

# Global FX Outlook

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SMART MONEY MOVES™



May 2026

# The big picture

## Calm returns but complacency sets the bar high

In April, markets stopped rewarding incremental geopolitical escalation in the same way they had earlier in the Middle East conflict. Even with the Strait of Hormuz still shut and oil prices elevated, broader risk sentiment proved increasingly resilient and cross-asset volatility measures eased.

Resilient economic data, strong Q1 earnings and clearer central-bank reaction functions also helped reinforce the view that the global economy entered the conflict from a position of strength. Global equities surged to fresh record highs.

The key distinction going forward is between tail risk and baseline risk. While the extreme left-tail scenario has largely been priced out, the geopolitical risk premium itself looks persistent. Oil remains volatile and elevated, and even a reopened Hormuz would not imply an immediate return to normality.

Markets may no longer be pricing crisis, but nor are they pricing resolution. The baseline is fragile stability, with energy prices and rates biased higher and the USD supported by lingering geopolitical risk.

*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 – [click here](#)

USD dips when geopolitical de-escalation looks credible, then rebounds when energy tightness or stalled talks force tail risk back into pricing.

### EU



#### Slide 11 – [click here](#)

A sustained move through 1.18 appears unrealistic for now. Instead, we favour a range-bound 1.1680–1.18 regime for the month ahead.

### UK



#### Slide 13 – [click here](#)

GBP/USD recovered sharply from 1.32 to re-test the 1.36 handle. The pair pierced through key moving averages and broke out a descending trend channel.

### AU



#### Slide 24 – [click here](#)

The Aussie dollar is the primary short-term momentum leader, posting a 4.3% gain in April - the strongest performance out of the majors.

# Global macro pulse

# Key market themes to watch

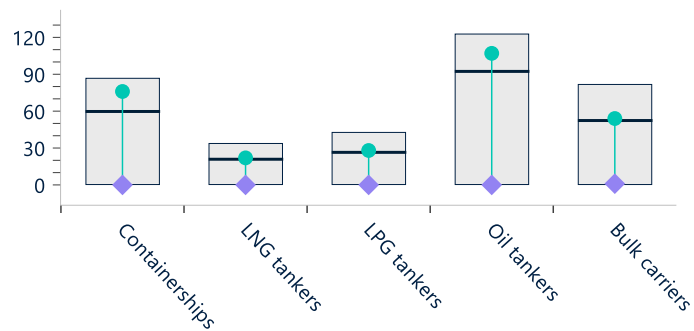
## Fragile calm, rising risks

Markets continue to grapple with the Middle East conflict. An indefinite ceasefire agreed in April between the US and Iran has marked a new phase rather than a resolution, with both sides imposing naval blockades on the Strait of Hormuz. As a result, energy prices have continued to rise, with Brent crude surpassing \$110 a barrel. This tentative de-escalation has fuelled a fragile sense of optimism, prompting markets to unwind parts of March's trends, despite still elevated uncertainty.

### Strait still shut

Strait of Hormuz vessel crossings (East to West)

● Value at 27/02/2026 ◆ Latest ■ Average ▭ Range since 2020



Source: Convera, Macrobond

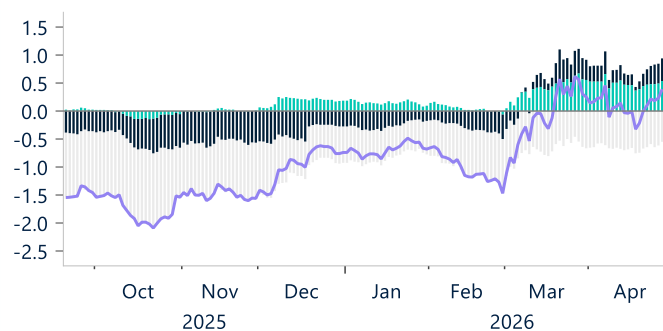
## Policy in holding pattern

Recent central bank policy meetings have been marked by caution and optionality. The overall tone has stopped short of a distinctly hawkish stance, as policymakers still lack the data needed to justify a steady hand, let alone a hike. We expect March's hawkish repricing to ease back towards a more neutral setting as data gradually emerge, better reflecting a two-pronged risk profile. FX rate pass-through is likely to remain limited until clearer confidence in relative macro paths develops.

