



Global FX Outlook

October 2025

convera



Key insights

Last quarter, new signals: the data now leads

Global markets head into Q4 with greater stability yet remain highly reactive. Since April, a marked decline in policy uncertainty has helped dampen volatility and refocus investor attention on fundamentals. The Federal Reserve's first rate cut of the year offered some relief, but resilient US data has cooled expectations for further easing, reviving "good news is bad news" dynamics. Equity indices, which recently hit record highs, have since pulled back, while safe-haven assets like gold continue to grind out record highs, reflecting persistent undercurrents of macro uncertainty despite calmer surface conditions.

In FX, the US dollar - after hitting a three-year low - has rebounded sharply, driven by resilient US growth, cautious Fed messaging, and fading conviction in further rate cuts. With the global easing cycle fragmenting and sentiment still prone to sudden swings, markets remain delicately balanced between optimism and overreaction.

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



After hitting more than a 3-year low in September, the US dollar index rebounded on strong US data and scaled back Fed easing bets to record its second monthly gain of the year.

EU



The euro spiked to a 4-year high versus the USD before reversing course as the common currency remains highly sensitive to Fed policy expectations and US macro data.

UK



The pound fell around 3% from its recent peak above \$1.37 as surging UK long-term yields collided with a resurgent dollar. Markets see rising UK rates as stress signals right now, not a positive carry trade.

Australia



AUD/USD jumped briefly to an almost 1-year high before bumping into resistance at its 200-week moving average as global risk appetite dwindled as hopes for aggressive Fed easing cooled.

Global economic outlook

Key market themes to watch

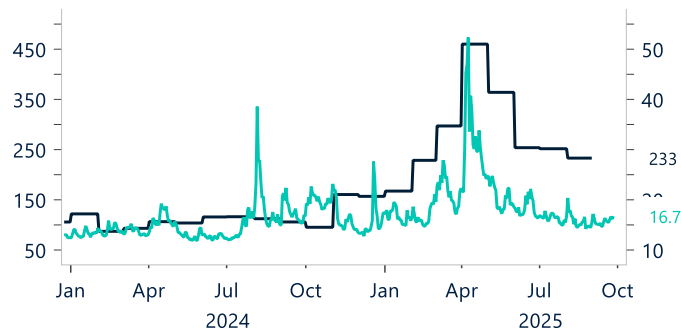
Market stress has eased

Since peaking in April, policy uncertainty has eased significantly, helping to calm market volatility across asset classes. Earlier in the year, sentiment-driven swings dominated. Now, economic data is shaping expectations more than headlines, and while markets remain reactive, the tone has shifted from panic to patience. Nevertheless, with sentiment never far from the surface, the risk of a sudden swing remains if fresh shocks or surprises reignite uncertainty.

Volatility fades alongside policy uncertainty

US policy uncertainty index vs. equity volatility index

— US policy uncertainty index, lhs — VIX index, rhs



Source: Convera, Macrobond

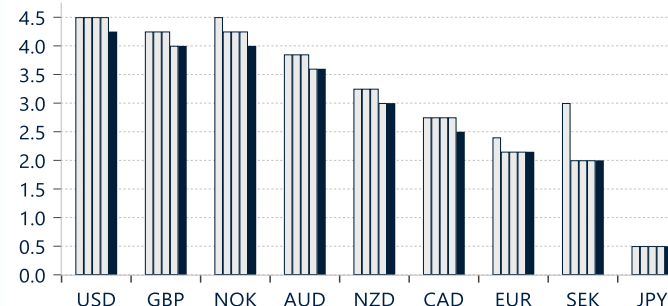
Divergent policy paths

The global easing cycle is fragmenting. The Fed and BoC both cut rates in September, citing labor market concerns, but further moves are uncertain. The ECB held steady, signaling its cutting phase may be over. The BoE and RBA remain cautious amid sticky inflation, while the BoJ remains the global outlier. Broadly, the synchronized easing of 2024 has given way to a more uneven, data-driven landscape, setting the stage for two-way FX volatility.

Fed resumes cutting cycle with caution

G10 central bank benchmark policy rates

■ Last 30, 60, 90 120 days ■ Current



Source: Convera, Macrobond

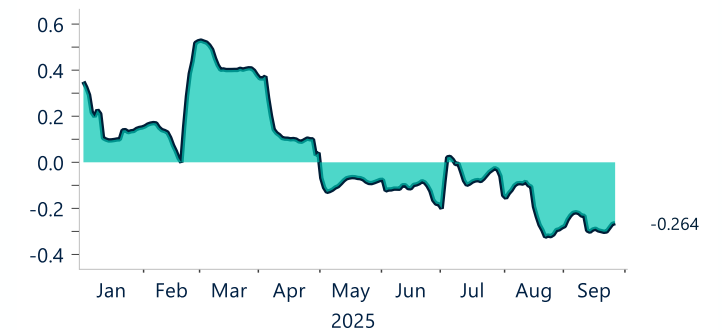
Good news is bad news

Risks to US activity are gradually shifting to the upside against still-pessimistic pricing. And, because markets are pricing in a pivot to easing, anything that delays that pivot is seen as a negative. It's a classic case of "bad news is good news" becoming "good news is bad news" when policy expectations dominate sentiment. So, ironically, positive economic surprises can trigger equity selloffs and risk-off moves that reverberate across financial markets.

Strong data proving a headwind for risk assets

Global equities - Citi surprise correlation (weekly changes)

— 2-month correlation coefficient



Source: Convera, Macrobond

Chart sources: Convera, Macrobond – September 29, 2025

Theme in focus: Has the US dollar found its floor?

History doesn't repeat itself, but it often rhymes

USD performance during Trump's first and second terms

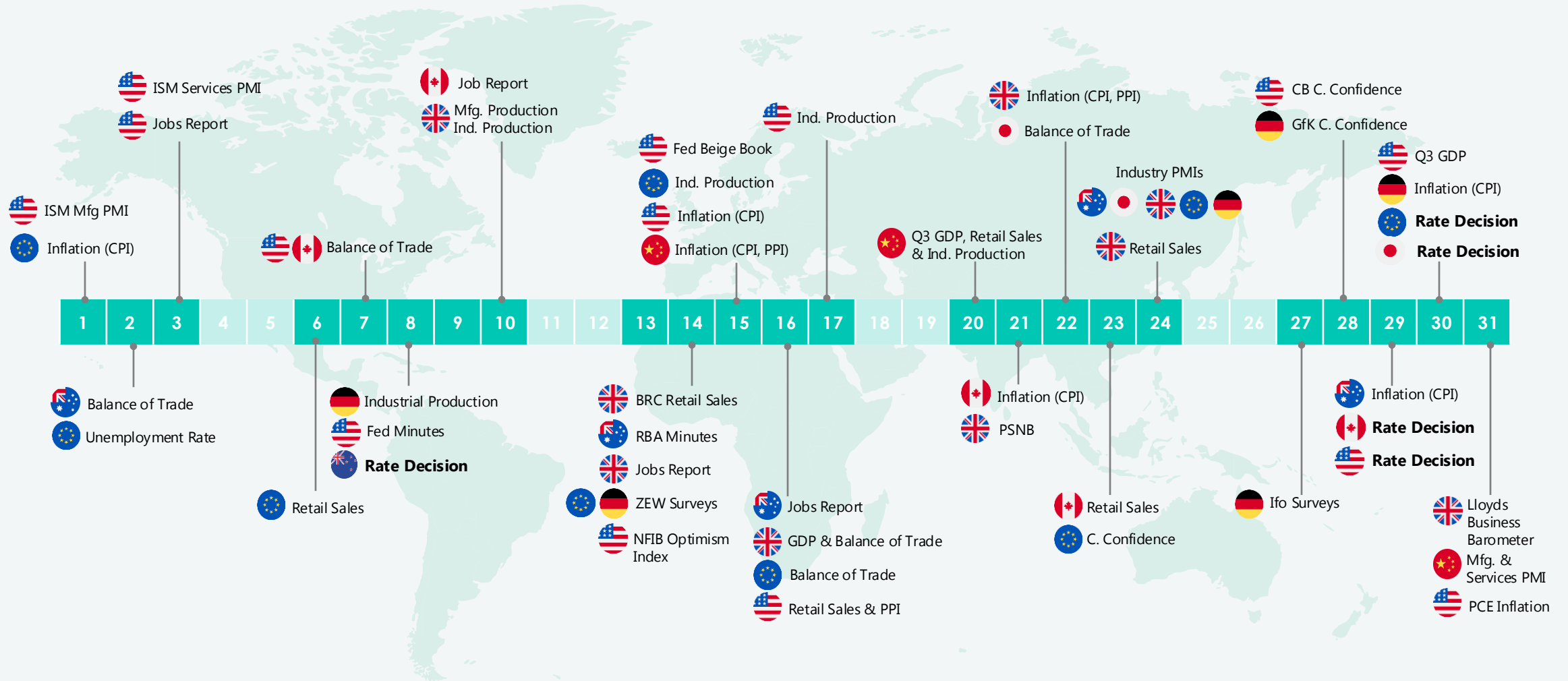


Source: Convera, Macrobond

- Since August, we have been arguing that the bar for continued US dollar weakness has risen.
- This year's dollar depreciation has largely been a result of currency hedging and portfolio repositioning, not a wholesale dumping of US assets. While the consensus view has pointed to further dollar weakness toward the end of the year, we've noted several factors that make a continued decline more challenging.
- These include the resilience of US economic growth, the continuous floor provided by historical fiscal deficit, a cautious Fed, and a market that has already priced in much of the expected easing.
- The current USD path reminds us of the pattern seen during President Trump's first term: a sharp initial weakening followed by a strong rebound. The key difference, however, is that the Fed was in a tightening cycle in 2017, whereas the current backdrop is defined by the prospect of rate cuts.
- Ultimately, the dollar's performance is now more dependent on actual economic outcomes, than on speculative bets of a dovish Fed.

Key market events to watch

October 2025



Source: Convera, Bloomberg – September 26, 2025. Dates BST.



UK currency outlook

GBP volatility analysis



Mixed fortunes for sterling as fiscal fears bite

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



	Spot	High 30D	Low 30D	High YTD	Low YTD	Trading range		Position within the range	
						30D	YTD	30D	YTD
GBP/ZAR	23.25	23.97	23.18	25.47	22.71	3.4%	12.2%	9%	20%
GBP/USD	1.339	1.372	1.332	1.378	1.21	3.0%	13.9%	17%	77%
GBP/CNY	9.574	9.747	9.506	9.875	8.873	2.5%	11.3%	28%	70%
GBP/NZD	2.320	2.325	2.269	2.335	2.168	2.5%	7.7%	91%	91%
GBP/NOK	13.36	13.62	13.29	14.34	13.29	2.5%	7.9%	21%	7%
GBP/CAD	1.867	1.884	1.840	1.884	1.745	2.4%	8.0%	61%	88%
GBP/CHF	1.068	1.085	1.066	1.150	1.061	1.8%	8.4%	11%	8%
GBP/EUR	1.145	1.158	1.137	1.213	1.137	1.8%	6.7%	38%	11%
GBP/AUD	2.045	2.070	2.034	2.164	1.959	1.8%	10.5%	31%	42%
GBP/JPY	200.2	201.2	197.9	201.2	184.3	1.7%	9.2%	70%	94%

- On a trade-weighted basis, sterling's movement over the past year has been modest. But beneath the surface, divergent trends have emerged. Despite hawkish Bank of England policy expectations, sterling's yield-driven support is looking fragile as long-end gilt yields climb on fiscal concerns.
- GBP/USD** erased early gains in September as surging UK long-term yields collided with a resurgent dollar, buoyed by strong US data and fading Fed easing bets. The pair has dropped from above \$1.37 to as low as \$1.33, taking out key moving averages in the process.
- GBP/EUR** is hovering near a 2-year low close to €1.14 having been above €1.21 in Q1. The pair has dropped for four months straight as UK fiscal fears ramp up, whilst the hawkish ECB outlook keeps the euro supported.
- GBP/ZAR** suffered its biggest monthly drop (-2.7%) of the year as the local bond market continues to attract strong inflows to South Africa. The rand's strengthening trajectory remains intact too due to its attractive yield appeal as carry trades gather pace in this low volatility climate.

