Global FX Outlook

convera
SMART MONEY MOVES™

February 2026

Key insights

Pressure points everywhere

Calling the start of 2026 “eventful” barely scratches the surface. In just a few weeks, markets have been forced to digest a cascade of geopolitical flashpoints — from the Venezuela operation to renewed tensions involving Iran and the unexpected Greenland episode. Tariff threats continue to simmer. The Trump–Powell feud has flared back into view. Japan’s bond market turmoil has sparked speculation of coordinated intervention to stabilize the yen. President Trump announced Kevin Warsh as new Federal Reserve chair.

It’s been a whirlwind that hints at a shifting global order, yet market volatility remained surprisingly muted by historical standards. However, demand for safe havens remains robust and FX volatility is beginning to stir. The dollar-debasement trade is gathering momentum despite fundamentals that should, in theory, be supporting the USD. It’s a reminder that currency markets can detach from traditional drivers whenever policy risks take center stage.

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 started the year firm thanks to solid US data and hawkish Fed repricing. The USD jumped on the last trading day of January as Kevin Warsh was announced as new Fed chair.

EU

The euro jumped above $1.20 for the first time since 2021. It remains one of the currencies better placed to benefit from broader USD weakness, plus the ECB has likely completed its easing cycle.

UK

GBP/USD jumped to a four-year high above $1.38, driven by dollar dynamics. But UK macro data is also starting to improve while BoE easing bets remain contained at just two cuts for 2026.

AU

The Aussie dollar is leading G10 gains this year, helped by its geopolitical insulation and steadier fiscal outlook, with AUD/USD nearing 3-year highs above 0.70.

Global economic outlook

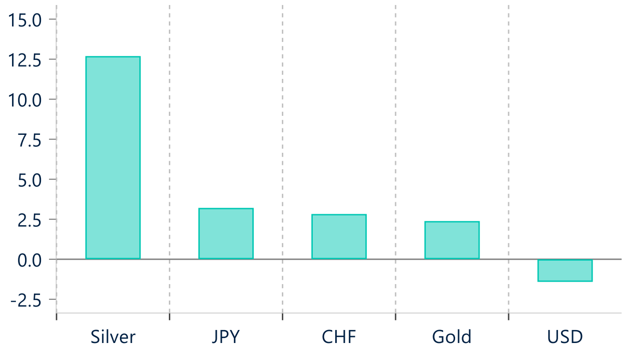
Key market themes to watch

Greenback under pressure

The US dollar has re-embedded a political risk premium, driven by a mix of factors - from the attacks on Greenland and tariff-based coercion to the renewed feud between the Trump administration and the Fed via the DoJ. Expectations of a joint Fed–BoJ intervention to support the yen added a further bearish impulse. The cost of hedging short-term dollar weakness is now the highest on record. These dynamics have overshadowed the resilient US macro backdrop narrative that kept the dollar bid in early January, lifting safe-haven demand for precious metals - silver and gold - as well as the Swiss franc.

Safe havens shine, the USD falters

Safe haven year-to-date performances (%)



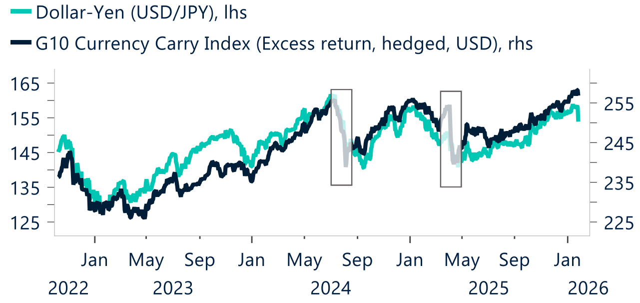
Source: Convera, Macrobond

Coordinated FX efforts

After pushing toward the 160 handle, USD/JPY signalled that Japan's intervention risk was elevated. This time, evidence pointed to a coordinated Fed–BoJ effort. Strong warnings from Prime Minister Takaichi and other senior Japanese officials underscored broad concern over the yen's slide and their willingness to work closely with the US. Meanwhile, a New York Fed "rate check" above prevailing yen levels raised eyebrows. USD/JPY fell toward 154, and the episode suggested to investors that Washington may tolerate a softer dollar, adding to the broader USD downdraft and raising fears of a sharp carry trade unwind.

Risk of rapid carry trade unwind

USD/JPY and G10 Carry Trade Index



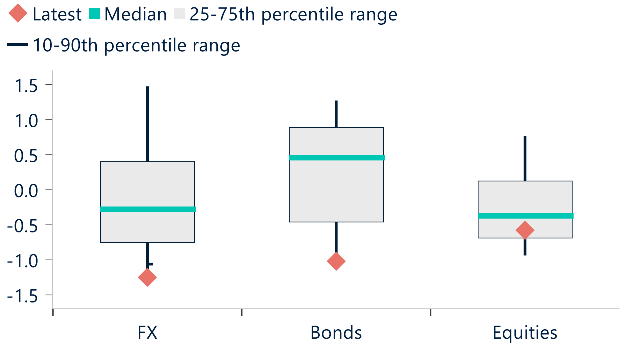
Source: Convera, Macrobond
Note: The Bloomberg G10 Carry Index follows the strategy to invest in the 3 highest yielding G10 currencies and to go short the 3 lowest yielding G10 currencies.

What happened to volatility?

Despite the noise, financial markets remain calm, with volatility gauges across asset classes sitting near long-term lows. Much of the recent US-led turmoil is increasingly viewed as a domestic story, while trades such as the debasement trade and the TACO trade have helped investors re-establish a sense of normalcy. When multiple tailwinds arrive in close succession, markets also tend to default to their more sanguine nature, overlooking risk events that might have drawn sharper scrutiny had they emerged in isolation. But low volatility doesn't necessarily mean low risk.

Prevailing volatility assumptions look too low

Z-scores: US bond & equity market and global FX volatility (5-year)



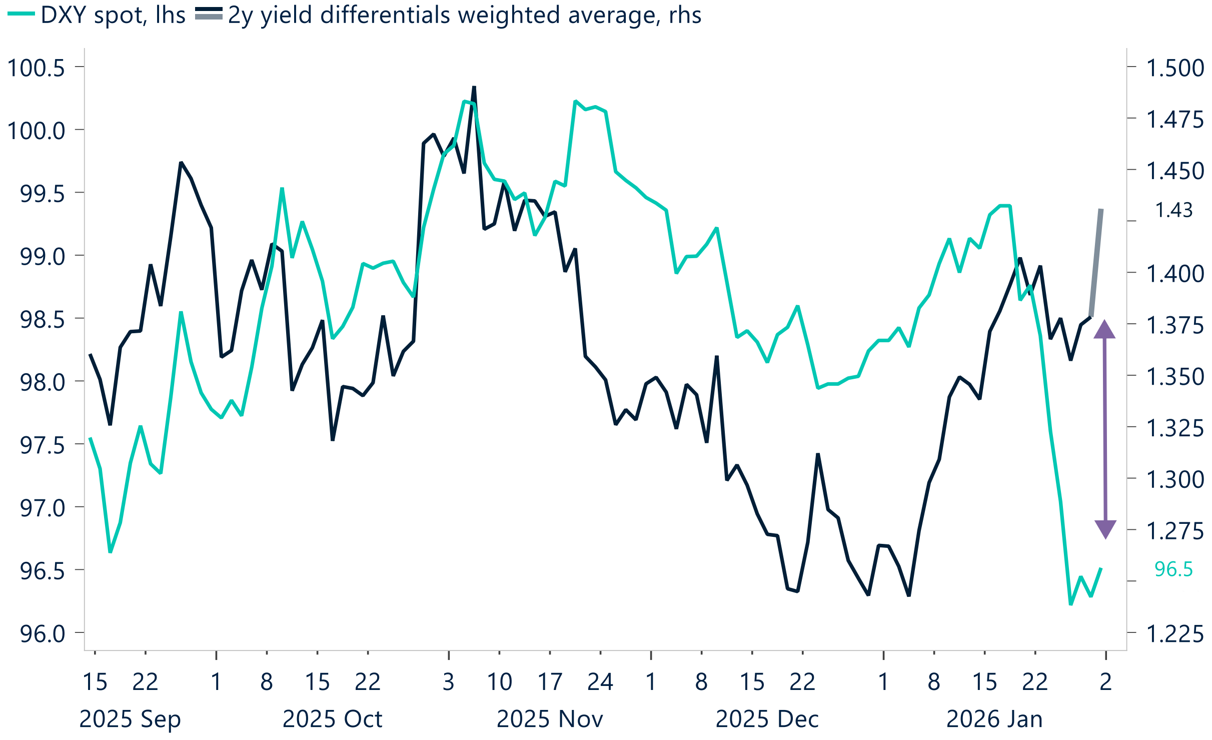
Source: Convera, Macrobond

Chart sources: Convera, Macrobond – November 25, 2025

Theme in focus: Echoes of ‘Liberation-day’

US dollar decoupling returns early in 2026

DXY spot vs. 2y yield differentials weighted average (US-DXY constituents)*



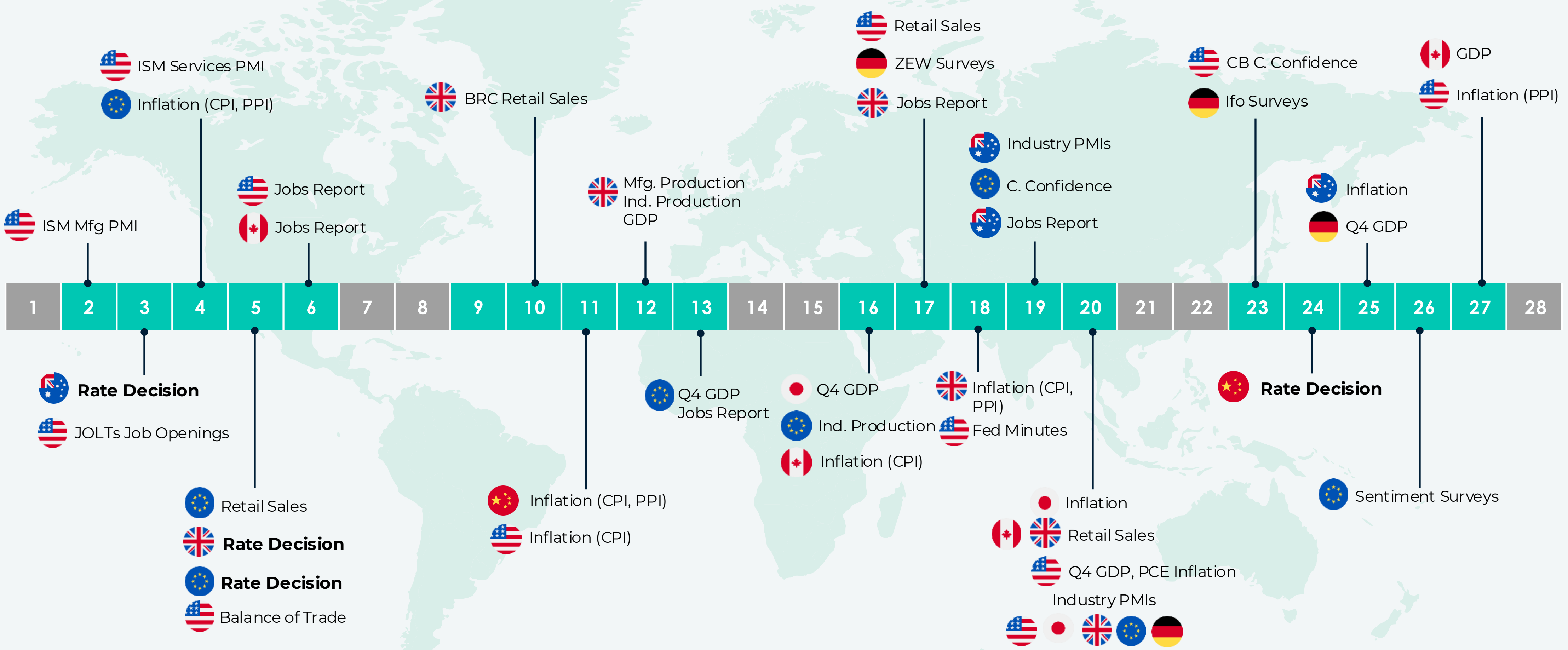
Source: Convera, Macrobond

* Average computed using DXY weights

- Strained relations between the US and Europe, driven by persistent tariff threats even after trade deals were confirmed last year are impacting trust. This has prompted European investors to recalibrate their portfolios, further reducing natural demand for the dollar.
- We are seeing a repeat scenario where asset managers still want to own US stocks but do not want the risk of holding US dollars. By "hedging" their currency exposure, investors can drive US equity markets higher while simultaneously selling off the dollar to protect against its decline.
- 2025 taught us that the traditional "safety" trade—where the dollar rises when markets get shaky—is fading. Instead, the persistence of international diversification suggests that the dollar may no longer act as the reliable shock absorber it has been in the past.
- Negative pressures are mounting in 2026. The expectation is not a total collapse, but a shift where the dollar trades consistently in the bottom half of its ten-year price range.
- This all comes, when US macro data is continuing to show upside growth momentum, while the divide with consumer sentiment continues, in a low-hire, low-fire market labor environment. In the short-term, the US dollar has decoupled from overall macro-outlook.

