

Global FX Outlook

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SMART MONEY MOVES™



April 2026

The big picture

A world re-priced: Markets adjust to Middle East conflict

The US-Israeli war with Iran has become the dominant force shaping global markets, eclipsing most data releases and overwhelming traditional macro signals. The economic fallout hinges on two variables: the conflict's duration and the extent of disruption in the Strait of Hormuz. With Brent up more than 70% year-to-date and European gas prices having doubled, markets have rapidly repriced rate expectations as inflation risks re-emerge. Central banks that only recently pivoted toward easing are now openly contemplating renewed tightening.

Surging energy prices have pushed terms of trade back to the center of FX, helping the US dollar regain ground thanks to its structural advantages such as energy independence. But that support is highly conditional. A de-escalation would unwind the energy-premium propping up the USD and quickly shift focus back to the US policy risk premium, which had weighed heavy on the dollar from 2025.

For now, the torrent of conflicting headlines offers little confidence in a quick de-escalation, and the global economy sits at a pivotal moment with immediate macro consequences and longer-term geopolitical implications.

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



Slide 9

The USD rose 2.5% in March, but geopolitical tensions begin to materially ease, the immediate panic buying of the dollar will likely fade.

EU



Slide 12

The conflict's oil-driven dollar demand has forced a sharp unwind of crowded EUR longs, dragging EUR/USD 2% lower.

UK



Slide 13

Markets have gone from pricing two BoE cuts to two hikes by end of 2026. GBP has been cushioned by the relative yield appeal.

AU



Slide 17

The Australian has dropped 4.5% from its March peak as its risk-off sensitivity has reasserted itself as the conflict in the Middle East drags on.

Global macro pulse

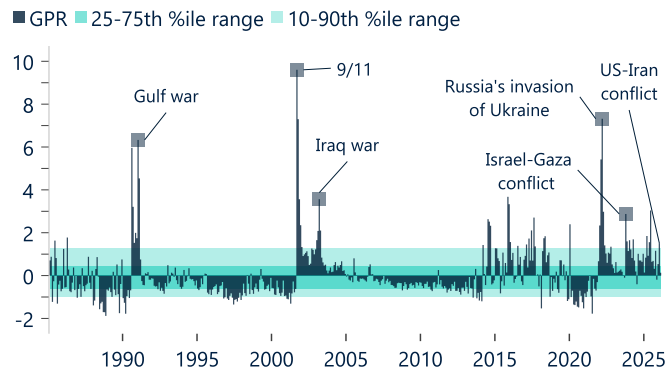
Key market themes to watch

Markets trade

The US and Israel have launched strikes on Iran since February 28, with Tehran retaliating across the Gulf. Markets have traded the conflict headline-to-headline, with mixed signals flooding in - the US flagging diplomatic progress while Iran denies it. Both sides have outlined conditions for ending the war despite strikes persisting across the region and the Strait of Hormuz still effectively shut. A fragile sense of optimism has emerged as a result, softening the dollar's safe-haven bid while keeping oil pinned near \$100 a barrel.

2026 adds to the market-rattling chorus

Geopolitical risk index - GPR (10Y Z-score)

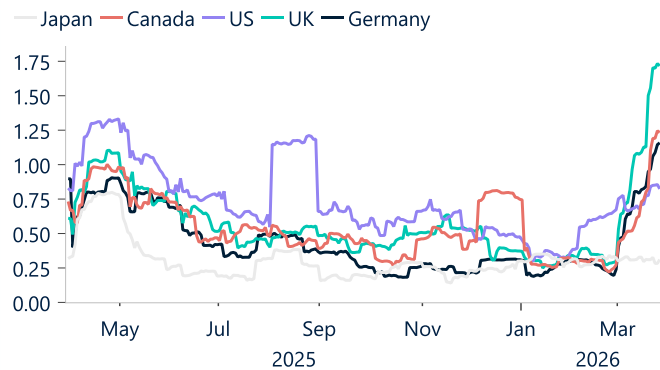


Loudly hawkish

Inflation fears from the conflict have triggered a clear hawkish shift. With memories of post-Covid and 2022 energy-driven inflation still fresh, policymakers and markets have shown a tendency for sharp knee-jerk hawkish repricing when new shocks emerge. Still, with long-term inflation expectations broadly anchored and softer labor markets in places like the US and UK pointing to cuts, any hawkish unwind on tentative de-escalation signs can be just as sharp, turbocharging rates-market volatility.

Stagflation setup supercharges rates vol

2Y government yields: 20-day stddev of daily net changes

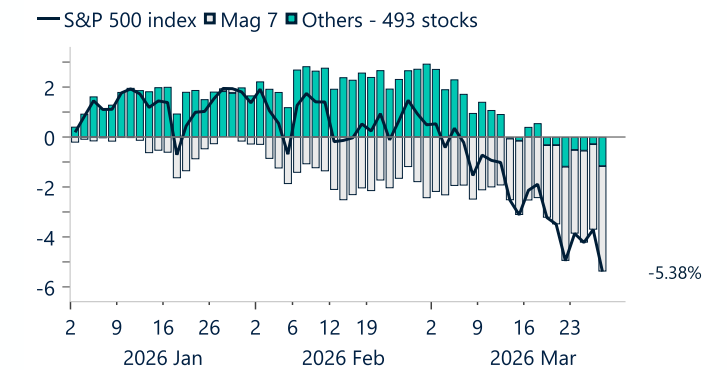


AI meets the energy shock

The conflict in the Middle East is quietly amplifying concerns about bubble risks in the overvalued, energy-hungry AI sector. The industry depends heavily on private credit to fund costly CAPEX, just as that space shows strain after the First Brands and Tricolour bankruptcies. A debt-intensive AI boom now faces surging energy prices, chip-supply disruptions and tightening liquidity. The added pressure raises fresh questions about how fragile the backdrop is, and whether the payoff on the big AI bet is further away than many assume.

Mag 7 drag exposes the market's weak spots

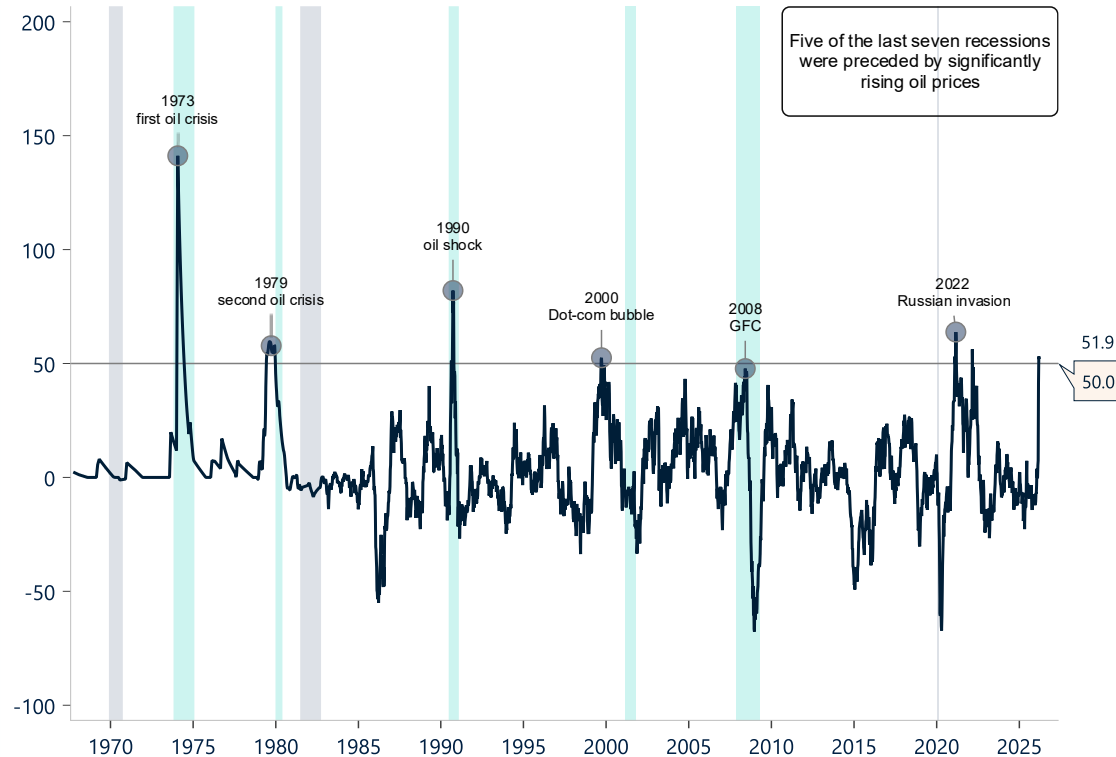
YTD % S&P 500 performance: Mag 7 vs. the rest



Theme in focus: Energy shock front and center

Recessions typically precede or coincide with oil price shock

Oil price deviation from the one-year trend line



Source: Convera, Macrobond

Recent geopolitical tensions in the Middle East have pushed near-term global inflation risks higher, through renewed pressure on energy and food prices. If the Strait of Hormuz remains disrupted through April, oil could spike toward \$150 by mid-year before easing back toward \$80. Higher energy and food prices, alongside moderate second-round effects, have already led Oxford Economics to raise its world CPI forecast for 2026 to 4.0%, up from 3.3% in February.

Inflation risks constrain how quickly central banks can ease and keep rate differentials volatile, which in turn, drives FX volatility. But the terms-of-trade channel is doing even more work: for energy-importing currencies, hawkish recalibrations are struggling to offset the drag from deteriorating external balances. Hence the euro's sharp drop against the US dollar.

The growth side is equally important. Higher prices and heightened uncertainty are set to squeeze household spending and investment, prompting a cut in the world GDP forecast for 2026 to 2.6% from 3.0%, potentially the weakest calendar-year growth since the global financial crisis. The historical pattern in the chart reinforces the point: sharp oil shocks have often preceded periods of economic stress.

For FX, that means terms-of-trade dynamics, growth resilience and policy flexibility will remain the dominant drivers if energy volatility persists.

