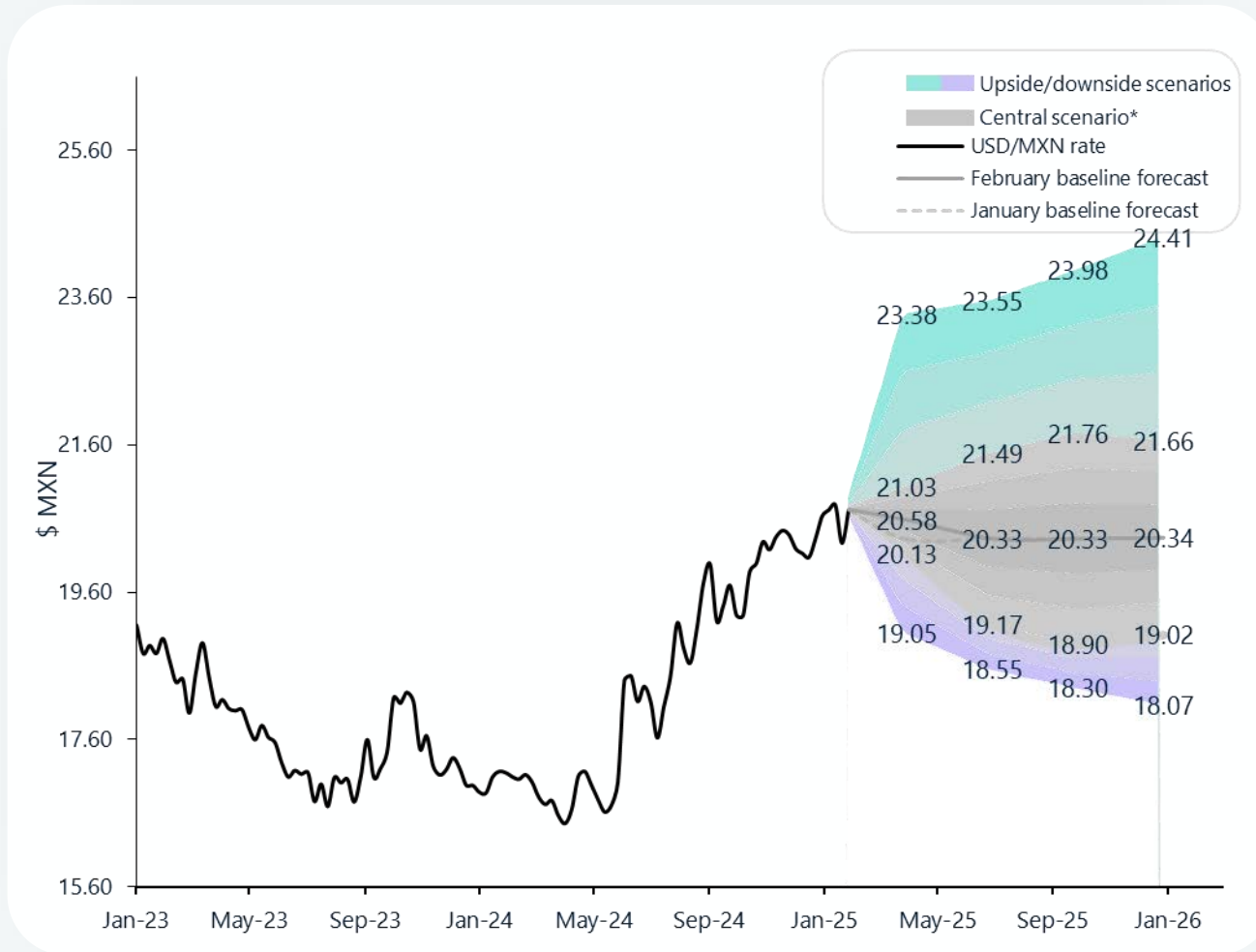
- The baseline forecast has been lifted as expectations for Fed cuts are pulled back.
- Lingering upside risks to inflation, despite the weakening US labor market, means the USD might remain supported.

## Downside scenario: US labor market deteriorates

- Fed delivers a more aggressive cutting cycle as US labor market weakens, reducing the US dollar interest rate differential advantage.
- The BoC might near an end to rate cuts if economy shows signs of recovery.

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# USD/MXN future scenarios



## Upside scenario: Trade wars to hit peso

- An increase in trade tensions can cause trade-sensitive currencies like the MXN to weaken.
- Mexico, along with Canada, is front-and-center in political tensions following President Trump's inauguration.