### Hawkish noise, thin substance

Cumulative rate hikes/cuts priced in - next 24 months

— Sum ■ Fed ■ BoE ■ ECB



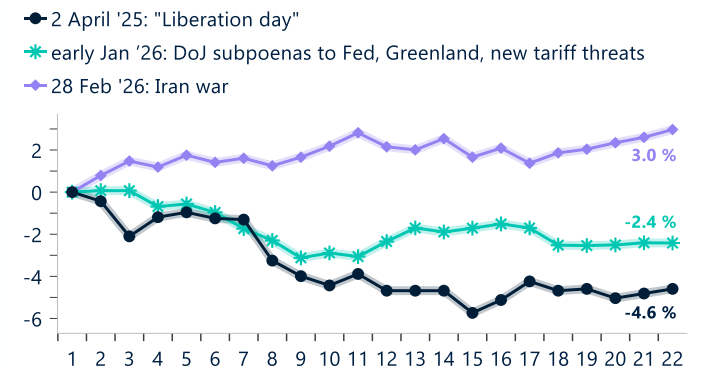
Source: Convera, Macrobond

## Warsh watch

Trump's pick for Fed chair, Kevin Warsh, is set to replace Jerome Powell this May. Markets are wary that Fed independence could weaken under Warsh, amid concerns he may be more aligned with Trump's calls for lower rates. As a result, Warsh will need to work to reassure markets and contain the policy risk premium, particularly against the backdrop of rising energy prices. This theme may emerge as the clearest bearish force on the dollar over the coming months.

### Is conflict premium offsetting USD policy drag?

DXY % performance, rebased to selected dates

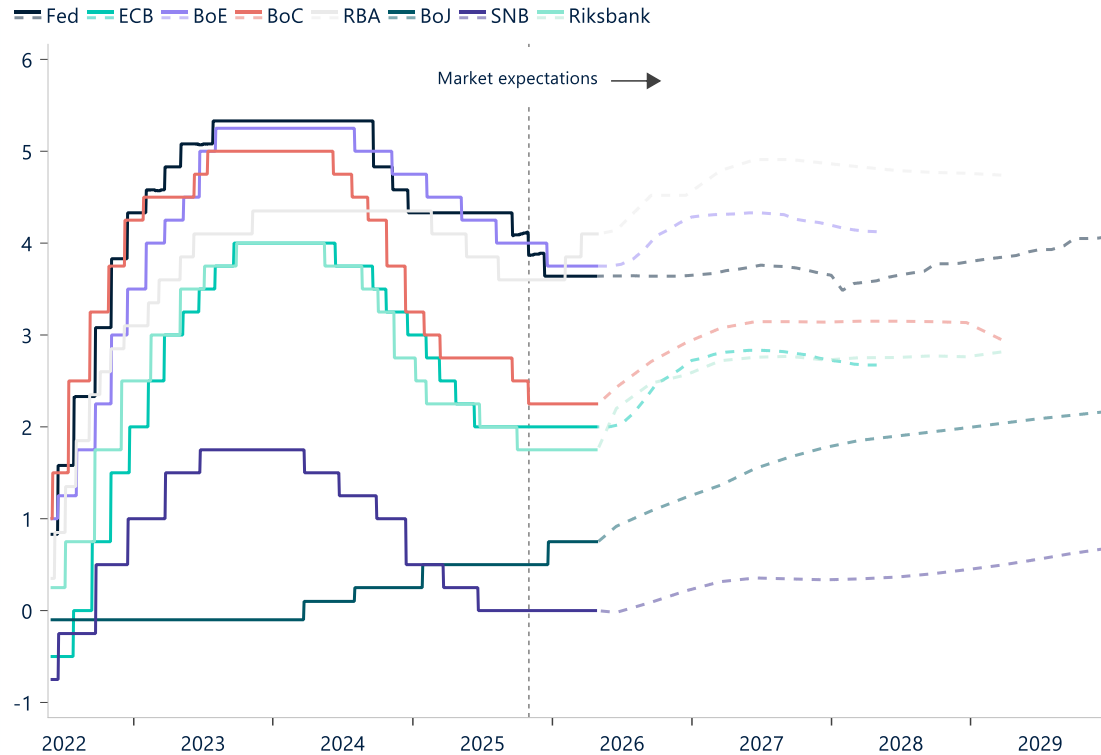


Source: Convera, Macrobond

# Theme in focus: Oil prices central to FX outcomes

## Markets push easing paths further out as Iran conflict drags

Market-implied Central Banks rate trajectories



Source: Convera, Macrobond

High oil prices continue to drive FX volatility by constraining central banks and widening policy divergence.