Source: Bloomberg, Convera – Sept 29, 2025

GBP value indicator



GBP/EUR trading below long-term moving averages

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

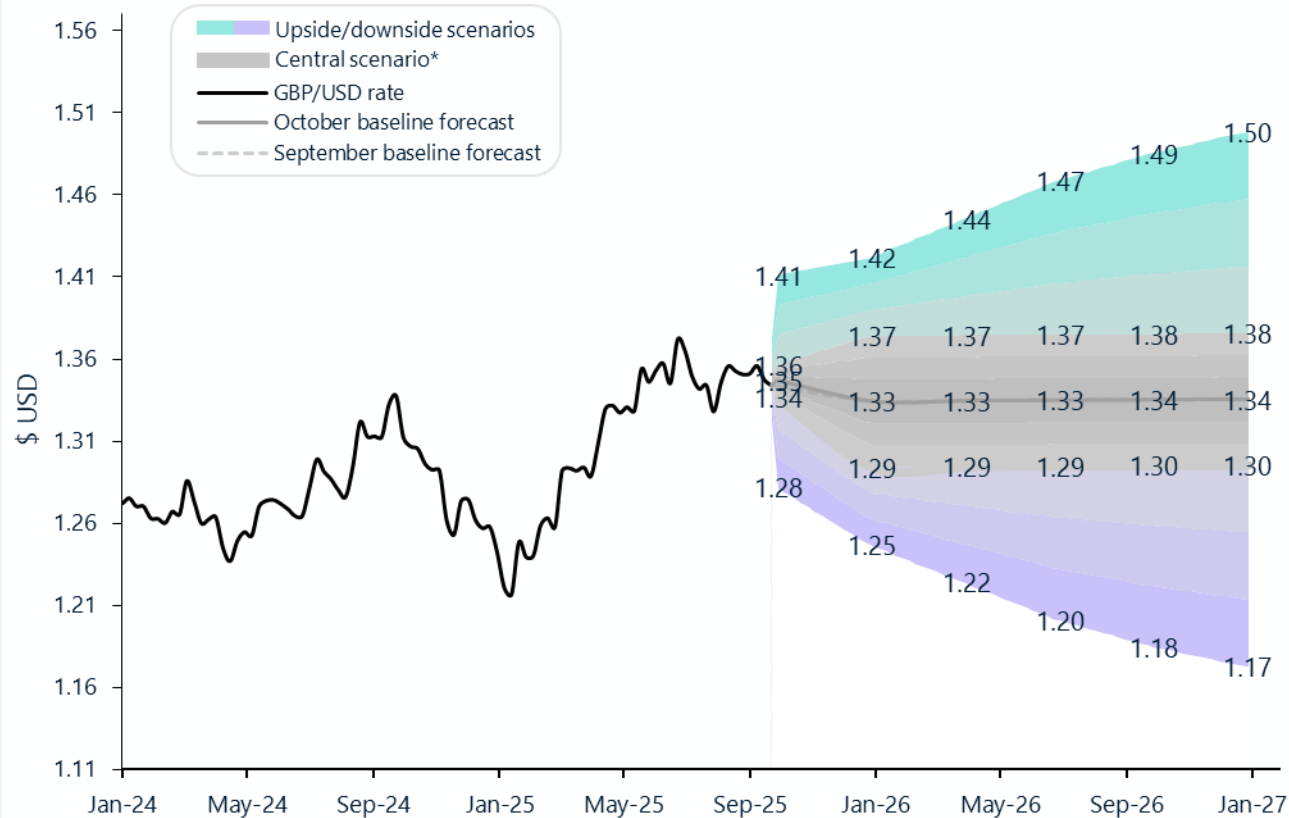
● Appreciation ● Depreciation

	Spot		Spot vs			
	(As of 29.09.2025)	YTD average	1-year average	2-year average	5-year average	
GBP/NZD	2.320	3.2% Avg.: 2.247	4.2% Avg.: 2.226	7.6% Avg.: 2.155	13.8% Avg.: 2.038	
GBP/JPY	200.2	2.8% Avg.: 194.6	2.8% Avg.: 194.7	3.9% Avg.: 192.6	16.2% Avg.: 172.3	
GBP/USD	1.339	1.9% Avg.: 1.314	2.5% Avg.: 1.306	4.0% Avg.: 1.286	3.8% Avg.: 1.290	
GBP/CAD	1.867	1.6% Avg.: 1.837	2.3% Avg.: 1.825	5.2% Avg.: 1.774	8.9% Avg.: 1.713	
GBP/CNY	9.574	0.9% Avg.: 9.492	1.6% Avg.: 9.423	3.2% Avg.: 9.278	7.6% Avg.: 8.899	
GBP/AUD	2.045	-0.3% Avg.: 2.050	0.8% Avg.: 2.028	3.5% Avg.: 1.975	8.7% Avg.: 1.882	
GBP/EUR	1.145	-2.7% Avg.: 1.176	-3.2% Avg.: 1.183	-2.6% Avg.: 1.176	-1.7% Avg.: 1.165	
GBP/CHF	1.068	-3.3% Avg.: 1.104	-3.8% Avg.: 1.110	-4.2% Avg.: 1.114	-8.0% Avg.: 1.161	

- Sterling remains favorably positioned when measured against its long-term averages versus most major currencies, reflecting a relatively strong baseline despite recent headwinds. But that momentum has begun to wane. Domestic conditions have turned more fragile, and rising policy uncertainty is starting to erode investor confidence in the pound's resilience.
- **GBP/USD** remains a solid 4% above its two-year average in the wake of a dovish Fed and political risk premia, but the dollar's recent rebound may have legs if US data continues to support.
- **GBP/JPY** is also above all major long-term moving averages and sits more than 16% above its five-year average. This reflects widening rate differentials and a broader improvement in global risk sentiment.
- **GBP/CHF** has faced a more challenging year though. The pair remains 8% below its five-year average despite the threat of negative Swiss interest rates, suggesting the traditional haven status of the franc remains intact.
- **GBP/EUR** is also trading below its key long-term moving averages – 3.2% below its one-year average despite simmering political risk in France.

Source: Bloomberg, Convera – Sept 29, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 29.09.2025; 1Y: 27.09.2024 - 29.09.2025; 2Y: 29.09.2023 - 29.09.2025; 5Y: 30.09.2020 - 29.09.2025.

GBP/USD future scenarios



Upside scenario: US confidence crisis

- Geopolitical risks ease and growth outlook improves, boosting pro-cyclical GBP, or trade war escalates and hurts the US economy more than peers.
- The BoE keeps interest rates elevated due to resilient UK data and persistent services inflation, whilst Fed forced to cut on recession risks.

Central scenario: Policy uncertainty extends

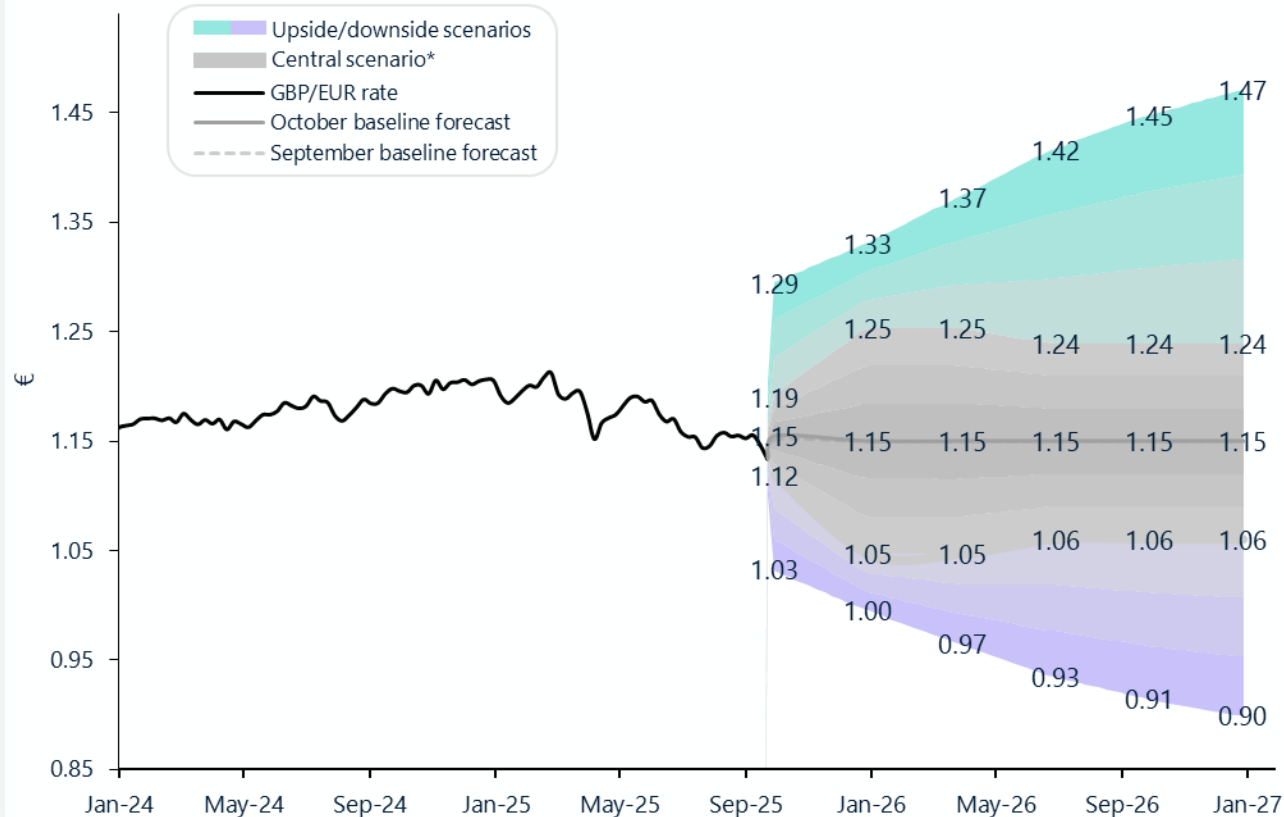
- Narrowing UK-US economic growth divergence in the wake of US tariffs hurting the US economy, helps support sterling's longer-term outlook.
- Confidence in safe haven USD also eroded due to US policy risk, plus rate differentials start coming back into play.

Downside scenario: Reversal of UK fortunes

- BoE forced to cut interest rates more as UK falls into recession and confidence crisis in UK policy as government borrowing costs soar higher.
- Risk sentiment sours due to external global risks, both geopolitical and financial, challenging sterling and USD emerges as safe haven again.

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
*+/-1 standard deviation from baseline (68% chance rate falls within this range)

GBP/EUR future scenarios



Upside scenario: Hawkish BoE and positive UK

- BoE keeps interest rates high amid stronger UK economy and sticky inflation, whilst ECB forced to cut again amid disinflationary impulse accelerating.
- Meanwhile, the Eurozone is hit hard by US tariffs as US-EU trade war escalates.