Key market events to watch

April 2026





Americas

-  **1** – ISM Mfg. PMIs
 - 3** – Jobs Report
 - 6** – ISM Services PMIs
 - 10** – CPI
 - 16** – Industrial Production
 - 21** – Retail Sales
 - 23** – S&P PMIs
 - 28** – Conf. Board Surveys
 - 29** – **Fed Policy Decision**
 - 30** – PCE
 - 30** – Q1 GDP
-
-  **1 & 6** – S&P PMIs
 - 10** – Unemployment rate
 - 20** – CPI
 - 24** – Retail Sales
 - 29** – **BoC Policy Decision**

Europe

-  **16** – Industrial Production
 - 21** – Jobs report
 - 22** – CPI
 - 23** – S&P PMIs
 - 24** – Retail Sales
 - 30** – **BoE Policy Decision**
-
-  **8** – Retail Sales
 - 15** – Industrial Production
 - 23** – S&P PMIs
 - 30** – CPI
 - 30** – Unemployment rate
 - 30** – **ECB Policy Decision**
-
-  **21** – ZEW Surveys
 - 23** – S&P PMIs
 - 24** – IFO Surveys
 - 29** – CPI

APAC

-  **14** – NAB and Westpac Surveys
 - 16** – Unemployment rate
 - 23** – S&P PMIs
 - 29** – CPI
-
-  **8** – **RBNZ Policy Decision**
-
-  **1** – Tankan Surveys
 - 23** – S&P PMIs
 - 24** – CPI
 - 28** – Jobless Rate
 - 28** – **BoJ Policy Decision**
 - 30** – Retail Sales
 - 30** – Industrial Production
-
-  **1 & 3** – RatingDog PMIs
 - 10** – CPI
 - 20** – **PBOC Policy Decision**

Source: Convera, Bloomberg – March 26, 2026. Dates GMT.

Global FX pulse

Key FX in focus

Performance review, paired with the currency pairs' volatility profile

● Appreciation ● Depreciation

	Spot	MTD % change	1-year % change	Spot vs. 200D avg	3-month range	In-range	level	Volatility percentile*
USD/JPY	159.4	1.3%	5.9%	4.6%	5.0%		94%	
USD/CAD	1.383	1.1%	-3.1%	0.2%	3.3%		77%	
EUR/PLN	4.28	1.0%	2.2%	0.9%	3.0%		78%	
EUR/CZK	24.47	0.8%	-1.7%	0.4%	1.9%		84%	
GBP/EUR	1.156	0.8%	-3.6%	0.5%	2.0%		77%	
USD/SGD	1.283	0.7%	-4.3%	-0.2%	2.5%		77%	
USD/HKD	7.818	0.0%	0.5%	0.2%	0.9%		69%	
GBP/USD	1.336	-0.4%	3.6%	-0.6%	4.8%		21%	
EUR/USD	1.156	-1.1%	7.5%	-1.0%	5.7%		22%	
AUD/USD	0.6944	-2.1%	10.2%	4.0%	7.6%		54%	
NZD/USD	0.5789	-2.6%	1.0%	-1.2%	6.5%		20%	

Winner

USD/JPY

The energy shock has deepened the yen's struggles, leaving JPY among March's worst major performers and sending USD/JPY 1.3% higher.

Loser

NZD/USD

Geopolitical tensions have hurt the risk-sensitive NZD, while weaker terms of trade and heavy reliance on Gulf energy imports add further pressure.

Volatility check

NZD/USD

Headlines around energy supply, escalation risks, and diplomatic noise have produced whipsaw intraday moves, with NZD often over-reacting relative to peers.

* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 26 March 2026

US dollar



Neutral/mildly bearish one-month bias

Review

In March, the US dollar shone as a classic safe-haven, amid rising global tensions. While energy-importing nations' currencies struggle under the weight of expensive oil, the dollar's reaction to these shocks has fundamentally changed. We are no longer seeing the traditional scenario where rising commodity prices automatically weaken the American currency. Over the last decade, the United States evolved from a heavy importer of energy to a net exporter. As a recent Bank for International Settlements paper highlights, "higher commodity prices now tend to raise the US terms of trade, rather than lowering them."

Despite this built-in advantage, the dollar is still behaving unexpectedly behind the scenes. Markets appear to be pricing in a persistent risk premium linked to an unpredictable political landscape. Investors are cautious, which prevents the greenback from fully reflecting the strength suggested by recent raw economic data.

Outlook

Looking ahead, we might see the dollar soften slightly. If geopolitical conflicts begin to stabilize or reach a predictable equilibrium, the immediate panic buying of the dollar will likely fade.

A calm down in global tensions usually brings a drop in energy prices, which would naturally ease some of the upward pressure on the currency.

Furthermore, once those safe-haven flows reverse, the lingering political risk premium will become much more obvious and weigh down on the dollar.

The American economy has enough momentum to keep the dollar in its 10-month trading range and we don't think the Iran conflict will derail this momentum. On the flip side, a prolonged war that keeps oil above \$100 a barrel could dampen domestic consumption, duration is key. The dollar's short-term outlook remains tethered to geopolitical instability and energy market volatility.

Mind the gap: USD outruns yields on petro-haven bid

USD DXY Index vs 2-year yield spread (US vs. G7)



Source: Convera, Macrobond

USD: Three signals that matter

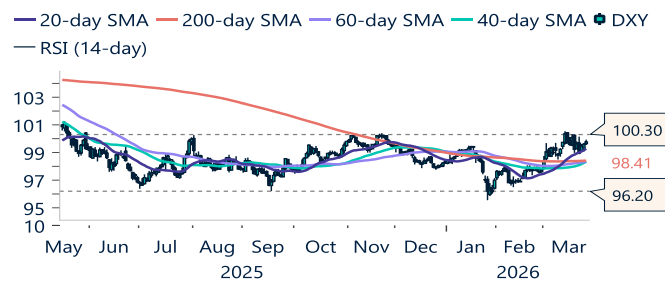


1. Fundamentals

- The USD DXY Index tested the ceiling of its 10-month trading range, but a sustained breakout now appears reliant on a fresh flare-up in energy markets.
- Despite the surprise downward revision to Q4 GDP, the US economy maintains enough Q1 momentum to prevent a significant decline.
- While the duration and degree will dictate the ultimate impact on growth and inflation, Q1 macro indicators suggest an economy resilient enough to withstand tighter financial conditions.

Testing the ceiling of the 10-month trading range

DXY daily chart and technicals



Source: Convera, Macrobond

2. Market dynamics

- While timing the end of the conflict is impossible, the market's focus, beyond the immediate unwinding of safe-haven flows, will rapidly shift toward assessing broader economic damage and the persistence of conflict-driven inflation.
- In a prolonged scenario, investors will closely monitor how the Federal Reserve navigates this complex backdrop and how markets subsequently reprice the Fed's policy trajectory.

Dollar's beta to oil looks moderate

— DXY, rhs — Brent, lhs



Source: Convera, Macrobond

3. Sentiment/positioning

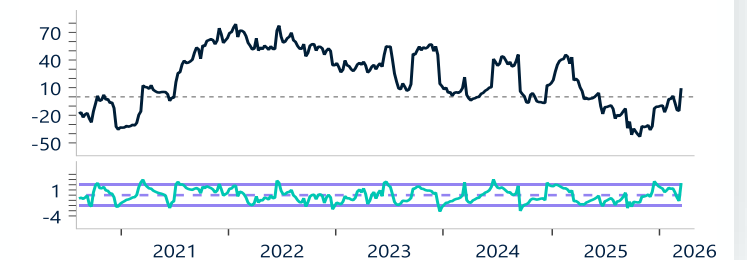
- Traders turned positive on the US dollar for the first time this year as war in the Middle East jolts energy costs higher and supports the currency's status as a haven.
- After hawkish remarks from the BoE and ECB, the energy shock has essentially erased any hope for interest rate cuts this year, leaving a yield support if the conflict premium fades slowly.
- As geopolitical tensions ease, the market narrative will likely shift from a conflict premium to a year embedded policy premium.

Traders turn USD bullish for first time in 2026

CFTC net non-commercial futures positions

— DXY net speculative bets (% of open interest)

— Standardized (Z-score, 13)



Source: Convera, Macrobond



Neutral/mildly bullish one-month bias

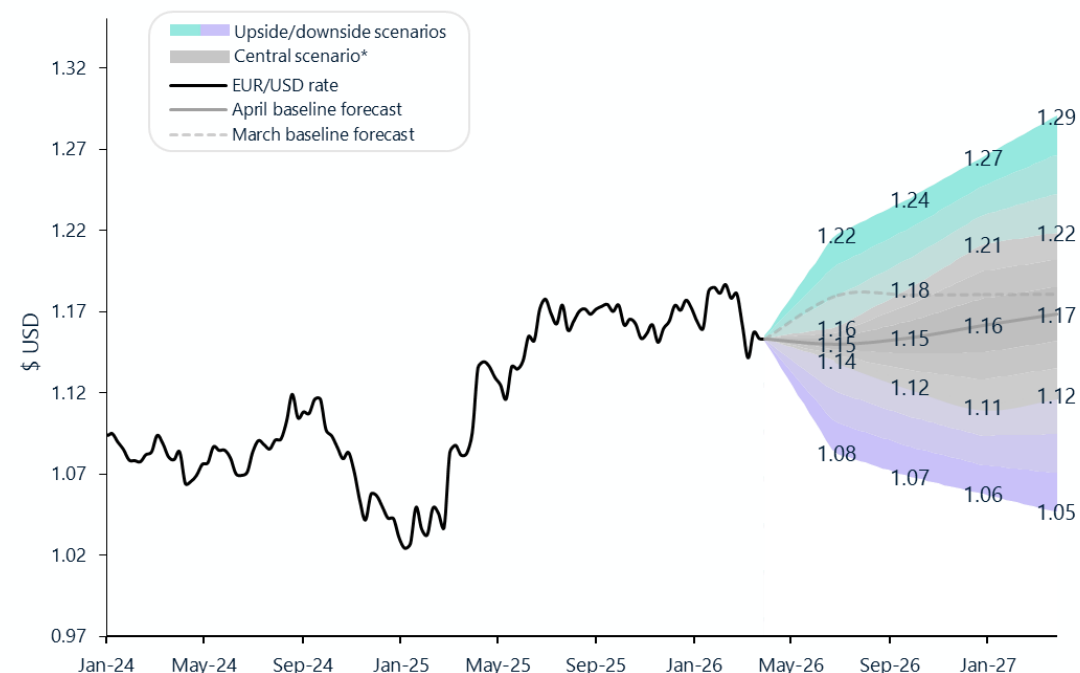
Review

The conflict in the Middle East has dominated the euro's price action through March, pushing it about 2% lower against the dollar. As a net oil importer, the eurozone's terms of trade weaken when energy prices surge, and that shock has overshadowed rate differentials. The euro has underperformed oil exporters such as USD and CAD, while outperforming other importers that lack the eurozone's scale and diversification, including CHF and CEE currencies. At the March policy meeting, Lagarde and other ECB officials signalled readiness to hike, potentially as early as April. That hawkish tone helped limit deeper losses, with EUR/USD finding support in the 1.14–1.15 zone. The pair continues to respect the hierarchy of support levels: 1.15 is where the market consistently reacts, while 1.14 has only been tested in low-conviction episodes. The move back above 1.15 suggests the broader range remains intact.