Key market events to watch

February 2026



Source: Convera, Bloomberg – January 27, 2026. Dates GMT.

UK currency outlook

GBP volatility analysis

GBP/USD jumps to highest since 2021

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

Increasing volatility

	Spot	High 30D	Low 30D	High YTD	Low YTD	Trading range 30D	Trading range YTD	Position within the range 30D	Position within the range YTD
GBP/ZAR	21.97	22.59	21.66	22.59	21.66	4.3%	4.3%	33%	33%
GBP/USD	1.384	1.386	1.333	1.386	1.333	4.0%	4.0%	96%	96%
GBP/CNY	9.604	9.605	9.310	9.605	9.310	3.2%	3.2%	100%	100%
GBP/NZD	2.290	2.345	2.276	2.345	2.276	3.0%	3.0%	20%	20%
GBP/NOK	13.26	13.61	13.22	13.61	13.22	3.0%	3.0%	10%	10%
GBP/CAD	1.88	1.881	1.828	1.881	1.828	2.9%	2.9%	98%	98%
GBP/AUD	1.975	2.021	1.965	2.021	1.965	2.8%	2.8%	18%	18%
GBP/CHF	1.054	1.079	1.052	1.079	1.052	2.6%	2.6%	7%	7%
GBP/JPY	210.8	214.8	209.6	214.8	209.6	2.5%	2.5%	23%	23%
GBP/EUR	1.150	1.156	1.143	1.156	1.143	1.1%	1.1%	54%	54%

- Sterling has spent the first few weeks of 2026 trading at the mercy of shifting global risk sentiment and US dollar dynamics. But given the UK's soft macro backdrop, sterling remains in the lower realms of its recent trading ranges against major peers outside the USD and CAD.
- GBP/USD hit a new four-year high above $1.38 and is trading comfortably above all the key daily and weekly moving averages, signaling potential for more upside.
- GBP/EUR volatility remains subdued, but the pound has scored a six-week run of gains and holds near the €1.15 level after trading below €1.13 just a couple of months ago. Technically, the pair has rebuilt momentum, reclaiming its short-term moving averages — the 9, 21, 50 and 100-day measures — which reinforces the improving tone.
- GBP/JPY rose to its highest level since 2008 before dropping around 3% after intervention talk dominated headlines. It now sits in the lower quarter of its YTD range.

Source: Bloomberg, Convera – January 28, 2025

GBP value indicator

GBP/USD is 7% above its 5-year average

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

Appreciation

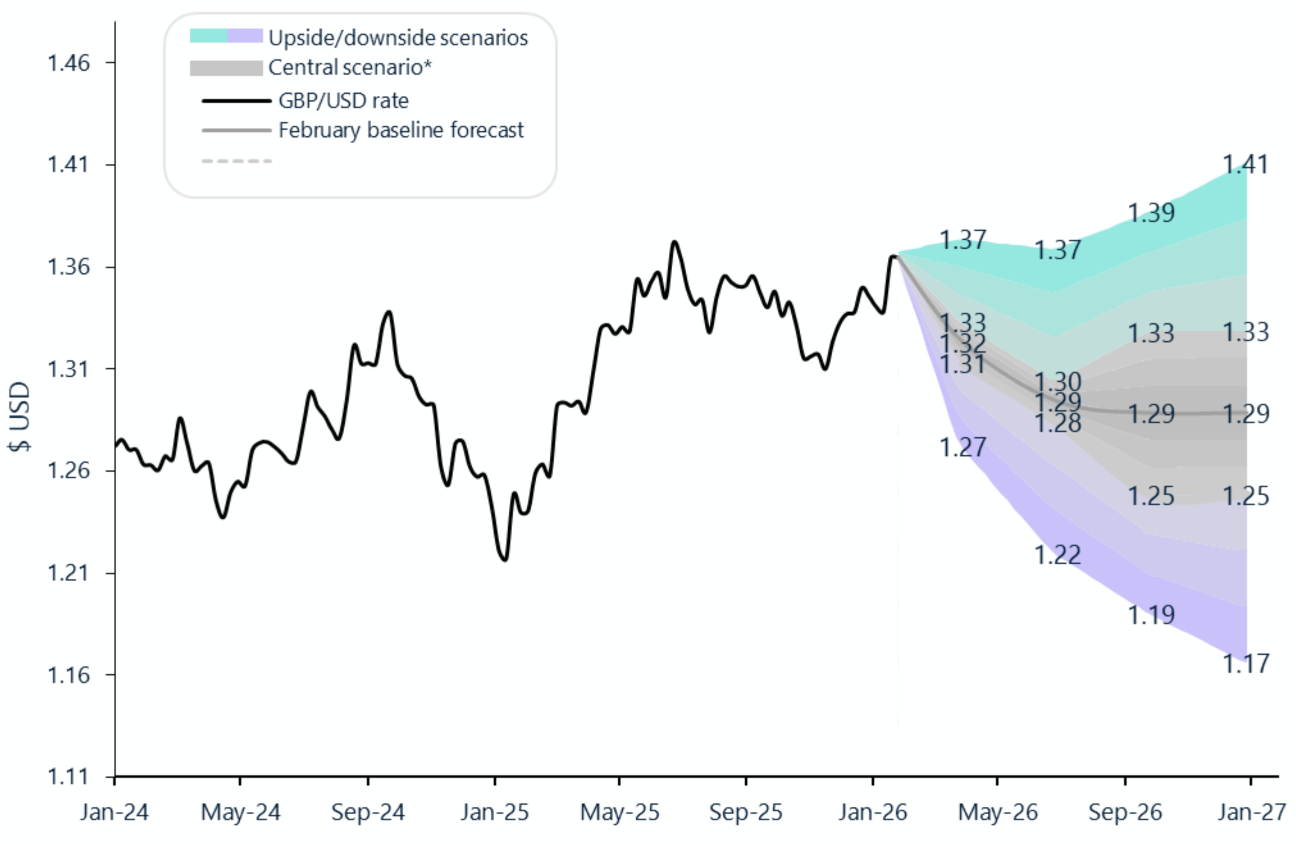
Depreciation

	Spot (As of 28.01.2026)	Spot vs YTD average	1-year average	2-year average	5-year average
GBP/USD	1.384	2.6% Avg.: 1.348	4.3% Avg.: 1.327	6.3% Avg.: 1.301	7.2% Avg.: 1.290
GBP/CNY	9.604	2.1% Avg.: 9.407	1.0% Avg.: 9.504	2.7% Avg.: 9.349	7.4% Avg.: 8.943
GBP/CAD	1.88	0.9% Avg.: 1.862	1.7% Avg.: 1.848	4.3% Avg.: 1.802	9.1% Avg.: 1.722
GBP/EUR	1.150	-0.1% Avg.: 1.151	-1.3% Avg.: 1.164	-2.1% Avg.: 1.174	-1.5% Avg.: 1.167
GBP/JPY	210.8	-0.5% Avg.: 211.9	6.1% Avg.: 198.6	7.3% Avg.: 196.4	19.2% Avg.: 176.8
GBP/AUD	1.975	-1.2% Avg.: 1.999	-3.5% Avg.: 2.045	-1.0% Avg.: 1.994	4.1% Avg.: 1.897
GBP/NZD	2.290	-1.4% Avg.: 2.321	0.7% Avg.: 2.275	4.1% Avg.: 2.199	10.9% Avg.: 2.065
GBP/CHF	1.054	-1.4% Avg.: 1.069	-3.3% Avg.: 1.090	-5.0% Avg.: 1.108	-8.6% Avg.: 1.152

- Although UK domestic conditions have turned more fragile, and rising policy uncertainty is starting to erode investor confidence in the pound's resilience, sterling remains above its 5-year average against most major peers barring the euro and Swiss franc, which have benefited from the dollar-debasement trade over the past year.
- GBP/USD sits over 7% above its five-year average, providing UK importers with an opportunity to lock in relatively favorable rates.
- GBP/JPY remains comfortably above all major long-term moving averages and is still trading over 19% above its five-year average. However, the recent bout of yen strength has pulled the pair below its year-to-date average, raising the risk that more of those outsized gains could be eroded.
- The Antipodeans are having a solid start to 2026, with both GBP/AUD and GBP/NZD over 1% lower than their YTD averages. But from a wider lens they remain 4% and nearly 11% above their five-year averages respectively.

Source: Bloomberg, Convera – January 28, 2026. Note: YTD average refers to the following time periods: 01.01.2026 - 27.01.2026; 1Y: 27.01.2025 - 27.01.2026; 2Y: 26.01.2024 - 27.01.2026; 5Y: 28.01.2021 - 27.01.2026.

GBP/USD future scenarios



Upside scenario: US confidence crisis

- The dollar–debasement trade gathers steam as US policy credibility continues to erode.
- The BoE keeps interest rates elevated due to resilient UK data and stick inflation, whilst Fed forced to cut on labor market fears.