Geopolitical risk is keeping energy costs elevated, weighing on growth while pushing inflation risks higher. As a result, markets are pushing rate cuts further out and yield differentials remain a key FX driver.

Different oil paths imply very different currency outcomes:

**Conflict ends soon, oil back to USD 80.** Inflation expectations stay anchored, with only a modest inflation lift and limited growth damage. Central banks retain scope for gradual easing and FX moves remain contained.

**Conflict escalates, oil above USD 100, inflation expectations anchored.** Higher energy costs hit growth, especially in Europe and the UK. The Fed likely stays on hold while the ECB and BoE hike, however the support in EUR and GBP from rate differentials might be limited due to growth worries.

**Conflict escalates, oil above USD 100, inflation expectations rise.** Central banks are forced to tighten despite weaker growth. Risk assets reprice lower, FX volatility jumps, and safe havens — led by the USD — outperform, while high-beta currencies come under pressure.

Oil remains the key swing factor for monetary policy divergence and FX direction.




# Key market events to watch

May 2026



## Americas

-  **1** – ISM Mfg. PMIs
  - 5** – ISM services PMIs
  - 6** – ADP employment change
  - 8** – Jobs report
  - 12** – CPI
  - 14** – Retail sales
  - 15** – Industrial production
  - 21** – S&P PMIs
  - 26** – Conf. board surveys
  - 28** – Q1 GDP
- 
-  **1** – S&P Mfg. PMIs
  - 8** – Unemployment rate
  - 19** – CPI
  - 29** – Q1 GDP

## Europe

-  **7** – **Local elections**
  - 14** – Q1 GDP
  - 14** – Industrial production
  - 19** – Jobs report
  - 20** – CPI
  - 21** – S&P PMIs
  - 22** – Retail sales
- 
-  **13** – Q1 GDP
  - 20** – CPI
  - 21** – S&P PMIs
- 
-  **8** – Industrial production
  - 12** – ZEW surveys
  - 21** – S&P PMIs
  - 29** – Unemployment change
  - 29** – CPI

## APAC

-  **5** – **RBA policy decision**
  - 21** – Unemployment rate
- 
-  **5** – Unemployment rate
  - 14** – BusinessNZ Mfg. PMIs
  - 27** – **RBNZ policy decision**
- 
-  **19** – Q1 GDP
  - 21** – S&P PMIs
  - 22** – CPI
  - 29** – Jobless rate
  - 29** – Industrial production
- 
-  **9** – Exports
  - 11** – CPI
  - 18** – Retail sales
  - 18** – Industrial production
  - 31** – Manufacturing PMI

Source: Convera, Bloomberg – April 28, 2026. Dates BST.

# 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*
AUD/USD	0.7126	3.3%	11.3%	5.7%	5.5%	75%	
GBP/USD	1.349	2.0%	1.2%	0.5%	4.9%	50%	
NZD/USD	0.5836	1.5%	-1.7%	0.0%	6.8%	39%	
USD/JPY	160.5	1.1%	12.2%	4.2%	5.4%	98%	
EUR/USD	1.168	1.1%	3.1%	0.0%	4.8%	47%	
GBP/EUR	1.155	0.9%	-1.8%	0.5%	2.0%	73%	
USD/HKD	7.834	-0.1%	1.0%	0.4%	0.5%	82%	
USD/SGD	1.28	-0.5%	-2.0%	-0.4%	2.6%	60%	
EUR/CZK	24.4	-0.6%	-2.1%	0.2%	1.9%	61%	
EUR/PLN	4.26	-0.7%	-0.4%	0.4%	2.4%	54%	
USD/CAD	1.367	-1.7%	-0.9%	-1.1%	3.5%	39%	

## Winner

### AUD/USD

Surging oil prices but resilient risk appetite has boosted demand for high beta commodity FX, with AUD leading the way, up more than 3% in April.

## Loser

### USD

Despite rising oil prices, positive risk sentiment has held the US dollar back in April, but any fresh jitters on equities should see its haven appeal resurface.

## Volatility check

### USD/JPY

The least volatile of the majors amid what was a mostly steady ascent up until the last day of the month and 3% drop after Japanese intervention.

\* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 30 April 2026

# US dollar



## Neutral/mildly bearish one-month bias

### Review

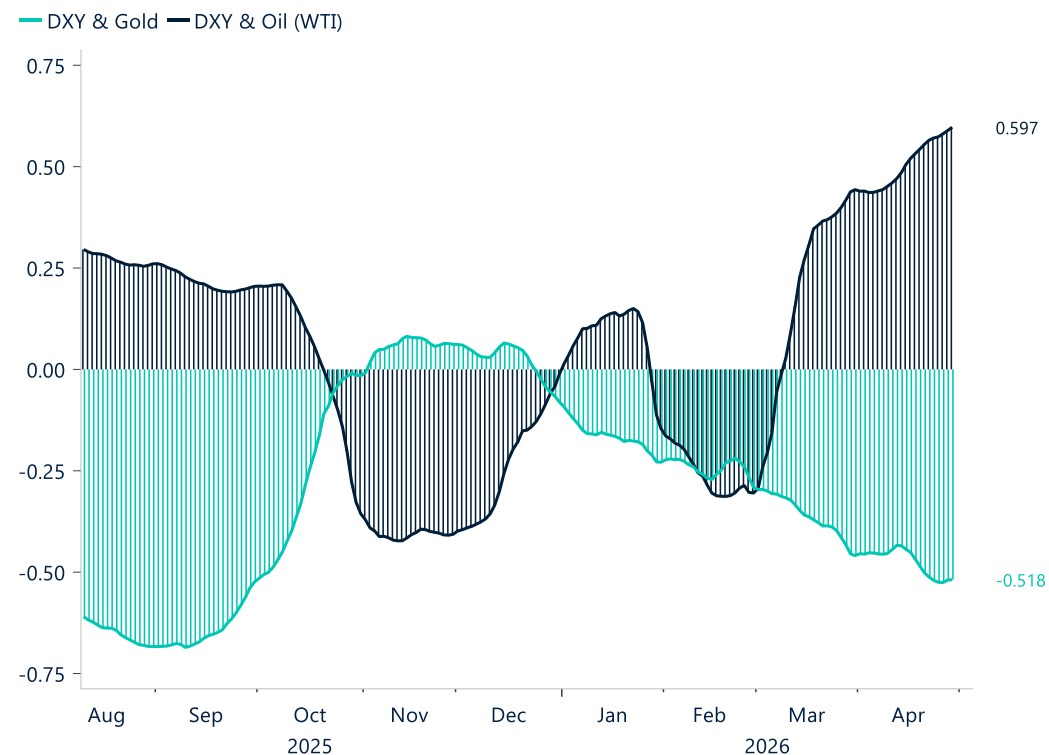
In April, the US dollar moved from a clean safe-haven story to a more conditional, headline-driven trade. Early in the month, markets leaned into de-escalation hopes even while oil stayed above \$100, and the dollar slipped as quarter-end positioning and safe-haven demand unwound. That optimism was repeatedly challenged by the reality that a ceasefire window is different from normalized shipping, with the Strait of Hormuz remaining the key tail-risk choke point. When escalation risks rose into deadlines, oil spikes revived a defensive bid, but the follow-through in USD strength was often modest. By mid-month, the “risk-on” rotation cooled crude below \$100 and kept DXY sliding, yet whiplash setbacks in diplomacy still generated sharp intraday reversals. The dollar’s unwind increasingly tracked oil math on the downside (1% decline for every 10% decline in oil), keeping it contained within its broader trading range seen over the last 11 months. However, ending the month, as oil prices climbed back to triple digit, USD found bid, without the same conviction seen in March.

### Outlook

Looking ahead, the dollar’s next move still hinges on duration more than drama. Right now, markets are leaning toward a containable disruption, more 1990–91 than 1973–74, where policy coordination, diplomacy, and eventual flow normalization cap the damage and slowly bleed the conflict premium out of the USD. That’s why the greenback hasn’t been able to reproduce the kind of one-way safe-haven rally we saw in March: investors are treating the shock as manageable, not structural. But this is a fragile equilibrium. If crude stays elevated long enough to push the inflation impulse beyond “transitory,” the risk rally becomes self-limiting: front-end rates reprice higher, real yields firm, and the USD’s carry and liquidity advantages reassert quickly. For now, with crude rebounding and DXY stabilizing off the lows, the base case is choppy range trading, USD dips when de-escalation looks credible, then rebounds when energy tightness or stalled talks force tail risk back into pricing.