## Central scenario: Regional growth supports MXN

- Strong growth prospects for both the US and Mexico are usually more positive for the economically-sensitive MXN.
- Mexico's relatively high interest-rate regime can support the MXN and pressure USD/MXN in conditions spared from geopolitical tensions.

## Downside scenario: Trade tensions ease

- A delay or retreat in trade tensions might cause the MXN to gain.
- The USD might be vulnerable to a reversal lower after its recent move to two-year highs.

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# International strategy

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# Considerations for global businesses



## Currency volatility

What if we continue to see material 5-10% shifts in your key exchange rates, or your target rate stays at levels significantly above or below your budgeted level?

## Risk management

Talk to us about our full range of currency risk management tools<sup>^</sup>.



## Geopolitics

What if your industry, or specific country of interest remains exposed to supply chain risks, whilst pressures to diversify and speed up delivery remains high?

## Diversification

Talk to us about our trade solutions and how we help organizations accelerate payment speed or diversify into alternative markets.

We support 140 currencies and operate across 200 countries and territories.



## Sanctions

What if factors like sanctions escalate, and your payment and regulatory complexities increase? Is managing reputational risks and customer experience related to global payments important to you?

## Efficiency and security

Talk to us about our automated global payment solutions, compliance controls and fraud prevention measures.

We invest annually in managing compliance and regulations globally.

<sup>^</sup>Options products are not available in Hong Kong.

\*Certain hedging products are not available in all countries. For more information on availability, contact [AskMarketInsights@Convera.com](mailto:AskMarketInsights@Convera.com)



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# Appendix

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# Future scenarios



	Scenarios	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
GBP/USD	High	1.295	1.311	1.338	1.364	1.387	1.404	1.416	1.424	1.428	1.430	1.432
	Baseline + $\sigma$	1.274	1.269	1.266	1.282	1.287	1.29	1.313	1.305	1.317	1.33	1.342
	<b>Baseline</b>	<b>1.244</b>	<b>1.239</b>	<b>1.246</b>	<b>1.252</b>	<b>1.257</b>	<b>1.260</b>	<b>1.263</b>	<b>1.265</b>	<b>1.267</b>	<b>1.270</b>	<b>1.272</b>
	Baseline - $\sigma$	1.214	1.209	1.226	1.222	1.227	1.23	1.213	1.225	1.217	1.21	1.202
	Low	1.192	1.167	1.154	1.140	1.127	1.117	1.110	1.107	1.107	1.110	1.112
GBP/EUR	High	1.308	1.346	1.384	1.425	1.464	1.495	1.518	1.531	1.534	1.533	1.533
	Baseline + $\sigma$	1.269	1.251	1.236	1.244	1.244	1.244	1.276	1.266	1.289	1.300	1.323
	<b>Baseline</b>	<b>1.202</b>	<b>1.197</b>	<b>1.192</b>	<b>1.19</b>	<b>1.190</b>	<b>1.190</b>	<b>1.190</b>	<b>1.190</b>	<b>1.190</b>	<b>1.191</b>	<b>1.191</b>
	Baseline - $\sigma$	1.134	1.142	1.147	1.135	1.135	1.135	1.103	1.113	1.090	1.081	1.058
	Low	1.105	1.065	1.027	0.993	0.967	0.947	0.933	0.925	0.924	0.924	0.925
GBP/JPY	High	219.2	227.9	237.5	246.3	252.9	257.5	260.2	260.9	259.9	258.4	257.2
	Baseline + $\sigma$	206.1	206.2	203.7	204.1	203.8	204.8	205.8	203.4	207.5	210.9	213.4
	<b>Baseline</b>	<b>195.2</b>	<b>194.5</b>	<b>194.3</b>	<b>193.2</b>	<b>191.5</b>	<b>189.7</b>	<b>187.9</b>	<b>186.2</b>	<b>184.6</b>	<b>183.3</b>	<b>182.1</b>
	Baseline - $\sigma$	184.2	182.7	184.8	182.2	179.1	174.5	169.9	168.9	161.6	155.6	150.7
	Low	177.9	170.4	163.6	156.1	149.1	143.5	139.0	135.9	134.1	132.9	131.9
GBP/CHF	High	1.225	1.251	1.285	1.322	1.356	1.383	1.402	1.413	1.416	1.417	1.417
	Baseline + $\sigma$	1.177	1.165	1.152	1.158	1.158	1.159	1.203	1.194	1.203	1.212	1.222
	<b>Baseline</b>	<b>1.125</b>	<b>1.113</b>	<b>1.109</b>	<b>1.106</b>	<b>1.106</b>	<b>1.107</b>	<b>1.107</b>	<b>1.107</b>	<b>1.107</b>	<b>1.107</b>	<b>1.108</b>
	Baseline - $\sigma$	1.072	1.060	1.065	1.053	1.053	1.054	1.010	1.019	1.010	1.001	0.993
	Low	1.029	0.983	0.945	0.909	0.882	0.861	0.846	0.838	0.836	0.836	0.836

