

Global FX Outlook



March 2026

Key insights

Markets can't catch a break

It's been another turbulent month for global markets, with three dominant forces shaping the narrative: the disruptive impact of AI, renewed uncertainty around tariffs and global trade policy, and rising geopolitical tension between the US and Iran. Together, these themes are keeping volatility elevated and suppressing risk appetite.

In equities, the Nasdaq 100 has failed to break new highs for nearly four months, reflecting a broader rotation away from technology stocks. The US Supreme Court's ruling that Trump's sweeping tariffs were unlawful has injected fresh volatility into global trade relations and boosted demand for safe-haven assets. At the same time, geopolitical tensions have partially supported the USD via higher oil prices. Post-Liberation Day, the dollar's safe-haven appeal tends to re-emerge during oil shocks, particularly now that the US is a net energy exporter.

Moreover, a run of solid US data, combined with the Fed's hawkish January meeting minutes, served as a reminder that a change in Fed Chair does not automatically translate into a faster path to rate cuts.

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



Dollar bears have started the year struggling with the prospect of US economic resilience. Year-to-date's releases confirm the outlook of an economy positioned to carry its 2025 H2 momentum straight through H1 2026.

EU



EUR/USD has drifted lower within a 3.1% range over the past 30 days. The move is technically justified, with the pair retreating from the 1.2081 highs - levels last seen in 2021 - reflecting an unwinding of bullish momentum.

UK



In February, GBP managed to rise against only 8% of the >50 global currencies we track. Dovish BoE signals and weaker domestic data have pushed UK rate-cut expectations higher, weighing on the pound via the yield channel.

AU



The Aussie dollar is leading G10 gains this year, helped by its geopolitical insulation, steadier fiscal outlook, hawkish RBA signals, and rising commodity prices. AUD/USD is thus near three-year highs close to 0.71.

Global economic outlook

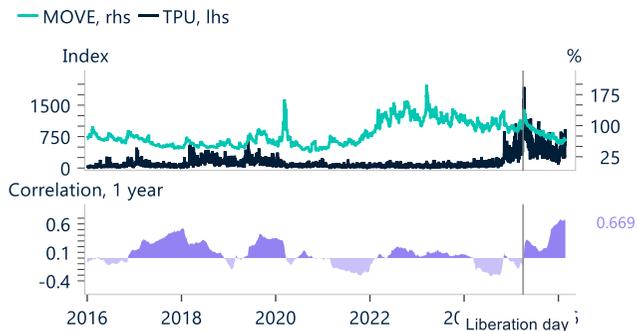
Key market themes to watch

Tariff turbulence returns

Trade uncertainty made a legally-spawned comeback after the US Supreme Court ruled Trump's sweeping tariffs unlawful. The president had invoked the International Emergency Economic Powers Act to impose duties on dozens of countries with few limits on the rate or scope of targeted imports. The ruling is a heavy blow to the Administration, which will now spend the coming months patching the fiscal gap by re-applying tariffs through narrower legal channels. These alternatives carry tighter constraints - mostly sector-based - and require approval, reinforcing an environment of elevated uncertainty. Trump has already imposed a 10% levy under Section 122 of the Trade Act, with plans to lift it to 15%. The measure is temporary, lasting 150 days.

Trade risks ripple across US markets

US trade-policy uncertainty (TPU) vs MOVE, 1 month



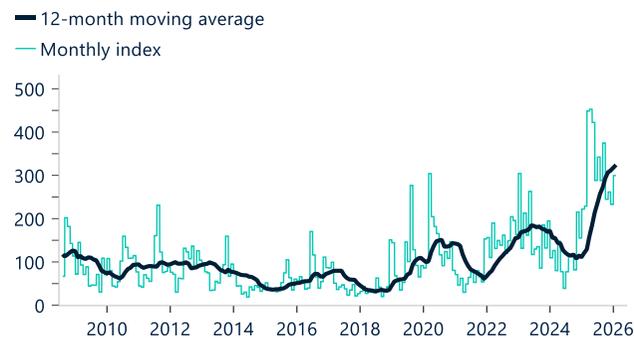
Source: Convera, Macrobond

Independence risk goes global

Recent months have seen central bank independence risk emerge as a key market theme, with clear spillovers into FX. The White House's well-telegraphed pressure on Fed Chair Jerome Powell to cut rates is now being echoed by developments in Europe and Japan. Reports suggest ECB President Lagarde may step down before her term ends - a move viewed as politically timed to influence the balance of power ahead of France's election, giving both Merz and Macron a greater say in her successor. Japan adds another layer of unease. Pro-stimulus Prime Minister Takaichi has grown increasingly vocal about the BoJ's tilt toward further rate hikes. Her recent lower-house victory in February - consolidating her control - frames her stance as particularly unsettling for markets.

Monetary policy uncertainty pushes higher

US monetary policy uncertainty index



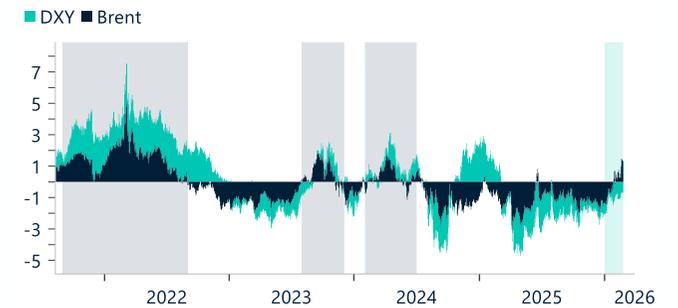
Source: Convera, Macrobond

Oil on edge

Brent futures are hovering near seven-month highs as investors rush to hedge against the risk of military escalation between the US and Iran. Layer on supply disruptions in the US and Kazakhstan, plus a broader shunning of sanctioned crude, and the oil market is shaping up far tighter than expected. Geopolitics remains the dominant force. The US has amassed its largest regional deployment since 2003, with the likelihood of strikes rising. The build-up is aimed at pressuring Iran into finalizing a deal over its nuclear programme. Any retaliatory move by Tehran to block the Strait of Hormuz - a major global oil artery - would push prices even higher.

Oil's grip on DXY weakens

DXY and Brent close, normalised using 12-month rolling z-score



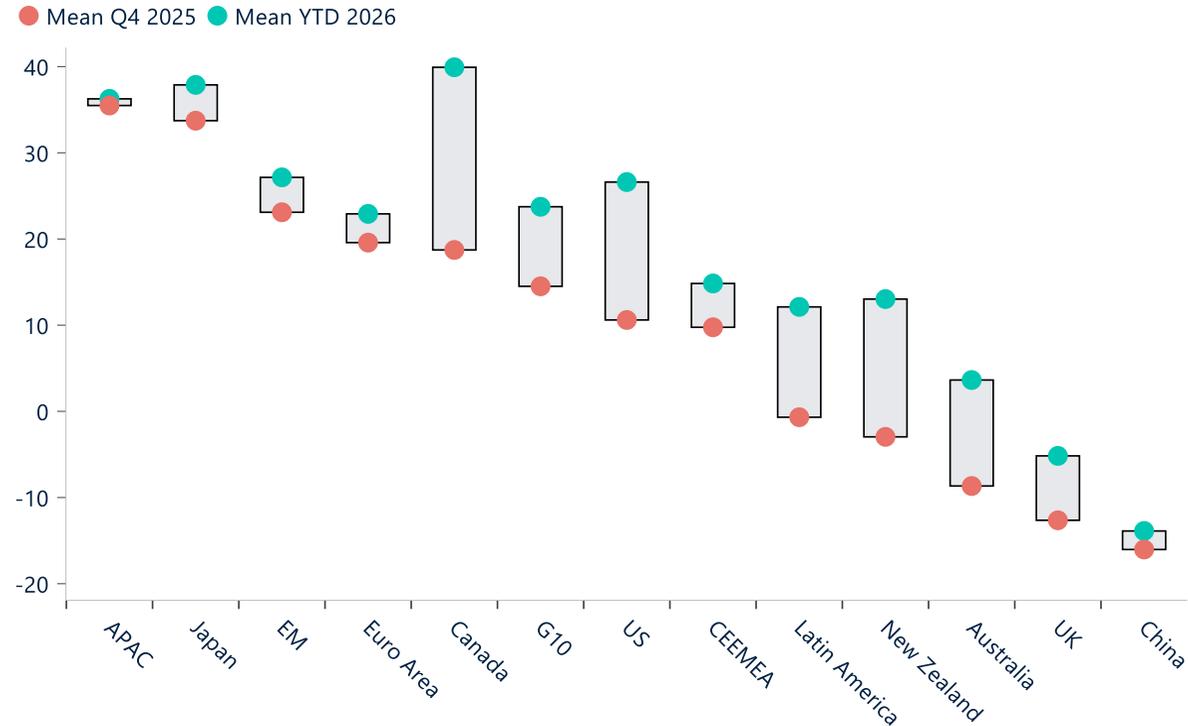
Source: Convera, Macrobond

Chart sources: Convera, Macrobond – November 25, 2025

Theme in focus: Economic headwinds for USD bears

US economic surprises through Q1 '26 have supported the USD

Citi economic surprises - mean YTD v/s Q4 2025

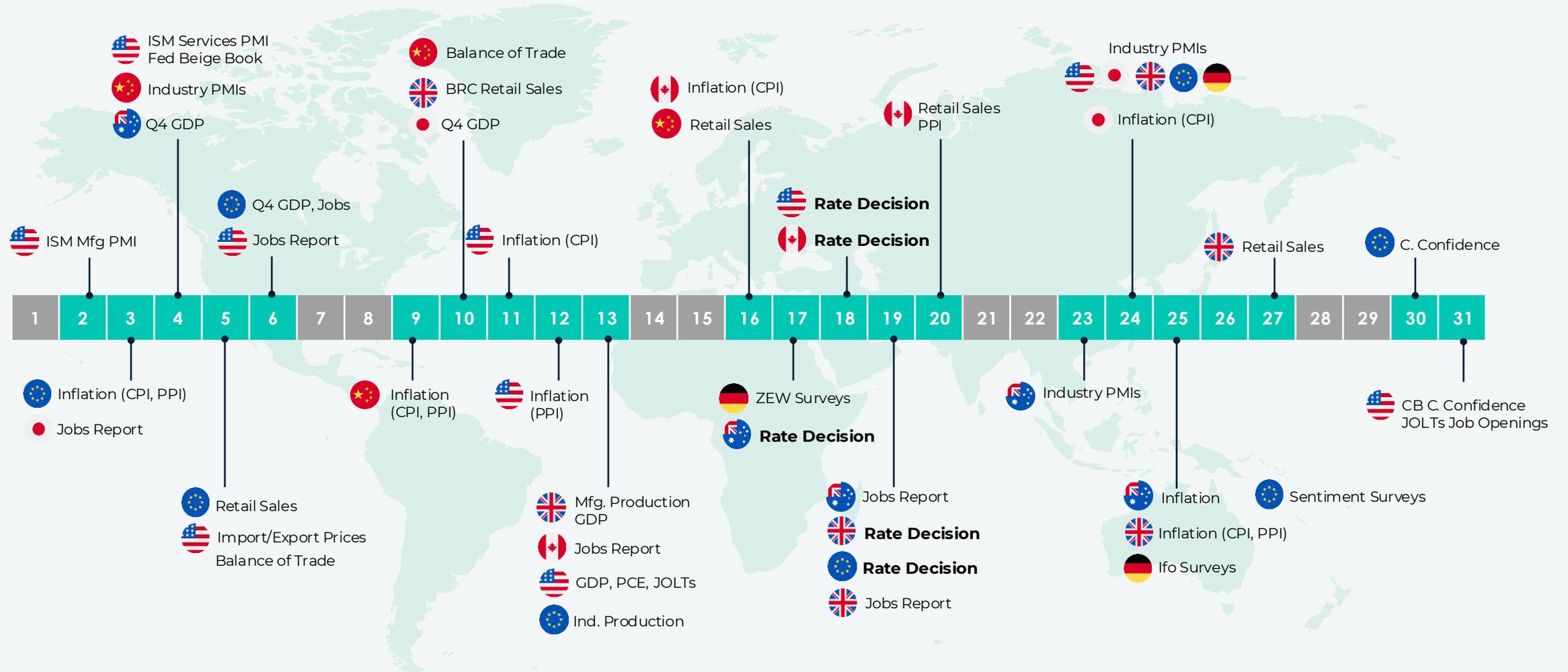


Source: Convera, Macrobond

- Dollar bears have started the year struggling with the prospect of US economic resilience. Year-to-date's releases confirm the outlook of an economy positioned to carry its 2025 H2 momentum straight through H1 2026.
- Despite marked volatility and shifting narratives, ranging from massive hedge fund short positioning, the 'de-basement trade', de-dollarization trends and China reducing their Treasury exposure, the USD has only lost roughly ~1% in the first two months of the year.
- Beneath the surface, however, a deeper tension is brewing. The latest Fed minutes revealed a board that is fundamentally divided, and it appears Powell struggled to communicate these diverging views in his most recent press conference.
- While the prospect of a "hike if necessary" is back on the table, the defining challenge for the incoming Fed Chair, Kevin Warsh, will be selling the board on his thesis, that AI forces are structurally disinflationary.
- This friction is set to revive macro-borne volatility in Q2, a trend likely to persist throughout 2026.
- Next Fed meeting is March 18th, where markets expect the Fed to hold for a second consecutive meeting this year.