Central scenario: Risk appetite chops and changes

- The euro is seen as a safer bet than the pound in the global trade war thanks to its liquidity and EZ fiscal stimulus and current account surplus.
- The pound is more sensitive to risk aversion and elevated volatility so developments here could cap sterling upside.

Downside scenario: European exceptionalism

- Historic fiscal reforms translate to stronger Eurozone economic growth, and more demand for European assets amidst global trade and policy risks.
- BoE forced to cut rates more than currently priced in by markets, eroding sterling's yield advantage, whilst ECB rate hike chatter begins to emerge.

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EU currency outlook

EUR volatility analysis



EUR/USD holds as second most volatile pair amid renewed eurozone political turmoil

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/NZD	2.026	2.030	1.962	2.030	1.811	3.5%	12.1%	94%	98%
EUR/USD	1.17	1.191	1.160	1.191	1.014	2.7%	17.5%	32%	88%
EUR/JPY	174.9	175.1	171.2	175.1	154.8	2.3%	13.1%	95%	99%
EUR/CAD	1.630	1.635	1.601	1.635	1.468	2.1%	11.4%	85%	97%
EUR/CNY	8.362	8.462	8.298	8.468	7.383	2.0%	14.7%	39%	90%
EUR/AUD	1.786	1.793	1.759	1.855	1.635	1.9%	13.5%	79%	69%
EUR/SEK	11.02	11.08	10.90	11.53	10.66	1.7%	8.2%	67%	41%
EUR/CZK	24.30	24.54	24.17	25.31	24.17	1.5%	4.7%	35%	11%
EUR/GBP	0.873	0.875	0.863	0.876	0.824	1.4%	6.3%	83%	94%
EUR/CHF	0.933	0.939	0.931	0.966	0.922	0.9%	4.8%	25%	25%

- The less Fed dovish tilt observed in September, amplified by stronger macroeconomic data releases, weighed on G10 currencies against the greenback. However, a more concrete improvement in US economic momentum - particularly in the labour market - is needed to sustain further dollar upside.
- **EUR/USD** tops the ranks in terms of volatility, with the pair reaching year-to-date highs of 1.1919 before retreating to lows not seen since early September at 1.1646. The euro remains highly sensitive to Federal Reserve expectations and US macro data, which will be key to reinstating a convincingly bullish uptrend.
- **EUR/JPY** Euro strength relative to the yen stems from the latter's loss of confidence following political uncertainty surrounding the resignation of Prime Minister Shigeru Ishiba. The main line of support for the yen has been a more hawkish-than-expected tone from the Bank of Japan, which makes an October rate cut increasingly likely.
- **EUR/GBP** While the eurozone offers limited support for the euro - given a still-tepid macro backdrop and the ECB having reached the end of its easing cycle - the situation in the UK is visibly worse. Lingering fiscal uncertainty and weak economic performance, coupled with a more likely rate cut from the Bank of England, add bearish pressure on sterling.

Source: Bloomberg, Convera – Sept 29, 2025

EUR value indicator



EUR/USD rides high as bearish USD sentiment persists

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

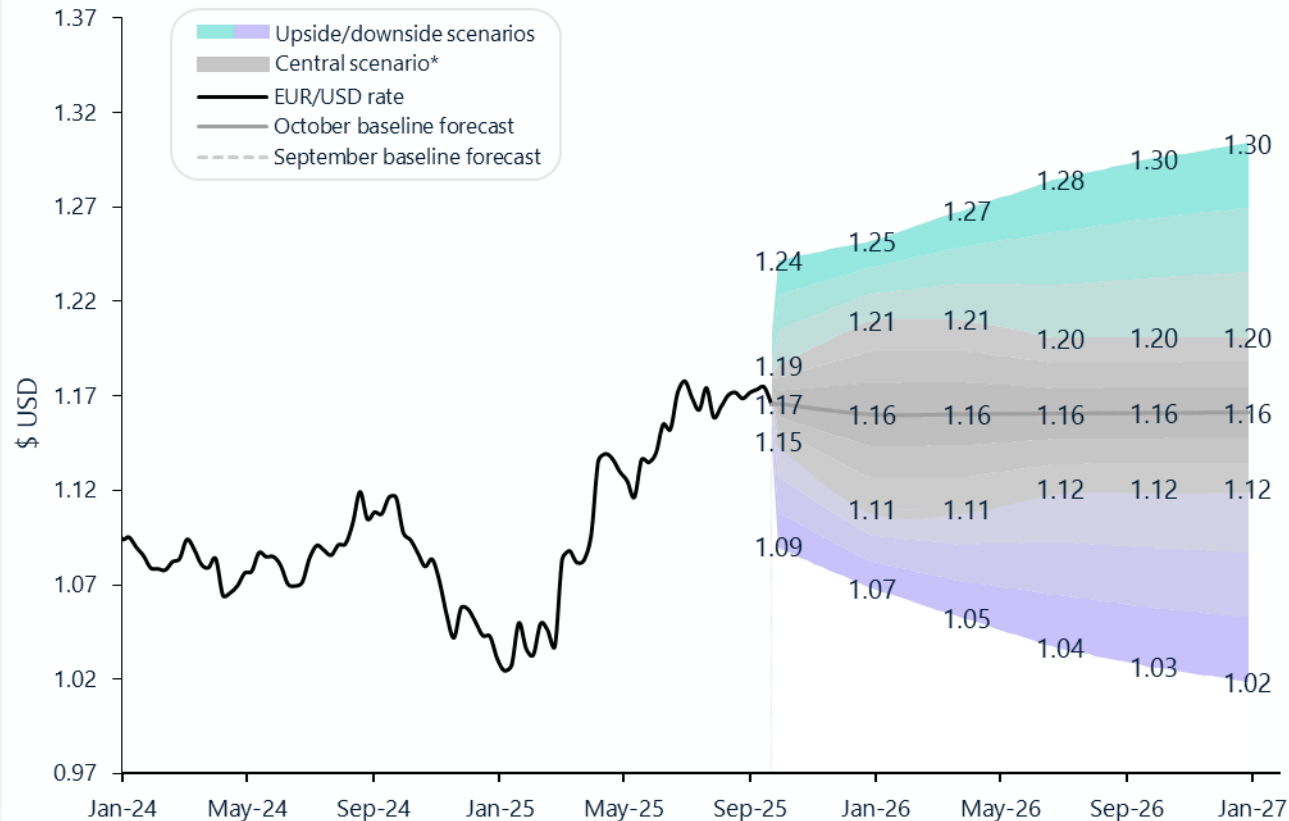
● Appreciation ● Depreciation

	Spot	Spot vs			
	(As of 29.09.2025)	YTD average	1-year average	2-year average	5-year average
EUR/NZD	2.026	6.0% Avg.: 1.911	7.6% Avg.: 1.882	10.5% Avg.: 1.833	15.8% Avg.: 1.749
EUR/JPY	174.9	5.7% Avg.: 165.5	6.2% Avg.: 164.7	6.7% Avg.: 163.8	18.4% Avg.: 147.7
EUR/USD	1.17	4.7% Avg.: 1.118	5.9% Avg.: 1.105	6.9% Avg.: 1.094	5.6% Avg.: 1.107
EUR/CAD	1.630	4.3% Avg.: 1.562	5.6% Avg.: 1.544	8.0% Avg.: 1.509	10.8% Avg.: 1.470
EUR/GBP	0.873	2.7% Avg.: 0.850	3.2% Avg.: 0.845	2.6% Avg.: 0.850	1.7% Avg.: 0.858
EUR/AUD	1.786	2.4% Avg.: 1.743	4.1% Avg.: 1.715	6.3% Avg.: 1.680	10.6% Avg.: 1.615
EUR/CHF	0.933	-0.7% Avg.: 0.939	-0.6% Avg.: 0.938	-1.6% Avg.: 0.947	-6.4% Avg.: 0.997
EUR/CZK	24.30	-2.1% Avg.: 24.83	-2.6% Avg.: 24.93	-2.5% Avg.: 24.93	-2.5% Avg.: 24.92

- Eurozone sentiment remains subdued, weighed down by recent political turmoil in France and ongoing uncertainty surrounding trade negotiations with the US. This makes the euro increasingly reliant on its counterpart's performance, prompting diversification rather than outright inflows into the currency when structural USD weakness re-emerges.
- **EUR/USD** spot declined from 5.2% (August) to 4.7% (September) above the year-to-date average, following a fresh Fed's hawkish repricing driven by resilient US macro data. The pullback remains fragile and depends on further evidence of a sustained US economic rebound. Should that momentum persist, we expect additional bearish pressure to build on the euro.
- **EUR/NZD** climbed to a 12-month high of 2.0303 in September, reflecting a growing divergence in monetary policy and economic outlooks. The ECB's hawkish tone contrasted with the RBNZ's dovish shift amid weakening domestic data, driving euro strength against the kiwi.
- **EUR/GBP** strengthened in September, up nearly 1%, as investor concerns over the upcoming Autumn budget and potential fiscal tightening weighed on the UK outlook and the pound. A dovish Bank of England, held back by persistent inflation, adds to euro upside into month-end.

Source: Bloomberg, Convera – Sept 29, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 29.09.2025; 1Y: 27.09.2024 - 29.09.2025; 2Y: 29.09.2023 - 29.09.2025; 5Y: 30.09.2020 - 29.09.2025.

EUR/USD future scenarios



Upside scenario: Sentiment weights on the dollar

- Continued interference in central bank affairs, with Powell's replacement implementing aggressive easing, weighs on the dollar through both sentiment and lower rates.
- Macro backdrop remains disappointing, marked by persistent weakness in the labour market.