Outlook

The euro's price action remains linked to oil and broader risk sentiment. Clear signs of de-escalation would likely trigger a meaningful pullback in energy prices, helping the euro unwind recent losses, especially as the eurozone's fundamental backdrop has not been materially revised yet. The ECB's March projections show inflation rising temporarily due to the conflict but returning to target by year-end. De-escalation would help validate the temporary nature of the shock and allow the recent hawkish repricing to pass through more cleanly into FX, supporting a rebound. If tentative optimism fades and the conflict drags on, a re-test of the 1.14 area remains likely. On the upside, immediate targets are the 21-day MA at 1.1617, followed by the March 10 high at 1.1667. The 200-day MA at 1.1678 is the next marker, above which EUR/USD would have re-established a more constructive long-term momentum profile.

EUR/USD future scenarios



EUR: Three signals that matter

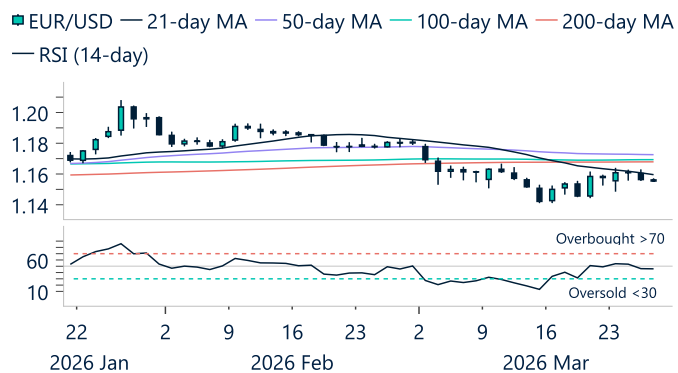


1. Price action

- EUR/USD is down about 2% this month, with the 21-day MA acting as a key bearish guide capping every bounce.
- A break higher likely needs clear conflict de-escalation; only then does the 200-day MA reopen a path to healthier long-term momentum.
- RSI near 50 and flat long-term averages underline broad indecision as markets wait for a clearer catalyst.

Euro tests the conflict trendline

EUR/USD daily developments & technicals



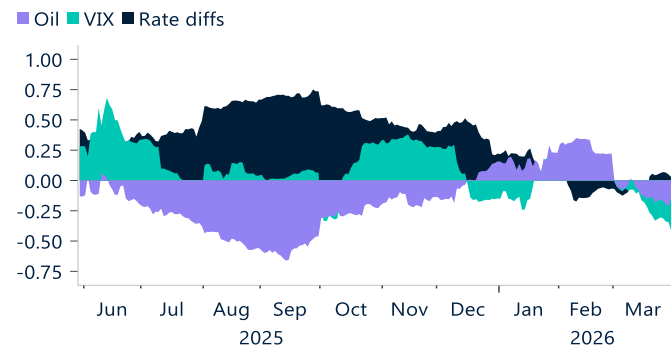
Source: Convera, Macrobond

2. Market dynamics

- Pre-conflict, EUR/USD tracked rate-differential moves more faithfully.
- The conflict's oil spike weakened the eurozone's terms of trade, but the modest negative coefficient is logical given the indirect transmission channel.
- Post-conflict, EUR/USD has traded as a risk-sentiment gauge, as higher oil and broad deleveraging restored the dollar's safe-haven bid.

EUR/USD: Trading the VIX pulse

2M correlations: EUR/USD changes vs Brent, rate diffs, VIX



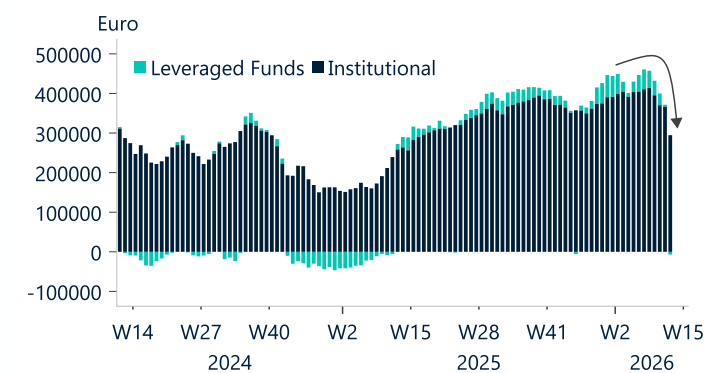
Source: Convera, Macrobond

3. Sentiment/positioning

- The euro entered the conflict with a heavy long base against the dollar, reinforced by Trump's unpredictable policy backdrop.
- The conflict's oil-driven dollar demand forced a sharp unwind of those crowded EUR longs, accelerating the drop.
- That positioning washout overshadowed the ECB's relatively more hawkish repricing versus the Fed.

Conviction bends on conflict

CFTC Euro net positions (TFF report)



Source: Convera, Macrobond

British pound



Bearish one-month bias

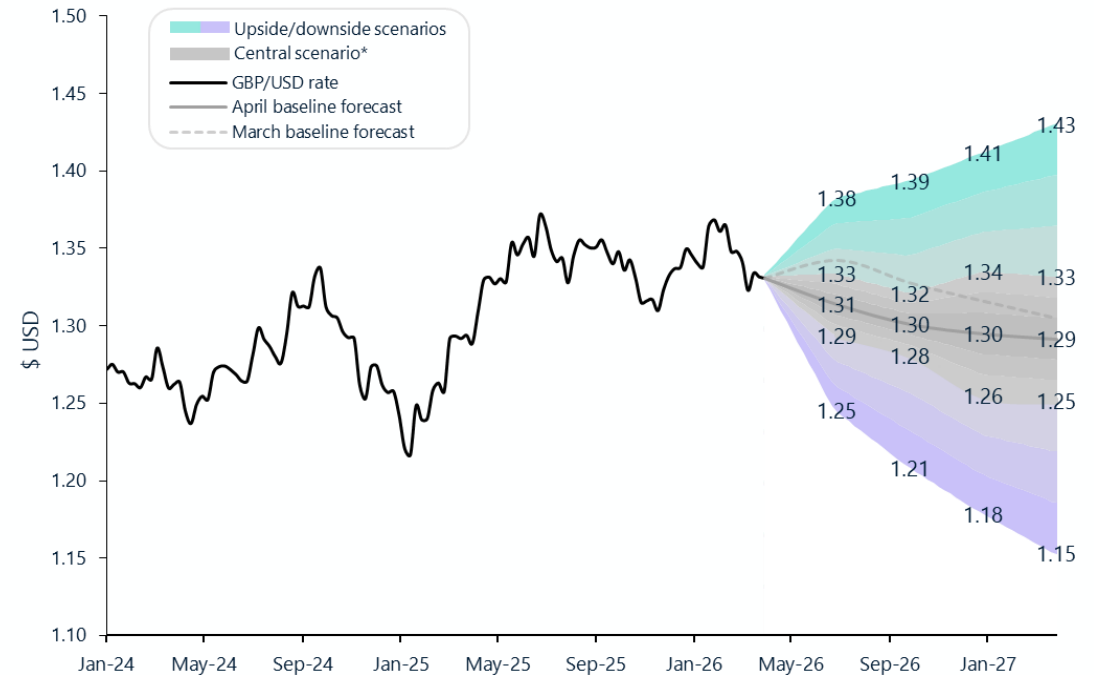
Review

Sterling held up better than most G10 currencies in March, showing notable resilience despite a softer UK backdrop and renewed geopolitical tension. GBP/USD slipped only around 1%, compared with a 2%+ fall in EUR/USD, while GBP/EUR reached seven-month highs above 1.16. Against the dollar, buying interest continued to cluster around 1.32, a level last broken during November's UK fiscal scare. The pound's relative strength has been supported by a sharp hawkish re-pricing in UK rates, with markets now expecting the BoE to hike twice this year rather than cut. This yield support has helped offset the terms-of-trade shock weighing on other energy-importing currencies. However, stagflation risks have risen, with weak growth indicators and sticky services inflation threatening to undermine the yield-driven support that has underpinned sterling's resilience.

Outlook

The near-term path for sterling remains two-way, but the balance of risks has turned more cautious. Stagflation concerns are rising, and a protracted conflict would reopen many of the vulnerabilities that drove GBP/USD to record lows in 2022. Options markets reflect this skew, with downside protection still far more expensive than upside. Fiscal fragility is also a growing risk: the UK's weak position and large inflation-linked debt leave gilts exposed to rising term premia, and extra household support would amplify that pressure. For GBP, this mix suggests the yield-driven support seen recently may prove harder to sustain. Sterling remains sensitive to rising energy costs, and to the risk that surging yields themselves become a headwind. Technically, 1.32 is the first key support level. Beyond that, 1.30 stands out as the key psychological floor.