Key market events to watch

March 2026



Source: Convera, Bloomberg – February 25, 2026. Dates GMT.



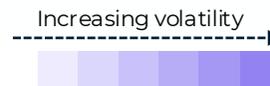
UK currency outlook

GBP volatility analysis



Sterling hovers near YTD lows vs. most peers

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



	Spot	High	Low	High	Low	Trading range		Position within the range	
		30D		YTD		30D	YTD	30D	YTD
GBP/NOK	12.90	13.39	12.82	13.61	12.82	4.4%	6.2%	14%	10%
GBP/AUD	1.911	1.980	1.900	2.021	1.900	4.2%	6.4%	14%	9%
GBP/JPY	210.2	215.0	207.2	215.0	207.2	3.8%	3.8%	38%	38%
GBP/CNY	9.291	9.618	9.275	9.618	9.275	3.7%	3.7%	5%	5%
GBP/ZAR	21.54	22.28	21.50	22.59	21.50	3.6%	5.1%	5%	4%
GBP/USD	1.348	1.386	1.343	1.386	1.333	3.2%	4.0%	12%	28%
GBP/CHF	1.044	1.068	1.038	1.079	1.038	2.9%	3.9%	20%	15%
GBP/NZD	2.261	2.305	2.241	2.345	2.241	2.9%	4.6%	31%	19%
GBP/CAD	1.847	1.881	1.839	1.881	1.828	2.3%	2.9%	19%	36%
GBP/EUR	1.145	1.161	1.142	1.161	1.142	1.7%	1.7%	16%	16%

- In February, GBP managed to rise against only 8% of the >50 global currencies we track. Dovish BoE signals and weaker domestic data have pushed UK rate-cut expectations higher, weighing on the pound via the yield channel. At the same time, rising oil prices and a softer global risk tone have further eroded its appeal.
- **GBP/USD** moved more than 1% lower in February despite renewed US policy uncertainty clouding the dollar's outlook. Hawkish Fed rhetoric and strong US data have supported the buck, whilst soft UK data, dovish BoE signals and UK political uncertainty weigh on the pound.
- **GBP/EUR** volatility remains subdued, but the 100-day moving average near €1.1456, which had been a dependable floor since January, has now flipped into resistance. November's €1.1320 low comes back into view if downside momentum builds.
- **GBP/AUD** has fallen over 3% in February and almost 6% YTD largely the result of a more hawkish RBA relative to BoE and partly due to rising commodity prices boosting Australia's relative terms of trade.

Source: Bloomberg, Convera – February 25, 2026

GBP value indicator



GBP/AUD is over 6% below its one-year average

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

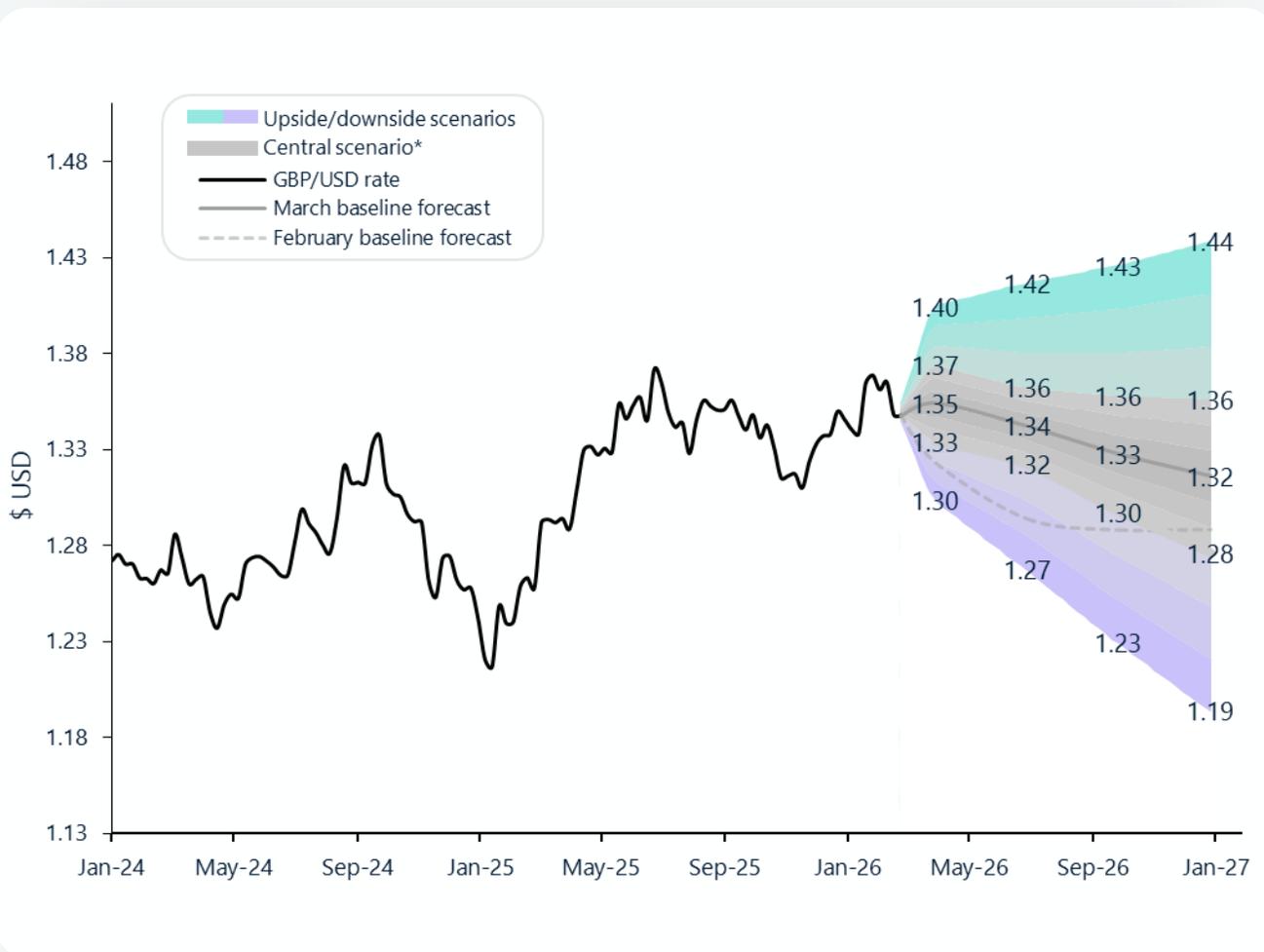
- Appreciation
- Depreciation

	Spot	Spot vs			
	(As of 25.02.2026)	YTD average	1-year average	2-year average	5-year average
GBP/EUR	1.145	-0.5% Avg.: 1.150	-1.4% Avg.: 1.160	-2.4% Avg.: 1.173	-1.9% Avg.: 1.167
GBP/USD	1.348	-0.5% Avg.: 1.355	0.9% Avg.: 1.335	3.3% Avg.: 1.305	4.5% Avg.: 1.290
GBP/JPY	210.2	-0.5% Avg.: 211.3	5.0% Avg.: 200.1	6.6% Avg.: 197.2	18.2% Avg.: 177.8
GBP/CAD	1.847	-0.7% Avg.: 1.859	-0.3% Avg.: 1.853	2.2% Avg.: 1.808	7.1% Avg.: 1.724
GBP/NZD	2.261	-1.4% Avg.: 2.292	-0.8% Avg.: 2.279	2.5% Avg.: 2.206	9.2% Avg.: 2.070
GBP/CNY	9.291	-1.4% Avg.: 9.421	-2.5% Avg.: 9.531	-0.8% Avg.: 9.362	3.8% Avg.: 8.950
GBP/CHF	1.044	-1.5% Avg.: 1.060	-3.7% Avg.: 1.084	-5.7% Avg.: 1.106	-9.2% Avg.: 1.149
GBP/AUD	1.911	-2.8% Avg.: 1.966	-6.4% Avg.: 2.041	-4.2% Avg.: 1.994	0.6% Avg.: 1.899

- Although UK domestic conditions have turned more fragile, and dovish BoE repricing is starting to erode sterling demand, GBP remains above its five-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 4% above its five-year average, providing UK importers with an opportunity to lock in relatively favorable rates, despite a more than 2% slide from recent peaks.
- **GBP/JPY** remains comfortably above all major long-term moving averages - over 18% above its five-year average, due to waning BoJ rate hike expectations and Japanese policy uncertainty.
- **GBP/EUR** has erased its January gains and once again sits almost 2% below its five-year average as rate differentials turn more negative for sterling.
- The Antipodeans are having a solid start to 2026, with both **GBP/AUD** and **GBP/NZD** over 1% lower than their YTD averages and the former over 6% above its one-year average due to hawkish monetary policy signals down under.

Source: Bloomberg, Convera – February 25, 2026. Note: YTD average refers to the following time periods: 01.01.2026 - 25.02.2026; 1Y: 25.02.2025 - 25.02.2026; 2Y: 26.02.2024 - 25.02.2026; 5Y: 26.02.2021 - 25.02.2026.

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 sticky inflation, whilst Fed forced to cut on labor market fears.

Central scenario: Growth and rate uncertainty

- Markets increasingly question the credibility of the UK government’s fiscal plans and the stability of the Labour leadership.
- US economy proves resilience whilst UK outlook weakens, meaning UK-US rate spread falls, dragging cable towards \$1.30.