Central scenario: Cautious Fed

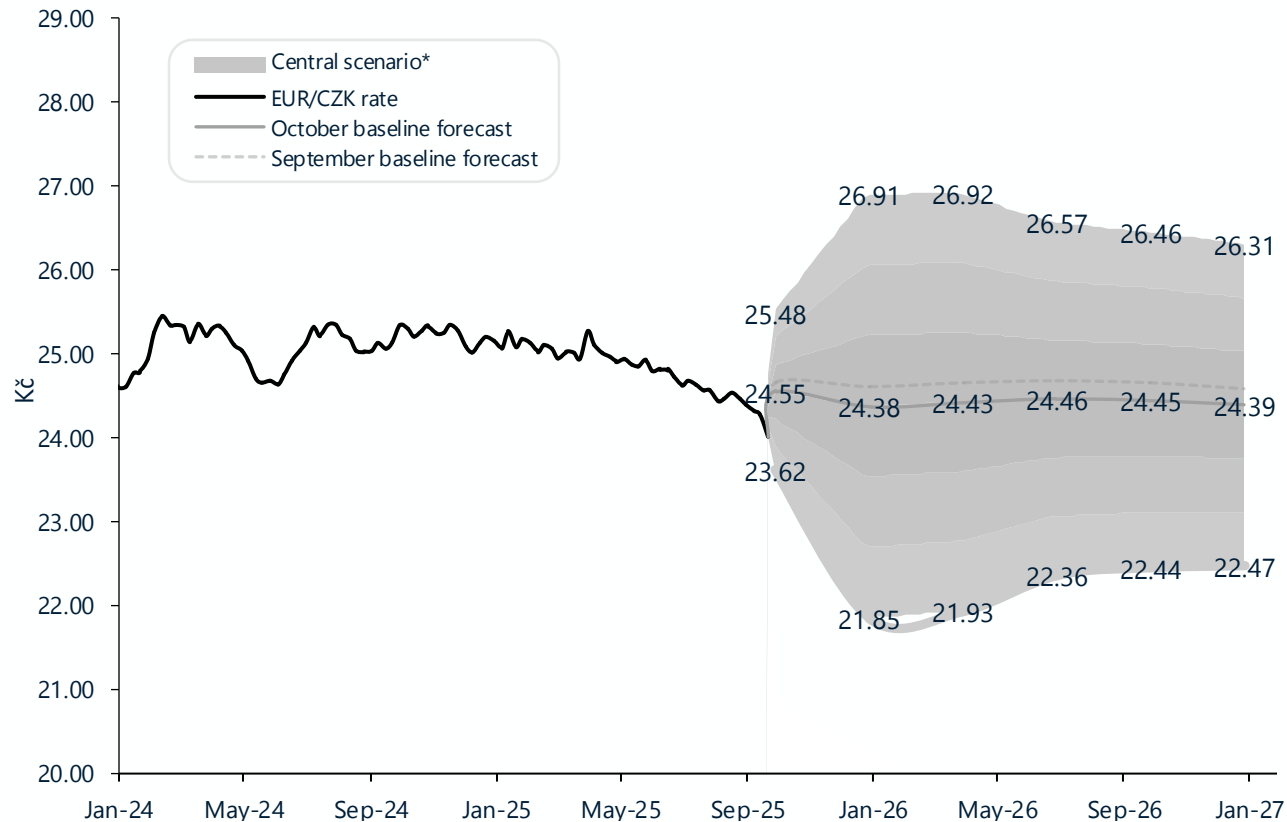
- The US macro backdrop stabilises, pointing to modest growth ahead.
- Fed maintains a cautious and data-driven approach, with little need to rush into cutting rates given resilient economic momentum.
- Euro economic trajectory fails to impress, showing little signs of momentum.

Downside scenario: US-eurozone growth divergence widens

- Eurozone economy worsens considerably due to Trump's tariffs and their lagged effects on economic activity and deflationary prospects.
- The ECB is forced to implement another cut to revive the economy.
- US economic momentum improves significantly, reducing the need for Powell to ease policy.

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
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EUR/CZK future scenarios

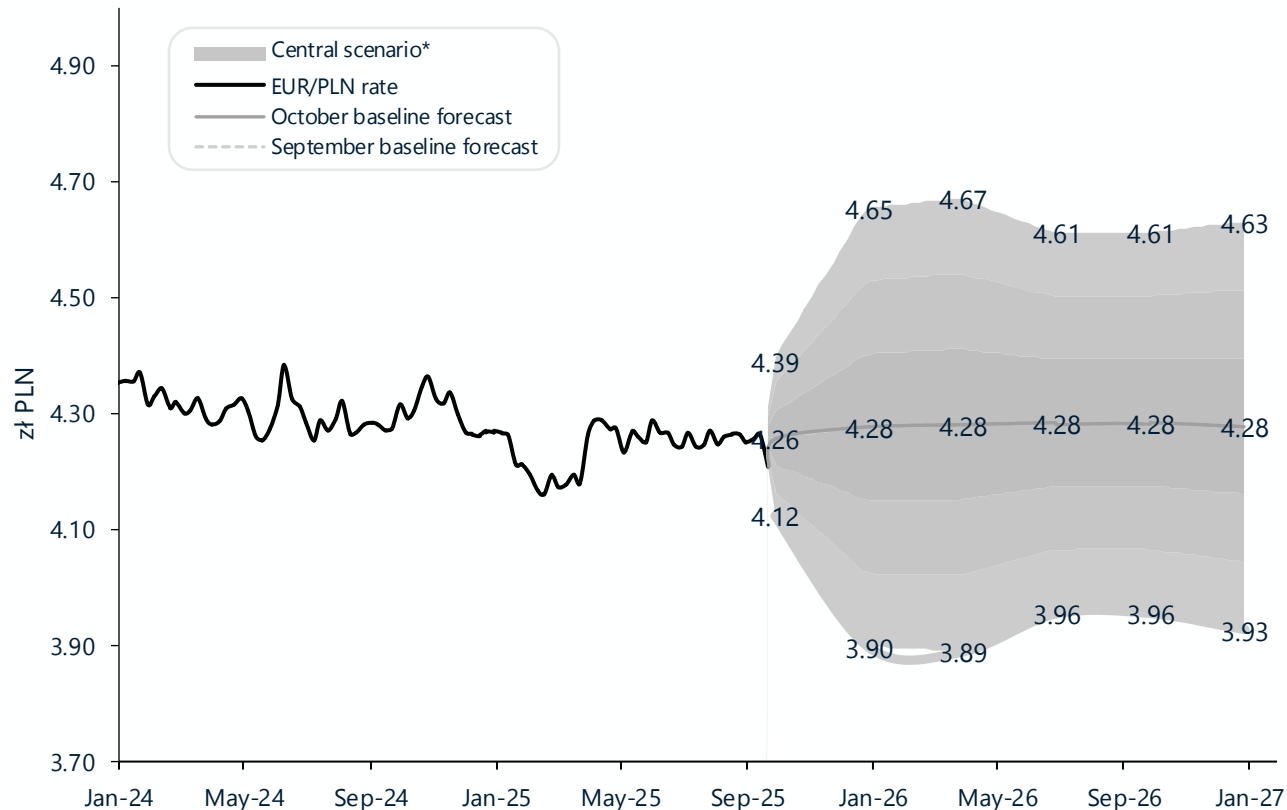


Central scenario: Back to 2023 lows

- EUR/CZK continued its decline in September, approximately 0.7% lower. The pair found support at 24.250 – a level unseen since late 2023.
- Koruna strength reflects solid domestic fundamentals, including stable growth and cautious central bank policy. The Czech National Bank's decision to keep rates unchanged at 3.50% in late September reinforced its hawkish stance, supported by forward guidance that remains restrictive amid persistent inflation pressures.
- Eurozone macroeconomic softness and lingering political uncertainty tied to the French government's collapse, continue to weigh on the euro, reinforcing the pair's downward pressure.
- Despite early October general elections, CZK is expected to remain resilient, even as yield volatility may rise around the vote.

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EUR/PLN future scenarios



Central scenario: Hawkish leanings offer support to PLN

- EUR/PLN rose by approximately 0.2% in September, though it remains down by a similar margin year-to-date.
- NBP delivered the expected 25bp rate cut in early September, lowering the reference rate to 4.75%. This marked the third cut in five months, justified by soft inflation data, which fell to 2.8% in August - its lowest since mid-2024.
- Despite the cut, EUR/PLN dipped below 4.250 mid-month, driven by the NBP's cautious forward guidance, which acknowledged fiscal risks and sticky service inflation. While the cut was well-telegraphed, the Bank emphasized its data-dependent stance and readiness to intervene in FX markets if needed.
- The pair later rebounded, hitting resistance at 4.2750 after the ECB policy meeting revived its hawkish stance, signaling an end to the easing cycle.
- Fiscal concerns persist, with the Ministry of Finance's expansive draft budget, now adopted, still weighing on medium-term zloty prospects. However, in the shorter-term, resilient domestic growth and labour market stability will help temper downside risks for PLN.

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



APAC currency outlook

APAC volatility analysis



AUD & NZD volatility stays elevated as policy divergence drives APAC FX

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



	Spot	High 30D	Low	High YTD	Low	Trading range		Position within the range	
						30D	YTD	30D	YTD
NZD/USD	0.576	0.600	0.575	0.612	0.548	4.3%	11.7%	4%	44%
AUD/USD	0.654	0.670	0.646	0.670	0.591	3.7%	13.4%	33%	80%
NZD/EUR	0.494	0.509	0.493	0.552	0.493	3.2%	12.0%	6%	2%
AUD/JPY	97.97	98.42	95.61	99.17	86.04	2.9%	15.3%	84%	91%
AUD/CNY	4.661	4.763	4.628	4.763	4.352	2.9%	9.4%	24%	75%
NZD/AUD	0.881	0.903	0.881	0.938	0.881	2.5%	6.5%	0%	0%
AUD/GBP	0.490	0.491	0.481	0.510	0.461	2.1%	10.6%	90%	59%
AUD/EUR	0.560	0.568	0.557	0.611	0.539	2.0%	13.4%	27%	29%
USD/SGD	1.293	1.295	1.271	1.375	1.269	1.9%	8.4%	92%	23%
USD/CNY	7.134	7.163	7.102	7.351	7.102	0.9%	3.5%	52%	13%

- **AUD/JPY** is the region's volatility leader with a 15.3% YTD range and a high 30-day range (2.9%), underscoring its sensitivity to global risk sentiment and recent moves out of carry trades.
- **NZD/USD** (11.7% YTD), **AUD/USD** (13.4%), and **NZD/EUR** (12.0%) also top regional volatility, driven by global risk aversion and evolving European policy expectations.
- **USD/CNY** remains the regional anchor for stability, with just a 3.5% YTD range, as policy measures continue to dampen volatility despite swings elsewhere in APAC.
- Short-term volatility is highest in **NZD/USD** (4.3%) and **AUD/USD** (3.7%) over the past 30 days, reflecting ongoing sensitivity to global policy shifts and commodity trends.
- Recent USD weakening has amplified swings in **NZD/EUR** and **NZD/USD**, with both showing 30-day ranges above 3%, as markets adjust to changing Fed expectations and geopolitical risks.
- Looking ahead, **AUD** and **NZD** pairs are expected to remain the focal point for APAC FX volatility, while managed currencies like **CNY** continue to suppress broader regional spillovers.