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# Future scenarios



	Scenarios	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
EUR/USD	High	1.078	1.096	1.123	1.147	1.166	1.179	1.189	1.195	1.198	1.200	1.202
	Baseline + $\sigma$	1.064	1.055	1.065	1.072	1.076	1.079	1.091	1.092	1.104	1.106	1.118
	<b>Baseline</b>	<b>1.034</b>	<b>1.035</b>	<b>1.045</b>	<b>1.052</b>	<b>1.056</b>	<b>1.059</b>	<b>1.061</b>	<b>1.062</b>	<b>1.064</b>	<b>1.066</b>	<b>1.068</b>
	Baseline - $\sigma$	1.004	1.015	1.025	1.032	1.036	1.039	1.031	1.032	1.024	1.026	1.018
	Low	0.990	0.973	0.966	0.957	0.947	0.938	0.932	0.930	0.930	0.932	0.934
EUR/GBP	High	0.904	0.938	0.973	1.006	1.034	1.055	1.071	1.079	1.081	1.081	1.080
	Baseline + $\sigma$	0.875	0.871	0.867	0.876	0.876	0.876	0.896	0.889	0.904	0.911	0.926
	<b>Baseline</b>	<b>0.831</b>	<b>0.835</b>	<b>0.838</b>	<b>0.840</b>	<b>0.840</b>	<b>0.840</b>	<b>0.839</b>	<b>0.839</b>	<b>0.839</b>	<b>0.839</b>	<b>0.839</b>
	Baseline - $\sigma$	0.786	0.798	0.808	0.803	0.803	0.803	0.781	0.788	0.773	0.766	0.751
	Low	0.764	0.742	0.722	0.701	0.682	0.668	0.658	0.653	0.651	0.651	0.652
EUR/CHF	High	1.020	1.046	1.078	1.112	1.140	1.162	1.177	1.186	1.189	1.189	1.189
	Baseline + $\sigma$	0.983	0.968	0.969	0.969	0.968	0.969	0.998	0.998	1.008	1.009	1.017
	<b>Baseline</b>	<b>0.935</b>	<b>0.929</b>	<b>0.930</b>	<b>0.930</b>	<b>0.929</b>	<b>0.930</b>	<b>0.929</b>	<b>0.929</b>	<b>0.929</b>	<b>0.930</b>	<b>0.929</b>
	Baseline - $\sigma$	0.886	0.889	0.890	0.890	0.889	0.890	0.859	0.859	0.849	0.850	0.840
	Low	0.855	0.820	0.792	0.764	0.741	0.723	0.711	0.704	0.702	0.702	0.702
EUR/CNY	High	8.065	8.391	8.791	9.175	9.481	9.704	9.858	9.945	9.949	9.919	9.884
	Baseline + $\sigma$	7.903	7.841	7.917	7.992	8.054	8.135	8.219	8.287	8.446	8.450	8.505
	<b>Baseline</b>	<b>7.567</b>	<b>7.600</b>	<b>7.696</b>	<b>7.770</b>	<b>7.810</b>	<b>7.826</b>	<b>7.834</b>	<b>7.837</b>	<b>7.821</b>	<b>7.793</b>	<b>7.762</b>
	Baseline - $\sigma$	7.230	7.358	7.474	7.547	7.565	7.516	7.448	7.386	7.195	7.135	7.018
	Low	7.082	6.847	6.674	6.483	6.302	6.151	6.043	5.979	5.948	5.924	5.897