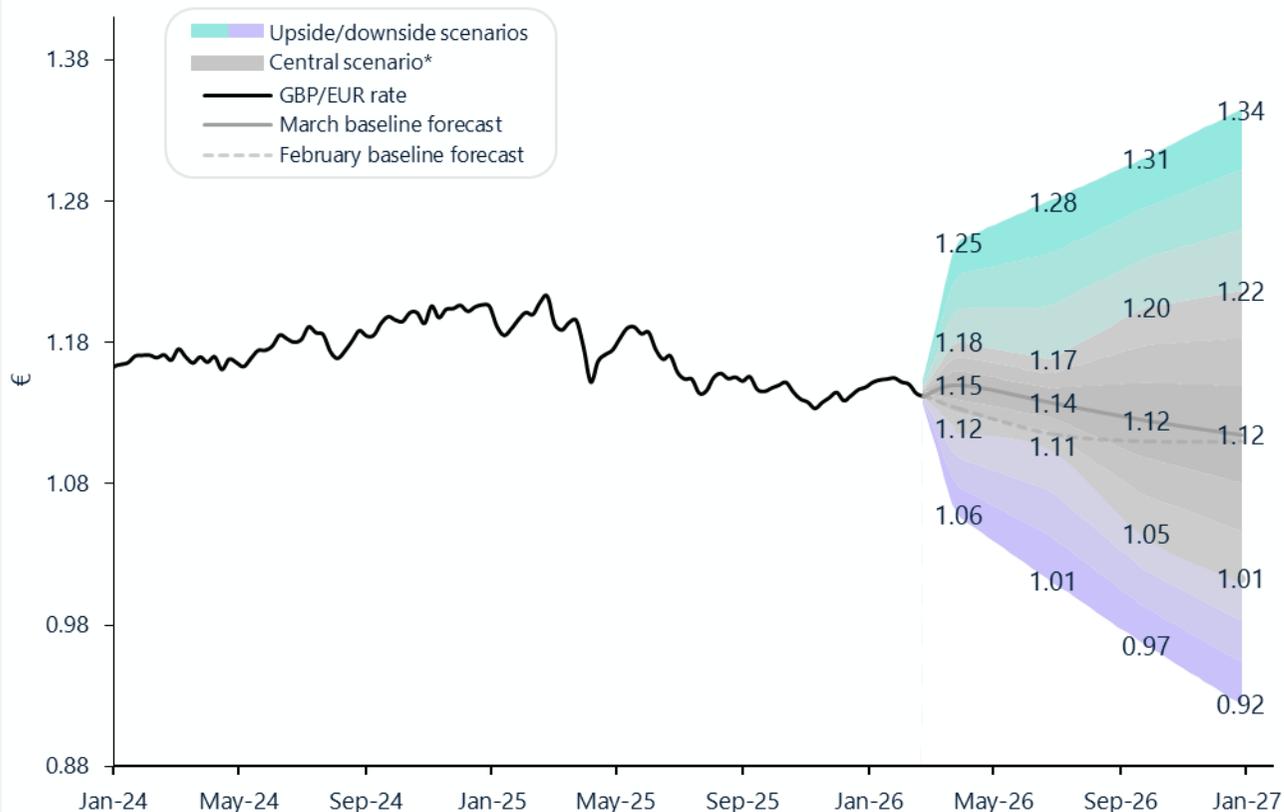
Downside scenario: UK confidence crisis

- BoE forced to cut interest rates further 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 – February 25, 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.

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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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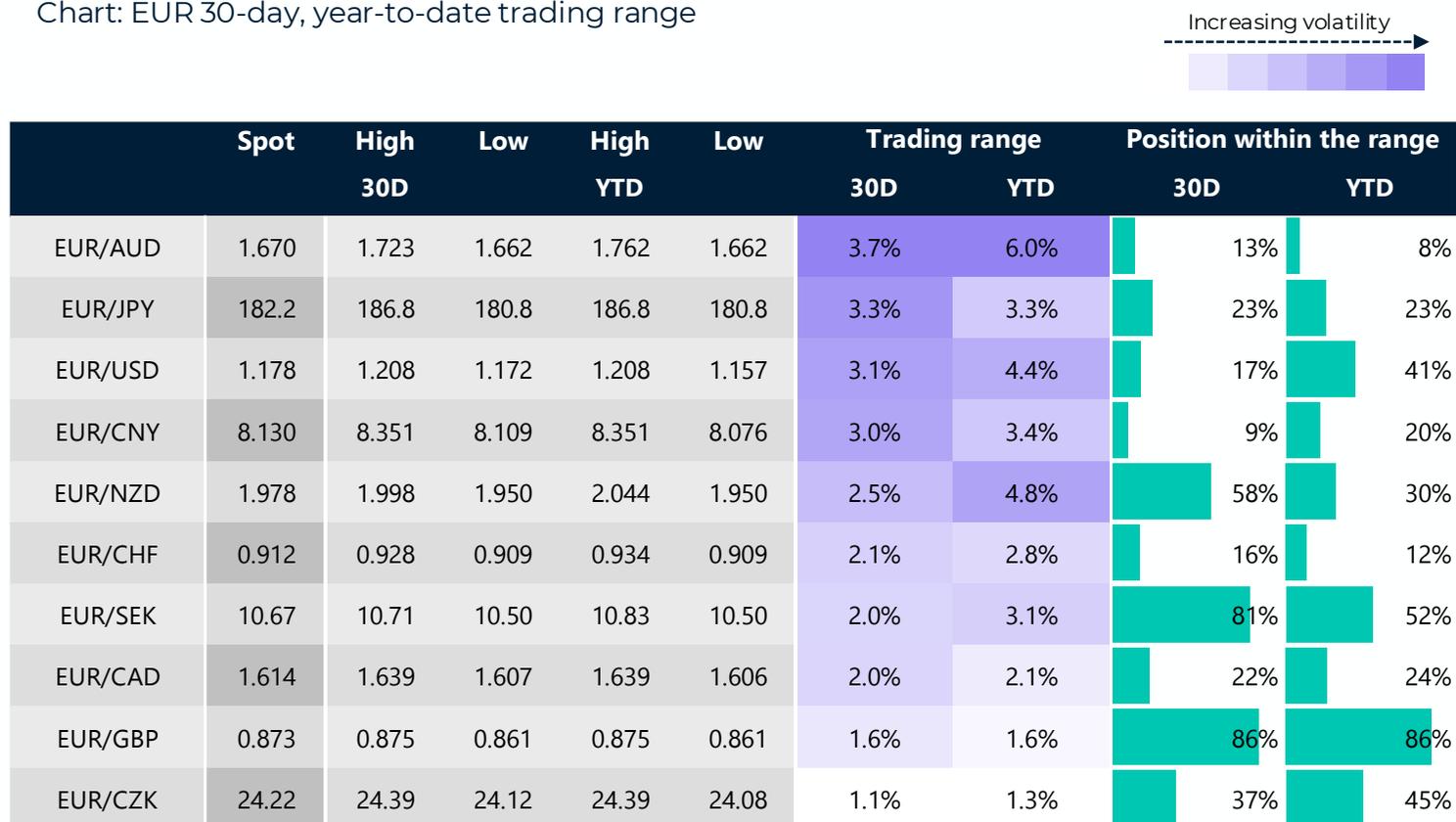
EU currency outlook

EUR volatility analysis



EUR/AUD travels furthest into bearishness

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



- **EUR/AUD** tops the chart, having travelled furthest on the downside over the past 30 days (3.7%). The RBA's more pronounced hawkish stance accelerated the pair's decline, building on a broader antipodean bid at the start of the year as the region is seen as relatively shielded from re-ignited US–Europe tariff tensions.
- **EUR/JPY** comes in second (3.3%), with the pair's steady rise repeatedly met by sharp sell-offs on bouts of JPY strength. Drivers include fading fears of a joint Fed–BoE intervention and Takaichi's sweeping lower-house victory, which reinforced expectations of political pressure on the BoJ.
- **EUR/USD** has drifted lower within a 3.1% range over the past 30 days. The move is technically justified, with the pair retreating from the 1.2081 highs - levels last seen in 2021 - reflecting an unwinding of bullish momentum and a bearish impulse from higher oil prices weighing on the common currency.
- **EUR/GBP** held a tighter range as two opposing forces offset each other: sterling weakness tied to renewed political-risk uncertainty and a more dovish BoE, versus euro softness driven by heightened uncertainty around Lagarde's early departure and the recent spike in oil prices.

Source: Bloomberg, Convera – February 25, 2026

EUR value indicator



Euro enters 2026 without much fuel

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

- Appreciation
- Depreciation

	Spot (As of 24.02.2026)	YTD average	Spot vs		
			1-year average	2-year average	5-year average
EUR/GBP	0.873	0.5% <small>Avg.: 0.868</small>	1.3% <small>Avg.: 0.861</small>	2.4% <small>Avg.: 0.852</small>	1.9% <small>Avg.: 0.856</small>
EUR/USD	1.178	0.0% <small>Avg.: 1.177</small>	2.4% <small>Avg.: 1.150</small>	5.9% <small>Avg.: 1.112</small>	6.6% <small>Avg.: 1.105</small>
EUR/CAD	1.614	-0.1% <small>Avg.: 1.615</small>	1.1% <small>Avg.: 1.596</small>	4.7% <small>Avg.: 1.541</small>	9.3% <small>Avg.: 1.476</small>
EUR/CZK	24.22	-0.2% <small>Avg.: 24.26</small>	-1.4% <small>Avg.: 24.56</small>	-2.6% <small>Avg.: 24.85</small>	-2.2% <small>Avg.: 24.75</small>
EUR/NZD	1.978	-0.8% <small>Avg.: 1.993</small>	0.7% <small>Avg.: 1.964</small>	5.1% <small>Avg.: 1.881</small>	11.5% <small>Avg.: 1.773</small>
EUR/JPY	182.2	-0.8% <small>Avg.: 183.6</small>	5.7% <small>Avg.: 172.4</small>	8.3% <small>Avg.: 168.1</small>	19.7% <small>Avg.: 152.2</small>
EUR/CHF	0.912	-1.1% <small>Avg.: 0.921</small>	-2.4% <small>Avg.: 0.933</small>	-3.3% <small>Avg.: 0.943</small>	-7.4% <small>Avg.: 0.984</small>
EUR/AUD	1.670	-2.3% <small>Avg.: 1.709</small>	-5.0% <small>Avg.: 1.758</small>	-1.8% <small>Avg.: 1.700</small>	2.7% <small>Avg.: 1.626</small>

- **EUR/GBP** sits 0.5% above its YTD average as it hovers near the 0.88 resistance after climbing from 0.82. The post-Autumn Budget unwinding of technical bearishness has faded, allowing a more dovish BoE and renewed uncertainty around Starmer's leadership to re-assert themselves as bullish drivers.
- **EUR/USD** is broadly flat on a YTD basis despite briefly pushing above 1.20 in January. The retreat reflects investors' heightened sensitivity to the US's resilient macro backdrop and a Federal Reserve leaning hawkish.
- **EUR/AUD**'s bearish downtrend has sharpened into 2026 as the Aussie remains relatively insulated from renewed trade tensions. Australia's trade deficit with the US - one of the key criteria used in the 2025 tariff-setting framework - suggests it is likely to stay outside the main line of fire as new duties are re-applied following the Supreme Court ruling.
- **EUR/CHF** continues to soften as heightened geopolitical risk channels demand into the Swiss franc, the safe-haven asset of choice.

Source: Bloomberg, Convera – February 25, 2026. Note: YTD average refers to the following time periods: 01.01.2026 - 25.02.2026; 1Y: 25.02.2025 - 25.02.2026; 2Y: 26.02.2024 - 25.02.2026; 5Y: 26.02.2021 - 25.02.2026.