### Dollar strength looks beyond safe-haven flows

Rolling 6-month correlations (daily % changes)



Source: Convera, Macrobond

# USD: Three signals that matter

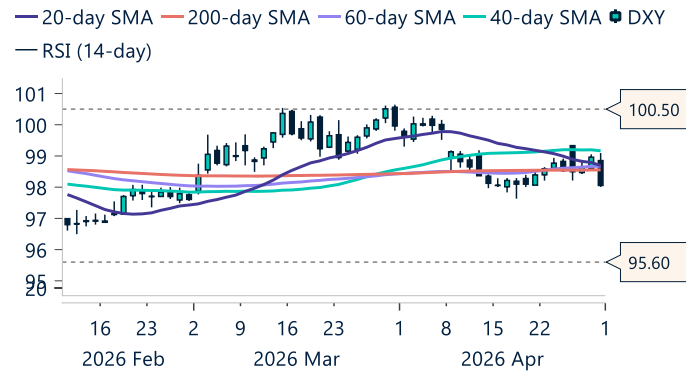


## 1. Fundamentals

- The US dollar index tested the ceiling of its 10-month trading range, but breakout failed on de-escalation hopes.
- 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 endure tighter financial conditions.

### Oil/safe-haven premium unwinds in April

DXY daily chart and technicals

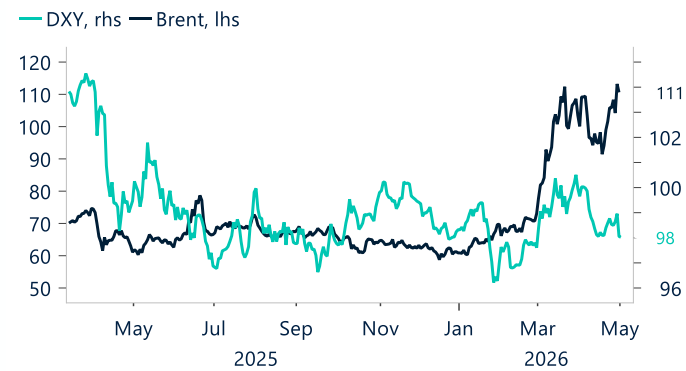


## 2. Market dynamics

- 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 under a new Chair.

### Dollar's beta to oil has moderated

US dollar index and Brent crude oil

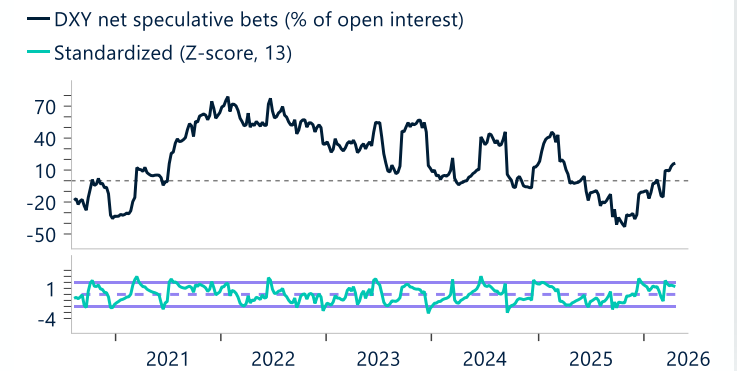


## 3. Sentiment/positioning

- Traders turned positive on the USD for the first time this year as war in the Middle East supports the currency's status as a haven.
- After the conflict started, 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 stay slightly USD bullish

CFTC net non-commercial futures positions





## Neutral/mildly bullish one-month bias

### Review

Since the peak of the Middle East conflict in March, the euro has clung to a fragile de-escalation narrative that emboldened in early April, when the US and Iran agreed to a two-week ceasefire that was later extended indefinitely.

Initially, hopes of a swift de-escalation helped EUR/USD retrace March's conflict-related losses. That optimism subsequently faded amid inconsistent messaging from both sides and the failure to secure a more durable agreement that would see the Strait of Hormuz reopen. With oil prices still elevated, EUR/USD's attempts to break above the 1.18 resistance level proved short-lived, and the pair has since resumed a downward trend.

Geopolitics has dominated price action, while a more hawkish-sounding ECB - where policy optionality rather than a firm tightening bias has become the market's preferred interpretation - has so far failed to deliver a cleaner bullish pass-through into the euro.

### Outlook

Looking ahead, the euro's performance hinges critically on the reopening of the Strait. We favour a scenario in which the US lifts the naval blockade amid mounting political pressure to contain energy-driven inflation, allowing the Strait to reopen while both sides work toward a more durable agreement in the months ahead.