Source: Bloomberg, Convera – September 26, 2025

APAC value indicator



AUD undervaluation signals room for multi-year mean reversion

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

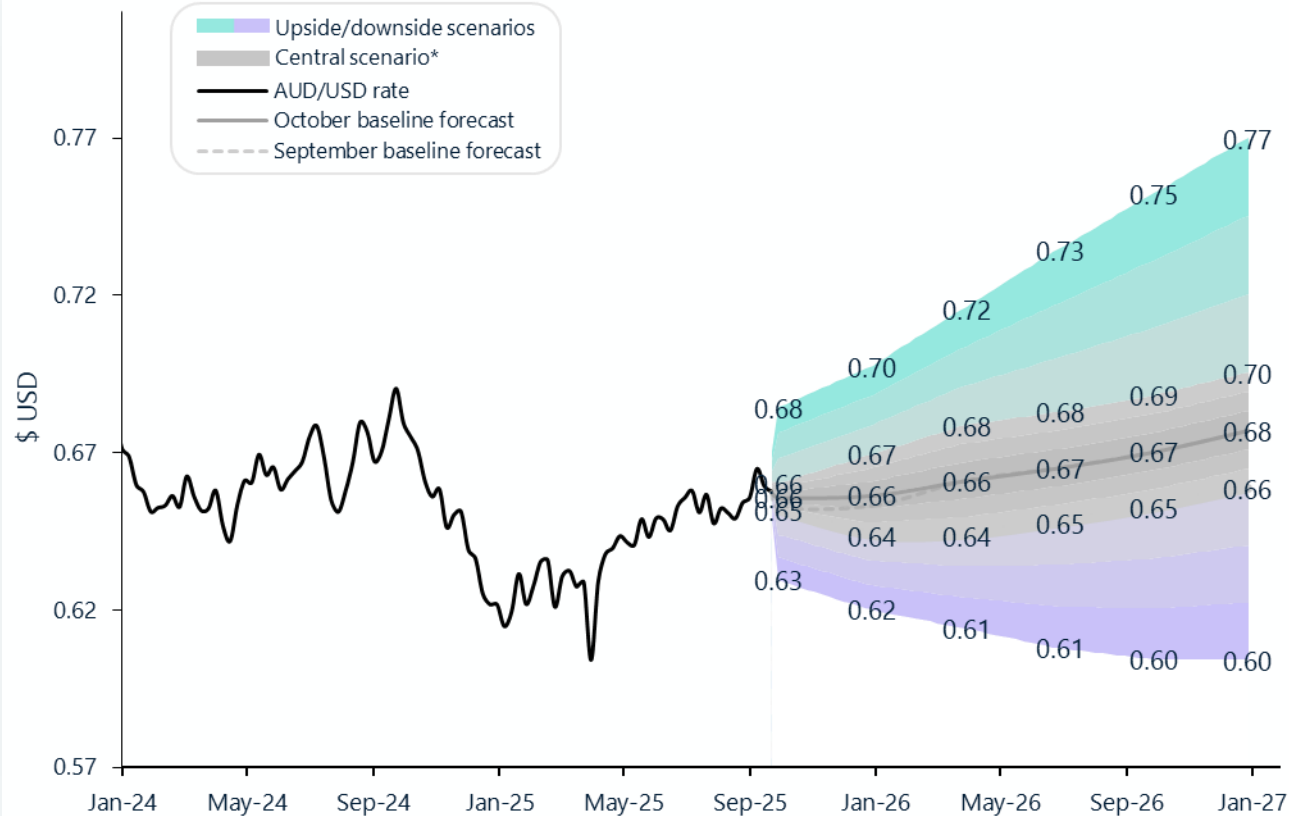
● Appreciation ● Depreciation

	Spot (As of 26.09.2025)	Spot vs			
		YTD average	1-year average	2-year average	5-year average
AUD/NZD	1.134	3.5% Avg.: 1.085	3.3% Avg.: 1.097	3.9% Avg.: 1.093	4.7% Avg.: 1.083
AUD/JPY	97.97	3.2% Avg.: 94.92	1.9% Avg.: 96.10	0.4% Avg.: 97.58	7.3% Avg.: 91.34
AUD/USD	0.654	2.1% Avg.: 0.640	1.5% Avg.: 0.644	0.4% Avg.: 0.651	-4.8% Avg.: 0.686
AUD/CAD	0.911	1.7% Avg.: 0.895	1.2% Avg.: 0.900	1.4% Avg.: 0.898	0.0% Avg.: 0.911
AUD/CNY	4.661	0.8% Avg.: 4.626	0.3% Avg.: 4.646	-0.8% Avg.: 4.697	-1.5% Avg.: 4.730
AUD/SGD	0.846	0.7% Avg.: 0.839	-0.2% Avg.: 0.847	-2.3% Avg.: 0.865	-8.4% Avg.: 0.923
AUD/GBP	0.490	0.5% Avg.: 0.487	-0.7% Avg.: 0.493	-3.3% Avg.: 0.506	-8.0% Avg.: 0.532
AUD/EUR	0.560	-2.4% Avg.: 0.573	-4.1% Avg.: 0.583	-6.0% Avg.: 0.595	-9.8% Avg.: 0.620

- **AUD** remains 8% below its five-year average against **GBP** and 9.8% below versus **EUR**, despite resilient Australian fundamentals, pointing to meaningful mean reversion potential.
- Value gaps are most pronounced in **AUD/EUR** and **AUD/GBP**, as widening policy divergence and structural mispricing persist.
- **AUD/USD** is trading 2.1% above its 2025 YTD average, supported by persistent **USD** softness and shifting global rate expectations.
- **AUD/CNY** stands out as 0.8% above its YTD average, unique among regional pairs, reflecting the divergence between China's easing bias and Australia's firmer policy stance.
- The persistent value gap across **AUD** crosses highlights opportunity for renewed **AUD** strength as investors rebalance exposures
- Multi-year mean reversion potential may be strongest in **AUD/EUR** and **AUD/GBP**, supported by the current valuation backdrop and ongoing policy divergence.

Note: YTD average refers to the following time periods: 01.01.2025 - 26.09.2025; 1Y: 26.09.2024 - 26.09.2025; 2Y: 27.09.2023 - 26.09.2025; 5Y: 25.09.2020 - 26.09.2025.

AUD/USD future scenarios



Upside scenario: Easing of tariff tensions

- The Australian government plans to boost growth prospects by compensating for cost savings with another significant fiscal easing.
- Easing of tariff tensions supports a rebound in risk assets and helps restore AUD-USD rate differentials to positive levels.

Central scenario: Greenback recovers

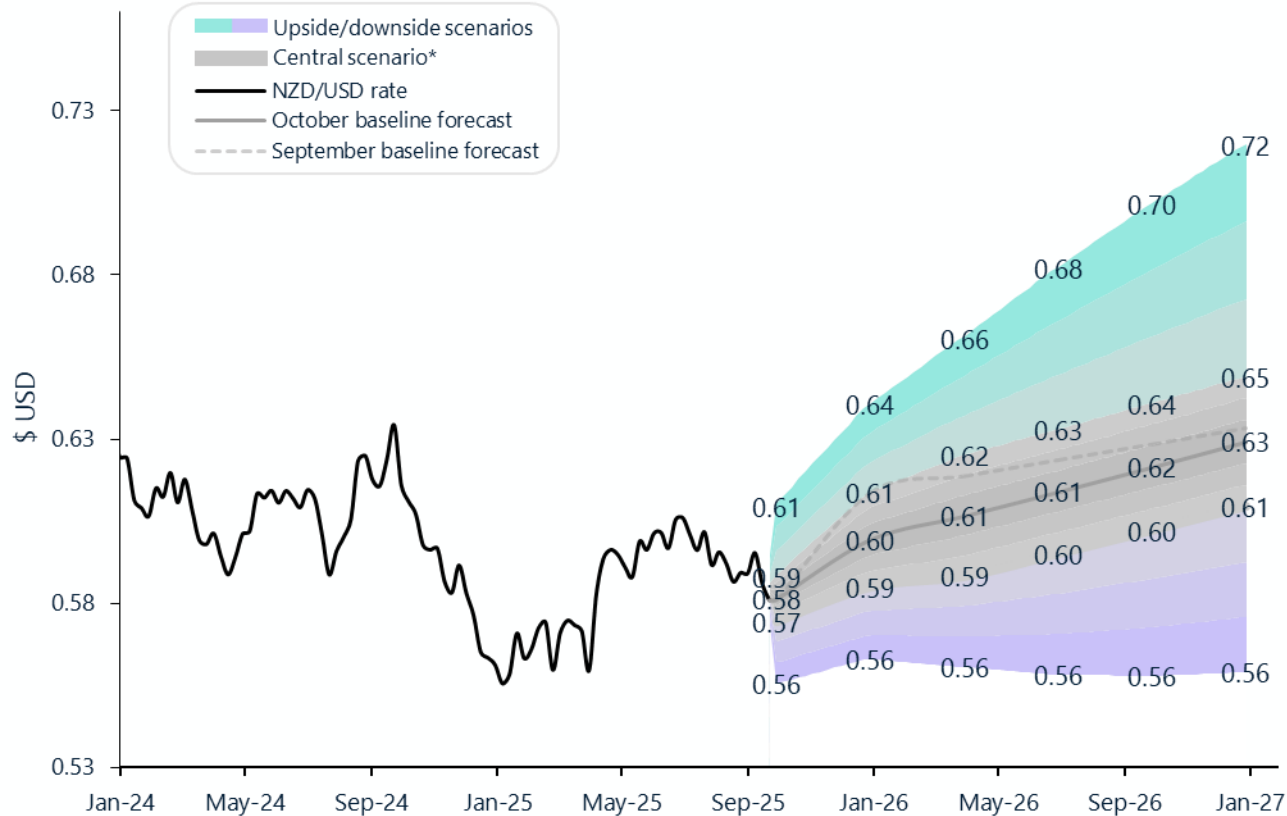
- The Australian dollar might rise in response to the Reserve Bank of Australia's resistance to a worldwide cycle of rate cuts.
- Although the RBA may hold steady in coming meetings, US rates are likely to remain above Australian rates, capping growth in the AUD/USD.

Downside scenario: Escalation of tariffs - too fast too furious

- Escalation of tariffs happens more quickly or widely than anticipated.
- Concentrated weakening in Asian trade and commodities prices is caused by slower global growth.

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
*+/-1 standard deviation from baseline (68% chance rate falls within this range)

NZD/USD future scenarios



Upside scenario: Change in leadership at the RBNZ

- Immigration rises sharply as improving labor market conditions boost confidence.
- A change in leadership at the RBNZ opens the door to easing macroprudential and capital requirements.

Central scenario: NZD susceptible to risk-off events

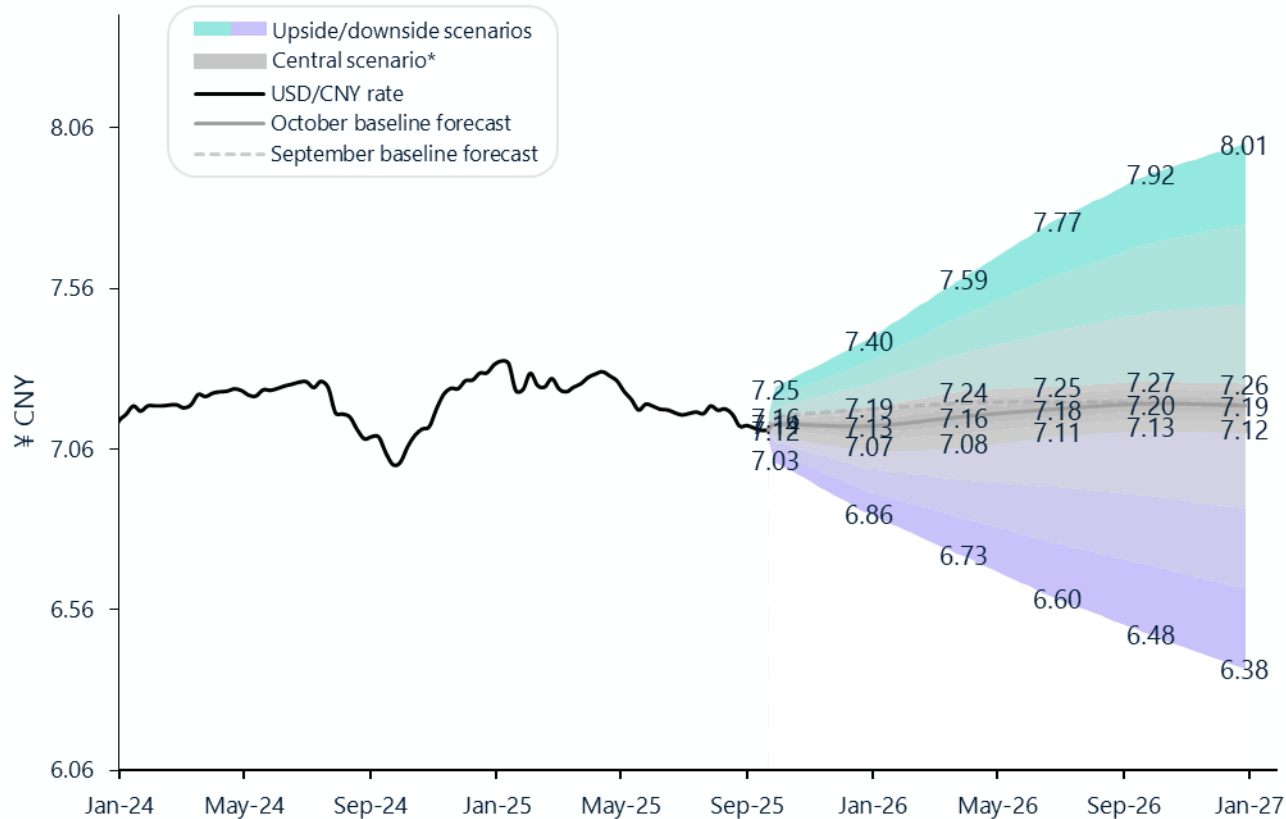
- NZD is still susceptible to any global risk-off events, even if China surprises to the upside.
- A slowdown in growth means commodities remain under pressure with dairy prices key for NZD.