EUR/USD future scenarios

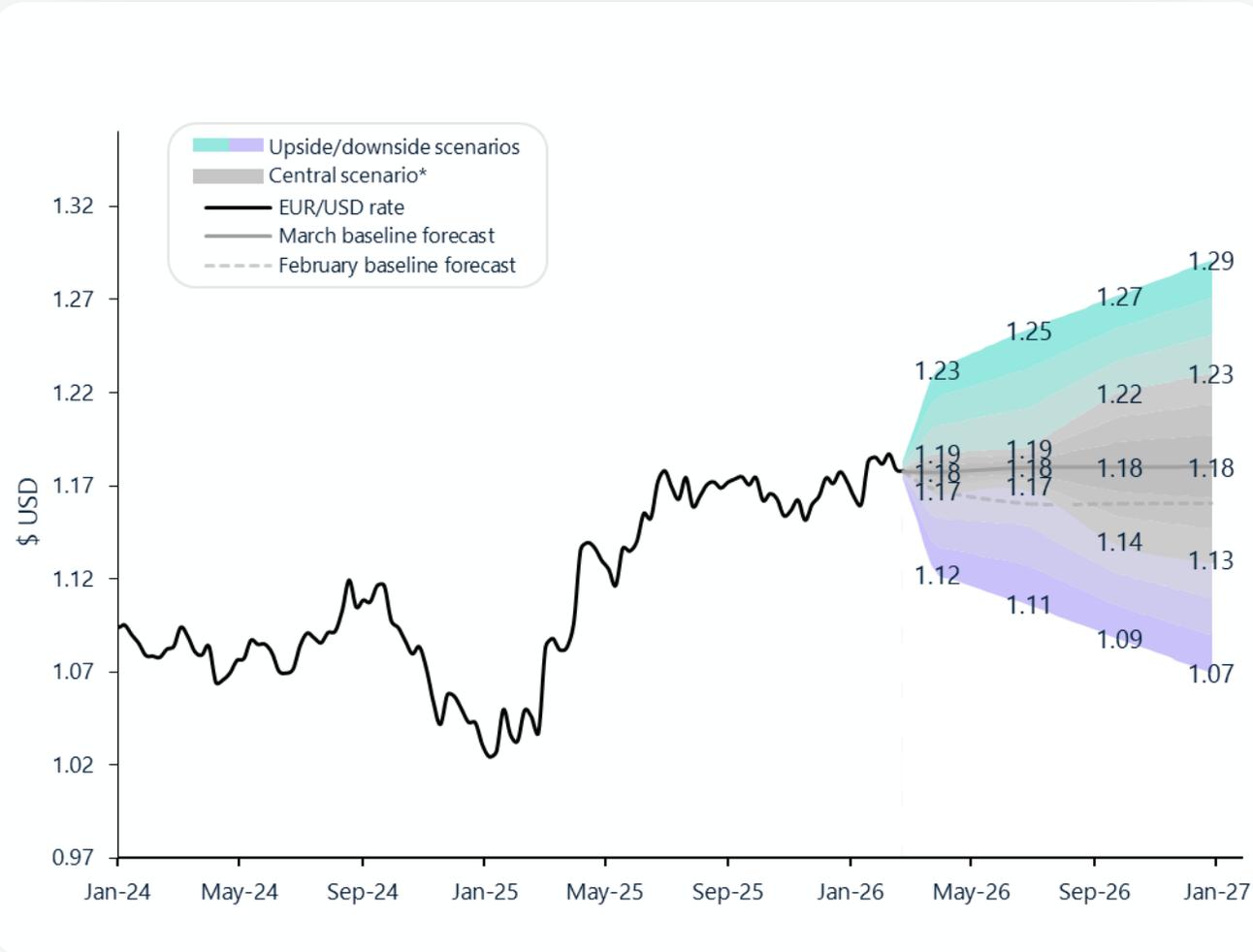


Chart sources: Oxford Economics, Bloomberg, Convera – February 27, 2026. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact AskMarketInsights@convera.com
 *+/-1 standard deviation from baseline (68% chance rate falls within this range)

Upside scenario: Fed independence at risk

- Political pressure on the Fed's independence intensifies as Trump's appointee, Kevin Warsh, takes office in May. The dollar weakens under more aggressive easing than macro data would justify.
- Germany follows through on its spending commitments, boosting optimism and supporting real growth in both the domestic economy and the wider eurozone.

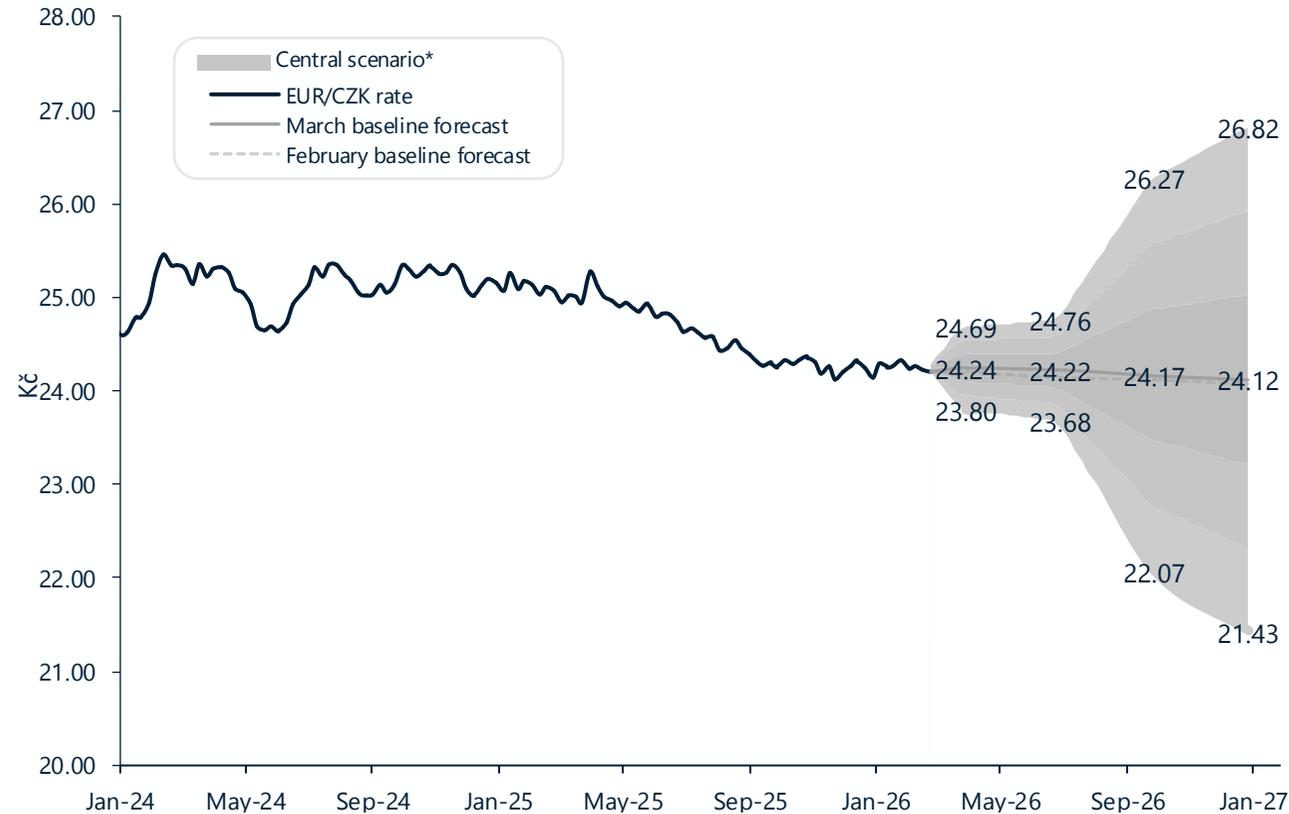
Central scenario: Cautious Fed

- 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



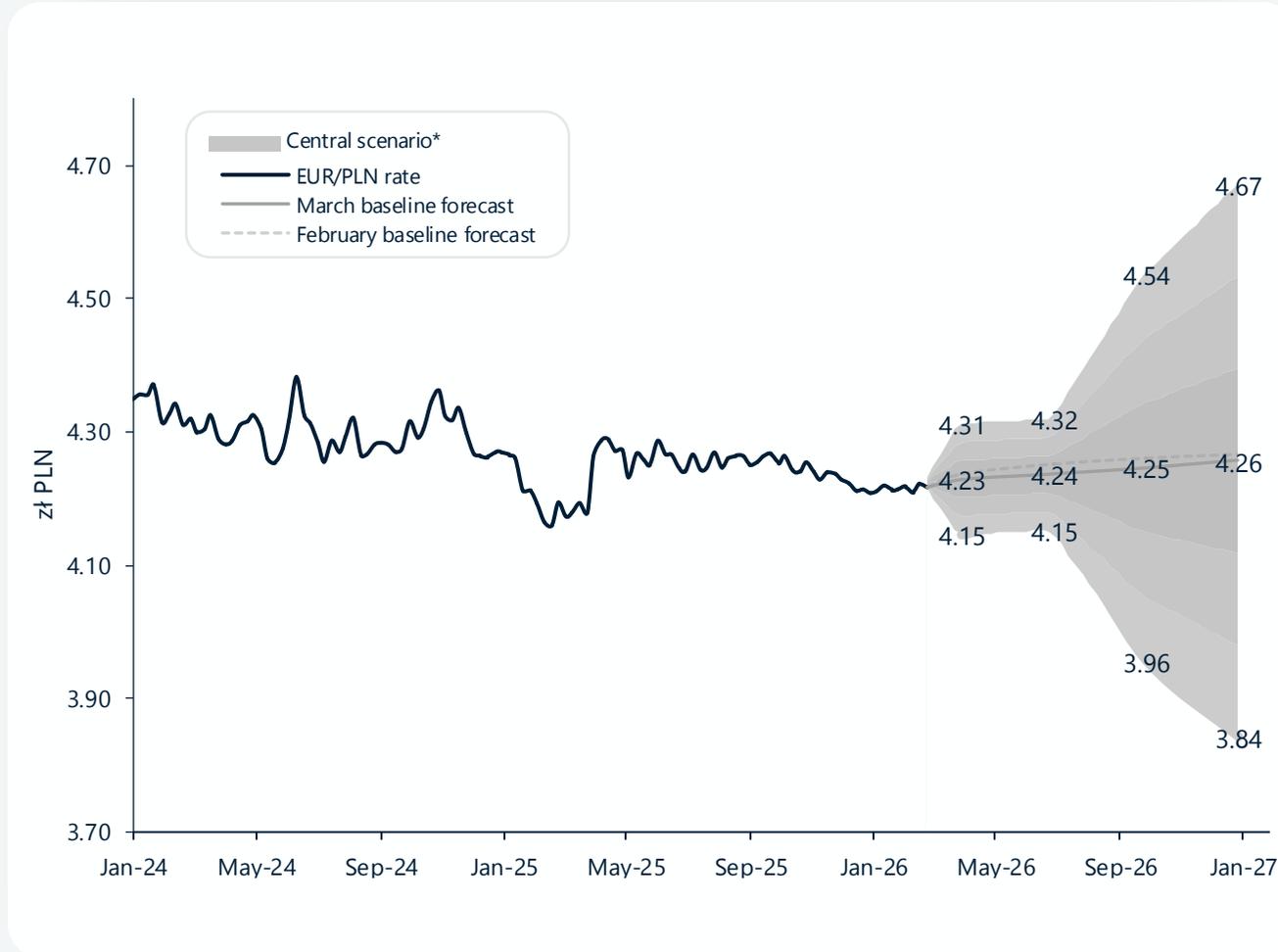
Central scenario: CNB pivot helps anchor EUR/CZK

- EUR/CZK has cautiously rebounded from late-2025 lows - levels last seen in 2023 - firming above the 24.200 support line. The pair sits roughly 0.2% higher on a year-to-date basis and we expect range-bound behavior to persist between 24.20 and 24.40.
- The main catalyst behind the slowing bearish momentum has been a shift in the Czech National Bank's policy outlook, which has turned more dovish in line with the broader CEE tilt. With wage growth still elevated and the labor market tight, EUR/CZK should remain contained, however.
- Recent geopolitical turmoil and growing concerns around the AI-fueled equity rally leave CEE currencies more exposed to risk-off-driven sell-offs. Unlike the euro, which has gained a degree of safe-haven appeal.
- Meanwhile, with the ECB unlikely to move in either direction for some time, there is little domestic impetus coming from the euro side.