Central scenario: Growth and rate uncertainty

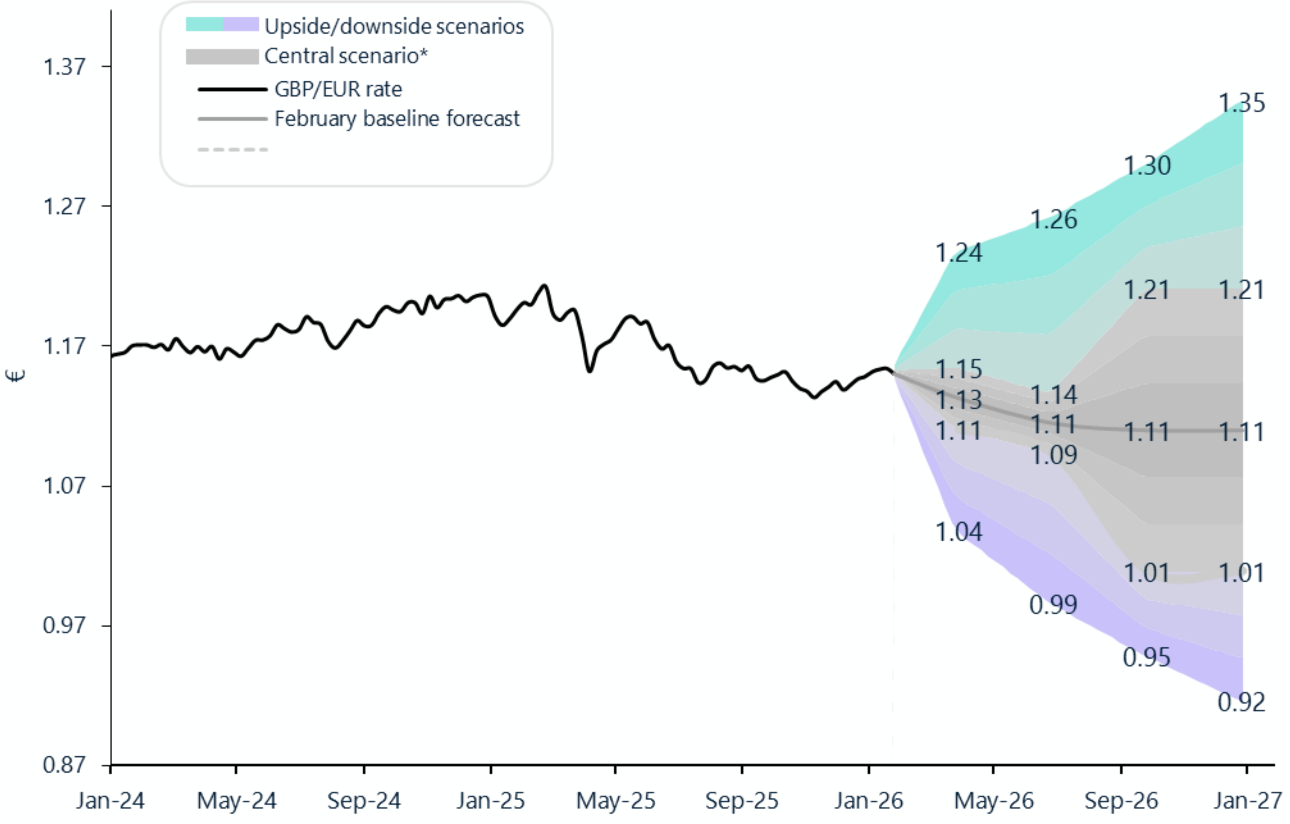
- Fed cuts rates more than BoE to tackle weak labor market, allowing sterling to edge up to higher band of central scenario.
- Or US economy proves resilience whilst UK outlook weakens, meaning UK-US rate spread falls, dragging cable under $1.30.

Downside scenario: UK confidence crisis

- 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 – January 27, 2026. 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

Euro benefits selectively from renewed US softness

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

Increasing volatility

	Spot	High 30D	Low	High YTD	Low	Trading range 30D	Trading range YTD	Position within the range 30D	Position within the range YTD
EUR/USD	1.204	1.208	1.157	1.208	1.157	4.4%	4.4%	92%	92%
EUR/CNY	8.348	8.351	8.076	8.351	8.076	3.4%	3.4%	99%	99%
EUR/AUD	1.717	1.762	1.706	1.762	1.706	3.3%	3.3%	20%	20%
EUR/NZD	1.991	2.044	1.981	2.044	1.981	3.2%	3.2%	16%	16%
EUR/SEK	10.55	10.83	10.52	10.83	10.52	2.9%	2.9%	10%	10%
EUR/JPY	183.3	186.8	181.7	186.8	181.7	2.8%	2.8%	31%	31%
EUR/CHF	0.916	0.934	0.915	0.934	0.915	2.1%	2.1%	5%	5%
EUR/CAD	1.634	1.639	1.606	1.639	1.606	2.1%	2.1%	85%	85%
EUR/CZK	24.23	24.37	24.08	24.37	24.08	1.2%	1.2%	52%	52%
EUR/GBP	0.869	0.874	0.864	0.874	0.864	1.2%	1.2%	50%	50%

Source: Bloomberg, Convera – January 28, 2026

- **EUR/AUD** tops the chart, having travelled furthest on the downside, with spot sitting near the bottom of its 3.3% monthly range. The antipodeans enjoyed upside in January as they were seen as outsiders to EU–US tensions, naturally attracting demand.
- **EUR/GBP** traded in a tight range, caught between a brighter eurozone outlook on one side and a reluctant BoE on the other, paralyzed by a data backdrop that appeals to both hawks and doves. This kept the pair anchored in the 0.8690–0.8650 band. A brief break higher on geopolitical headlines quickly faded, pulling the pair back into the range.
- **EUR/JPY** began the month on familiar broad yen weakness, pushing the pair to multi-year highs before the bullish trend reversed sharply as intervention risks rose. That shift explains why spot now trades near the bottom of its range.
- **EUR/USD** showed similar behavior to EUR/GBP, though here the pair drifted lower for most of January on a resilient macro backdrop, only to snap higher as the euro emerged as the most liquid alternative to a softer dollar following the geopolitical flare-up over Greenland.

EUR value indicator

Strong EUR/USD start, but US macro still looms

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

Appreciation

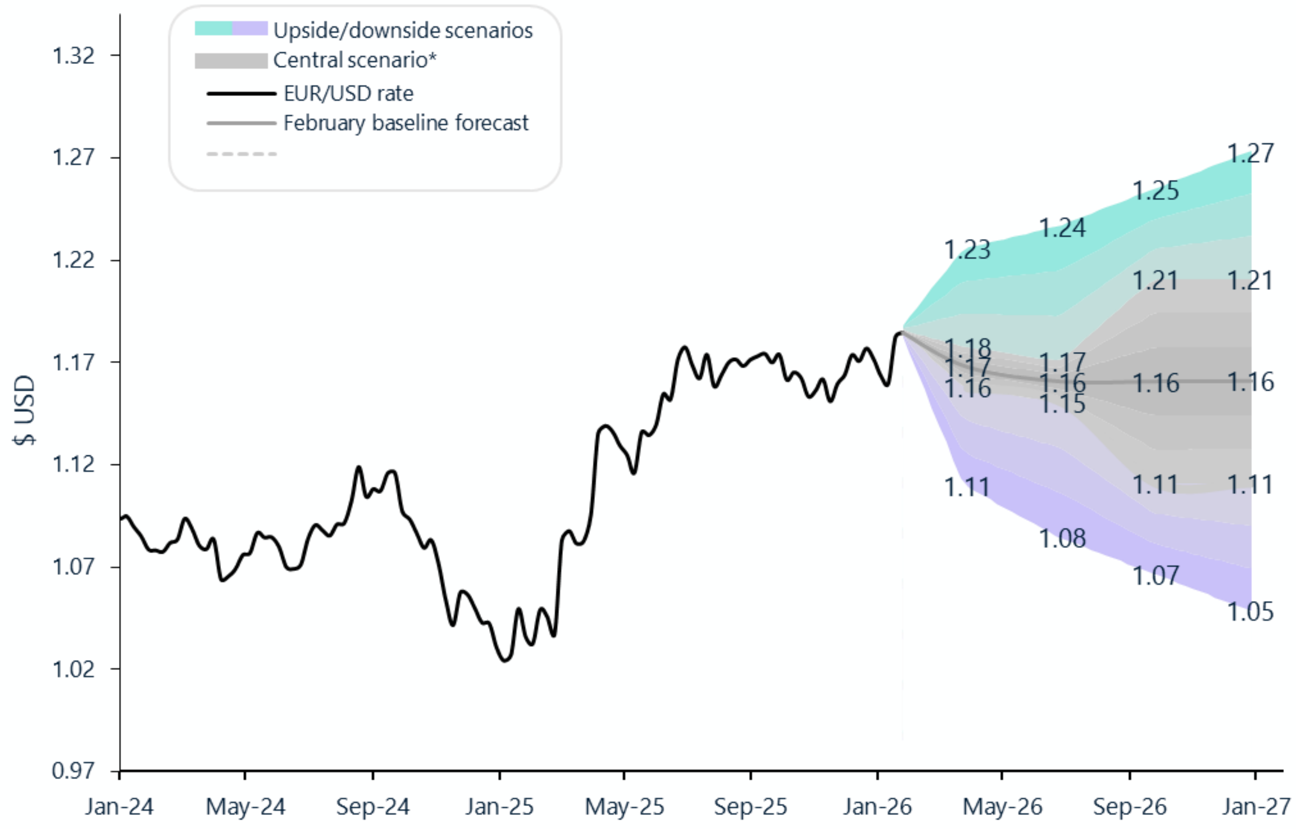
Depreciation

	Spot (As of 28.01.2026)	Spot vs YTD average	1-year average	2-year average	5-year average
EUR/USD	1.204	2.8% Avg.: 1.171	5.6% Avg.: 1.139	8.6% Avg.: 1.108	8.9% Avg.: 1.105
EUR/CAD	1.634	1.0% Avg.: 1.617	2.9% Avg.: 1.587	6.4% Avg.: 1.535	10.7% Avg.: 1.475
EUR/GBP	0.869	0.1% Avg.: 0.868	1.2% Avg.: 0.858	2.0% Avg.: 0.851	1.4% Avg.: 0.856
EUR/CZK	24.23	-0.1% Avg.: 24.25	-1.6% Avg.: 24.62	-2.6% Avg.: 24.88	-2.2% Avg.: 24.77
EUR/JPY	183.3	-0.4% Avg.: 184.0	7.4% Avg.: 170.6	9.5% Avg.: 167.3	21.0% Avg.: 151.4
EUR/AUD	1.717	-1.1% Avg.: 1.736	-2.3% Avg.: 1.756	1.0% Avg.: 1.699	5.7% Avg.: 1.624
EUR/NZD	1.991	-1.3% Avg.: 2.016	1.9% Avg.: 1.954	6.2% Avg.: 1.874	12.5% Avg.: 1.769
EUR/CHF	0.916	-1.4% Avg.: 0.928	-2.1% Avg.: 0.936	-3.0% Avg.: 0.944	-7.2% Avg.: 0.987

- **EUR/USD** The pair sits 2.8% above its YTD average as euro demand picks up and de-dollarization fears resurface. We still expect EUR/USD to slip back into its months-long range, with 1.18 as the ceiling and 1.15 as the floor, as the strong US macro backdrop reasserts itself.
- **EUR/GBP** The grind lower since November reflects the unwinding of the budget-related GBP risk premium. With the BoE facing more cuts than the ECB, we see limited scope for a sharp reversal from above-average spot positioning.
- **EUR/NZD** The move into below-average territory YTD mirrors early-year antipodean strength, helped by their insulation from renewed US tariff tensions. The long-term bullish structure remains intact, with the 200-day moving average providing firm support.
- **EUR/CZK** The pair appears to have based near the key 24 level as the Czech National Bank edges toward rate cuts, helping EUR/CZK probe back into above-average territory on a year-to-date basis.

Source: Bloomberg, Convera – January 28, 2026. Note: YTD average refers to the following time periods: 01.01.2026 - 27.01.2026; 1Y: 27.01.2025 - 27.01.2026; 2Y: 26.01.2024 - 27.01.2026; 5Y: 28.01.2021 - 27.01.2026.

EUR/USD future scenarios



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

Upside scenario: Fed independence at risk

- Political pressure on the Fed's independence intensifies as a new Fed president, appointed by President Trump, takes office in May. The dollar weakens under more aggressive easing and a rising political risk premium.
- Germany follows through on its spending commitments, boosting optimism and supporting real growth in both the domestic economy and the wider eurozone.