Still, even if traffic resumes, a full restoration of pre-conflict energy flows will take time, and oil prices are likely to remain elevated. As such, a sustained move through 1.18 appears unrealistic for now. Instead, we favour a range-bound 1.1680–1.18 regime for the month ahead, as too many uncertainties - ECB policy stance, the eurozone macro outlook, and the trajectory of oil prices - remain for a more directionally committed bias to materialise. That said, should the Strait remain closed for longer, a move below 1.1680 would appear warranted.

### EUR/USD future scenarios



Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 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](mailto:AskMarketInsights@convera.com)  
\*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# EUR: Three signals that matter

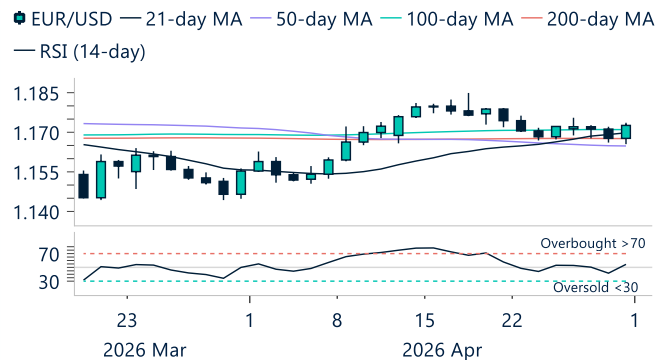


## 1. Price action

- EUR/USD heads into month-end over 1% higher, having unwound part of its conflict-driven losses. A gradual build-up in de-escalation momentum through April has guided the pair back above the 200-day moving average - a key long-term momentum gauge.
- Nonetheless, the relative strength index (RSI) remains close to neutral, suggesting markets require further confirmation from the de-escalation narrative before committing to more directional price action.

### EUR/USD tentatively reclaims the 200-day

EUR/USD daily developments & technicals



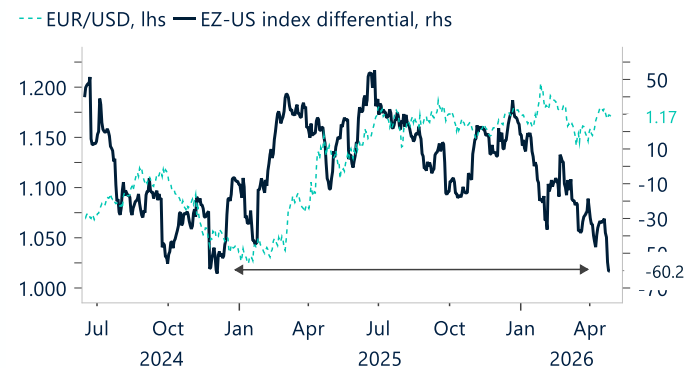
Source: Convera, Macrobond

## 2. Market dynamics

- The eurozone's macro data pipeline has underperformed relative to the US so far this year. Investors' sensitivity to this sluggish momentum is likely to increase as the conflict has amplified broader growth concerns.
- Against this backdrop, we see the ECB's hawkish stance as unlikely to revive EUR bullish momentum in the near term, with its credibility remaining under scrutiny until incoming macro data validate the economy's resilience to the conflict.

### Eurozone macro momentum lags the US

EUR/USD vs Citi macro surprise index (EZ-US)



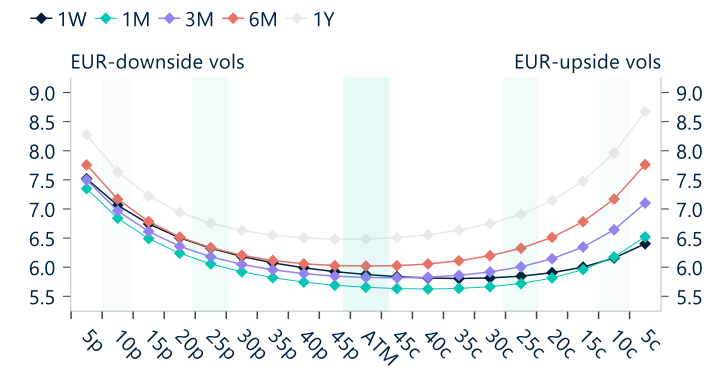
Source: Convera, Macrobond

## 3. Sentiment/positioning

- The options market increasingly reflects longer-dated (6-12M) hedging that prices in euro strength versus the dollar. At the short end (1W-3M), however, a conflict-driven environment still dominates, with elevated oil prices sustaining the dollar's safe-haven bid.
- Recent weeks have seen an overall less downside-skewed EUR/USD smile across tenors, suggesting growing consensus around a faster de-escalation of the conflict.