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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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EUR/PLN future scenarios



Central scenario: Zloty holds the line at 4.20

- EUR/PLN remains range-bound, with tops near 4.23 and bottoms around 4.20.
- Poland's steady growth backdrop and a gradually easing labor market should give the National Bank of Poland room to cut rates, potentially as early as the March meeting. The ECB's neutral stance preserves a relative yield advantage for the common currency.
- Global forces, however, may act as a headwind for the zloty. Like other high-beta currencies, it remains vulnerable to risk-off sentiment, which is pervasive amid renewed geopolitical turmoil and growing concerns around an AI-driven equity bubble.

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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)



APAC currency outlook

APAC volatility analysis



AUD/USD surges: APAC FX volatility reaches new heights

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



	Spot	High	Low	High	Low	Trading range		Position within the range	
		30D		YTD		30D	YTD	30D	YTD
AUD/USD	0.708	0.714	0.683	0.714	0.666	4.5%	7.2%	81%	88%
AUD/JPY	109.8	110.7	106.0	110.7	104.5	4.4%	5.9%	81%	85%
AUD/GBP	0.524	0.525	0.504	0.525	0.494	4.2%	6.3%	95%	97%
AUD/CNY	4.886	4.937	4.758	4.937	4.646	3.8%	6.3%	72%	82%
AUD/EUR	0.600	0.601	0.581	0.601	0.567	3.4%	6.0%	95%	97%
NZD/USD	0.597	0.609	0.589	0.609	0.571	3.4%	6.7%	40%	68%
NZD/AUD	0.844	0.868	0.843	0.868	0.843	3.0%	3.0%	4%	4%
NZD/EUR	0.507	0.512	0.500	0.512	0.489	2.4%	4.7%	58%	78%
USD/SGD	1.267	1.281	1.258	1.29	1.258	1.8%	2.5%	39%	28%
USD/CNY	6.903	6.965	6.899	6.997	6.899	1.0%	1.4%	6%	4%

- **AUD/USD** now leads APAC FX in YTD trading range, posting 7.2%—well above AUD/JPY (5.9%) and NZD/USD (6.7%). This underscores AUD/USD's return as the region's primary volatility anchor.
- Oceanic pairs drive volatility across both short- and long-term horizons. **AUD/USD's** 30-day realized range is also the highest at 4.5%, reflecting persistent two-way risk as policy shifts and commodity price swings feed through.
- **NZD/USD** registered a 6.7% year-to-date trading range, with volatility elevated as markets adjust to expectations for the RBNZ to begin rate hikes as early as Q4 2026 amid a strengthening domestic growth outlook.
- **USD/CNY** stays exceptionally stable (1.4% YTD, 1.0% 30-day), highlighting ongoing policy effectiveness in managing the Yuan and minimizing spillover into the broader APAC complex.

Source: Bloomberg, Convera – February 23, 2026

APAC value indicator



AUD value reset: From persistent discount to modest premium

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

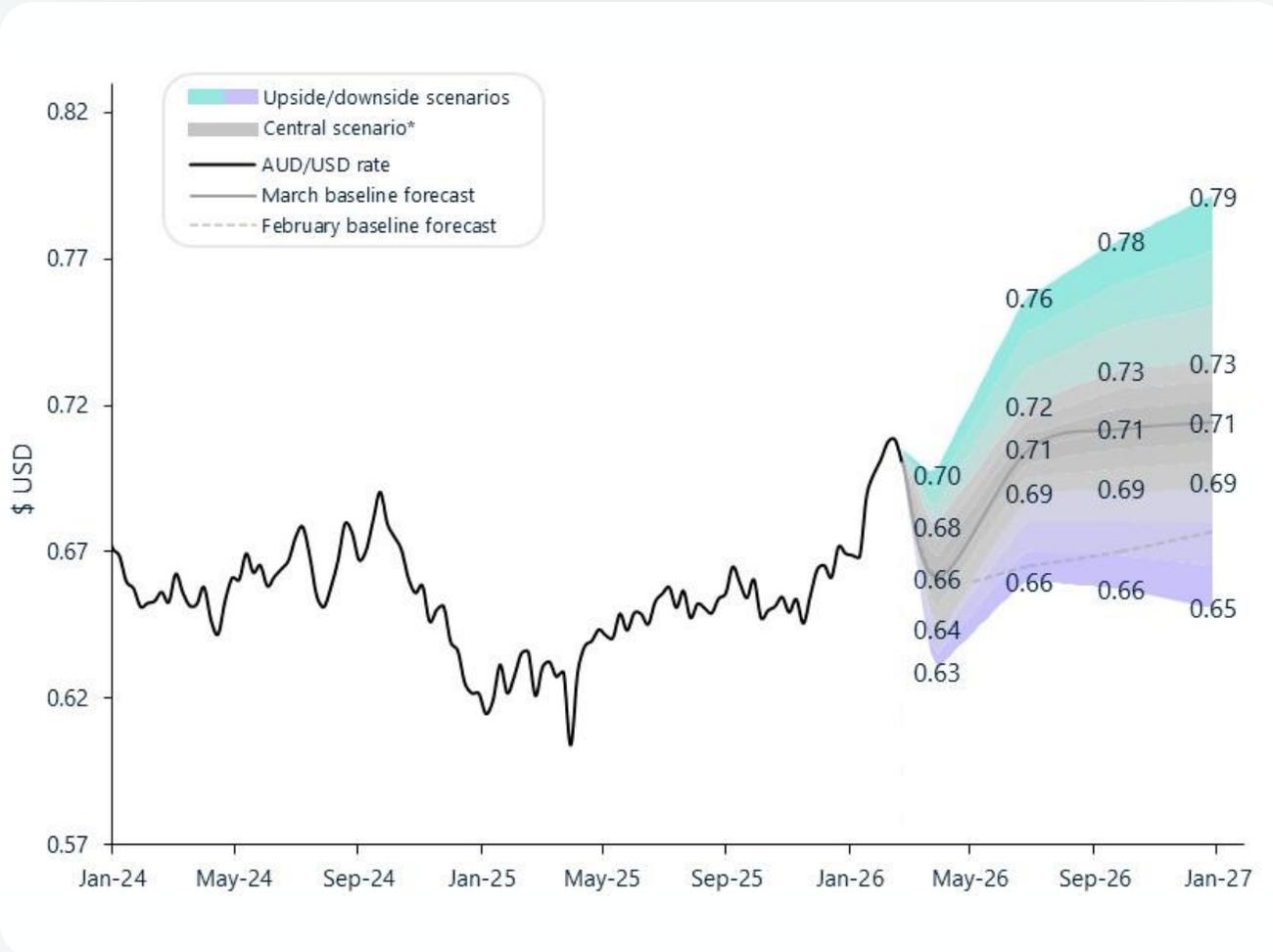
- Appreciation
- Depreciation

	Spot (As of 24.02.2026)	Spot vs			
		YTD average	1-year average	2-year average	5-year average
AUD/GBP	0.524	3.1% Avg.: 0.508	6.9% Avg.: 0.490	4.4% Avg.: 0.501	-0.8% Avg.: 0.528
AUD/USD	0.708	2.7% Avg.: 0.689	8.2% Avg.: 0.654	8.2% Avg.: 0.654	4.0% Avg.: 0.680
AUD/EUR	0.600	2.6% Avg.: 0.585	5.5% Avg.: 0.568	1.9% Avg.: 0.588	-2.7% Avg.: 0.616
AUD/CAD	0.969	2.5% Avg.: 0.945	6.7% Avg.: 0.907	6.9% Avg.: 0.906	6.7% Avg.: 0.908
AUD/JPY	109.8	2.2% Avg.: 107.4	11.9% Avg.: 98.08	10.9% Avg.: 98.98	17.5% Avg.: 93.43
AUD/SGD	0.897	2.1% Avg.: 0.878	5.9% Avg.: 0.847	4.1% Avg.: 0.861	-1.7% Avg.: 0.912
AUD/CNY	4.886	2.0% Avg.: 4.789	4.7% Avg.: 4.668	4.1% Avg.: 4.695	3.6% Avg.: 4.714
AUD/NZD	1.184	1.6% Avg.: 1.165	6.0% Avg.: 1.117	7.0% Avg.: 1.106	8.6% Avg.: 1.090

- **AUD/USD** spot now trades at a 2.7% premium to its YTD average and 4.0% above its five-year average, marking a decisive shift from past undervaluation to a modest overvaluation. The value gap has closed rapidly as AUD strength outpaces peers.
- **AUD/EUR** and **AUD/GBP** discounts have narrowed but remain slightly below five-year averages (-2.7% and -0.8%, respectively), showing that recent **AUD** resilience has closed much of the long-standing mispricing—though not fully erased it.
- **AUD/JPY** stands out, trading 17.5% above its five-year average, driven by JPY softness and the AUD recovery. This cross now marks the sharpest deviation among major APAC FX pairs.
- With the **AUD's** value reset now largely complete, tactical opportunities are shifting to relative value in crosses such as AUD/EUR and AUD/GBP, and to high-beta pairs where cyclical and policy stories remain more fluid.

Note: YTD average refers to the following time periods: 01.01.2026 - 23.02.2026; 1Y: 21.02.2025 - 23.02.2026; 2Y: 23.02.2024 - 23.02.2026; 5Y: 24.02.2021 - 23.02.2026.

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.

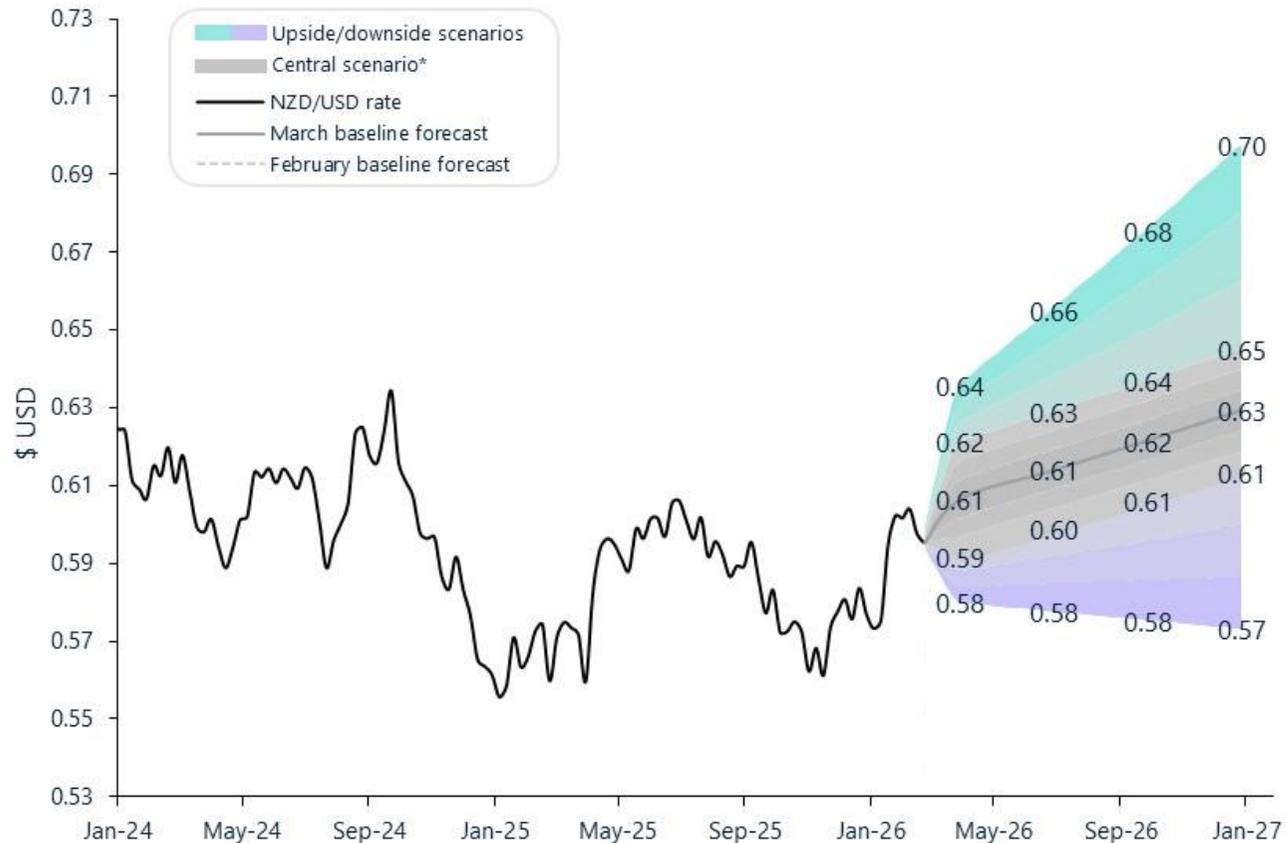
Downside scenario: Escalation of tariffs too fast too furious

- 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 – February 23, 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.