GBP/USD future scenarios



GBP: Three signals that matter

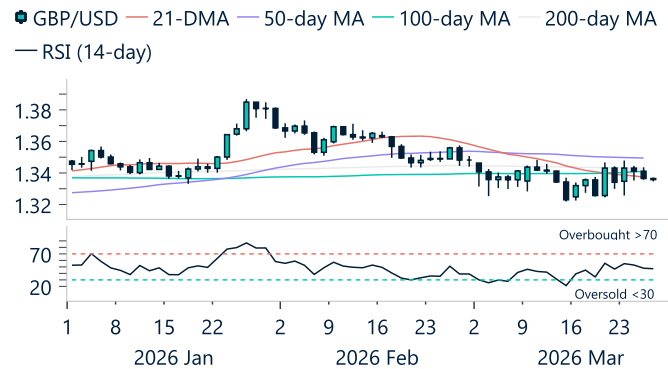


1. Price action

- GBP/USD has retreated around six cents from its YTD highs but continues to show resilience above the 1.32 support zone.
- Momentum has stabilized, with the RSI back in neutral territory after briefly dipping into oversold conditions earlier in March.
- A sustained break above the 200-day moving average is needed to revive bullish impetus, while a close below 1.32 would risk a deeper retracement.

Downside momentum stalls as 1.32 holds

GBP/USD daily developments & technicals



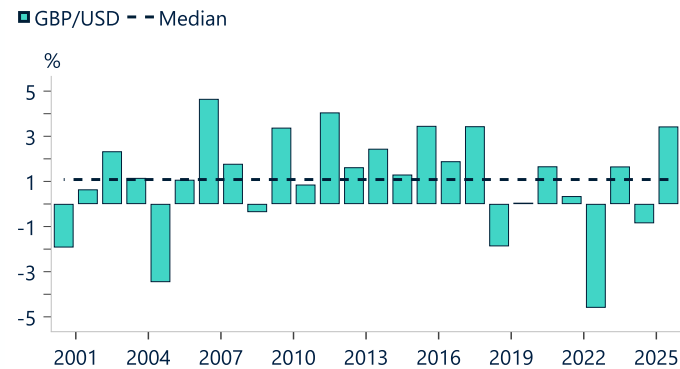
Source: Convera, Macrobond

2. Market dynamics

- April has historically been one of GBP/USD's strongest months, rising in 20 of the past 25 years — an 80% hit rate with an average gain above 1%.
- Seasonal drivers typically include UK tax-year inflows, corporate FX activity and generally firmer spring risk sentiment.
- However, this year, the uncertain macro backdrop may limit the usual seasonal boost.

Will sterling's April edge hold?

Seasonal GBP/USD performance: Aprils since 2000



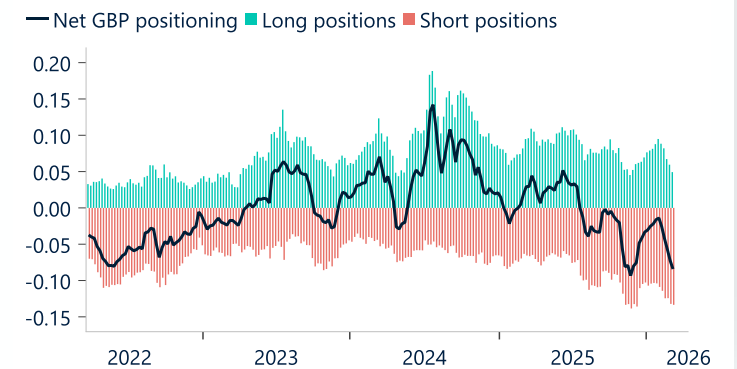
Source: Convera, Macrobond

3. Sentiment/positioning

- Net-short GBP positioning has increased overall, reflecting a turn toward more bearish sentiment in the latest CFTC data.
- Asset managers have been covering shorts recently, but this has been outweighed by leveraged funds cutting long exposure.
- Net GBP positioning as a % of open interest remains near record-low levels, but this creates upside risk if sentiment improves and short-covering is triggered.

Pound sentiment weakens further

CFTC COT - GBP speculative positioning (mln. contracts)



Source: Convera, Macrobond

Canadian dollar



Neutral one-month bias

Review

During the first half of March, the CAD outperformed most G10 peers, second only to the US dollar, as terms of trade dominated FX markets. Initial price action favored energy exporters over importers, with markets rewarding Canada's energy independence. This led to significant relative gains against sensitive European currencies like the EUR, GBP, and SEK.

However, momentum stalled as the month progressed. Markets shifted focus to Governor Macklem's dovish tone during the Bank of Canada's press conference. Canada's outlook remains weighed down by stagnant growth, food inflation outpacing the headline rate, and persistent affordability crises. The narrative flipped from celebrating oil gains to fearing that energy shocks might further delay an economic recovery. Compounding this, hawkish remarks from the ECB and BoE sparked a global sell-off in government yields. These factors, combined with a firmer USD, pushed the Loonie to a two-month low by month-end.

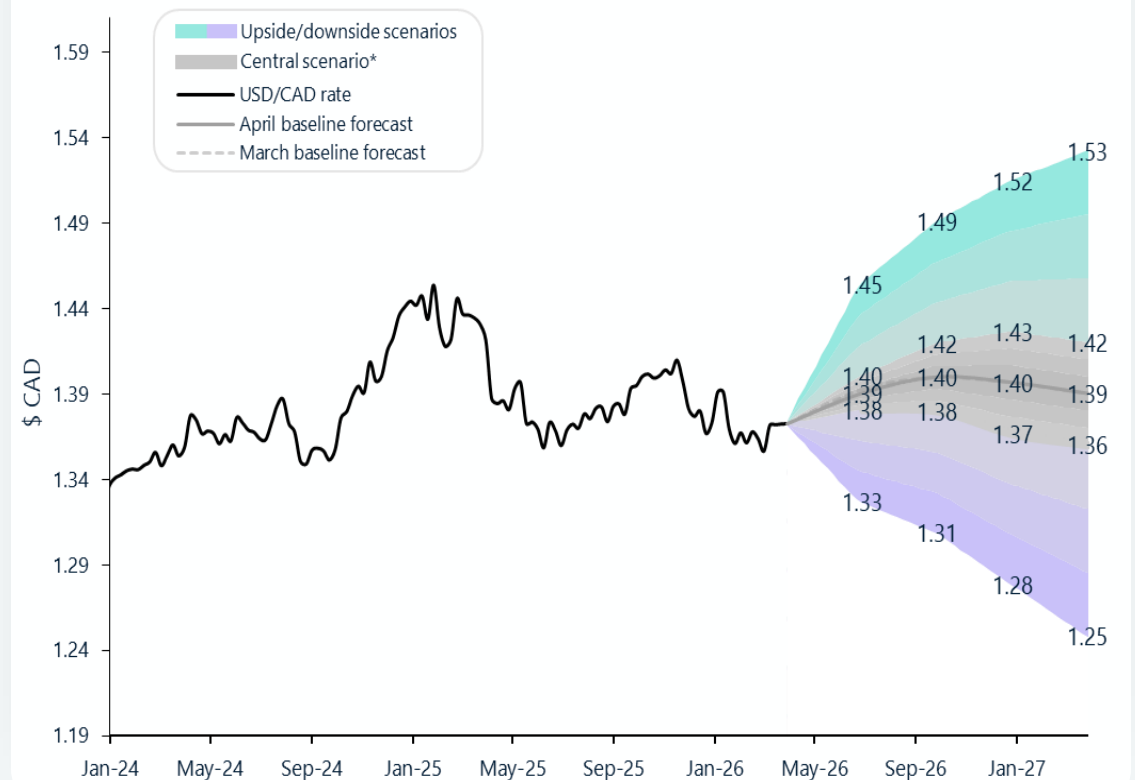
Outlook

While elevated energy prices are currently the primary pillar of support for the CAD, this makes the currency highly vulnerable to any de-escalation in Middle East tensions. Additionally, the lack of progress in the USMCA renegotiation process ahead of its July 1 renewal marker introduces a layer of political risk, leaving the Loonie struggling to find firm footing against a stronger Greenback.

Beyond Middle East headlines, markets will be focused on the March labor report, specifically looking for a reversal in the weak 2026 full-time employment trends. By month-end, the release of January GDP data is expected to confirm the sluggish momentum suggested by recent indicators.

While the 1.35–1.37 trading range dominant throughout much of Q1 has shifted slightly higher, technical and market indicators continue to point toward further range-bound trading.

USD/CAD future scenarios



CAD: Three signals that matter

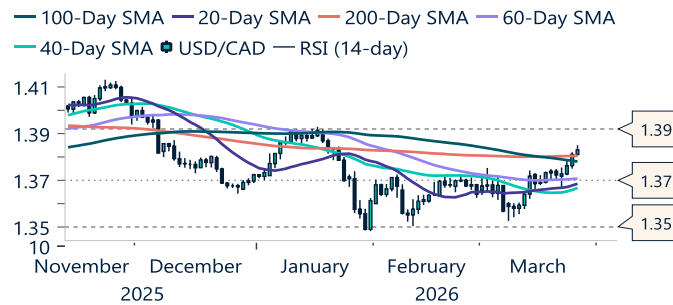


1. Price action

- After hitting a 16-month low of 1.348 in January, USD/CAD has established firm support near 1.35. Price action remains largely range-bound, though the pair ended the month by breaking above its flat moving averages.
- While short-term yield differentials with the US have been volatile, the mean continues to hover around 110 bps year-over-year.
- The economic surprise index relative to the US has dropped to its lowest level since Nov '24.

USD/CAD trades above 200-day SMA for the first time since January

USD/CAD daily chart and technicals



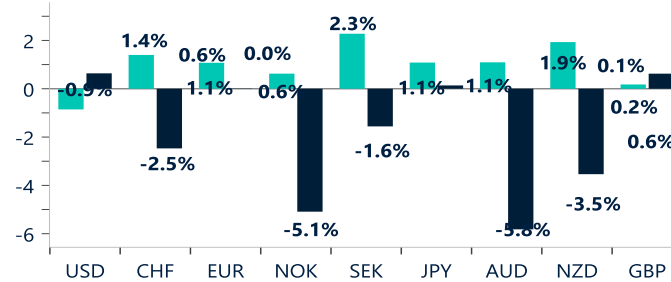
Source: Convera, Macrobond

2. Market dynamics

- Ending Q1, the energy-dependence trade has waned, and the window of opportunity for EUR/CAD and GBP/CAD crosses has narrowed.
- CAD's two oil sided exposure leaves it vulnerable to both a firmer dollar on a protracted conflict and de-escalation in the Middle East, with bias towards range bound trading.
- US policy risk, and macro will be back in focus as narratives coexist with a conflict that drags beyond the one-month market.