### Conflict now, euro strength later

EUR/USD smile: implied vols for puts, ATM, and calls



Source: Convera, Macrobond

# British pound



## Bearish one-month bias

### Review

Sterling's April rebound matched the seasonality trend we flagged last month. GBP/USD rose over 2%, from 1.32 to 1.36, its strongest level since February. Early in the month, geopolitics drove moves, as Middle East de-escalation hopes lifted risk sentiment and oil prices plunged. Even as oil rebounded amid the Strait of Hormuz blockade, broader markets grew less sensitive. The unwind of the dollar's war premium and sterling's high beta to risk helped GBP/USD break above its descending trend channel and reclaim key moving averages, a bullish signal. As the month progressed, macro and policy factors gained influence. Stronger-than-expected UK data validated the market's hawkish BoE bias, preserving sterling's carry appeal. Relative fundamentals also favored GBP/EUR, which pushed above 1.15. Still, support remained conditional rather than structural, with noise around Starmer's premiership resurfacing as a reminder of sterling's fragility.

### Outlook

April's recovery looks increasingly vulnerable to a less supportive macro and geopolitical backdrop. The main external constraint remains the still-closed Strait of Hormuz. If that persists, elevated oil prices risk spilling more meaningfully into a broader risk-off phase, especially if equities begin to roll over. That matters for GBP because renewed stress in global risk assets would likely hit the high-beta pound more directly than oil alone. Domestically, the BoE's latest policy signal also leaned slightly more dovish, softening some of sterling's carry appeal. At the same time, higher energy costs risk feeding into weaker UK activity, reinforcing the already uncomfortable growth-inflation trade-off. May's local elections are an additional source of uncertainty liable to spill into long-end gilts and weigh further on GBP. Technically, the 50- and 200-day averages near 1.34 offer important support to GBP/USD, whilst 1.36 remains a barrier (albeit weak) to the upside.

## GBP/USD future scenarios

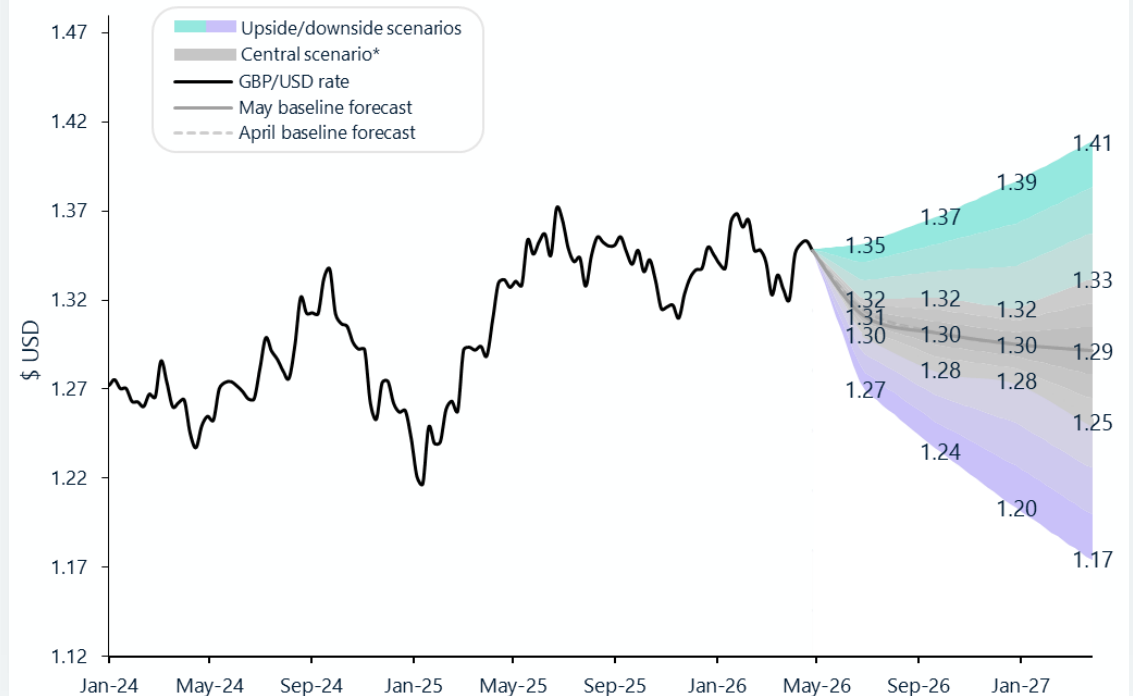


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# GBP: Three signals that matter