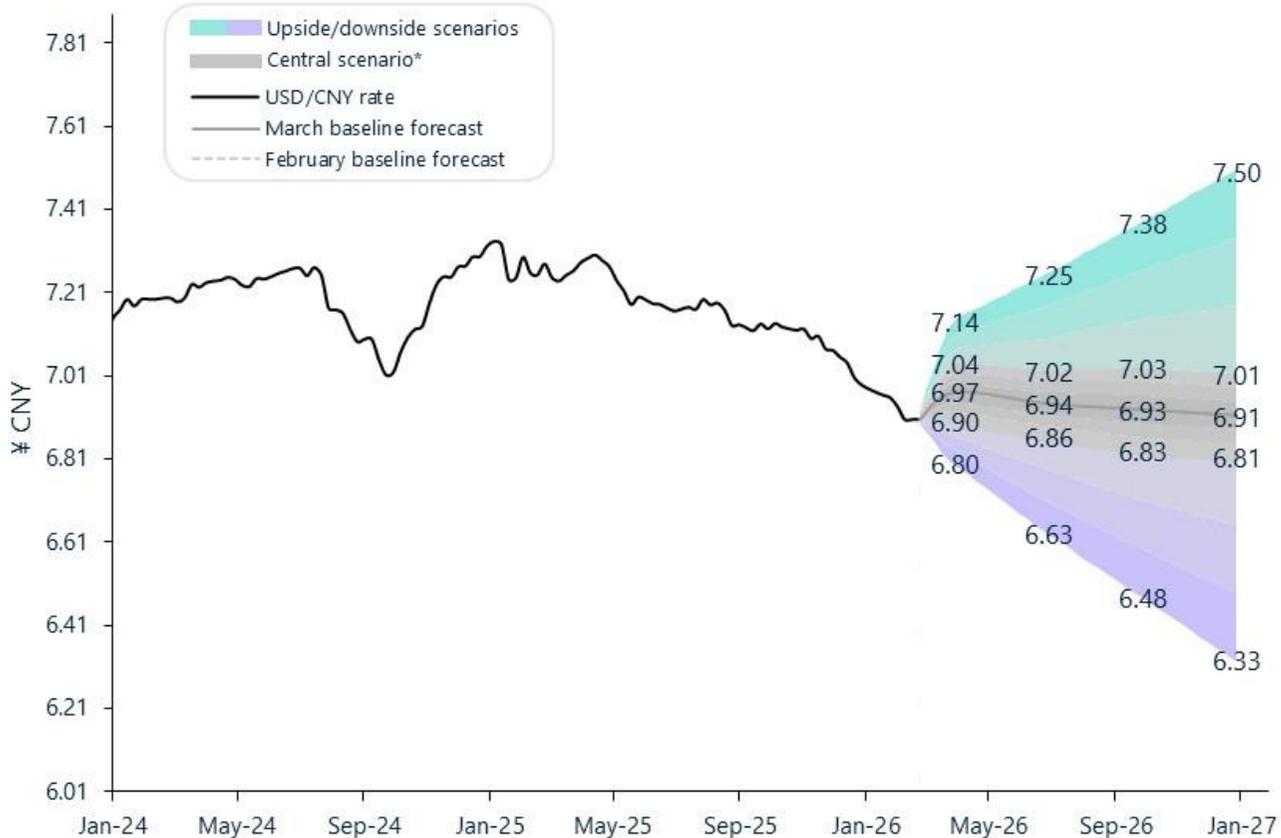
Downside scenario: More aggressive RBNZ easing

- 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 – February 23, 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.

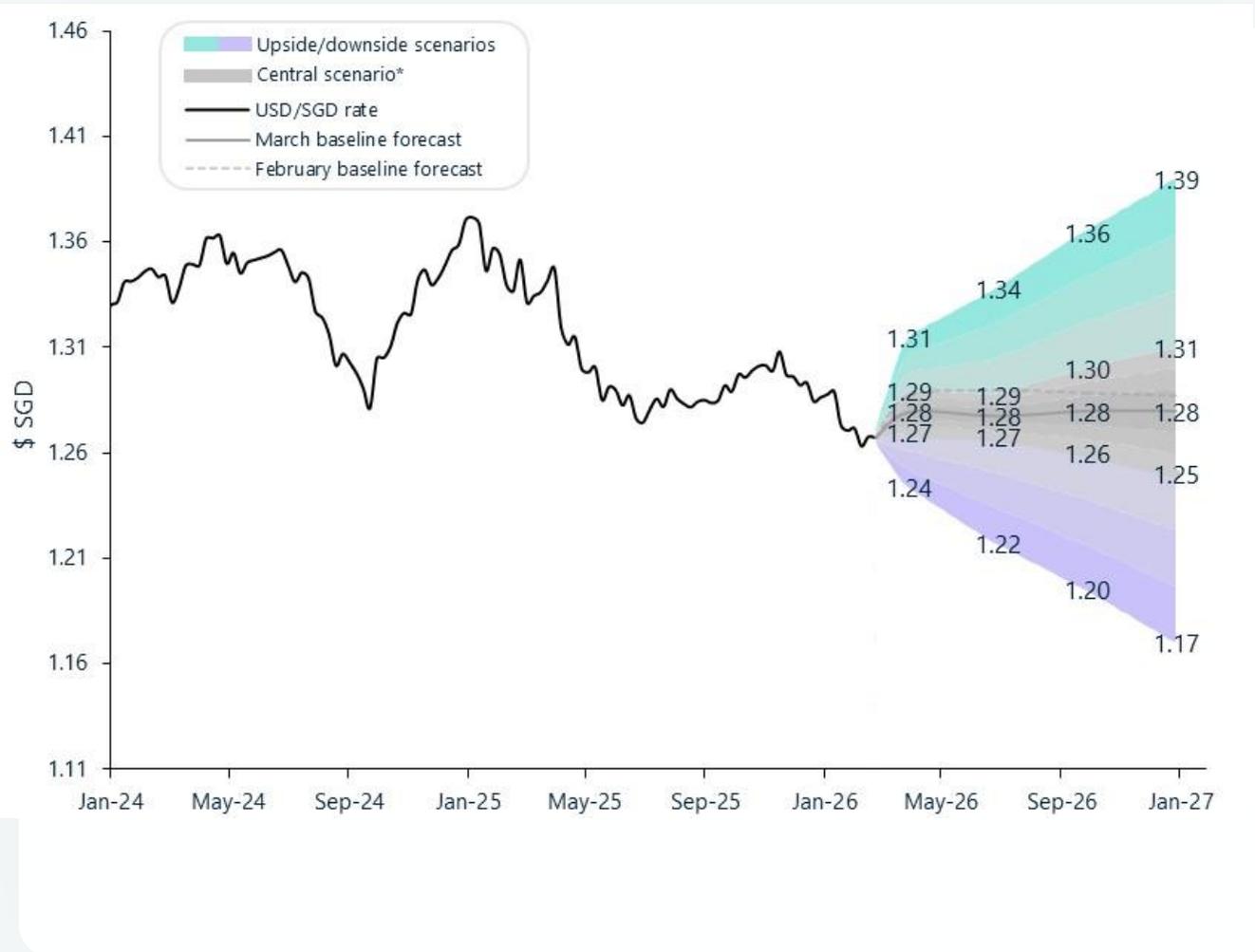
Downside scenario: Larger-than-expected stimulus from PBoC

- 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 – February 23, 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/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 – February 23, 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



Aussie and yen lead in FX volatility

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
USD/JPY	154.6	159.2	152.1	159.4	152.1	4.7%	4.8%	35%	34%
AUD/USD	0.705	0.714	0.683	0.714	0.666	4.5%	7.2%	71%	81%
USD/CHF	0.774	0.791	0.760	0.804	0.760	4.1%	5.8%	45%	32%
NZD/USD	0.595	0.609	0.589	0.609	0.571	3.4%	6.7%	30%	63%
GBP/USD	1.349	1.386	1.343	1.386	1.333	3.2%	4.0%	14%	30%
EUR/USD	1.178	1.208	1.172	1.208	1.157	3.1%	4.4%	17%	41%
USD/MXN	17.26	17.57	17.08	18.04	17.08	2.9%	5.6%	37%	19%
USD/CAD	1.369	1.38	1.348	1.392	1.348	2.4%	3.3%	66%	48%
EUR/CAD	1.614	1.639	1.607	1.639	1.606	2.0%	2.1%	22%	24%
USD/CNY	6.899	6.965	6.877	6.997	6.877	1.3%	1.7%	25%	18%

- The **USD/JPY** (4.7%) and **AUD/USD** (4.5%) have seen the widest price swings over the last 30 days. The AUD/USD also has the highest year-to-date volatility at 7.2%.
- The **AUD/USD** is currently trading at 71% of its 30-day range and a massive 81% of its YTD range. It is pushing close to its highest prices of the year (0.714).
- The **EUR/CAD** is notably stable at 2.0% (30D).
- The **USD/CAD** is relatively high in its short-term range, sitting at 66% of its 30-day high-low spectrum.
- The **GBP/USD** is sitting at just 14% of its 30-day range, meaning the current spot price (1.349) is hovering close to its 30-day low of 1.343.
- The EUR/USD (17% of 30D range) and the USD/MXN (19% of YTD range) are also trading near their recent respective bottoms.