Gains against majors since the start of US-Iran conflict has waned

CAD vs G10 - Performance since US-Iran conflict (Teal)
CAD vs G10 - YTD before US-Iran conflict (Black)



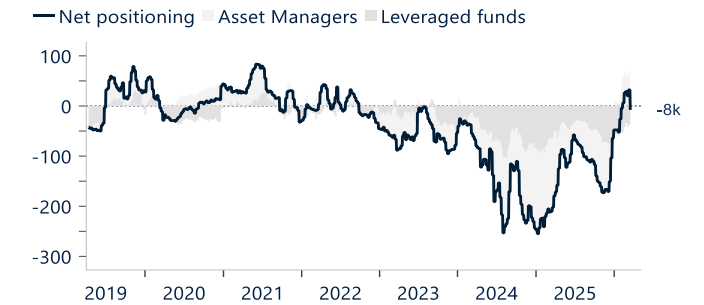
Source: Convera, Macrobond

3. Sentiment/positioning

- Market sentiment soured following the Bank of Canada meeting, a shift clearly reflected in futures positioning data. Investors have turned increasingly pessimistic, with leveraged funds pulling the CAD's net position back toward negative territory.
- CAD's beta to the USD is the lowest among G10 peers. While de-escalation or a softer Greenback may provide some relief, it will likely result in the Loonie returning to its early-year trading range rather than posting significant gains.

Loonie's sentiment sour after BoC meeting

CFTC futures positioning - Canadian dollar (No. of contracts, thousands)



Source: Convera, Macrobond

Australian dollar



Neutral one-month bias

Review

The Reserve Bank of Australia (RBA) increased the cash rate by 25bps to 4.10% in March 2026, a move anticipated by most analysts. The decision, made by a narrow 5-4 board vote, underscores the RBA's nuanced stance, as inflationary pressures have proven more persistent than previously forecast. Recent data showed stronger-than-expected GDP growth and a slightly tighter labor market, while ongoing global uncertainties and higher fuel costs stemming from geopolitical tensions have further complicated the outlook. The central bank's messaging remains on the hawkish side, emphasizing rising inflation risks and the need to keep policy settings tight, even as debate continues over the appropriate pace and magnitude of further tightening

Outlook

Looking forward, there is growing anticipation that the RBA will deliver another 25bps rate hike at its May 2026 meeting, taking the cash rate to 4.35%. While the split decision at the latest meeting leaves open the possibility of a pause, the prevailing signals from the RBA suggest that further tightening remains likely if inflation does not ease. The central bank is expected to keep rates elevated for an extended period to rein in above-target inflation, particularly given robust government spending and household wealth. Any significant deterioration in the domestic or global economic backdrop could, however, prompt a reassessment of this stance. AUD/USD has pulled back more than 4% from its recent high of 0.7187 last seen on March 11. The next area to watch sits near 0.6866, close to the pair's average price over the past 100 days.

AUD/USD future scenarios



AUD: Three signals that matter

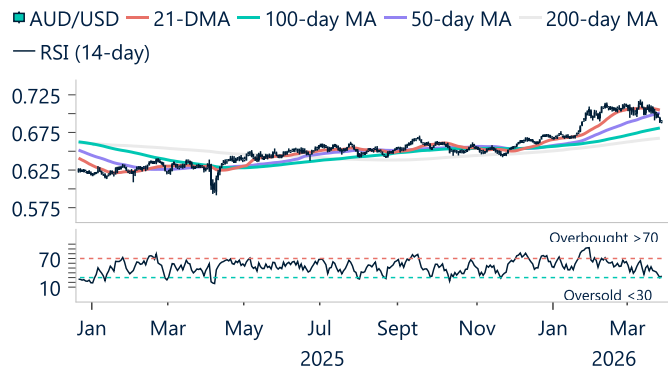


1. Price action

- AUD/USD has shown surprising stability in the face of heightened global volatility.
- The pair remains near recent highs, supported by a positive rate spread and market pricing for further RBA tightening.
- However, key technical support sits near 0.68 – a break below could signal a more sustained reversal

AUD/USD next key support at 100D MA

AUD/USD daily Moving Averages and RSI



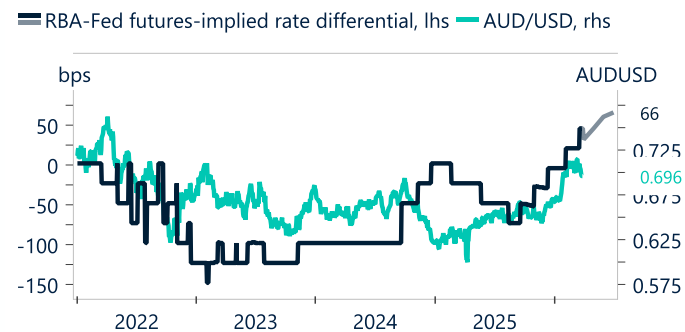
Source: Convera, Macrobond

2. Market dynamics

- AUD's resilience is underpinned by its renewed sensitivity to ToT especially as energy prices spike.
- Rate differentials continue to bolster the currency, and recent uptick in Australian superfund hedge ratios is providing ongoing background demand for AUD, helping to offset external shocks.

RBA - Fed rate differential is AUD-supportive

RBA vs Fed futures-implied rate paths, AUD/USD as of 26-Mar-26



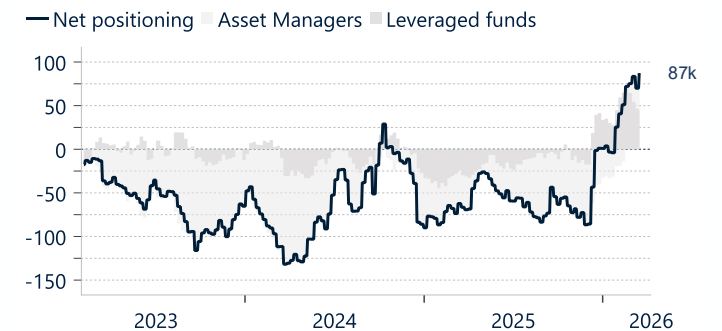
Source: Convera, Macrobond

3. Sentiment/positioning

- Asset managers and leveraged funds remain net long AUD, reflecting ongoing supportive sentiment
- There is some asymmetry to watch — domestic headwinds such as weak labour market data could amplify AUD downside on any pullback in oil prices or risk sentiment, even as commodity terms-of-trade continue to provide underlying support

AUD positioning skews positive

CFTC futures positioning - Australian Dollar (No. of contracts, thousands)



Source: Convera, Macrobond

Japanese yen



Mildly bearish one-month bias

Review

The yen has been one of the worst-performing G10 currencies during the Middle East conflict, failing to attract safe-haven demand as Japan's energy-driven terms-of-trade shock dominates. Higher oil prices weaken the yen, which then amplifies import inflation — a loop that has kept USD/JPY firm. JPY fell around 2% versus the USD in March, its worst month in five, leaving USD/JPY just shy of fresh multi-decade highs. Japan's heavy reliance on imported energy means elevated crude prices widen trade deficits and accelerate depreciation. Meanwhile, Bank of Japan's hold at 0.75% offered none of the hawkish bite seen elsewhere in the G10. With policy rates still deeply negative in real terms, the yen remains starved of carry, and new fiscal stimulus only amplifies doubts over Japan's fiscal discipline. This combination keeps JPY on the back foot.

Outlook

While the yen may stay under pressure as geopolitical risks keep energy prices elevated, a reversal of Japan's negative terms-of-trade shock should eventually offer support. For now, though, a resilient dollar, elevated US yields and high oil prices leave the yen with little room to strengthen, and one-month risk reversals sitting near monthly highs show ongoing demand for topside protection. Japan's officials have escalated their rhetoric, signaling readiness to act "on all fronts," but without Washington's backing, intervention can only slow, not reverse, the yen's depreciation. Even a pullback toward 155–157 would likely prove temporary while oil remains elevated and Japan's real rates stay deeply negative. With global yields rising and Japan's barely budging, the yen remains one of the most vulnerable G10 currencies, especially if Middle East tensions intensify.