Downside scenario: More aggressive RBNZ easing

- A more expansive and forceful tariff policy.
- When the RBNZ begins to ease, domestic growth stagnates, and a more aggressive policy response is pursued.

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
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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

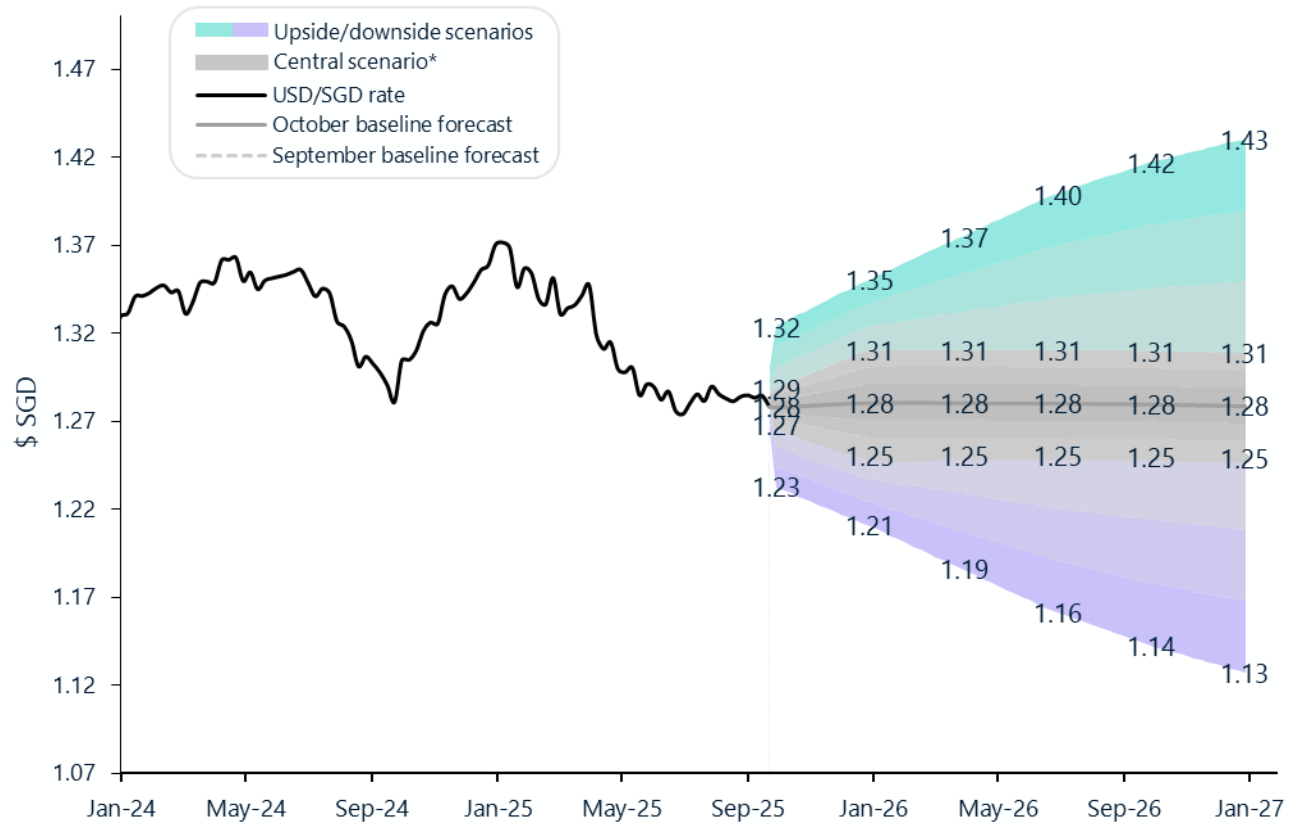
- The Chinese government's recent supportive action to the local economy could see the CNY strengthen.
- Once the Fed confirms a cut in rates, the US dollar might ease.

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.

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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 poses 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 – September 25, 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
 *+/-1 standard deviation from baseline (68% chance rate falls within this range)



NAM currency outlook

NAM volatility analysis



The Yen and Loonie peak month-end, Sterling and Kiwi hit monthly lows, Peso's momentum continues

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



	Spot	High 30D	Low	High YTD	Low	Trading range		Position within the range	
						30D	YTD	30D	YTD
NZD/USD	0.576	0.600	0.575	0.612	0.548	4.3%	11.7%	4%	44%
AUD/USD	0.654	0.670	0.646	0.670	0.591	3.7%	13.4%	33%	80%
USD/MXN	18.47	18.86	18.20	21.29	18.20	3.6%	17.0%	41%	9%
USD/CHF	0.799	0.807	0.782	0.920	0.782	3.2%	17.6%	68%	12%
USD/JPY	149.8	149.9	145.4	158.8	139.8	3.1%	13.6%	98%	53%
GBP/USD	1.334	1.372	1.332	1.378	1.21	3.0%	13.9%	5%	74%
EUR/USD	1.166	1.191	1.157	1.191	1.014	2.9%	17.5%	26%	86%
EUR/CAD	1.626	1.635	1.601	1.635	1.468	2.1%	11.4%	74%	95%
USD/CAD	1.394	1.395	1.372	1.479	1.354	1.7%	9.2%	96%	32%
USD/CNY	7.134	7.163	7.102	7.351	7.102	0.9%	3.5%	52%	13%

- Both the **NZD/USD** and **GBP/USD** show a clear bearish short-term bias. The **NZD/USD** is at 4% of its 30-day range, while the **GBP/USD** is at 5%. This places both currencies very close to their 30-day lows.
- The **AUD/USD** (YTD range 13.4%) is at **80% of its YTD range**, showing the Aussie is still near its strongest levels for the year, despite a short-term pullback (at 33% of its 30-day range).
- The **USD/MXN** is very close to its YTD low of 18.20, sitting at only **9% of its YTD range**, its strongest level of the year.
- The **USD/CAD** is at the extreme high of its 30-day range, reflecting weakness. The **USD/CAD** trading at 1.394 is at 96% within its 30-day range, close to its monthly and Q3 high of 1.395.
- The **USD/JPY** near the top of its 30-day range, indicating strong dollar momentum. The **USD/JPY** spot rate of 149.8 is positioned at 98% within its 30-day trading range, extremely close to its high of the month of 149.9.
- The **EUR/USD** continues to sustain a strong long-term uptrend. Despite a moderately volatile September (trading at 26% of its 30-day range, signaling a recent dip), the **EUR/USD** remains at 86% of its YTD range.

Source: Bloomberg, Convera – September 28, 2025

NAM value indicator



Euro hits historic highs, Mexican Peso defies USD strength

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

● Appreciation ● Depreciation

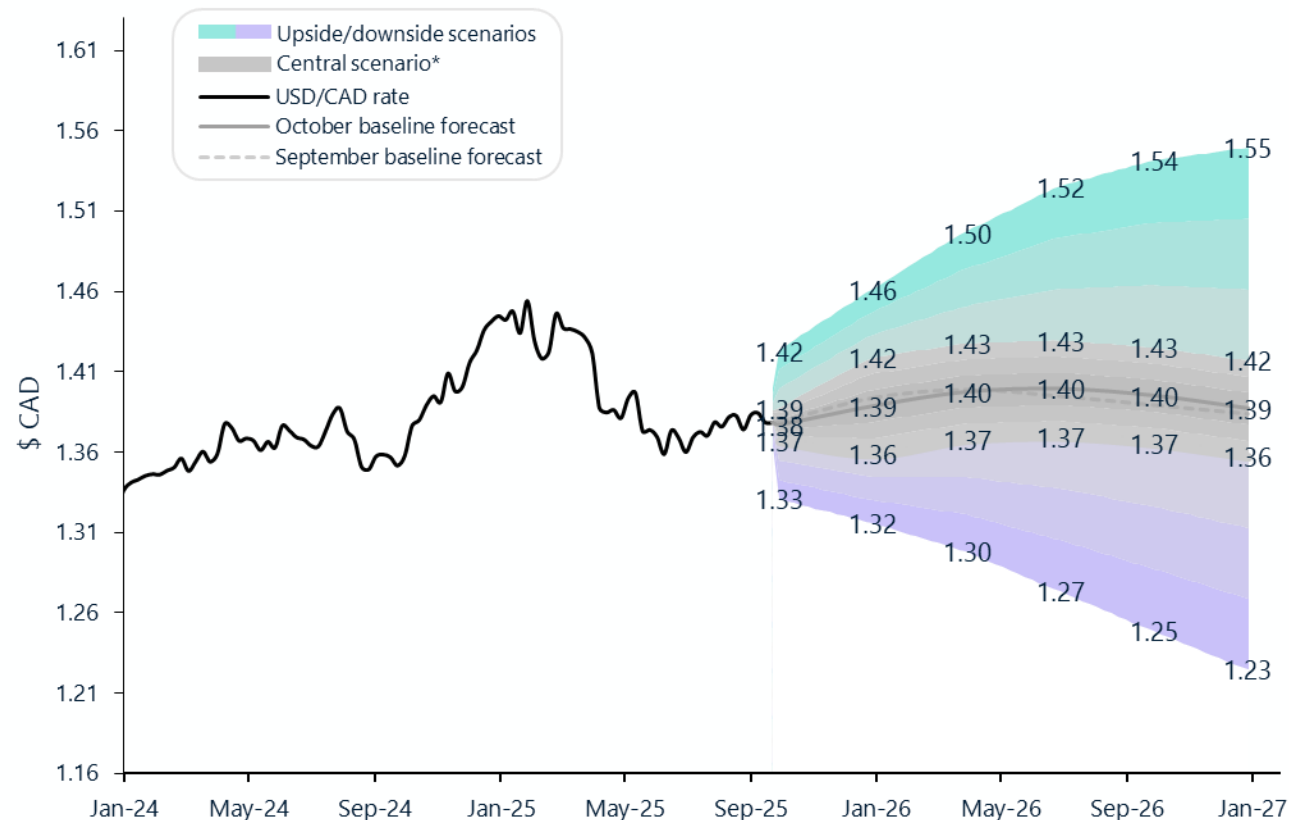
	Spot (As of 28.09.2025)	YTD average	1-year average	2-year average	5-year average
EUR/USD	1.166	4.3% Avg.: 1.117	5.5% Avg.: 1.105	6.5% Avg.: 1.094	5.3% Avg.: 1.107
EUR/CAD	1.626	4.1% Avg.: 1.561	5.3% Avg.: 1.543	7.8% Avg.: 1.508	10.5% Avg.: 1.471
AUD/USD	0.654	2.1% Avg.: 0.640	1.5% Avg.: 0.644	0.4% Avg.: 0.651	-4.8% Avg.: 0.686
GBP/USD	1.334	1.5% Avg.: 1.314	2.1% Avg.: 1.306	3.7% Avg.: 1.286	3.4% Avg.: 1.290
USD/JPY	149.8	1.1% Avg.: 148.1	0.4% Avg.: 149.1	0.0% Avg.: 149.7	11.8% Avg.: 133.9
USD/CAD	1.394	-0.3% Avg.: 1.398	-0.3% Avg.: 1.397	1.1% Avg.: 1.379	4.8% Avg.: 1.329
NZD/USD	0.576	-1.5% Avg.: 0.584	-1.9% Avg.: 0.587	-3.6% Avg.: 0.597	-9.3% Avg.: 0.634
USD/MXN	18.47	-5.4% Avg.: 19.53	-6.1% Avg.: 19.66	-1.0% Avg.: 18.66	-4.1% Avg.: 19.25

The US dollar recovered during September after hitting a new 2025 low. Since June this year, it's been trading erratically between 96.2 and 100.2.