Source: Bloomberg, Convera – February 25, 2026

NAM value indicator



Aussie and Mexican peso gain most against historical averages

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

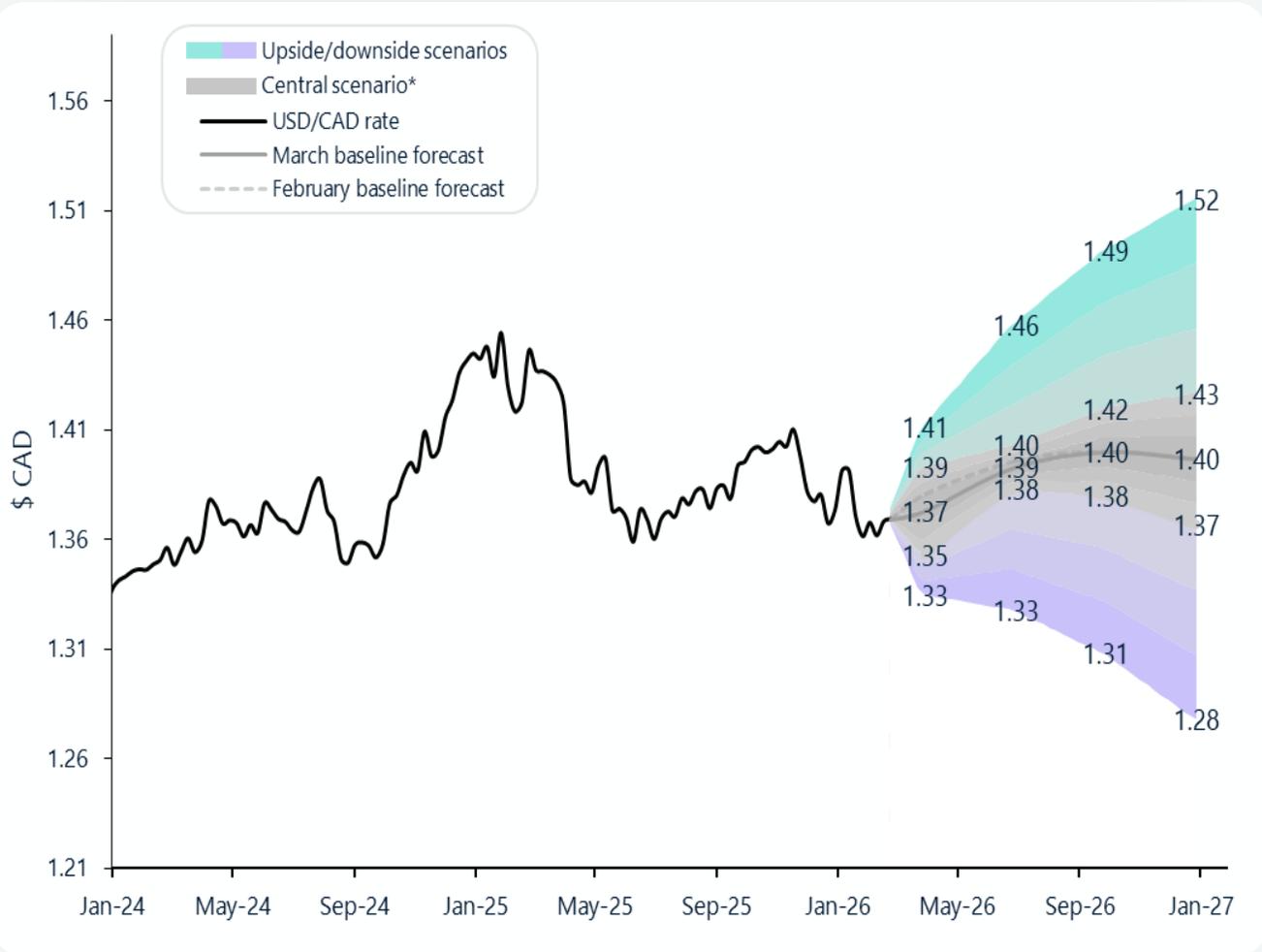
- Appreciation
- Depreciation

	Spot (As of 24.02.2026)	Spot vs			
		YTD average	1-year average	2-year average	5-year average
AUD/USD	0.705	2.3% Avg: 0.689	7.8% Avg: 0.654	7.7% Avg: 0.654	3.6% Avg: 0.680
NZD/USD	0.595	0.6% Avg: 0.591	1.6% Avg: 0.585	0.5% Avg: 0.591	-4.8% Avg: 0.625
EUR/USD	1.178	0.0% Avg: 1.177	2.4% Avg: 1.150	5.9% Avg: 1.112	6.6% Avg: 1.105
EUR/CAD	1.614	-0.1% Avg: 1.615	1.1% Avg: 1.596	4.7% Avg: 1.541	9.3% Avg: 1.476
USD/CAD	1.369	-0.2% Avg: 1.372	-1.4% Avg: 1.388	-1.2% Avg: 1.385	2.4% Avg: 1.337
GBP/USD	1.349	-0.5% Avg: 1.355	1.0% Avg: 1.335	3.4% Avg: 1.304	4.6% Avg: 1.290
USD/JPY	154.6	-0.8% Avg: 155.9	3.2% Avg: 149.8	2.2% Avg: 151.2	11.9% Avg: 138.1
USD/MXN	17.26	-1.3% Avg: 17.49	-8.0% Avg: 18.76	-8.1% Avg: 18.79	-9.4% Avg: 19.05

- The **AUD/USD** is the only currency pair on the board that is currently trading above its historical average across all measured timeframes. It is also maintaining a solid 2.3% premium over its year-to-date (YTD) average, indicating sustained recent and historical upward momentum.
- The **USD/MXN** shows consistent downward pressure across the board. The current spot price of 17.26 is below every historical average tracked here. While it is only down 1.3% compared to its YTD average, it is trading 8.0% below its one-year average and a notable 9.4% below its five-year average (19.05).
- The **EUR/CAD**, sits 9.3% above its five-year average but has flattened out recently, trading -0.1% against its YTD average.
- The **USD/CAD** is currently trading slightly below its recent average, sitting 0.2% lower than its year-to-date (YTD) average of 1.372. The pair shows a moderate decline when compared to the last two years, trading 1.4% below its one-year average (1.388) and 1.2% below its two-year average (1.385).

Source: Bloomberg, Convera – February 25, 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.

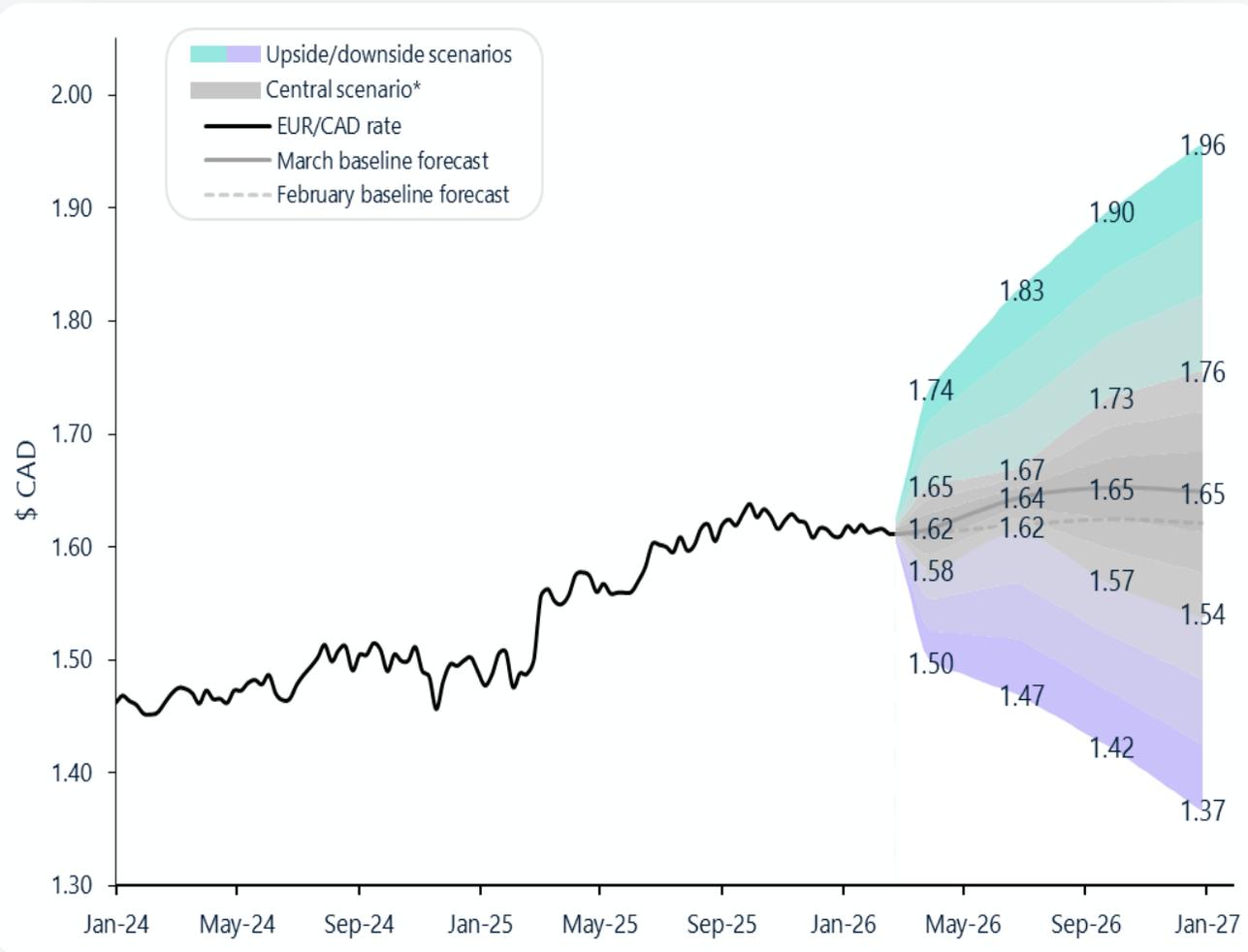
Downside scenario: US dollar weakens. Canadian economy proves resilient.

- 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 – February 25, 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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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.

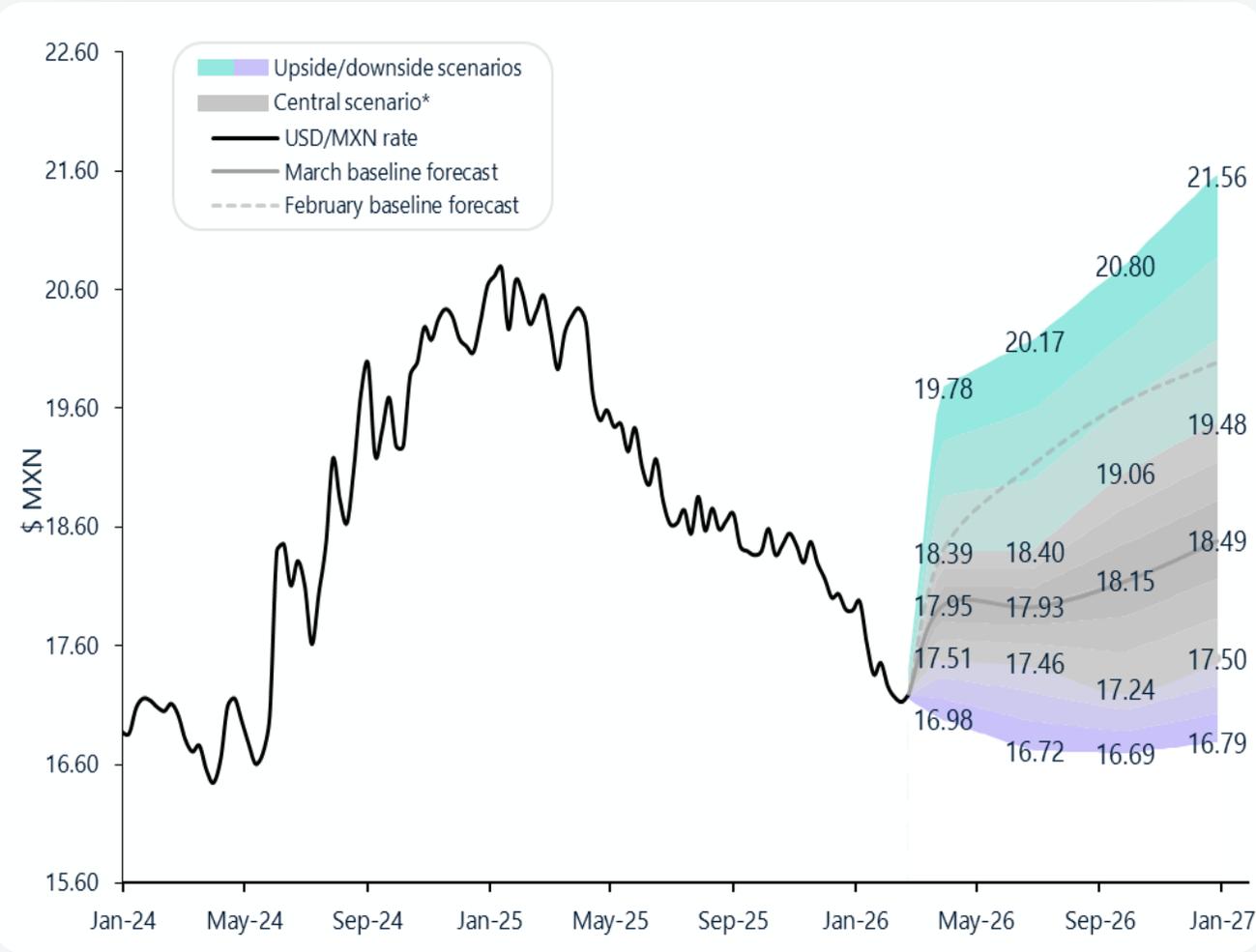
Downside scenario: EUR weakens, Canadian economy proves resilient

- 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 – February 25, 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 (~6.5%).