USD/JPY future scenarios



Chinese yuan



Bearish one-month bias

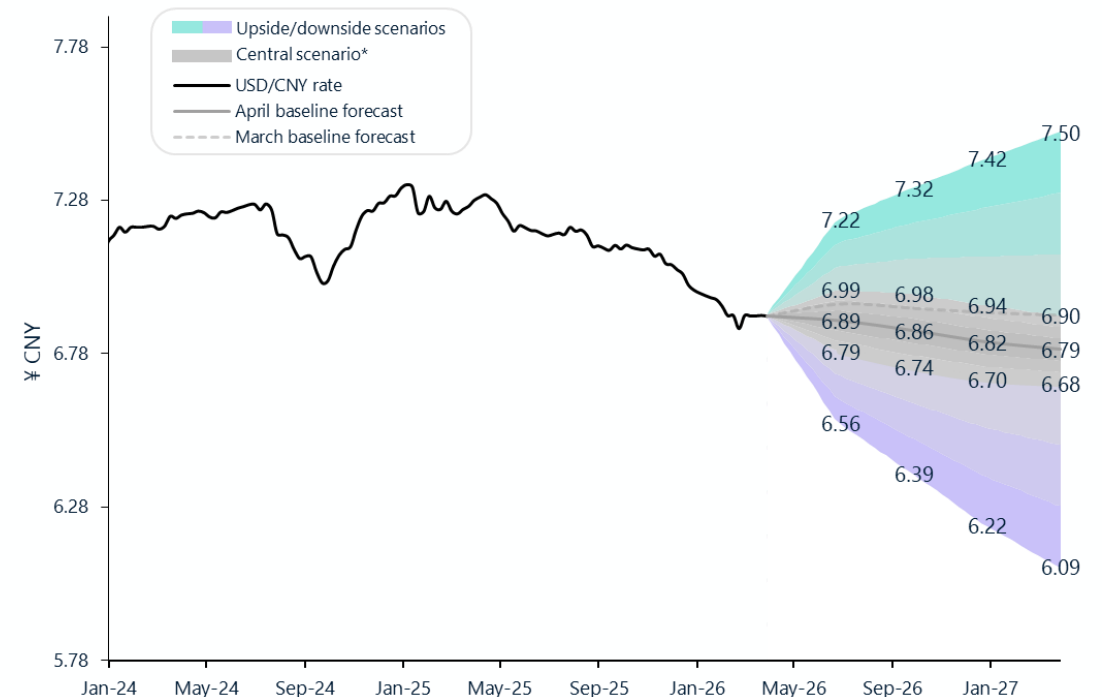
Review

USD/CNY has drifted modestly higher from its February 26th low of 6.8316, trading around 1% above that level, reflecting a gradual firming in the US dollar rather than any sharp deterioration in renminbi fundamentals. China's economic indicators in early 2026 presented a mixed picture. Property sales in major cities continued to contract year-on-year, though the pace of decline slowed in March compared to previous months. Export and import activity provided a positive surprise, with both registering robust growth at the start of the year, especially in technology-related goods and shipments to key regional partners. Inflation momentum picked up, with consumer prices rising faster than expected, partly reflecting seasonal effects around the Chinese New Year. Credit growth remained stable, with new lending figures largely meeting market expectations, though overall demand from the real economy was subdued.

Outlook

China's export sector is likely to maintain steady, if less spectacular, growth as the effects of holiday distortions fade and higher comparison bases weigh on year-on-year figures. While headline inflation is expected to moderate as seasonal pressures ease, ongoing strength in tech-related exports and higher global commodity prices could keep price indices elevated in the near term. Monetary policy is projected to remain accommodative but measured, with only modest rate adjustments anticipated unless there are sharper downturns in credit or growth data. Policy signals and key dialogues with US officials may influence market sentiment, with particular focus on trade and technology access issues. The renminbi is forecast to remain range-bound, guided by stability in capital flows and official policy direction. From a technical perspective, sustained upside in USD/CNY would likely face initial resistance near the 50-day EMA at 6.9282, followed by the 100-day EMA at 6.9820.

USD/CNY future scenarios



APAC (ex-majors)

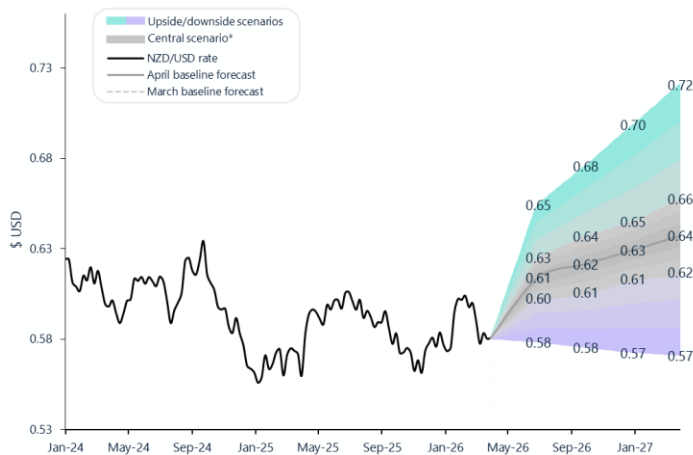
New Zealand dollar



Upside RBNZ policy normalization supports yield differentials, especially if global energy prices moderate

Central New Zealand's low sensitivity to energy shocks and improving local data are offset by global uncertainty.

Downside Sustained global risk aversion or a nonlinear oil price shock



Singapore dollar



Upside Energy prices remain elevated and global risk aversion drives continued safe-haven demand for the USD

Central Singapore's strong external balance and potential policy tightening in response to inflation

Downside A rapid normalization of energy markets



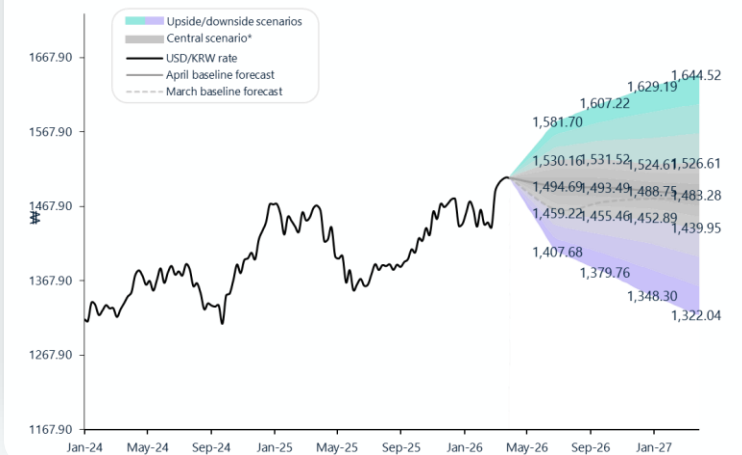
South Korean won



Upside Energy import pressures persist, as Korea's large energy deficit and reliance on imported gas worsens the impact of elevated oil prices.

Central Upcoming WGBI-related inflows offset energy-related BOP pressures

Downside A sharp improvement in global risk sentiment



markets.

CEE

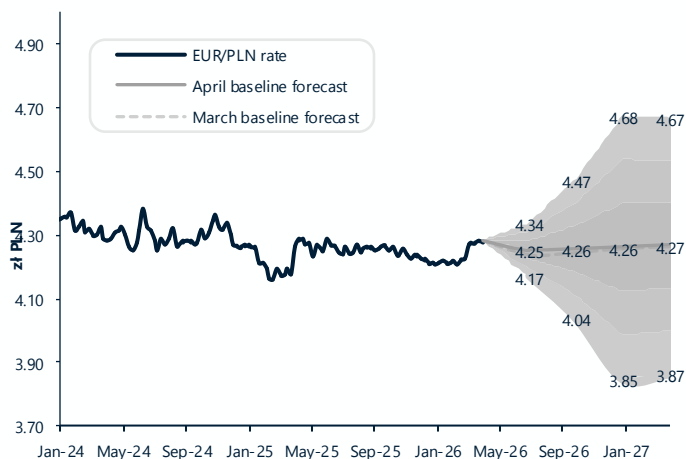
Polish zloty



Upside War escalates as Gulf neighbours are drawn in, with risk-off hitting PLN harder than the euro.

Central A contained but prolonged conflict caps meaningful downside, while Poland's solid macro continues to support the currency.

Downside A swift de-escalation brings risk-on sentiment back, pushing EUR/PLN lower as fundamentals stay PLN supportive.



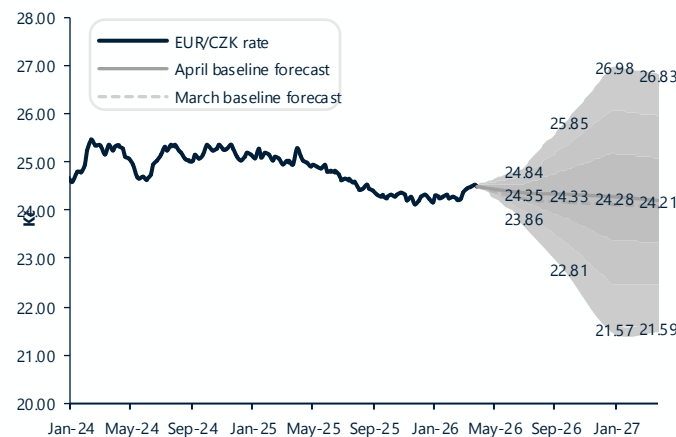
Czech koruna



Upside Risk off dominates as the conflict escalates, overshadowing CZK's macro support as its high-beta profile takes over.

Central Conflict stays contained, the "new normal" sets in, and CZK outperforms EUR on solid macro support. ECB hikes while CNB holds due to domestic buffers, capping downside.

Downside A swift de-escalation reasserts the Koruna's relative macro strength over the euro.



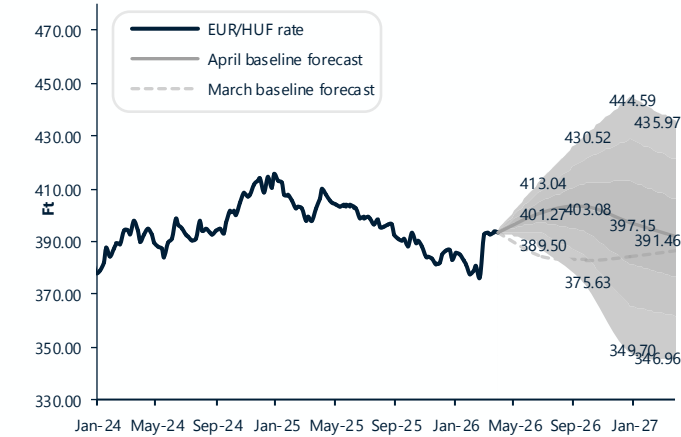
Hungarian forint



Upside Conflict intensifies, sending high-beta HUF lower, compounded by the worst-case general election scenario in April.

Central Volatility around the election fades shortly after the vote, unwinding EUR/HUF knee-jerk spike.

Downside Swift de-escalation sparks a strong CEE risk-on surge, and with HUF the most heavily hit in the region, it stages sharpest rebound.



markets.

Chart sources: Oxford Economics, Bloomberg, Convera – March 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)

LatAm

Mexican peso



Upside A hawkish Fed pivot or nearshoring friction could spark a breakout back above the 18.4 mark.

Central Expect quiet consolidation near 17.80 as volatility eased and steady remittances balance out neutral US monetary policy.

Downside Sustained FDI flows and a broad dollar retreat may pull the pair toward the 17.10 support level.