- The **USD/MXN** pair displays the largest magnitude of deviation from its averages for short- and medium-term periods. The spot is 5.4% below its YTD average and 6.1% below its 1-year average. This confirms the Peso's status as a top performer, trading at historically strong levels against the US dollar.
- The **EUR/USD** and **EUR/CAD** pairs show the most consistent long-term strength. EUR/USD is 5.3% above its 5-year average, while EUR/CAD is 10.5% above its 5-year average. The euro is trading at historically expensive levels relative to the US and Canadian dollars.
- The **AUD/USD** shows a strong recent rally, trading 2.1% above its YTD average. Conversely, the **NZD/USD** remains consistently weak, 1.5% below its YTD average. Despite this short-term divergence, the Kiwi and the **USD/JPY** are the most structurally undervalued currencies, trading a notable 9.3% below and 11.8% above their corresponding 5-year averages.

Source: Bloomberg, Convera – September 28, 2025. Note: YTD average refers to the following time periods: 01.01.2025 - 26.02.2025; 1Y: 27.02.2024 - 26.02.2025; 2Y: 27.02.2023 - 26.02.2025; 5Y: 28.02.2020 - 26.02.2025.

USD/CAD future scenarios



Upside scenario: Cautious Federal Reserve/Dovish BoC. Tariffs higher for longer.

- Fed remains hawkish despite softer macro data.
- BoC is forced to keep cutting rates due to tariffs weighing more heavily, thus widening US-Canada interest rate differential.
- Prolonged trade negotiation push USD/CAD above 1.4200.

Central scenario: Fed cuts rates less than anticipated. USD remains supported.

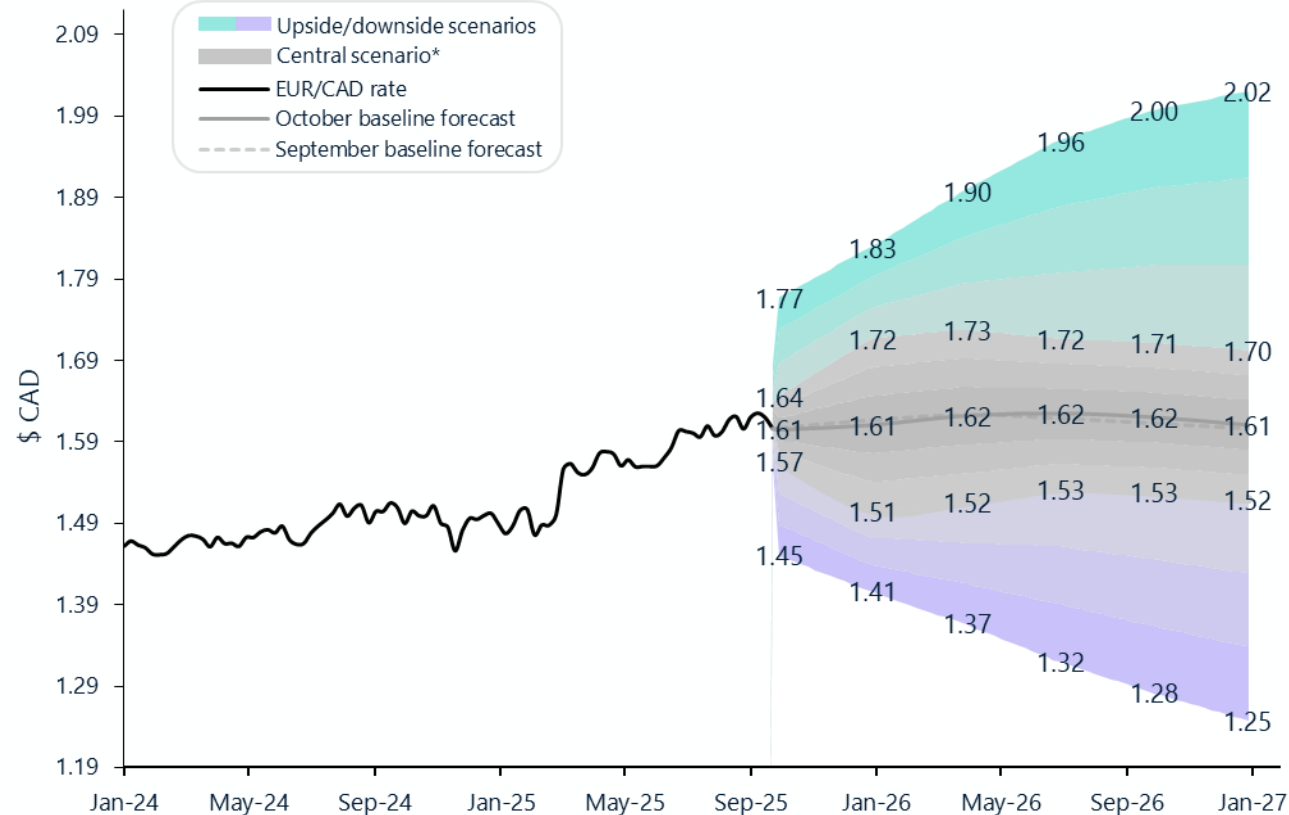
- Lingering upside risks to US inflation.
- Wait-and-see, data- dependent approach to Fed easing.
- USD remains supported.

Downside scenario: US dollar weakens. Canadian economy proves resilient.

- US dollar weakness supports USD/CAD momentum below 1.3600.
- Fed delivers a more aggressive cutting cycle than expected, thus reducing the US-Canada interest rate differential.
- The BoC ends easing cycle and shifts focus from growth to inflation.

Chart sources: Oxford Economics, Bloomberg, Convera – September 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
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EUR/CAD future scenarios



Upside scenario: Dovish BoC, cautious ECB, tariffs higher for longer.

- ECB ends easing cycle, BoC is forced to keep cutting rates due to tariffs weighing more heavily than expected on the. Soft dollar supports EUR momentum.
- Prolonged trade tariffs negotiations/recession push the EUR/CAD above 1.64.

Central scenario: ECB continues easing cycle, USD remains supported.

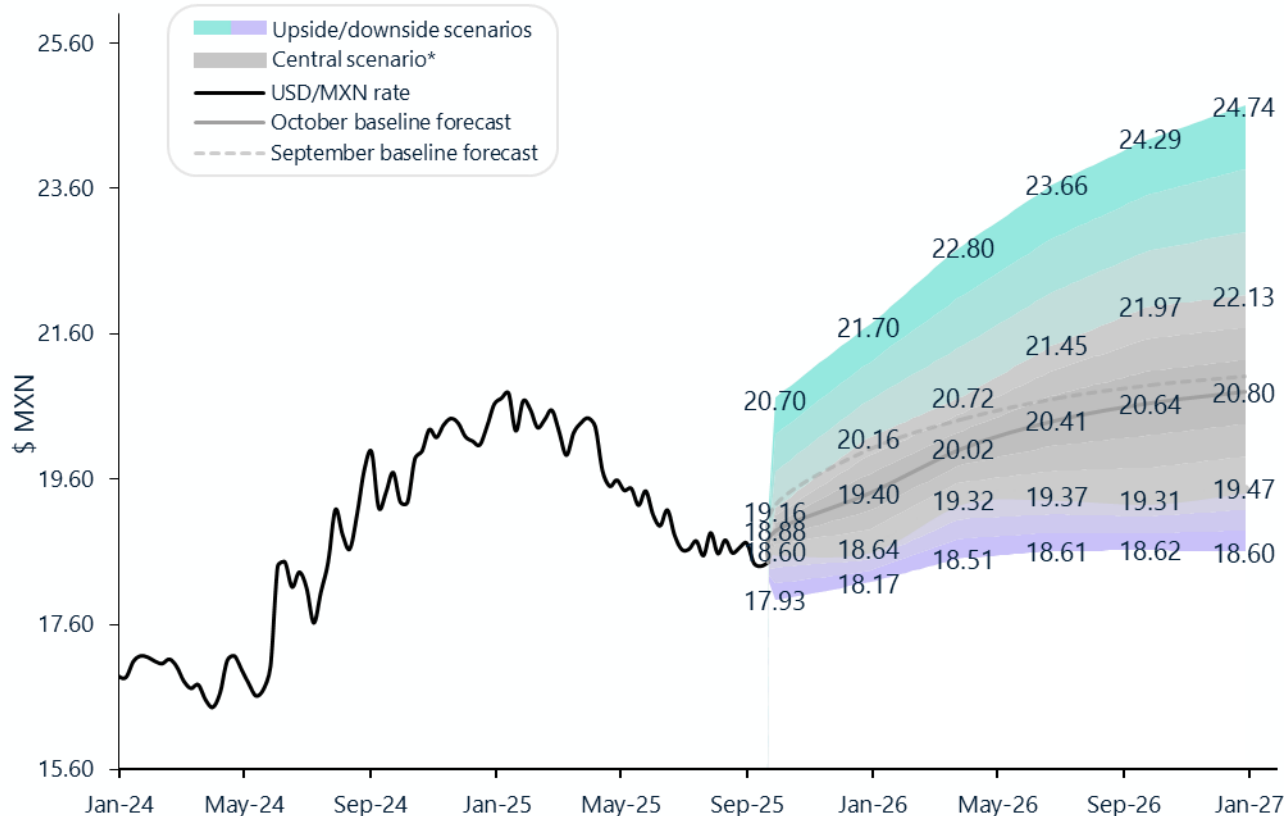
- The baseline forecast holds, with one ECB cut anticipated in the second half of the year.
- Euro remains supported despite regional turmoil and fiscal worries in France. EUR holds on to gains, CAD stays close to fair value vs. USD.

Downside scenario: EUR weakens, Canadian economy proves resilient.

- EUR weakens; US dollar recovers. EUR economy deteriorates supporting EUR/CAD below 1.57.
- Fed delivers a more aggressive cutting cycle as US labor market weakens, reducing the US dollar interest rate differential. Developed economies central banks rates converge
- The BoC ends easing cycle and shifts focus from growth to inflation.

Chart sources: Oxford Economics, Bloomberg, Convera – September 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
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USD/MXN future scenarios



Upside scenario: Dovish Banxico, cautious Fed, tariffs higher for longer.

- Fed remains hawkish despite softer macro data.
- Banxico is forced to keep cutting rates due to tariffs weighing more heavily than expected on the economy.

Central scenario: Regional growth supports MXN, Fed cuts rates less than anticipated.

- Strong growth prospects for both the US and Mexico, usually more positive for the economically-sensitive MXN. Bid for local emerging market assets hold in 2H, supporting high carry currencies such as the Peso.
- Banxico continues policy easing as expected, with inflation stable. .