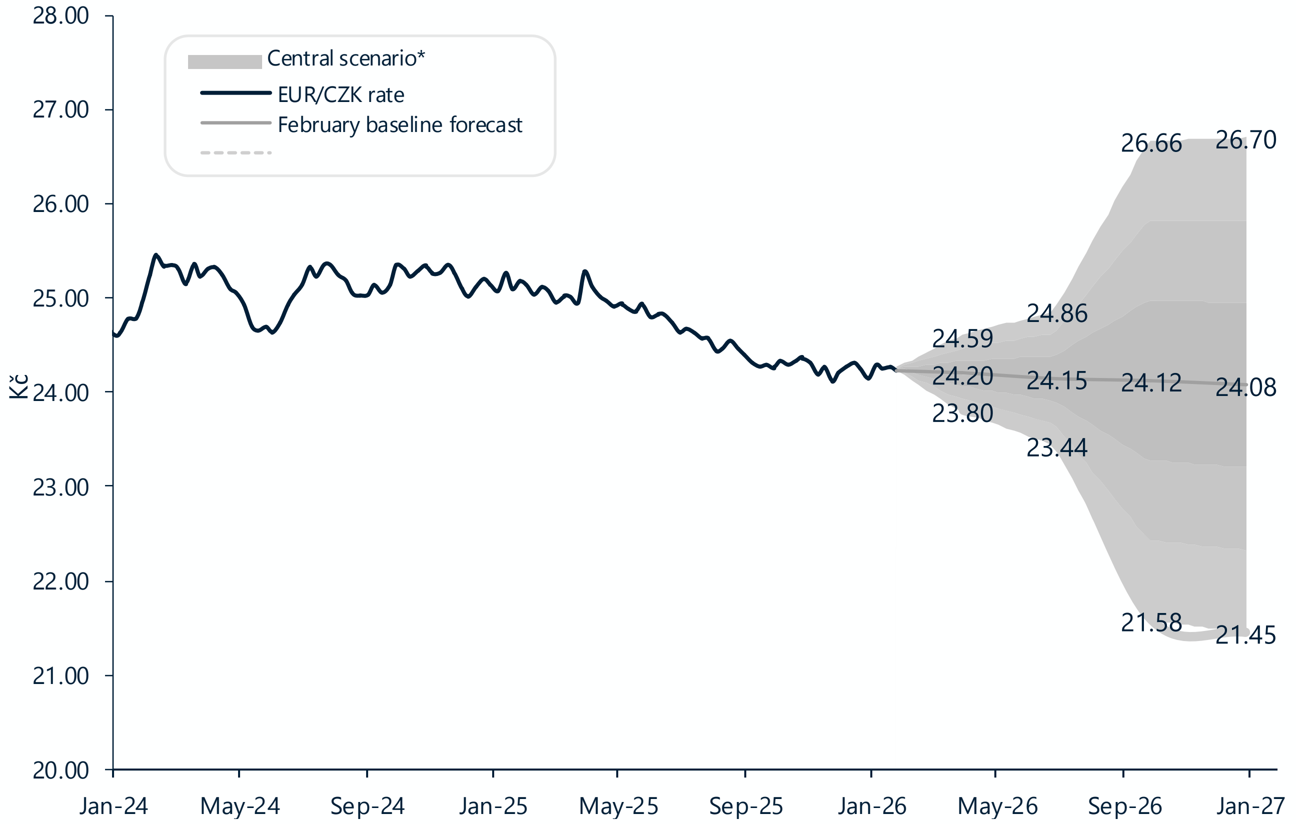
Central scenario: Cautious Fed

- The Fed delivers one or two additional cuts this year, with no need for deeper easing as the economy remains strong. As largely priced in, these cuts have little bearish effect on the dollar.
- The ECB holds rates steady as inflation settles, while growth picks up in the second half of 2026 on Germany's fiscal-stimulus pass-through. Still, the boost remains largely country-specific, with limited spillover to the rest of the eurozone.

Downside scenario: No "we're in a good place" anymore

- Eurozone inflation undershoots on lower oil prices and weaker-than-expected growth, prompting the ECB to deliver further easing and pushing the euro lower.
- The Fed refrains from cutting as the economy proves significantly resilient and inflation remains somewhat elevated.

EUR/CZK future scenarios



Central scenario: EUR/CZK stabilises as CNB turns more dovish

- EUR/CZK reached its lowest levels since summer 2023 at the end of 2025, bouncing off support at the key 24.00 mark.
- The bearish momentum appears to have faded, with the pair now trading around the 24.200 area. The main catalyst has been a shift in the Czech National Bank's policy outlook, which has turned more dovish. That said, the scope for further dovishness remains limited, given still-elevated wage growth and a tight labor market, which should cap more meaningful EUR/CZK upside in the medium term.
- With the ECB unlikely to move in either direction for some time, we see medium-term upside risks for the pair, with a break above the 24.400 resistance as the next milestone.
- The relatively stable price action, despite the geopolitical noise, suggests markets are reluctant to abandon the regional story for the global one. The dovish tilt has become the dominant force, driving the waning bearish momentum embedded in EUR/CZK.

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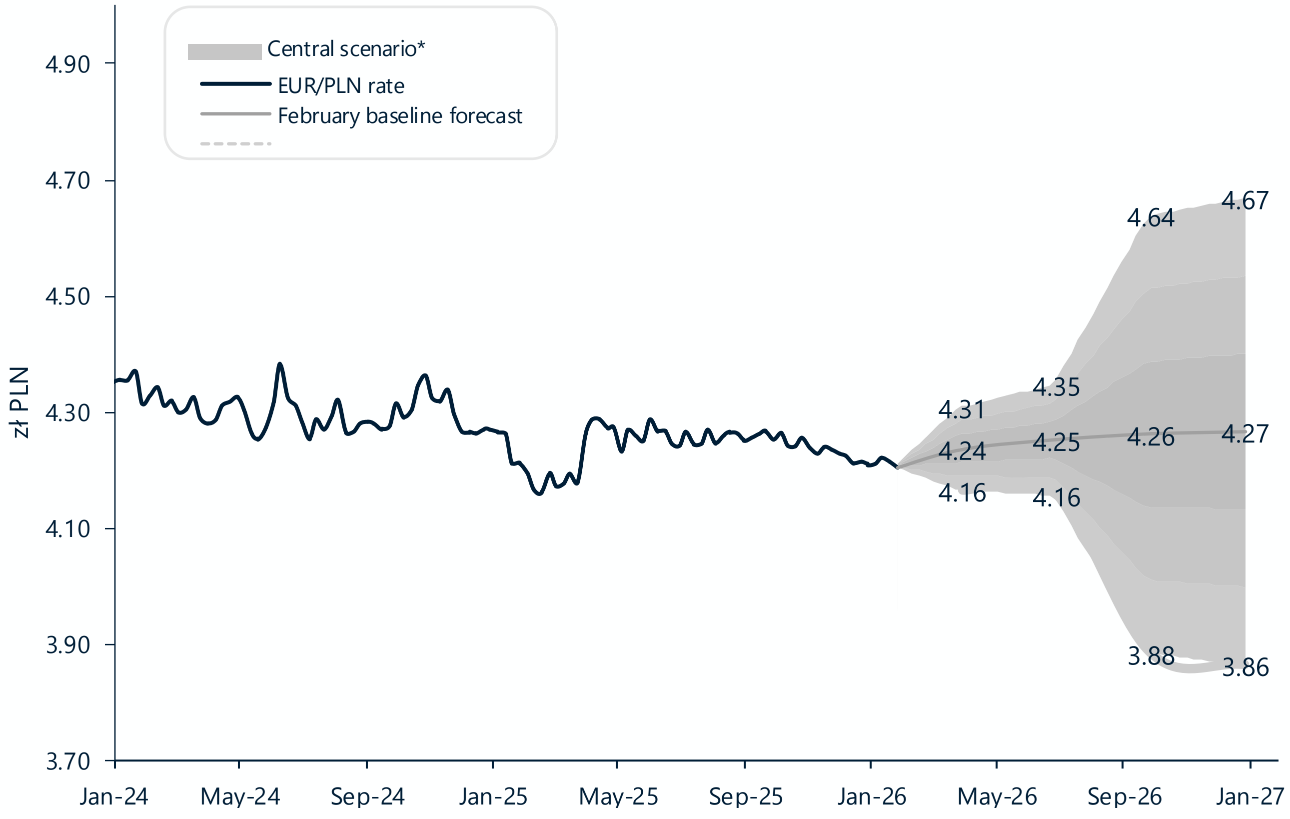
EUR/PLN future scenarios



Central scenario: EUR/PLN softens as Poland's macro edge holds

- EUR/PLN volatility picked up toward the end of January, with the pair whipsawed by the geopolitically driven macro narrative that favored the euro and pushed EUR/PLN toward resistance at 4.23. Still, the regional story remains dominant, with the pair dropping as low as 4.1964 on Poland's very strong wage-growth data.
- The downtrend looks intact, with 4.20 as the next key support. With a February cut likely off the table, attention shifts to March. January wage-growth figures will be closely watched; if they confirm the recent acceleration, the bearish move lower is likely to gather momentum.
- The eurozone backdrop faces a tough challenge as Poland's macro picture remains solid. Upside risks for EUR/PLN therefore hinge on positive eurozone surprises and a brighter 2026 outlook, particularly as German fiscal stimulus begins to feed through to output and investment. That said, we see this as a risk that materializes later in the year.

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APAC currency outlook

APAC volatility analysis

Kiwi surges to the top as range expansion continues

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

Increasing volatility

	Spot	High 30D	Low	High YTD	Low	Trading range 30D	Trading range YTD	Position within the range 30D	Position within the range YTD
NZD/USD	0.597	0.599	0.571	0.599	0.571	4.9%	4.9%	93%	93%
AUD/JPY	106.6	109.0	104.3	109.0	104.5	4.5%	4.3%	49%	47%
AUD/USD	0.691	0.694	0.666	0.694	0.666	4.2%	4.2%	89%	89%
AUD/CNY	4.807	4.826	4.646	4.826	4.646	3.9%	3.9%	89%	89%
AUD/EUR	0.582	0.586	0.567	0.586	0.567	3.4%	3.4%	79%	79%
NZD/EUR	0.502	0.504	0.489	0.504	0.489	3.1%	3.1%	87%	87%
AUD/GBP	0.505	0.508	0.494	0.508	0.494	2.8%	2.8%	79%	79%
NZD/AUD	0.863	0.871	0.855	0.867	0.855	1.9%	1.4%	50%	67%
USD/SGD	1.269	1.29	1.267	1.29	1.267	1.8%	1.8%	9%	9%
USD/CNY	6.957	7.017	6.954	6.997	6.954	0.9%	0.6%	5%	7%

Source: Bloomberg, Convera – January 27, 2026

- **NZD/USD** has claimed the highest YTD trading range in APAC (4.9%), overtaking **AUD/JPY** (4.3%) and **AUD/USD** (4.2%) as the most volatile major, with a 30-day realized range also leading at 4.9%. This surge reflects heightened sensitivity to shifting **RBNZ** policy expectations and evolving growth assessments in New Zealand, driving dynamic repricing across Kiwi pairs.
- **AUD/JPY's** volatility, while still elevated, is now second to **NZD/USD**, with a 4.3% YTD range and 4.5% over the last month.
  Both **AUD** and **NZD** continue to anchor the region's volatility complex, but the narrative has shifted to Kiwi leadership.
- **USD/CNY** remains exceptionally stable (0.6% YTD, 0.9% 30-day), underscoring the effectiveness of policy-driven anchors in China despite broader APAC FX swings.
  This stability stands in stark contrast to the outsized moves observed in Oceanic currencies.
- Commodity and rates factors remain key drivers of volatility for **AUD** and **NZD**, while **CNY** volatility is suppressed by policy calibration.