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# Future scenarios



	Scenarios	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
EUR/CZK	High	27.28	27.90	28.55	29.24	29.82	30.24	30.48	30.56	30.47	30.32	30.19
	Baseline + $\sigma$	26.42	25.90	25.61	25.45	25.50	25.37	25.63	25.46	25.57	25.46	25.62
	<b>Baseline</b>	<b>25.05</b>	<b>24.82</b>	<b>24.60</b>	<b>24.42</b>	<b>24.26</b>	<b>24.10</b>	<b>23.94</b>	<b>23.79</b>	<b>23.65</b>	<b>23.53</b>	<b>23.41</b>
	Baseline - $\sigma$	23.67	23.73	23.58	23.38	23.01	22.82	22.24	22.11	21.72	21.59	21.19
	Low	22.93	21.92	20.95	20.03	19.26	18.65	18.19	17.87	17.70	17.59	17.48
EUR/PLN	High	4.668	4.820	4.973	5.124	5.258	5.363	5.435	5.473	5.480	5.472	5.463
	Baseline + $\sigma$	4.508	4.465	4.464	4.512	4.516	4.564	4.727	4.735	4.762	4.756	4.801
	<b>Baseline</b>	<b>4.278</b>	<b>4.288</b>	<b>4.297</b>	<b>4.302</b>	<b>4.306</b>	<b>4.310</b>	<b>4.311</b>	<b>4.308</b>	<b>4.303</b>	<b>4.297</b>	<b>4.288</b>
	Baseline - $\sigma$	4.047	4.110	4.129	4.091	4.095	4.055	3.894	3.880	3.843	3.837	3.774
	Low	3.904	3.787	3.670	3.552	3.450	3.373	3.317	3.282	3.269	3.263	3.256
USD/CZK	High	25.29	25.45	25.42	25.48	25.57	25.63	25.63	25.56	25.42	25.26	25.11
	Baseline + $\sigma$	24.83	24.55	24.06	23.73	23.68	23.51	23.49	23.3	23.16	23.01	22.91
	<b>Baseline</b>	<b>24.22</b>	<b>23.98</b>	<b>23.55</b>	<b>23.20</b>	<b>22.95</b>	<b>22.75</b>	<b>22.56</b>	<b>22.38</b>	<b>22.22</b>	<b>22.06</b>	<b>21.91</b>
	Baseline - $\sigma$	23.61	23.41	23.04	22.67	22.22	21.99	21.63	21.46	21.28	21.11	20.91
	Low	23.15	22.51	21.67	20.92	20.33	19.87	19.50	19.21	19.02	18.86	18.71
USD/PLN	High	4.327	4.397	4.428	4.465	4.509	4.546	4.570	4.578	4.572	4.559	4.544
	Baseline + $\sigma$	4.235	4.233	4.192	4.207	4.196	4.229	4.333	4.333	4.312	4.299	4.295
	<b>Baseline</b>	<b>4.135</b>	<b>4.143</b>	<b>4.112</b>	<b>4.087</b>	<b>4.076</b>	<b>4.069</b>	<b>4.063</b>	<b>4.053</b>	<b>4.042</b>	<b>4.029</b>	<b>4.015</b>
	Baseline - $\sigma$	4.035	4.053	4.032	3.967	3.956	3.909	3.793	3.773	3.772	3.759	3.735
	Low	3.943	3.889	3.795	3.709	3.642	3.593	3.556	3.529	3.512	3.500	3.485

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 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# Future scenarios