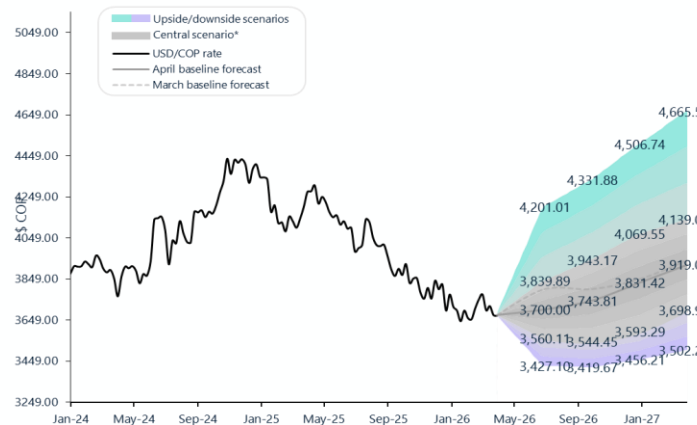
Colombian peso



Upside A slump in crude oil prices or legislative gridlock in Bogotá risks pushing the pair toward 3,900.

Central Stable energy exports should keep the peso range-bound and comfortable between 3,680 and 3,820.

Downside A sustained rally in Brent oil coupled with pro market candidate bouncing on polls could see the dollar slide to retest major support at 3,600.



Brazilian real



Upside Resurgent fiscal anxiety or a global risk-off mood could easily spike the pair toward 5.50.

Central The pair should anchor near 5.25 as markets weigh carry trade appeal against local political noise.

Downside Aggressive structural reforms and a dovish Fed shift could drag the rate decisively below 5.15.

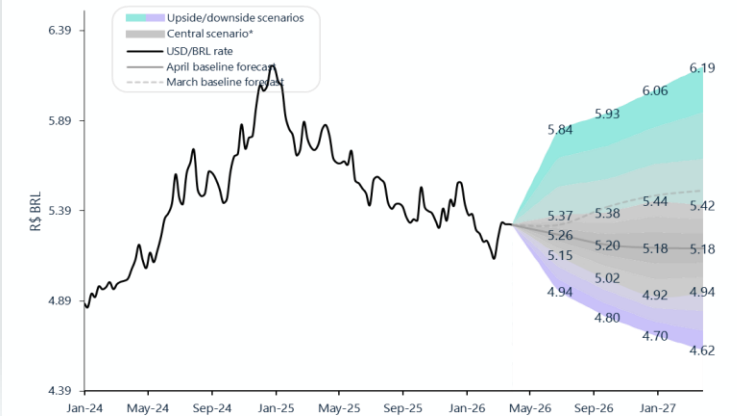


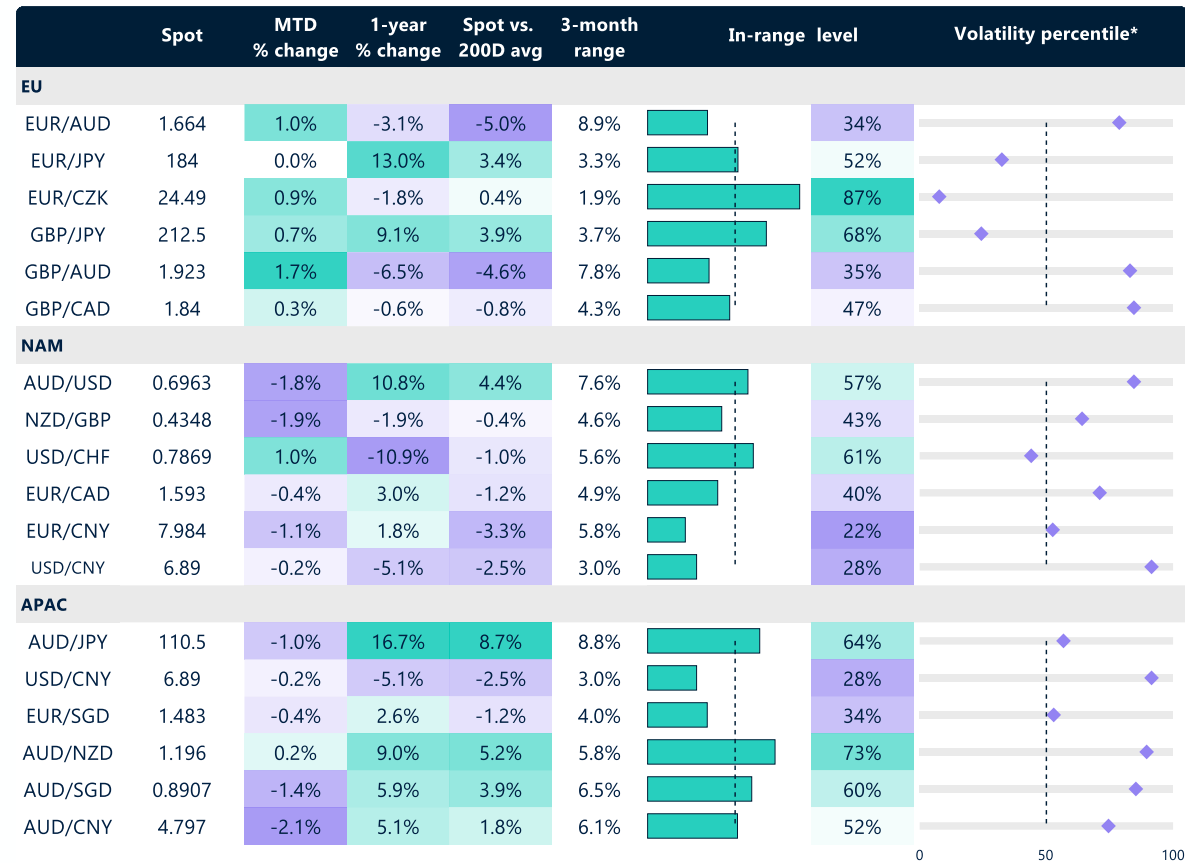
Chart sources: Oxford Economics, Bloomberg, Convera – March 26, 2026. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact AskMarketInsights@convera.com

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Regional FX breakdown

Performance review, paired with the currency pairs' volatility profile

● Appreciation ● Depreciation



* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 24 March 2026

EUR/CZK The cross is trading near the very top of its recent bounds, sitting at an 87% in-range level. Despite this, it has an incredibly tight three-month range (1.9%) and shows the lowest volatility percentile on the board.

GBP/JPY Showing strong longer-term momentum with a 9.1% one-year gain and sitting comfortably above its 200-day average (3.9%). It is currently trading in the upper half of its three-month range (68%) while maintaining relatively low volatility.

EUR/CNY Currently experiencing downward pressure, trading near the bottom of its three-month range (22%) and dipping 3.3% below its 200-day average. Volatility is sitting right around the median mark.

AUD/JPY A standout for long-term growth, boasting the highest one-year change at 16.7% and sitting well above its 200-day average (8.7%). Despite a slight month-to-date dip (-1.0%), it remains in the upper half of its range (64%) with moderate volatility.

EUR/SGD Showing relatively subdued movement, it is trading in the lower third of its three-month range (34%) and slightly below its 200-day moving average (-1.2%). Its volatility percentile is sitting right on the 50 mark.

FX forecast scenarios

Future scenarios



	Scenarios	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
USD/CAD	High	1.454	1.490	1.515	1.532	1.543	1.549	1.553	1.552	1.548
	Baseline + σ	1.4	1.419	1.426	1.42	1.413	1.407	1.403	1.4	1.397
	Baseline	1.390	1.399	1.396	1.390	1.383	1.377	1.373	1.370	1.367
	Baseline - σ	1.38	1.379	1.366	1.36	1.353	1.347	1.343	1.34	1.337
	Low	1.326	1.309	1.278	1.248	1.223	1.205	1.194	1.189	1.186
USD/MXN	High	19.49	19.83	20.21	20.62	20.99	21.30	21.55	21.76	21.94
	Baseline + σ	18.48	19	19.44	19.64	20.1	20.35	20.58	20.72	20.9
	Baseline	17.97	18.15	18.37	18.63	18.89	19.12	19.33	19.53	19.72
	Baseline - σ	17.46	17.3	17.3	17.62	17.68	17.89	18.08	18.34	18.54
	Low	16.45	16.47	16.54	16.65	16.79	16.94	17.11	17.30	17.49
USD/JPY	High	173.9	178.9	183.0	185.9	187.9	189.1	189.4	188.7	187.6
	Baseline + σ	159.5	159.3	158.2	156.6	155.5	154.4	153.3	152.3	151.2
	Baseline	159.0	158.5	157.2	155.6	154.3	153.2	152.1	151.2	150.1
	Baseline - σ	158.4	157.6	156.1	154.5	153.0	151.9	150.8	150.0	148.9
	Low	149.5	145.2	140.0	135.4	131.8	129.0	127.1	125.9	124.8
USD/CNY	High	7.219	7.319	7.415	7.502	7.574	7.621	7.642	7.641	7.636
	Baseline + σ	7.397	7.705	7.887	7.803	7.991	7.998	8.006	7.937	7.922
	Baseline	6.887	6.855	6.817	6.793	6.781	6.768	6.756	6.747	6.742
	Baseline - σ	6.377	6.005	5.747	5.783	5.571	5.538	5.506	5.557	5.562
	Low	6.555	6.390	6.219	6.085	5.987	5.916	5.870	5.853	5.848