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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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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	1.404	1.416	1.425	1.438	1.448	1.459	1.471	1.477	1.479
	Baseline + σ	1.374	1.362	1.357	1.356	1.345	1.34	1.34	1.339	1.339
	Baseline	1.354	1.342	1.327	1.316	1.305	1.3	1.3	1.299	1.299
	Baseline - σ	1.334	1.322	1.297	1.276	1.265	1.26	1.26	1.259	1.259
	Low	1.304	1.267	1.229	1.193	1.161	1.140	1.128	1.122	1.120
GBP/EUR	High	1.251	1.280	1.310	1.344	1.376	1.403	1.426	1.439	1.442
	Baseline + σ	1.180	1.167	1.203	1.216	1.206	1.200	1.187	1.187	1.187
	Baseline	1.150	1.137	1.124	1.115	1.105	1.100	1.100	1.100	1.100
	Baseline - σ	1.119	1.106	1.044	1.013	1.003	0.999	1.012	1.012	1.012
	Low	1.058	1.011	0.966	0.924	0.887	0.862	0.847	0.839	0.837
GBP/JPY	High	228.3	239.2	247.7	256.9	264.4	270.7	275.4	277.4	276.9
	Baseline + σ	207.1	206.8	204.2	202.2	200.2	199.1	198.5	197.6	196.5
	Baseline	207.1	206.8	204.2	202.1	200.1	199.0	198.5	197.6	196.5
	Baseline - σ	207.0	206.7	204.1	201.9	199.9	198.8	198.4	197.5	196.4
	Low	191.7	183.4	173.0	163.4	155.4	149.8	146.1	143.5	142.2
GBP/AUD	High	2.232	2.145	2.168	2.209	2.245	2.279	2.308	2.321	2.320
	Baseline + σ	2.078	1.933	1.943	1.943	1.923	1.912	1.896	1.893	1.888
	Baseline	2.048	1.903	1.864	1.842	1.822	1.812	1.809	1.806	1.801
	Baseline - σ	2.017	1.872	1.784	1.740	1.720	1.711	1.721	1.718	1.713
	Low	1.872	1.675	1.583	1.508	1.443	1.398	1.372	1.355	1.347

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Future scenarios



	Scenarios	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
EUR/USD	High	1.232	1.253	1.272	1.291	1.308	1.321	1.331	1.336	1.337
	Baseline + σ	1.187	1.19	1.22	1.23	1.23	1.23	1.221	1.221	1.221
	Baseline	1.177	1.18	1.180	1.180	1.180	1.180	1.181	1.181	1.181
	Baseline - σ	1.167	1.17	1.14	1.13	1.13	1.13	1.141	1.141	1.141
	Low	1.122	1.106	1.088	1.069	1.052	1.039	1.031	1.026	1.025
EUR/GBP	High	0.945	0.988	1.034	1.081	1.126	1.159	1.179	1.191	1.193
	Baseline + σ	0.889	0.899	0.938	0.962	0.971	0.975	0.967	0.967	0.968
	Baseline	0.869	0.879	0.888	0.896	0.904	0.908	0.908	0.908	0.909
	Baseline - σ	0.848	0.858	0.837	0.829	0.836	0.840	0.848	0.848	0.849
	Low	0.799	0.781	0.763	0.743	0.726	0.712	0.700	0.694	0.693
EUR/CHF	High	1.030	1.060	1.088	1.116	1.142	1.163	1.177	1.185	1.185
	Baseline + σ	0.946	0.950	0.980	0.995	0.997	0.997	0.989	0.988	0.988
	Baseline	0.926	0.930	0.930	0.929	0.930	0.930	0.930	0.929	0.929
	Baseline - σ	0.905	0.909	0.879	0.862	0.862	0.862	0.870	0.869	0.869
	Low	0.828	0.807	0.784	0.760	0.738	0.722	0.711	0.705	0.703
EUR/CNY	High	8.802	9.091	9.385	9.685	9.957	10.17	10.32	10.40	10.42
	Baseline + σ	8.228	8.212	8.226	8.227	8.220	8.218	8.209	8.208	8.206
	Baseline	8.208	8.192	8.176	8.161	8.153	8.151	8.150	8.149	8.147
	Baseline - σ	8.187	8.171	8.125	8.094	8.085	8.083	8.090	8.089	8.087
	Low	7.633	7.339	7.050	6.767	6.528	6.353	6.232	6.164	6.149

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Future scenarios



	Scenarios	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1
EUR/CZK	High	27.09	27.75	28.40	29.06	29.69	30.16	30.46	30.58	30.50
	Baseline + σ	24.68	24.75	26.27	26.81	26.65	26.53	26.18	26.05	25.90
	Baseline	24.24	24.22	24.17	24.12	24.07	24.02	23.97	23.90	23.80
	Baseline - σ	23.79	23.68	22.06	21.42	21.48	21.50	21.75	21.74	21.69
	Low	21.55	20.92	20.27	19.64	19.04	18.58	18.25	18.04	17.93
EUR/PLN	High	4.662	4.799	4.941	5.085	5.219	5.318	5.380	5.409	5.408
	Baseline + σ	4.312	4.319	4.536	4.670	4.662	4.661	4.642	4.634	4.662
	Baseline	4.229	4.236	4.246	4.256	4.261	4.260	4.254	4.246	4.238
	Baseline - σ	4.145	4.152	3.955	3.841	3.859	3.858	3.865	3.857	3.813
	Low	3.817	3.708	3.604	3.501	3.400	3.320	3.260	3.224	3.211
USD/CZK	High	21.98	22.14	22.32	22.51	22.69	22.82	22.88	22.88	22.80
	Baseline + σ	20.67	20.60	20.77	20.84	20.79	20.74	20.67	20.61	20.56
	Baseline	20.59	20.52	20.48	20.43	20.39	20.34	20.29	20.23	20.14
	Baseline - σ	20.50	20.43	20.18	20.01	19.98	19.93	19.90	19.84	19.71
	Low	19.19	18.90	18.63	18.36	18.09	17.87	17.70	17.58	17.48
USD/PLN	High	3.783	3.828	3.884	3.939	3.988	4.023	4.041	4.047	4.043
	Baseline + σ	3.674	3.673	3.888	4.020	4.010	4.009	3.990	3.982	4.011
	Baseline	3.591	3.590	3.598	3.606	3.609	3.608	3.602	3.594	3.587
	Baseline - σ	3.507	3.506	3.307	3.191	3.207	3.206	3.213	3.205	3.162
	Low	3.400	3.351	3.312	3.272	3.229	3.193	3.162	3.141	3.131

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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	0.696	0.756	0.776	0.791	0.804	0.815	0.822	0.828	0.831
	Baseline + σ	0.678	0.719	0.731	0.734	0.736	0.737	0.738	0.739	0.741
	Baseline	0.661	0.705	0.711	0.714	0.716	0.717	0.718	0.719	0.721
	Baseline - σ	0.643	0.690	0.690	0.693	0.695	0.696	0.697	0.698	0.700
	Low	0.629	0.660	0.657	0.651	0.645	0.640	0.637	0.636	0.637
AUD/EUR	High	0.620	0.683	0.713	0.739	0.764	0.783	0.797	0.806	0.810
	Baseline + σ	0.589	0.617	0.616	0.612	0.613	0.614	0.620	0.621	0.622
	Baseline	0.561	0.597	0.603	0.605	0.606	0.607	0.608	0.609	0.610
	Baseline - σ	0.532	0.576	0.589	0.597	0.598	0.599	0.595	0.596	0.597
	Low	0.510	0.526	0.516	0.504	0.492	0.484	0.478	0.476	0.476
AUD/NZD	High	1.201	1.310	1.349	1.380	1.405	1.424	1.434	1.437	1.432
	Baseline + σ	1.118	1.168	1.158	1.142	1.130	1.120	1.116	1.107	1.099
	Baseline	1.090	1.148	1.145	1.135	1.123	1.113	1.104	1.095	1.087
	Baseline - σ	1.061	1.127	1.131	1.127	1.115	1.105	1.091	1.082	1.074
	Low	0.989	1.007	0.973	0.933	0.897	0.869	0.847	0.832	0.823
AUD/CNY	High	4.975	5.488	5.727	5.937	6.123	6.273	6.380	6.449	6.480
	Baseline + σ	4.637	4.916	4.946	4.946	4.952	4.959	4.968	4.975	4.987
	Baseline	4.609	4.896	4.933	4.939	4.945	4.952	4.956	4.963	4.975
	Baseline - σ	4.580	4.875	4.919	4.931	4.937	4.944	4.943	4.950	4.962
	Low	4.279	4.379	4.260	4.118	4.000	3.913	3.853	3.822	3.820

Chart sources: Oxford Economics, Bloomberg, Convera – February 25, 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	1.411	1.458	1.491	1.515	1.532	1.542	1.549	1.552	1.550
	Baseline + σ	1.393	1.403	1.419	1.426	1.42	1.413	1.407	1.403	1.4
	Baseline	1.373	1.393	1.399	1.396	1.390	1.383	1.377	1.373	1.370
	Baseline - σ	1.353	1.383	1.379	1.366	1.36	1.353	1.347	1.343	1.34
	Low	1.334	1.328	1.308	1.278	1.248	1.224	1.206	1.195	1.190
USD/MXN	High	19.77	20.17	20.80	21.55	22.21	22.76	23.21	23.53	23.75
	Baseline + σ	18.39	18.4	19.05	19.47	19.75	20.27	20.53	20.76	20.9
	Baseline	17.95	17.93	18.14	18.48	18.77	19.05	19.30	19.52	19.72
	Baseline - σ	17.51	17.46	17.23	17.49	17.79	17.83	18.07	18.28	18.54
	Low	16.98	16.71	16.69	16.78	16.86	16.97	17.11	17.26	17.45
USD/JPY	High	162.5	168.8	173.7	178.6	182.5	185.4	187.2	187.8	187.2
	Baseline + σ	153.3	154.5	154.7	154.4	154.2	154.3	153.9	153.2	152.3
	Baseline	152.9	154.1	153.8	153.5	153.3	153.1	152.7	152.0	151.2
	Baseline - σ	152.4	153.6	152.8	152.5	152.3	151.8	151.4	150.7	150.0
	Low	147.0	144.6	140.7	136.9	133.8	131.4	129.4	127.9	126.9
USD/CNY	High	7.142	7.252	7.377	7.502	7.610	7.696	7.756	7.789	7.794
	Baseline + σ	7.411	7.412	7.838	7.904	7.885	8.123	8.13	8.137	8.075
	Baseline	6.971	6.942	6.928	6.914	6.905	6.903	6.900	6.897	6.895
	Baseline - σ	6.531	6.472	6.018	5.924	5.925	5.683	5.67	5.657	5.715
	Low	6.800	6.632	6.479	6.326	6.201	6.109	6.044	6.006	5.995

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