	Scenarios	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
<b>AUD/USD</b>	High	0.692	0.697	0.722	0.748	0.775	0.797	0.814	0.828	0.839	0.849	0.860
	Baseline + $\sigma$	0.676	0.666	0.678	0.690	0.701	0.711	0.718	0.730	0.744	0.757	0.771
	<b>Baseline</b>	<b>0.655</b>	<b>0.650</b>	<b>0.661</b>	<b>0.672</b>	<b>0.683</b>	<b>0.692</b>	<b>0.699</b>	<b>0.706</b>	<b>0.714</b>	<b>0.721</b>	<b>0.729</b>
	Baseline - $\sigma$	0.633	0.633	0.643	0.653	0.664	0.672	0.679	0.681	0.683	0.684	0.686
	Low	0.623	0.609	0.609	0.609	0.611	0.612	0.613	0.616	0.621	0.626	0.633
<b>AUD/EUR</b>	High	0.699	0.716	0.747	0.782	0.818	0.849	0.872	0.890	0.901	0.910	0.921
	Baseline + $\sigma$	0.663	0.654	0.657	0.663	0.671	0.678	0.677	0.692	0.700	0.714	0.723
	<b>Baseline</b>	<b>0.634</b>	<b>0.628</b>	<b>0.632</b>	<b>0.638</b>	<b>0.646</b>	<b>0.654</b>	<b>0.659</b>	<b>0.665</b>	<b>0.670</b>	<b>0.676</b>	<b>0.682</b>
	Baseline - $\sigma$	0.604	0.601	0.606	0.612	0.620	0.629	0.640	0.637	0.639	0.637	0.640
	Low	0.577	0.555	0.542	0.531	0.524	0.519	0.516	0.515	0.518	0.522	0.526
<b>AUD/NZD</b>	High	1.198	1.260	1.307	1.357	1.405	1.449	1.485	1.513	1.532	1.545	1.555
	Baseline + $\sigma$	1.144	1.155	1.160	1.166	1.172	1.179	1.189	1.214	1.240	1.273	1.295
	<b>Baseline</b>	<b>1.069</b>	<b>1.094</b>	<b>1.098</b>	<b>1.102</b>	<b>1.107</b>	<b>1.113</b>	<b>1.122</b>	<b>1.131</b>	<b>1.140</b>	<b>1.147</b>	<b>1.151</b>
	Baseline - $\sigma$	0.993	1.032	1.035	1.037	1.041	1.046	1.054	1.047	1.039	1.020	1.006
	Low	0.953	0.948	0.921	0.894	0.871	0.856	0.848	0.846	0.850	0.853	0.854
<b>AUD/CNY</b>	High	5.177	5.340	5.654	5.987	6.304	6.560	6.750	6.890	6.968	7.020	7.077
	Baseline + $\sigma$	5.029	4.959	5.045	5.143	5.254	5.368	5.420	5.551	5.694	5.788	5.872
	<b>Baseline</b>	<b>4.798</b>	<b>4.775</b>	<b>4.869</b>	<b>4.962</b>	<b>5.053</b>	<b>5.120</b>	<b>5.168</b>	<b>5.213</b>	<b>5.246</b>	<b>5.272</b>	<b>5.301</b>
	Baseline - $\sigma$	4.566	4.590	4.692	4.780	4.851	4.871	4.915	4.874	4.797	4.755	4.729
	Low	4.457	4.282	4.206	4.128	4.066	4.014	3.976	3.964	3.971	3.982	3.995

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 \*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# Future scenarios



	Scenarios	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
USD/CAD	High	1.482	1.487	1.498	1.512	1.526	1.537	1.544	1.547	1.544	1.540	1.536
	Baseline + $\sigma$	1.46	1.439	1.423	1.412	1.404	1.398	1.394	1.39	1.396	1.401	1.397
	<b>Baseline</b>	<b>1.43</b>	<b>1.409</b>	<b>1.393</b>	<b>1.382</b>	<b>1.374</b>	<b>1.368</b>	<b>1.364</b>	<b>1.360</b>	<b>1.356</b>	<b>1.351</b>	<b>1.347</b>
	Baseline - $\sigma$	1.4	1.379	1.363	1.352	1.344	1.338	1.334	1.33	1.316	1.301	1.297
	Low	1.377	1.331	1.289	1.252	1.223	1.200	1.184	1.173	1.167	1.163	1.159
USD/MXN	High	23.38	23.55	23.97	24.41	24.74	25.01	25.21	25.34	25.42	25.51	25.57
	Baseline + $\sigma$	21.02	21.49	21.75	21.66	21.64	21.62	21.75	21.89	22.03	22.14	22.18
	<b>Baseline</b>	<b>20.57</b>	<b>20.33</b>	<b>20.32</b>	<b>20.34</b>	<b>20.38</b>	<b>20.44</b>	<b>20.50</b>	<b>20.56</b>	<b>20.64</b>	<b>20.72</b>	<b>20.79</b>
	Baseline - $\sigma$	20.12	19.17	18.89	19.02	19.12	19.26	19.25	19.23	19.25	19.3	19.4
	Low	19.05	18.55	18.30	18.06	17.94	17.87	17.84	17.86	17.94	18.02	18.09
USD/JPY	High	169.1	173.8	177.5	180.4	182.2	183.4	183.7	183.2	182.0	180.7	179.5
	Baseline + $\sigma$	161.7	162.4	160.9	159.2	158.3	158.7	156.7	155.7	157.4	158.5	158.9
	<b>Baseline</b>	<b>156.9</b>	<b>156.9</b>	<b>155.9</b>	<b>154.3</b>	<b>152.3</b>	<b>150.5</b>	<b>148.8</b>	<b>147.1</b>	<b>145.6</b>	<b>144.3</b>	<b>143.1</b>
	Baseline - $\sigma$	152.0	151.3	150.8	149.3	146.2	142.2	140.8	138.4	133.7	130.0	127.2
	Low	149.2	146.0	141.8	136.9	132.2	128.4	125.2	122.8	121.0	119.7	118.6
USD/CNY	High	7.477	7.655	7.827	7.995	8.131	8.226	8.289	8.318	8.301	8.263	8.222
	Baseline + $\sigma$	7.425	7.433	7.435	7.453	7.482	7.539	7.534	7.583	7.646	7.638	7.607
	<b>Baseline</b>	<b>7.315</b>	<b>7.343</b>	<b>7.365</b>	<b>7.383</b>	<b>7.392</b>	<b>7.389</b>	<b>7.384</b>	<b>7.373</b>	<b>7.346</b>	<b>7.308</b>	<b>7.267</b>
	Baseline - $\sigma$	7.205	7.253	7.295	7.313	7.302	7.239	7.234	7.163	7.046	6.978	6.927
	Low	7.152	7.031	6.903	6.771	6.652	6.552	6.478	6.428	6.391	6.353	6.311