APAC value indicator

AUD value rebounds: From discount to modest premium

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

Appreciation

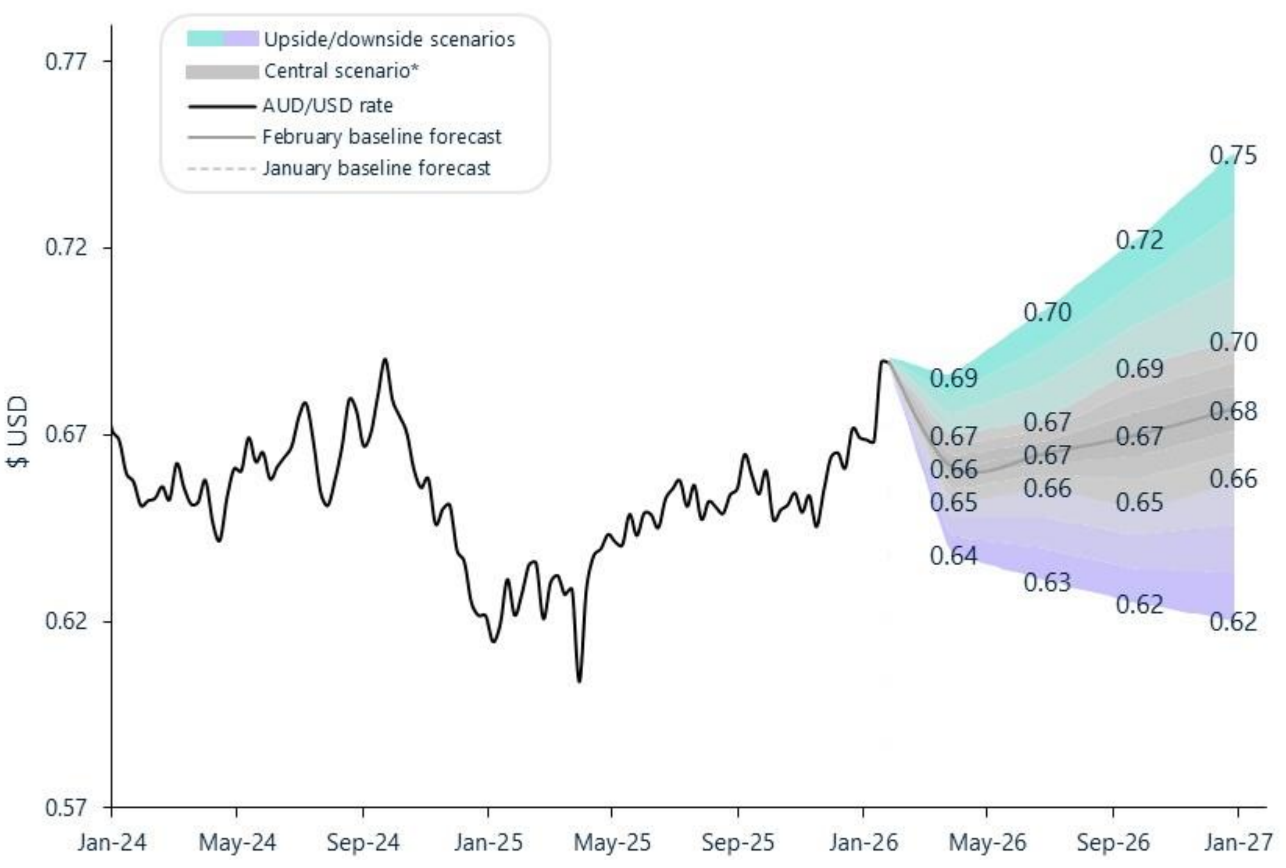
Depreciation

	Spot (As of 27.01.2026)	Spot vs			
		YTD average	1-year average	2-year average	5-year average
AUD/USD	0.691	2.6% Avg.: 0.673	6.6% Avg.: 0.648	5.9% Avg.: 0.652	1.4% Avg.: 0.681
AUD/CNY	4.807	2.3% Avg.: 4.698	3.5% Avg.: 4.645	2.5% Avg.: 4.688	1.9% Avg.: 4.716
AUD/CAD	0.948	1.9% Avg.: 0.930	4.9% Avg.: 0.903	4.9% Avg.: 0.903	4.3% Avg.: 0.908
AUD/SGD	0.878	1.6% Avg.: 0.864	4.1% Avg.: 0.843	1.9% Avg.: 0.861	-4.0% Avg.: 0.914
AUD/GBP	0.505	1.0% Avg.: 0.499	3.3% Avg.: 0.489	0.6% Avg.: 0.501	-4.5% Avg.: 0.528
AUD/EUR	0.582	1.1% Avg.: 0.575	2.2% Avg.: 0.569	-1.3% Avg.: 0.589	-5.7% Avg.: 0.617
AUD/JPY	106.6	0.6% Avg.: 105.9	9.8% Avg.: 97.12	8.2% Avg.: 98.54	14.6% Avg.: 93.03
AUD/NZD	1.157	-0.3% Avg.: 1.160	4.0% Avg.: 1.112	4.9% Avg.: 1.102	6.3% Avg.: 1.088

- **AUD/USD** now trades 1.4% above its five-year average and 2.6% above its 2026 YTD average, marking a shift from persistent undervaluation to a modest premium.
- **AUD/EUR** and **AUD/GBP** remain below their five-year averages (-5.7% and -4.5%), but the gap has narrowed, reflecting recent AUD strength and reduced structural mispricing.
- **AUD/CNY** is 1.9% above its five-year average and 2.3% above its YTD average, highlighting the impact of China's accommodative policy and relative **AUD** resilience.
- **AUD/JPY** stands 14.6% above its five-year average, reflecting both JPY weakness and AUD's recovery.
- The **AUD's** move from undervaluation to a slight premium versus long-run averages suggests mean reversion has largely played out, with further appreciation likely to depend on renewed commodity and risk sentiment support.

Note: YTD average refers to the following time periods: 01.01.2026 - 27.01.2026; 1Y: 27.01.2025 - 27.01.2026; 2Y: 26.01.2024 - 27.01.2026; 5Y: 28.01.2021 - 27.01.2026.

AUD/USD future scenarios



Upside scenario: Easing of tariff tensions

- Ongoing inflation pressures can cause the Reserve Bank of Australia to raise interest rates and push the pair above 0.7000.
- Easing of tariff tensions supports a rebound in risk assets and helps restore AUD-USD rate differentials to positive levels.

Central scenario: Greenback recovers

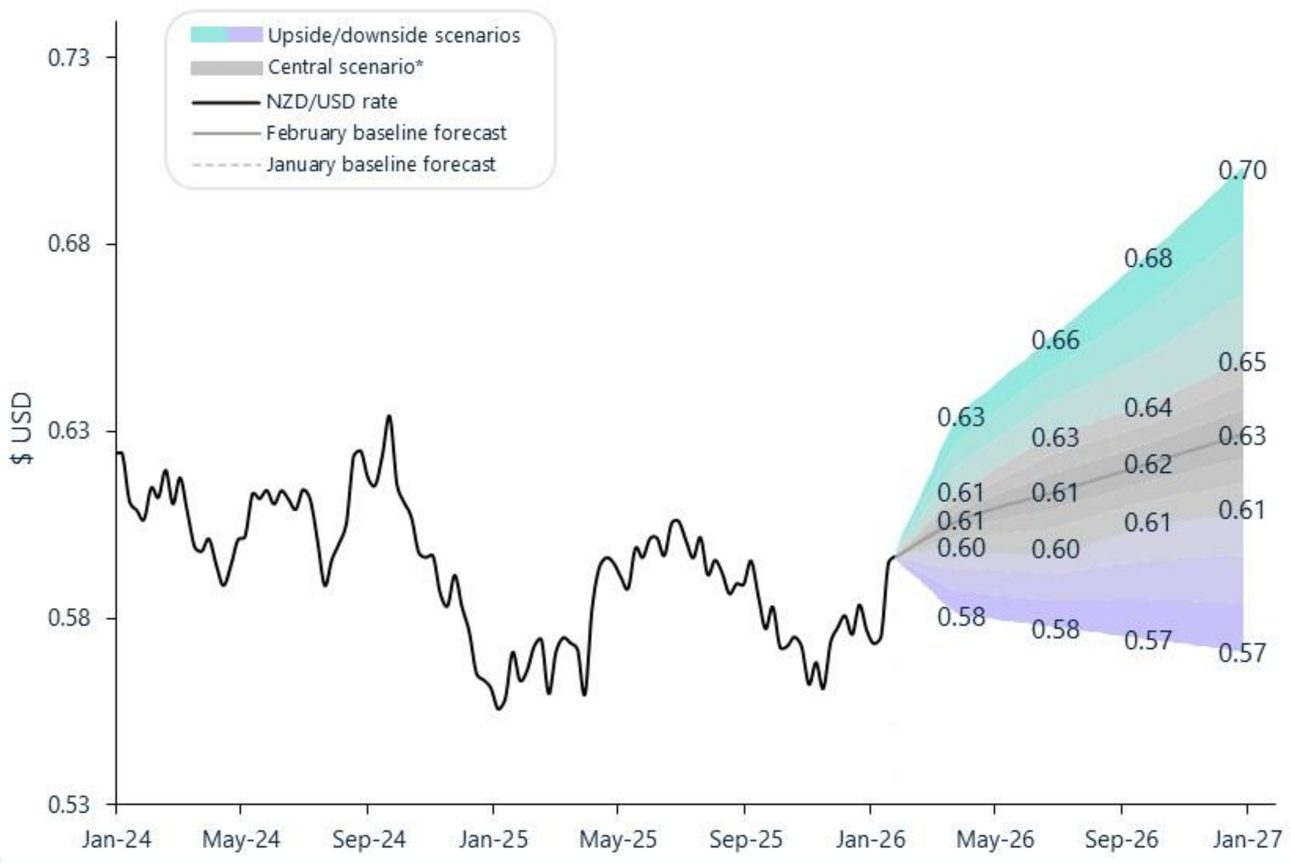
- The Australian dollar might rise in response to the Reserve Bank of Australia's resistance to a worldwide cycle of rate cuts.
- Although the RBA may hold steady in coming meetings, US rates are likely to remain above Australian rates, capping growth in the AUD/USD.