Chart sources: Oxford Economics, Bloomberg, Convera – March 26, 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 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
EUR/USD	High	1.217	1.239	1.265	1.289	1.310	1.324	1.331	1.333	1.333
	Baseline + σ	1.16	1.184	1.211	1.218	1.225	1.229	1.221	1.221	1.231
	Baseline	1.15	1.154	1.161	1.168	1.175	1.179	1.181	1.181	1.181
	Baseline - σ	1.14	1.124	1.111	1.118	1.125	1.129	1.141	1.141	1.131
	Low	1.082	1.068	1.057	1.046	1.039	1.035	1.031	1.030	1.030
EUR/GBP	High	0.977	1.025	1.073	1.118	1.151	1.170	1.182	1.185	1.185
	Baseline + σ	0.896	0.923	0.963	0.971	0.975	0.975	0.967	0.967	0.982
	Baseline	0.875	0.886	0.896	0.904	0.908	0.908	0.908	0.908	0.908
	Baseline - σ	0.853	0.848	0.828	0.836	0.840	0.840	0.848	0.848	0.833
	Low	0.783	0.766	0.749	0.731	0.717	0.706	0.699	0.697	0.697
EUR/CHF	High	1.047	1.080	1.108	1.137	1.159	1.174	1.183	1.184	1.183
	Baseline + σ	0.946	0.966	0.997	0.996	0.996	0.997	0.988	0.988	1.001
	Baseline	0.925	0.929	0.930	0.929	0.929	0.930	0.929	0.929	0.927
	Baseline - σ	0.903	0.891	0.862	0.861	0.861	0.862	0.869	0.869	0.852
	Low	0.810	0.790	0.766	0.743	0.725	0.713	0.706	0.704	0.703
EUR/CNY	High	8.786	9.072	9.382	9.677	9.924	10.09	10.17	10.18	10.18
	Baseline + σ	7.941	7.947	7.985	8.004	8.035	8.053	8.040	8.032	8.043
	Baseline	7.920	7.910	7.918	7.937	7.968	7.986	7.981	7.973	7.969
	Baseline - σ	7.898	7.872	7.850	7.869	7.900	7.918	7.921	7.913	7.894
	Low	7.099	6.828	6.578	6.370	6.226	6.124	6.053	6.029	6.026

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

Future scenarios



	Scenarios	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
EUR/CZK	High	27.59	28.30	28.99	29.68	30.18	30.49	30.61	30.55	30.42
	Baseline + σ	24.84	25.84	26.97	26.81	26.67	26.48	26.11	25.93	26.09
	Baseline	24.35	24.32	24.27	24.20	24.12	24.02	23.92	23.81	23.70
	Baseline - σ	23.85	22.79	21.56	21.58	21.56	21.55	21.72	21.68	21.30
	Low	21.31	20.65	19.97	19.28	18.73	18.32	18.05	17.91	17.82
EUR/PLN	High	4.780	4.920	5.064	5.208	5.316	5.382	5.414	5.417	5.408
	Baseline + σ	4.337	4.474	4.675	4.668	4.668	4.658	4.634	4.662	4.766
	Baseline	4.254	4.257	4.262	4.267	4.266	4.257	4.246	4.238	4.230
	Baseline - σ	4.170	4.039	3.848	3.865	3.863	3.855	3.857	3.813	3.693
	Low	3.759	3.642	3.529	3.419	3.332	3.264	3.220	3.204	3.197
USD/CZK	High	22.67	22.83	22.91	23.01	23.03	23.02	22.99	22.91	22.81
	Baseline + σ	21.25	21.29	21.30	21.11	20.92	20.76	20.62	20.57	20.58
	Baseline	21.17	21.08	20.89	20.71	20.52	20.36	20.24	20.15	20.05
	Baseline - σ	21.08	20.86	20.47	20.30	20.11	19.95	19.85	19.72	19.51
	Low	19.68	19.32	18.87	18.42	18.01	17.70	17.50	17.39	17.29
USD/PLN	High	3.927	3.969	4.002	4.038	4.057	4.063	4.066	4.063	4.055
	Baseline + σ	3.782	3.906	4.082	4.053	4.032	4.009	3.982	4.011	4.115
	Baseline	3.699	3.689	3.669	3.652	3.630	3.608	3.594	3.587	3.579
	Baseline - σ	3.615	3.471	3.255	3.250	3.227	3.206	3.205	3.162	3.042
	Low	3.471	3.408	3.336	3.266	3.204	3.153	3.122	3.111	3.103

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

Future scenarios



	Scenarios	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/USD	High	1.382	1.393	1.411	1.430	1.449	1.465	1.474	1.475	1.476
	Baseline + σ	1.333	1.321	1.335	1.331	1.333	1.338	1.34	1.34	1.35
	Baseline	1.313	1.301	1.295	1.291	1.293	1.298	1.3	1.3	1.300
	Baseline - σ	1.293	1.281	1.255	1.251	1.253	1.258	1.26	1.26	1.25
	Low	1.245	1.208	1.178	1.153	1.138	1.131	1.125	1.124	1.124
GBP/EUR	High	1.276	1.304	1.334	1.366	1.393	1.416	1.429	1.432	1.432
	Baseline + σ	1.172	1.183	1.215	1.205	1.201	1.200	1.187	1.187	1.209
	Baseline	1.142	1.127	1.114	1.105	1.101	1.100	1.100	1.100	1.100
	Baseline - σ	1.111	1.070	1.012	1.004	1.000	0.999	1.012	1.012	0.990
	Low	1.023	0.975	0.931	0.893	0.868	0.854	0.845	0.843	0.843
GBP/JPY	High	240.4	249.4	258.4	265.9	272.4	277.2	279.2	278.5	277.0
	Baseline + σ	208.9	206.3	203.7	201.1	199.8	199.1	197.8	196.5	195.3
	Baseline	208.9	206.3	203.6	201.0	199.7	199.0	197.8	196.5	195.2
	Baseline - σ	208.8	206.2	203.4	200.8	199.5	198.8	197.7	196.4	195.0
	Low	186.2	175.5	165.0	156.2	150.0	146.0	143.1	141.5	140.4
GBP/AUD	High	2.089	2.101	2.149	2.201	2.251	2.294	2.313	2.313	2.305
	Baseline + σ	1.870	1.852	1.887	1.884	1.892	1.903	1.892	1.888	1.903
	Baseline	1.840	1.796	1.786	1.784	1.792	1.803	1.805	1.801	1.794
	Baseline - σ	1.809	1.739	1.684	1.683	1.691	1.702	1.717	1.713	1.684
	Low	1.607	1.515	1.456	1.411	1.385	1.372	1.360	1.353	1.347

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Future scenarios



	Scenarios	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/CAD	High	2.010	2.078	2.139	2.191	2.236	2.272	2.289	2.290	2.286
	Baseline + σ	1.868	1.875	1.903	1.890	1.885	1.884	1.880	1.877	1.886
	Baseline	1.827	1.821	1.808	1.795	1.790	1.789	1.785	1.782	1.778
	Baseline - σ	1.785	1.766	1.712	1.699	1.694	1.693	1.689	1.686	1.669
	Low	1.652	1.581	1.506	1.439	1.393	1.363	1.344	1.337	1.333
GBP/CHF	High	1.189	1.215	1.237	1.260	1.282	1.300	1.310	1.311	1.309
	Baseline + σ	1.085	1.103	1.134	1.113	1.121	1.108	1.108	1.107	1.126
	Baseline	1.056	1.048	1.036	1.028	1.023	1.023	1.023	1.022	1.020
	Baseline - σ	1.026	0.992	0.937	0.942	0.924	0.937	0.937	0.936	0.913
	Low	0.931	0.894	0.854	0.819	0.794	0.780	0.771	0.769	0.767
GBP/NOK	High	14.97	15.47	15.94	16.33	16.60	16.80	16.87	16.80	16.68
	Baseline + σ	12.87	12.79	12.67	12.48	12.31	12.18	12.07	11.96	11.87
	Baseline	12.85	12.74	12.58	12.40	12.22	12.10	11.99	11.88	11.77
	Baseline - σ	12.82	12.68	12.48	12.31	12.12	12.01	11.90	11.79	11.66
	Low	11.33	10.79	10.22	9.669	9.220	8.913	8.704	8.579	8.486
GBP/CNY	High	9.980	10.20	10.46	10.72	10.97	11.17	11.26	11.27	11.27
	Baseline + σ	9.078	8.974	8.927	8.859	8.871	8.875	8.868	8.856	8.873
	Baseline	9.049	8.919	8.829	8.774	8.773	8.790	8.783	8.771	8.767
	Baseline - σ	9.019	8.863	8.730	8.688	8.674	8.704	8.697	8.685	8.660
	Low	8.164	7.722	7.329	7.016	6.816	6.694	6.609	6.580	6.576

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Future scenarios



	Scenarios	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
AUD/USD	High	0.774	0.797	0.808	0.817	0.821	0.824	0.827	0.830	0.834
	Baseline + σ	0.738	0.750	0.750	0.749	0.747	0.744	0.739	0.741	0.750
	Baseline	0.713	0.724	0.724	0.723	0.721	0.719	0.719	0.721	0.724
	Baseline - σ	0.687	0.697	0.697	0.696	0.694	0.693	0.698	0.700	0.697
	Low	0.661	0.663	0.656	0.649	0.643	0.638	0.637	0.638	0.640
AUD/EUR	High	0.715	0.746	0.764	0.780	0.790	0.796	0.802	0.806	0.809
	Baseline + σ	0.657	0.653	0.639	0.634	0.629	0.625	0.621	0.622	0.628
	Baseline	0.620	0.627	0.624	0.619	0.614	0.610	0.609	0.610	0.613
	Baseline - σ	0.582	0.600	0.608	0.603	0.598	0.594	0.596	0.597	0.597
	Low	0.543	0.535	0.518	0.503	0.491	0.482	0.478	0.478	0.480
AUD/NZD	High	1.340	1.386	1.413	1.431	1.440	1.443	1.442	1.437	1.432
	Baseline + σ	1.199	1.191	1.167	1.151	1.135	1.121	1.107	1.099	1.096
	Baseline	1.162	1.165	1.152	1.136	1.120	1.106	1.095	1.087	1.081
	Baseline - σ	1.124	1.138	1.136	1.120	1.104	1.090	1.082	1.074	1.065
	Low	1.010	0.981	0.940	0.901	0.869	0.845	0.828	0.819	0.813
AUD/CNY	High	5.594	5.837	5.999	6.129	6.223	6.283	6.323	6.344	6.370
	Baseline + σ	4.953	4.989	4.957	4.932	4.909	4.888	4.876	4.880	4.900
	Baseline	4.916	4.963	4.942	4.917	4.894	4.873	4.864	4.868	4.885
	Baseline - σ	4.878	4.936	4.926	4.901	4.878	4.857	4.851	4.855	4.869
	Low	4.337	4.237	4.084	3.953	3.853	3.780	3.740	3.734	3.745

Chart sources: Oxford Economics, Bloomberg, Convera – March 26, 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)

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