Downside scenario: Demand for high-yield, EM/Latam currencies supports peso.

- US dollar weakness supports USD/MXN below 18.4 level.
- Fed delivers one rate cut in the second half of 2025. Demand for EM/Latam expands in 2H.
- CUSMA re-negotiation begins with tariff resolution in sight; Banxico ends easing cycle on target rate (~7.0%).

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International strategy

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[^].



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.

[^]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

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Appendix

Future scenarios



	Scenarios	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
GBP/USD	High	1.410	1.421	1.444	1.468	1.485	1.498	1.507	1.512	1.513
	Baseline + σ	1.356	1.374	1.374	1.374	1.375	1.375	1.375	1.376	1.386
	Baseline	1.346	1.334	1.334	1.334	1.335	1.335	1.335	1.336	1.336
	Baseline - σ	1.336	1.294	1.294	1.294	1.295	1.295	1.295	1.296	1.286
	Low	1.282	1.246	1.224	1.201	1.184	1.172	1.164	1.159	1.159
GBP/EUR	High	1.293	1.330	1.372	1.416	1.447	1.470	1.487	1.496	1.497
	Baseline + σ	1.189	1.252	1.252	1.238	1.238	1.239	1.224	1.224	1.247
	Baseline	1.154	1.149	1.149	1.149	1.149	1.150	1.149	1.149	1.149
	Baseline - σ	1.118	1.045	1.045	1.059	1.059	1.060	1.073	1.073	1.050
	Low	1.032	0.995	0.965	0.934	0.914	0.899	0.888	0.883	0.882
GBP/JPY	High	219.7	231.9	243.7	253.7	261.2	266.7	269.8	270.9	269.7
	Baseline + σ	200.8	209.9	211.7	211.7	210.3	208.7	208.6	209.5	209.2
	Baseline	196.9	198.5	199.5	198.5	197.5	196.3	195.0	193.5	191.9
	Baseline - σ	192.9	187.0	187.2	185.2	184.6	183.8	181.3	177.4	174.5
	Low	179.9	174.0	167.6	159.5	153.2	148.0	144.0	141.2	139.5
GBP/AUD	High	2.239	2.292	2.352	2.415	2.456	2.479	2.481	2.467	2.444
	Baseline + σ	2.081	2.134	2.133	2.121	2.105	2.086	2.059	2.031	2.021
	Baseline	2.053	2.032	2.018	2.006	1.991	1.972	1.946	1.919	1.895
	Baseline - σ	2.024	1.929	1.902	1.890	1.876	1.857	1.832	1.806	1.768
	Low	1.874	1.788	1.710	1.635	1.575	1.523	1.476	1.439	1.416

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Future scenarios



	Scenarios	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
EUR/USD	High	1.241	1.251	1.268	1.284	1.295	1.303	1.309	1.312	1.313
	Baseline + σ	1.186	1.21	1.21	1.2	1.201	1.201	1.191	1.191	1.202
	Baseline	1.166	1.160	1.160	1.160	1.161	1.161	1.161	1.161	1.162
	Baseline - σ	1.146	1.11	1.11	1.12	1.121	1.121	1.131	1.131	1.122
	Low	1.090	1.068	1.052	1.036	1.026	1.018	1.013	1.010	1.010
EUR/GBP	High	0.968	1.004	1.036	1.069	1.093	1.111	1.124	1.132	1.133
	Baseline + σ	0.886	0.933	0.933	0.925	0.925	0.925	0.918	0.918	0.932
	Baseline	0.865	0.869	0.869	0.869	0.869	0.869	0.869	0.869	0.869
	Baseline - σ	0.843	0.804	0.804	0.812	0.812	0.812	0.819	0.819	0.805
	Low	0.772	0.751	0.728	0.705	0.691	0.679	0.672	0.668	0.667
EUR/CHF	High	1.077	1.100	1.121	1.143	1.158	1.170	1.177	1.182	1.182
	Baseline + σ	0.964	1.024	1.020	1.010	1.010	1.009	0.989	1.001	1.022
	Baseline	0.937	0.936	0.932	0.930	0.930	0.929	0.930	0.930	0.930
	Baseline - σ	0.909	0.847	0.843	0.849	0.849	0.848	0.870	0.858	0.837
	Low	0.807	0.785	0.761	0.738	0.726	0.717	0.711	0.708	0.707
EUR/CNY	High	8.998	9.263	9.623	9.982	10.25	10.44	10.56	10.62	10.62
	Baseline + σ	8.487	8.700	8.762	8.709	8.731	8.724	8.665	8.715	8.770
	Baseline	8.321	8.271	8.308	8.338	8.359	8.353	8.343	8.333	8.316
	Baseline - σ	8.154	7.841	7.853	7.966	7.986	7.981	8.020	7.950	7.861
	Low	7.660	7.329	7.085	6.839	6.656	6.497	6.383	6.316	6.290

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Future scenarios



	Scenarios	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
EUR/CZK	High	28.46	28.86	29.51	30.16	30.49	30.69	30.77	30.74	30.63
	Baseline + σ	25.48	26.89	26.91	26.56	26.45	26.31	26.03	25.89	26.17
	Baseline	24.55	24.37	24.42	24.46	24.45	24.39	24.30	24.20	24.10
	Baseline - σ	23.61	21.84	21.92	22.35	22.44	22.46	22.56	22.50	22.02
	Low	20.92	20.26	19.81	19.35	19.07	18.81	18.59	18.44	18.34
EUR/PLN	High	4.852	4.988	5.112	5.235	5.312	5.365	5.396	5.409	5.402
	Baseline + σ	4.389	4.653	4.670	4.610	4.610	4.629	4.582	4.622	4.761
	Baseline	4.257	4.276	4.280	4.283	4.283	4.278	4.270	4.262	4.254
	Baseline - σ	4.124	3.898	3.889	3.955	3.955	3.926	3.957	3.901	3.746
	Low	3.701	3.618	3.523	3.427	3.365	3.314	3.275	3.252	3.243
USD/CZK	High	22.92	23.05	23.27	23.47	23.53	23.53	23.49	23.42	23.32
	Baseline + σ	21.48	22.23	22.23	22.12	22.03	21.9	21.85	21.73	21.77
	Baseline	21.05	21.01	21.04	21.07	21.06	21.00	20.92	20.83	20.73
	Baseline - σ	20.62	19.79	19.85	20.02	20.09	20.1	19.99	19.93	19.69
	Low	19.18	18.96	18.82	18.67	18.58	18.46	18.35	18.24	18.15
USD/PLN	High	3.907	3.985	4.030	4.074	4.100	4.115	4.121	4.120	4.113
	Baseline + σ	3.701	3.845	3.858	3.84	3.839	3.854	3.846	3.878	3.961
	Baseline	3.651	3.685	3.688	3.690	3.689	3.684	3.676	3.668	3.661
	Baseline - σ	3.601	3.525	3.518	3.54	3.539	3.514	3.506	3.458	3.361
	Low	3.394	3.386	3.347	3.306	3.279	3.253	3.231	3.217	3.208

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

Future scenarios



	Scenarios	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
AUD/USD	High	0.684	0.697	0.715	0.734	0.752	0.769	0.788	0.805	0.818
	Baseline + σ	0.659	0.668	0.678	0.682	0.687	0.695	0.704	0.715	0.723
	Baseline	0.655	0.656	0.661	0.665	0.670	0.677	0.686	0.696	0.704
	Baseline - σ	0.650	0.643	0.643	0.647	0.652	0.658	0.667	0.676	0.684
	Low	0.629	0.620	0.614	0.608	0.604	0.604	0.607	0.613	0.619
AUD/EUR	High	0.627	0.652	0.680	0.708	0.732	0.755	0.777	0.797	0.809
	Baseline + σ	0.560	0.566	0.578	0.587	0.591	0.596	0.608	0.617	0.619
	Baseline	0.562	0.565	0.569	0.573	0.577	0.583	0.590	0.599	0.606
	Baseline - σ	0.563	0.563	0.559	0.558	0.562	0.569	0.571	0.580	0.592
	Low	0.507	0.495	0.484	0.473	0.466	0.463	0.463	0.466	0.471
AUD/NZD	High	1.231	1.238	1.276	1.315	1.348	1.377	1.403	1.425	1.436
	Baseline + σ	1.148	1.143	1.152	1.145	1.141	1.139	1.141	1.145	1.157
	Baseline	1.128	1.095	1.090	1.083	1.078	1.076	1.077	1.080	1.083
	Baseline - σ	1.107	1.046	1.027	1.020	1.014	1.012	1.012	1.014	1.008
	Low	1.033	0.968	0.929	0.891	0.861	0.839	0.825	0.818	0.816
AUD/CNY	High	4.958	5.159	5.431	5.705	5.953	6.165	6.361	6.523	6.617
	Baseline + σ	4.723	4.812	4.913	4.952	5.003	5.050	5.126	5.232	5.287
	Baseline	4.680	4.680	4.734	4.778	4.826	4.870	4.928	4.993	5.044
	Baseline - σ	4.636	4.547	4.554	4.603	4.648	4.689	4.729	4.753	4.800
	Low	4.425	4.254	4.136	4.011	3.920	3.853	3.825	3.830	3.853

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
 *+/-1 standard deviation from baseline (68% chance rate falls within this range)

Future scenarios



	Scenarios	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3
USD/CAD	High	1.422	1.460	1.496	1.524	1.541	1.549	1.550	1.548	1.542
	Baseline + σ	1.386	1.418	1.427	1.429	1.425	1.417	1.407	1.399	1.392
	Baseline	1.376	1.388	1.397	1.399	1.395	1.387	1.377	1.369	1.362
	Baseline - σ	1.366	1.358	1.367	1.369	1.365	1.357	1.347	1.339	1.332
	Low	1.331	1.316	1.298	1.274	1.249	1.225	1.204	1.189	1.181
USD/MXN	High	20.69	21.69	22.79	23.66	24.28	24.73	25.04	25.24	25.35
	Baseline + σ	19.16	20.16	20.72	21.44	21.97	22.12	22.21	22.23	22.31
	Baseline	18.88	19.40	20.02	20.40	20.64	20.79	20.90	20.98	21.05
	Baseline - σ	18.6	18.64	19.32	19.36	19.31	19.46	19.59	19.73	19.79
	Low	17.93	18.16	18.50	18.60	18.61	18.59	18.58	18.59	18.65
USD/JPY	High	155.7	163.1	168.6	172.7	175.8	177.9	179.0	179.1	178.1
	Baseline + σ	148.0	152.8	154.0	154.0	152.9	151.7	151.5	152.2	150.9
	Baseline	146.2	148.8	149.5	148.7	147.9	147.0	145.9	144.8	143.6
	Baseline - σ	144.3	144.8	144.9	143.3	142.8	142.2	140.2	137.3	136.2
	Low	140.3	139.5	136.9	132.8	129.2	126.2	123.7	121.8	120.4
USD/CNY	High	7.247	7.399	7.587	7.769	7.915	8.008	8.066	8.095	8.089
	Baseline + σ	7.156	7.19	7.24	7.253	7.27	7.263	7.272	7.312	7.296
	Baseline	7.136	7.13	7.16	7.183	7.200	7.193	7.182	7.172	7.156
	Baseline - σ	7.116	7.07	7.08	7.113	7.13	7.123	7.092	7.032	7.016
	Low	7.025	6.860	6.732	6.598	6.484	6.378	6.297	6.248	6.223

Chart sources: Oxford Economics, Bloomberg, Convera – September 25, 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
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