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 – January 27, 2026. 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 – January 27, 2026. 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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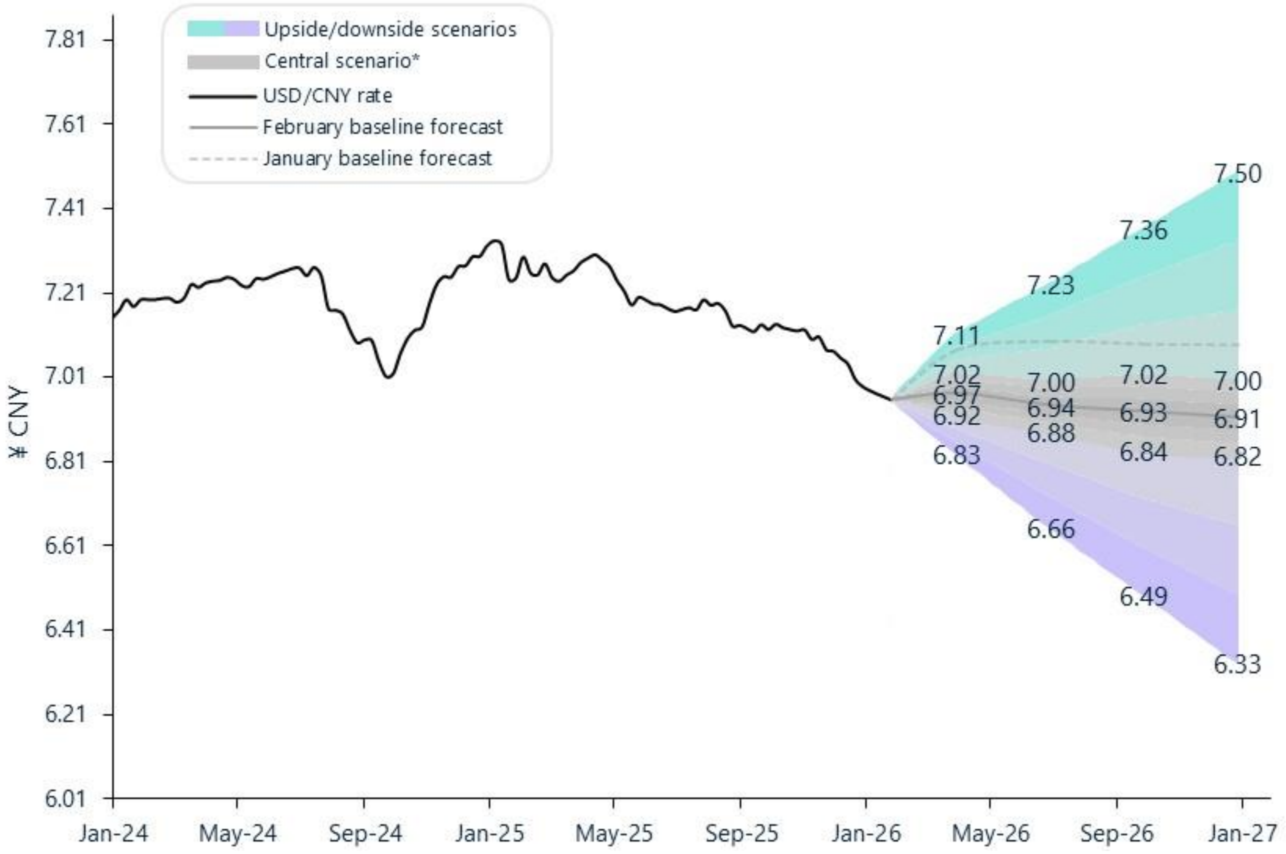
USD/CNY future scenarios



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

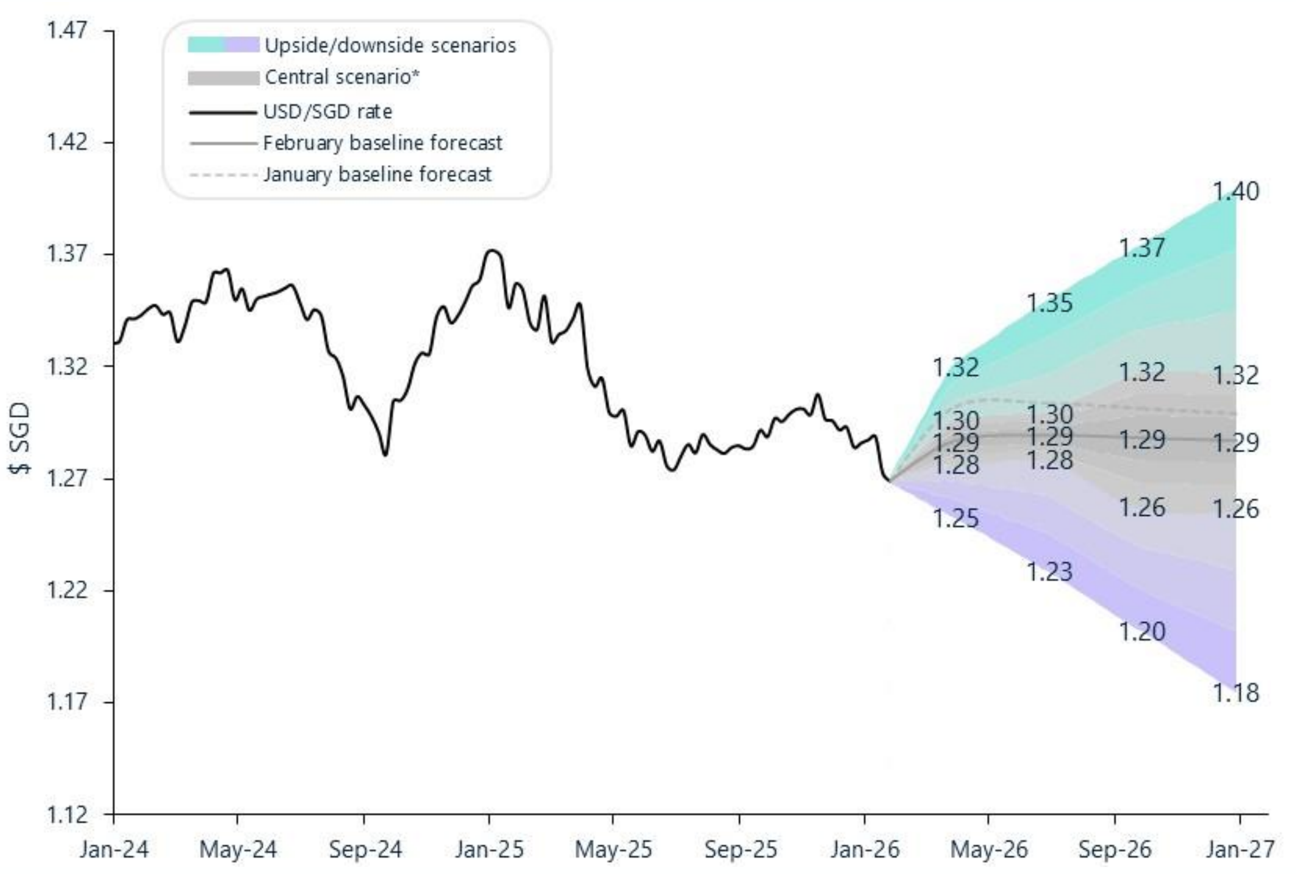
- The Chinese government's recent supportive action to the local economy could see the CNY strengthen.
- Once the Fed confirms a cut in rates, the US dollar might ease.

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.

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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)

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 – January 27, 2026. 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

US Dollar weakness early into the year

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

Increasing volatility

	Spot	High 30D	Low 30D	High YTD	Low YTD	Trading range 30D	Trading range YTD	Position within the range 30D	Position within the range YTD
NZD/USD	0.607	0.609	0.571	0.609	0.571	6.7%	6.7%	95%	95%
AUD/USD	0.704	0.709	0.666	0.709	0.666	6.5%	6.5%	88%	88%
USD/CHF	0.764	0.804	0.760	0.804	0.760	5.8%	5.8%	9%	9%
USD/MXN	17.22	18.04	17.10	18.04	17.10	5.5%	5.5%	13%	13%
USD/JPY	153.1	159.4	152.1	159.4	152.1	4.8%	4.8%	14%	14%
EUR/USD	1.197	1.208	1.157	1.208	1.157	4.4%	4.4%	78%	78%
GBP/USD	1.380	1.386	1.333	1.386	1.333	4.0%	4.0%	89%	89%
USD/CAD	1.349	1.392	1.348	1.392	1.348	3.3%	3.3%	2%	2%
EUR/CAD	1.614	1.639	1.606	1.639	1.606	2.1%	2.1%	24%	24%
USD/CNY	6.951	6.997	6.945	6.997	6.945	0.7%	0.7%	12%	12%

- The **AUD/USD** is currently the strongest performer relative to its 30-day range, sitting at 88%. Similar story for the **NZD/USD**, positioned in the upper quartile of its monthly range.
- The **USD/MXN** currently at 13% of its range trading right at its 30-day low of 17.2, continuing the strength seen throughout H2 2025.
- For the **USD/CAD**, the 30-day high and low are close to Year-to-Date (YTD) figures, meaning the pair has defined its entire annual range within just the last 30 days. While the pair recently hit a fresh annual high, it's lagging its G10 peers.
- The **USD/JPY** is trading near the bottom of its monthly range at 14%, with its current spot of 153 sitting much closer to its 30-day low of 152.8 than its high of 159.4.
- The **GBP/USD** and the **EUR/USD** have also capitalized on USD weakness, sitting at 89% and 78% respectively of their 30-day range trading near the top end of their monthly channel.