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
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#### Poland

Convera is a global leader in providing foreign exchange products and services and payment solutions. In Poland, Convera does business through Convera Europe S.A. Spółka Akcyjna Oddział w Polsce (Poland Branch), which has a registered place of business at Ethos building, Plac Trzech Krzyży 10/14, 00-499 Warsaw and is a branch of Convera Europe S.A. (registered with the Luxembourg Registre de Commerce et des Sociétés, Company Number B262832, Registered Office Address: OBH Building, 6B rue du Fort Niedergrunewald Luxembourg) which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and Convera Europe Financial S.A. Spółka Akcyjna Oddział w Polsce (Poland Branch), which has a registered place of business at Ethos building, Plac Trzech Krzyży 10/14, 00-499 Warsaw and is a branch of Convera Europe Financial S.A. (registered with the Luxembourg Registre de Commerce et des Sociétés, Company Number: B264303, Registered Office Address: OBH Building, 6B rue du Fort Niedergrunewald Luxembourg) which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

#### Spain

Convera provides foreign exchange products and services and payment solutions and does business in Spain through Convera Europe S.A., Sucursal en España (registered in the Mercantile Registry of Madrid in volume 44.501, book 0, folio 104, section 8, sheet 784083, registration 1, with NIF W0255059H and registered office at Calle José Abascal 41, 28003 Madrid, Spain), which is the Spanish branch of Convera Europe S.A. (registered with the Luxembourg Registre de Commerce et des Sociétés, Company Number B262832, Registered Office Address: OBH Building, 6B rue du Fort Niedergrunewald, L-2226 Luxembourg) which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier and Convera Europe Financial S.A., Sucursal en España (registered in the Mercantile Registry of Madrid in volume 44.501, book 0, folio 112, section 8, sheet 784083, registration 1, with NIF W0255072A and registered office at Calle José Abascal 41, 28003 Madrid, Spain), which is the Spanish branch of Convera Europe Financial S.A. (registered with the Luxembourg Registre de Commerce et des Sociétés, Company Number: B264303, Registered Office Address: OBH Building, 6B rue du Fort Niedergrunewald, L-2226 Luxembourg) which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

### Switzerland

Convera is a global leader in providing foreign exchange products and services and payment solutions and does business in Switzerland through Convera Switzerland, LLC, Zurich Branch ("Convera"). Convera has a registered place of business at Werdstrasse 2, P.O. Box 2063, 8021 Zurich, Switzerland. Convera is organised in the United States. Therefore, it is subject to United States rules and regulations with respect to certain transactions with its clients. However, Convera is not registered with the U.S. Commodity Futures Trading Commission as a Commodity Trading Advisor, as a Swap Dealer, or in any other capacity. Convera is not a member of the U.S. National Futures Association. Protections that would otherwise be available under the U.S. Commodity Exchange Act, the rules of the U.S. Commodity Futures Trading Commission, or the rules of the U.S. National Futures Association will not be available in connection with a client's relationship with, or transactions with, Convera.

### UK

Convera is a global leader in providing foreign exchange products and services and payment solutions and does business in the UK through Convera UK Financial Limited.

Convera UK Financial Limited (registered in England and Wales, Company Number 13682869, Registered Office Address: Alphabeta Building, 14-18 Finsbury Square, London EC2A 1AH) is: (i) authorised and regulated by the Financial Conduct Authority; and (ii) authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 for the provision of payment services (Register Reference: 966305).