Source: Bloomberg, Convera – January 29, 2026

NAM value indicator

US Dollar weakness drives Global currency premiums

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

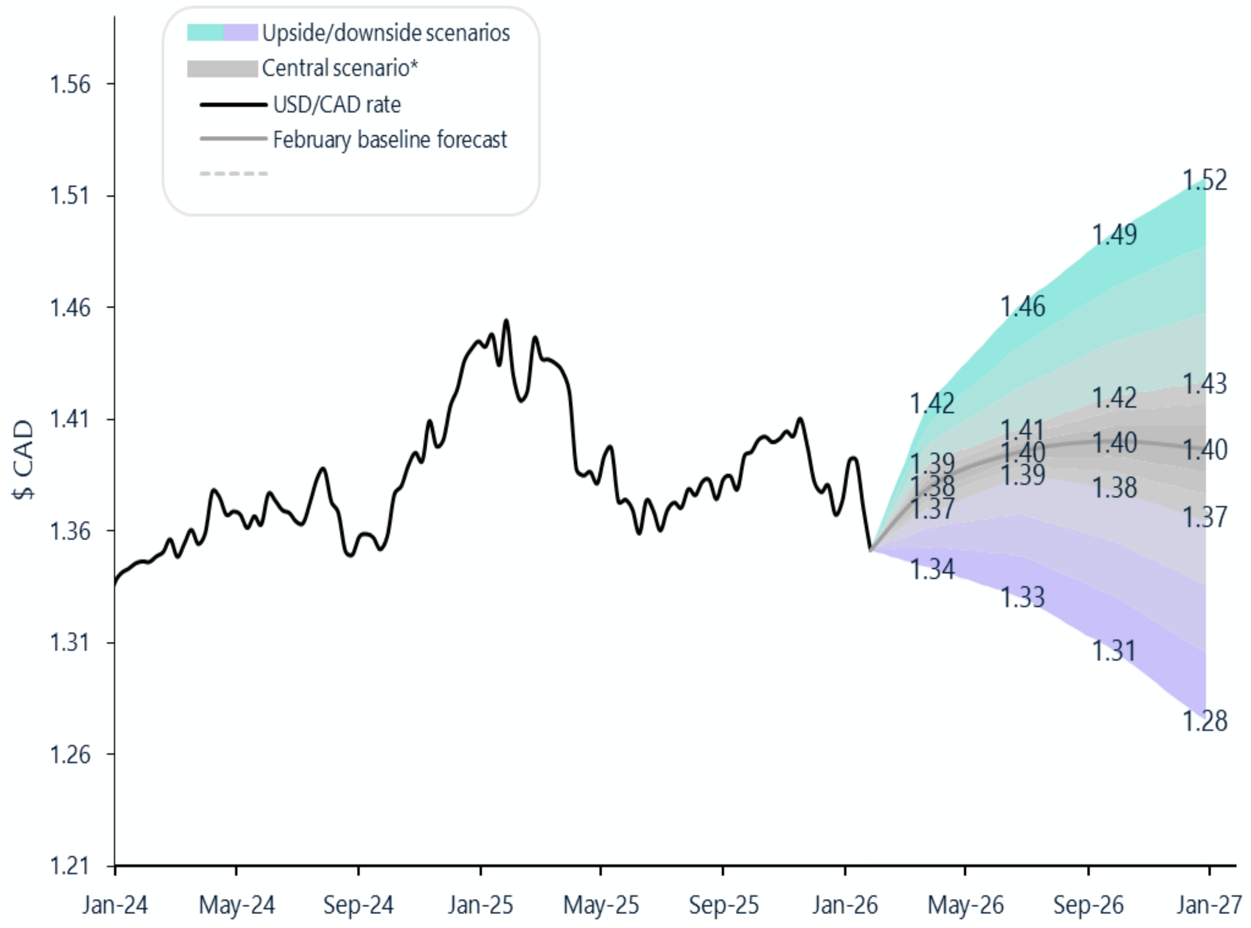
Appreciation
Depreciation

	Spot (As of 30.01.2026)	Spot vs YTD average	Spot vs 1-year average	Spot vs 2-year average	Spot vs 5-year average
NZD/USD	0.607	4.0% Avg.: 0.583	4.0% Avg.: 0.583	2.5% Avg.: 0.592	-3.2% Avg.: 0.626
AUD/USD	0.704	3.9% Avg.: 0.677	8.4% Avg.: 0.649	7.8% Avg.: 0.652	3.3% Avg.: 0.681
GBP/USD	1.380	2.1% Avg.: 1.351	3.9% Avg.: 1.328	6.0% Avg.: 1.301	6.9% Avg.: 1.290
EUR/USD	1.197	2.0% Avg.: 1.173	4.9% Avg.: 1.141	7.9% Avg.: 1.109	8.3% Avg.: 1.105
EUR/CAD	1.614	-0.2% Avg.: 1.617	1.6% Avg.: 1.588	5.1% Avg.: 1.536	9.4% Avg.: 1.475
USD/CAD	1.349	-2.1% Avg.: 1.378	-3.1% Avg.: 1.392	-2.6% Avg.: 1.385	1.0% Avg.: 1.336
USD/JPY	153.1	-2.3% Avg.: 156.7	2.3% Avg.: 149.7	1.4% Avg.: 151.0	11.4% Avg.: 137.4
USD/MXN	17.22	-2.6% Avg.: 17.68	-9.3% Avg.: 18.97	-8.3% Avg.: 18.78	-9.8% Avg.: 19.09

- The **USD/MXN** has often shown significant deviations from its five-year average due to high interest rate carry trades. Seeing a high negative percentage for the USD/MXN indicates the Peso is trading significantly stronger than its long-term historical norm.
- The **EUR/CAD** has one the highest five-year premiums. The pair is trading at 1.614, which is 9.4% above its five-year average of 1.475,.
- While the **USD/JPY** pair is 11.4% higher than its five-year average (137.4), it is currently trading 2.3% lower than its YTD average (156.7), showing the recent strengthening of the Yen.
- The **EUR/USD** has been consistently strong. Trading near 1.20, which is higher than its YTD, one-year, two-year, and five-year averages, sitting 8.3% above its five-year average of 1.105.
- The **USD/CAD** has been relatively stable, trading closer to its short-term and long-term averages, showing short-term downward momentum.

Source: Bloomberg, Convera – January 29, 2026. Note: YTD average refers to the following time periods: 01.01.2026 - 27.01.2026; 1Y: 27.01.2025 - 27.01.2026; 2Y: 26.01.2024 - 27.01.2026; 5Y: 28.01.2021 - 27.01.2026.

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.

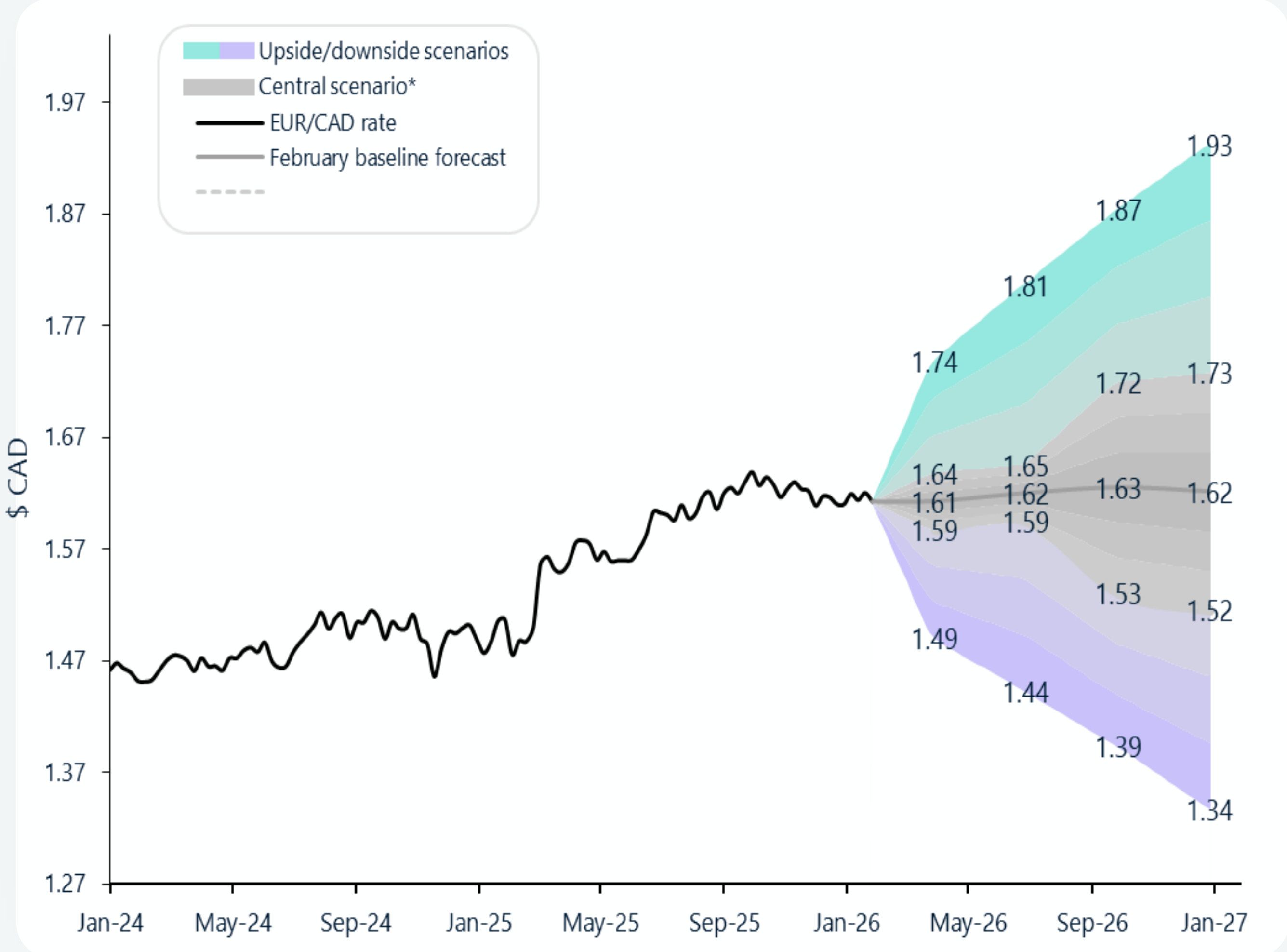
- Lingering upside risks to US inflation.
- Wait-and-see, data- dependent approach to Fed easing.
- USD remains supported. Canadian economy performs in line with BoC expectations.

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

- US dollar weakness supports USD/CAD momentum below 1.3700.
- 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 – January 29, 2026. 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)

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 no 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 1.59.
- 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 – January 29, 2026. 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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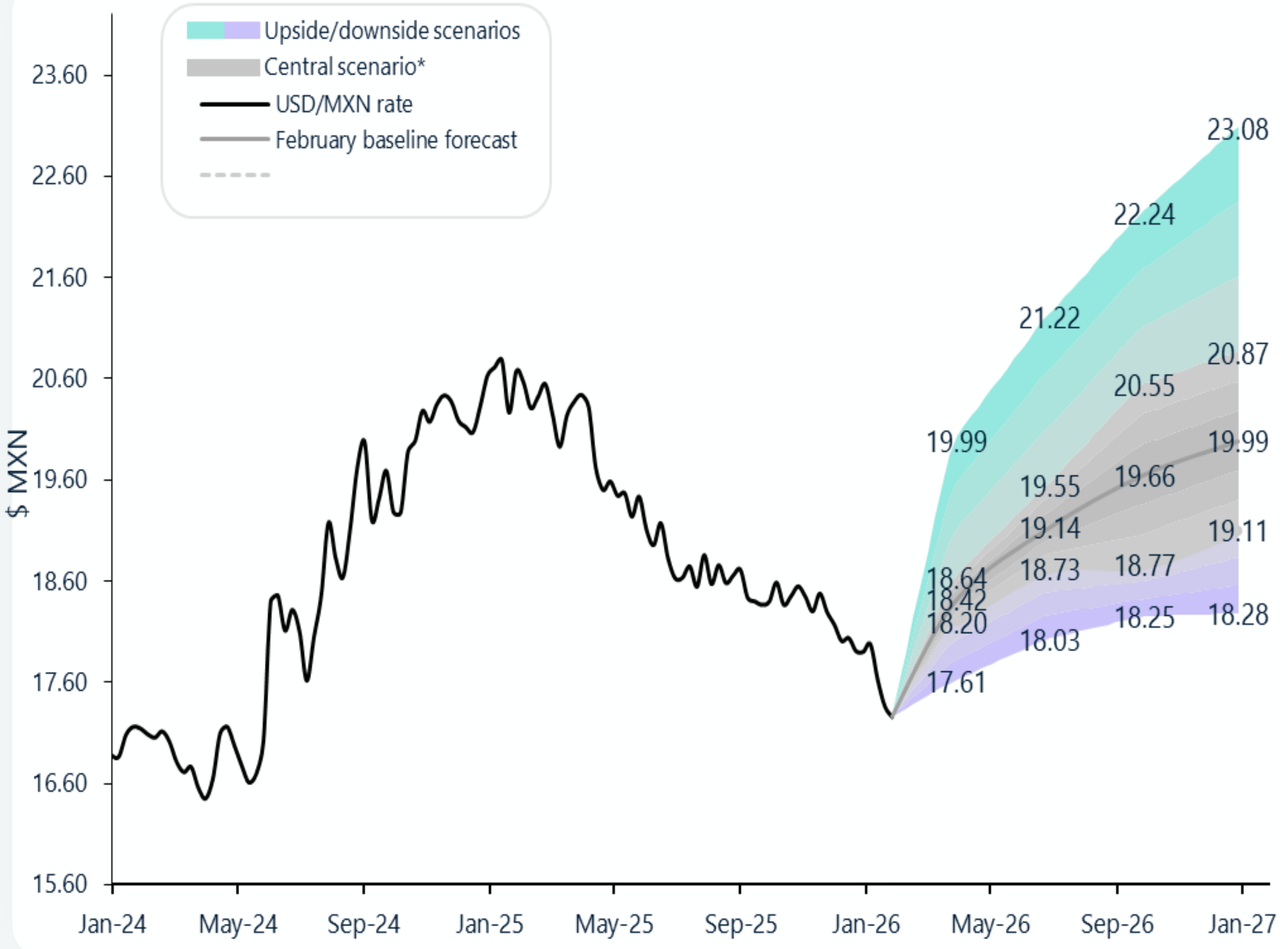
USD/MXN future scenarios



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 17.8.level.
- Fed delivers one rate cut in the first half of 2026. Demand for EM/Latam expands in 2H.
- CUSMA re-negotiation begins with tariff resolution in sight; Banxico ends easing cycle on target rate (~6.75%).

Chart sources: Oxford Economics, Bloomberg, Convera – January 29, 2026. 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)

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	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
GBP/USD	High	1.373	1.368	1.386	1.411	1.431	1.447	1.458	1.464	1.466
	Baseline + σ	1.332	1.304	1.328	1.328	1.328	1.329	1.329	1.329	1.329
	Baseline	**1.322**	**1.294**	**1.288**	**1.288**	**1.288**	**1.289**	**1.289**	**1.289**	**1.289**
	Baseline - σ	1.312	1.284	1.248	1.248	1.248	1.249	1.249	1.249	1.249
	Low	1.272	1.219	1.189	1.166	1.145	1.130	1.119	1.114	1.113
GBP/EUR	High	1.237	1.262	1.300	1.345	1.385	1.416	1.438	1.450	1.452
	Baseline + σ	1.153	1.135	1.209	1.210	1.209	1.197	1.196	1.197	1.196
	Baseline	**1.132**	**1.114**	**1.109**	**1.110**	**1.109**	**1.110**	**1.109**	**1.110**	**1.109**
	Baseline - σ	1.110	1.092	1.008	1.009	1.008	1.022	1.021	1.022	1.021
	Low	1.037	0.986	0.948	0.916	0.889	0.868	0.855	0.847	0.846
GBP/JPY	High	224.5	230.2	237.7	246.8	254.3	259.6	262.6	263.5	262.1
	Baseline + σ	208.3	204.8	206.3	204.2	202.8	200.5	198.3	197.8	198.2
	Baseline	**202.3**	**197.4**	**194.1**	**192.0**	**190.1**	**188.1**	**186.2**	**184.4**	**182.6**
	Baseline - σ	196.2	189.9	181.8	179.7	177.3	175.6	174.0	170.9	166.9
	Low	186.2	173.7	163.0	153.6	145.9	139.7	134.9	131.5	129.6
GBP/AUD	High	2.152	2.168	2.219	2.275	2.313	2.334	2.345	2.344	2.331
	Baseline + σ	2.041	1.986	2.034	2.015	1.989	1.961	1.937	1.919	1.904
	Baseline	**2.000**	**1.945**	**1.922**	**1.903**	**1.878**	**1.851**	**1.828**	**1.810**	**1.796**
	Baseline - σ	1.958	1.903	1.809	1.790	1.766	1.740	1.718	1.700	1.687
	Low	1.854	1.733	1.646	1.564	1.488	1.423	1.377	1.346	1.330

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
EUR/USD	High	1.225	1.236	1.254	1.273	1.288	1.300	1.309	1.313	1.314
	Baseline + σ	1.177	1.17	1.21	1.21	1.211	1.201	1.201	1.201	1.201
	Baseline	**1.167**	**1.160**	**1.160**	**1.160**	**1.161**	**1.161**	**1.161**	**1.161**	**1.161**
	Baseline - σ	1.157	1.15	1.11	1.11	1.111	1.121	1.121	1.121	1.121
	Low	1.109	1.084	1.066	1.048	1.033	1.021	1.013	1.009	1.009
EUR/GBP	High	0.963	1.014	1.054	1.091	1.124	1.150	1.169	1.179	1.180
	Baseline + σ	0.896	0.910	0.967	0.967	0.967	0.959	0.959	0.959	0.959
	Baseline	**0.882**	**0.896**	**0.900**	**0.900**	**0.900**	**0.900**	**0.900**	**0.900**	**0.900**
	Baseline - σ	0.867	0.881	0.832	0.832	0.832	0.840	0.840	0.840	0.840
	Low	0.807	0.792	0.769	0.743	0.721	0.705	0.694	0.689	0.688
EUR/CHF	High	1.034	1.063	1.092	1.122	1.148	1.168	1.181	1.188	1.188
	Baseline + σ	0.949	0.949	1.018	1.017	1.017	1.009	1.010	1.010	1.009
	Baseline	**0.930**	**0.930**	**0.930**	**0.929**	**0.929**	**0.929**	**0.930**	**0.930**	**0.929**
	Baseline - σ	0.910	0.910	0.841	0.840	0.840	0.848	0.849	0.849	0.848
	Low	0.830	0.805	0.780	0.755	0.734	0.718	0.708	0.702	0.701
EUR/CNY	High	8.718	8.942	9.239	9.543	9.809	10.01	10.16	10.24	10.26
	Baseline + σ	8.269	8.197	8.497	8.481	8.472	8.388	8.386	8.397	8.455
	Baseline	**8.141**	**8.058**	**8.042**	**8.027**	**8.018**	**8.016**	**8.014**	**8.013**	**8.011**
	Baseline - σ	8.012	7.918	7.586	7.572	7.563	7.643	7.641	7.628	7.566
	Low	7.580	7.218	6.926	6.641	6.408	6.236	6.119	6.053	6.039

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
EUR/CZK	High	27.24	27.87	28.55	29.21	29.77	30.18	30.44	30.52	30.43
	Baseline + σ	24.58	24.85	26.66	26.69	26.53	26.18	26.05	25.94	25.78
	Baseline	**24.19**	**24.14**	**24.12**	**24.07**	**24.02**	**23.97**	**23.92**	**23.85**	**23.75**
	Baseline - σ	23.79	23.42	21.57	21.44	21.50	21.75	21.78	21.75	21.71
	Low	21.32	20.68	20.06	19.43	18.89	18.48	18.18	18.00	17.91
EUR/PLN	High	4.692	4.839	4.982	5.123	5.244	5.331	5.385	5.410	5.405
	Baseline + σ	4.307	4.346	4.638	4.667	4.655	4.613	4.640	4.632	4.660
	Baseline	**4.236**	**4.251**	**4.261**	**4.266**	**4.266**	**4.262**	**4.254**	**4.246**	**4.238**
	Baseline - σ	4.164	4.155	3.883	3.864	3.876	3.910	3.867	3.859	3.815
	Low	3.804	3.702	3.596	3.487	3.390	3.313	3.256	3.223	3.213
USD/CZK	High	22.22	22.54	22.75	22.94	23.10	23.20	23.25	23.23	23.15
	Baseline + σ	20.87	21.23	22.02	22.04	21.91	21.8	21.68	21.59	21.45
	Baseline	**20.71**	**20.80**	**20.78**	**20.73**	**20.69**	**20.64**	**20.59**	**20.53**	**20.44**
	Baseline - σ	20.55	20.37	19.54	19.42	19.47	19.48	19.5	19.47	19.43
	Low	19.21	19.06	18.81	18.53	18.28	18.09	17.94	17.82	17.74
USD/PLN	High	3.827	3.913	3.970	4.024	4.068	4.098	4.113	4.118	4.112
	Baseline + σ	3.657	3.713	3.831	3.854	3.844	3.84	3.863	3.855	3.878
	Baseline	**3.627**	**3.663**	**3.671**	**3.674**	**3.674**	**3.670**	**3.663**	**3.655**	**3.648**
	Baseline - σ	3.597	3.613	3.511	3.494	3.504	3.5	3.463	3.455	3.418
	Low	3.427	3.413	3.371	3.325	3.280	3.242	3.212	3.192	3.183

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
AUD/USD	High	0.685	0.703	0.722	0.745	0.770	0.793	0.813	0.827	0.836
	Baseline + σ	0.669	0.673	0.687	0.695	0.704	0.715	0.723	0.732	0.738
	Baseline	**0.661**	**0.665**	**0.670**	**0.677**	**0.686**	**0.696**	**0.704**	**0.712**	**0.718**
	Baseline - σ	0.652	0.656	0.652	0.658	0.667	0.676	0.684	0.691	0.697
	Low	0.638	0.631	0.624	0.620	0.618	0.620	0.622	0.624	0.628
AUD/EUR	High	0.618	0.648	0.677	0.710	0.745	0.777	0.802	0.819	0.828
	Baseline + σ	0.578	0.585	0.586	0.591	0.599	0.612	0.619	0.624	0.629
	Baseline	**0.566**	**0.573**	**0.577**	**0.583**	**0.591**	**0.599**	**0.606**	**0.612**	**0.617**
	Baseline - σ	0.553	0.560	0.567	0.574	0.582	0.585	0.592	0.599	0.604
	Low	0.520	0.510	0.497	0.487	0.480	0.476	0.475	0.475	0.478
AUD/NZD	High	1.180	1.217	1.258	1.304	1.351	1.394	1.427	1.446	1.451
	Baseline + σ	1.117	1.124	1.134	1.139	1.141	1.145	1.149	1.150	1.157
	Baseline	**1.090**	**1.083**	**1.078**	**1.076**	**1.077**	**1.080**	**1.083**	**1.083**	**1.082**
	Baseline - σ	1.062	1.041	1.021	1.012	1.012	1.014	1.016	1.015	1.006
	Low	1.005	0.963	0.923	0.885	0.856	0.835	0.820	0.810	0.804
AUD/CNY	High	4.878	5.085	5.321	5.587	5.860	6.114	6.314	6.454	6.530
	Baseline + σ	4.703	4.719	4.830	4.870	4.932	4.997	5.059	5.116	5.195
	Baseline	**4.609**	**4.618**	**4.644**	**4.681**	**4.739**	**4.806**	**4.864**	**4.911**	**4.950**
	Baseline - σ	4.514	4.516	4.457	4.491	4.545	4.614	4.668	4.705	4.704
	Low	4.359	4.200	4.058	3.927	3.837	3.785	3.754	3.746	3.763

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
USD/CAD	High	1.418	1.461	1.493	1.517	1.535	1.546	1.553	1.556	1.555
	Baseline + σ	1.39	1.405	1.42	1.426	1.42	1.413	1.407	1.403	1.4
	Baseline	**1.380**	**1.395**	**1.400**	**1.396**	**1.390**	**1.383**	**1.377**	**1.373**	**1.370**
	Baseline - σ	1.37	1.385	1.38	1.366	1.36	1.353	1.347	1.343	1.34
	Low	1.343	1.330	1.307	1.275	1.245	1.220	1.202	1.191	1.186
USD/MXN	High	19.99	21.21	22.24	23.07	23.67	24.10	24.44	24.67	24.81
	Baseline + σ	18.64	19.54	20.54	20.86	21.19	21.51	21.63	21.73	21.8
	Baseline	**18.42**	**19.13**	**19.65**	**19.98**	**20.16**	**20.27**	**20.39**	**20.50**	**20.62**
	Baseline - σ	18.2	18.72	18.76	19.1	19.13	19.03	19.15	19.27	19.44
	Low	17.60	18.03	18.24	18.28	18.21	18.13	18.12	18.16	18.27
USD/JPY	High	163.4	168.2	171.4	174.9	177.6	179.3	180.0	179.8	178.7
	Baseline + σ	156.2	157.0	155.3	153.7	152.6	150.8	149.1	148.8	149.1
	Baseline	**152.9**	**152.5**	**150.6**	**149.0**	**147.5**	**145.9**	**144.4**	**143.0**	**141.6**
	Baseline - σ	149.5	147.9	145.9	144.2	142.3	140.9	139.6	137.1	134.0
	Low	146.4	142.5	136.9	131.7	127.3	123.5	120.4	118.1	116.5
USD/CNY	High	7.112	7.230	7.363	7.495	7.610	7.701	7.765	7.799	7.805
	Baseline + σ	7.021	7.002	7.018	7.004	6.995	6.983	6.98	6.987	7.035
	Baseline	**6.971**	**6.942**	**6.928**	**6.914**	**6.905**	**6.903**	**6.900**	**6.897**	**6.895**
	Baseline - σ	6.921	6.882	6.838	6.824	6.815	6.823	6.82	6.807	6.755
	Low	6.830	6.655	6.493	6.332	6.201	6.104	6.035	5.995	5.984

Chart sources: Oxford Economics, Bloomberg, Convera – January 27, 2026. 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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