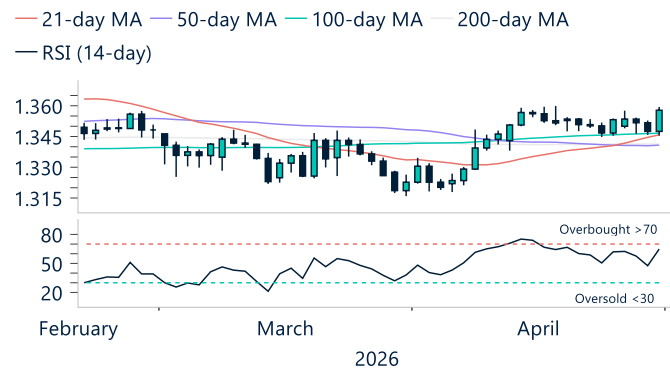


## 1. Price action

- GBP/USD recovered sharply from the 1.32 support flagged last month to re-test the 1.36 handle. The pair pierced through key moving averages and broke out a descending trend channel in a bullish fashion.
- Momentum has started to wane but looks more like consolidation than reversal, suggesting the market is catching its breath. However, global risk appetite needs to remain robust and energy prices need to soften to accommodate another leg higher.

### Back at 1.36, pound erases war-driven losses

GBP/USD daily developments & technicals



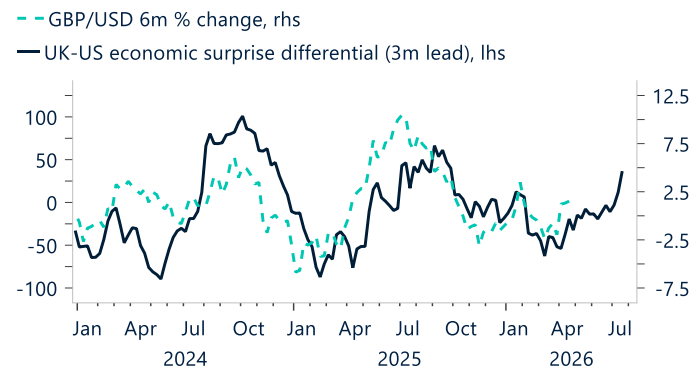
Source: Convera, Macrobond

## 2. Market dynamics

- While the UK economy is far from robust, incoming data has largely surprised to the upside, versus the Eurozone and even the US. Ordinarily this relative resilience should provide a tailwind for GBP and arguably has cushioned it despite elevated energy prices.
- The question is whether GBP plays catch-up, or whether UK labor-market weakness and elevated energy costs soon hurt demand and growth - leaving the currency having missed its window of support.

### Will GBP capitalise on relative macro surprises?

GBP/USD and economic data surprises for the UK and US



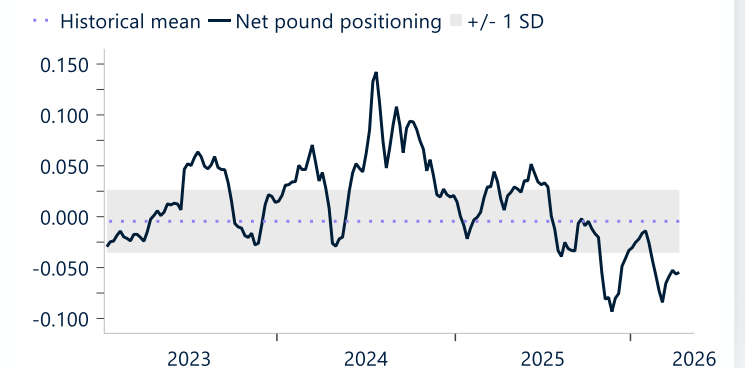
Source: Convera, Macrobond

## 3. Sentiment/positioning

- CFTC positioning shows GBP remains under-owned, with speculative shorts still relatively crowded despite April's rally.
- This reduces downside risk from long liquidation and leaves scope for catch-up buying if supportive catalysts persist.
- At the same time, it reflects lingering skepticism around the UK outlook, meaning sterling strength is tolerated rather than fully embraced by the market.

### Bearish GBP bets are still extended

GBP speculative positioning (mln. contracts)



Source: Convera, Macrobond

# Canadian dollar



## Neutral one-month bias

### Review

April ultimately looked less like a “CAD story” and more like a rotating mix of geopolitics, oil, and the ebb-and-flow of the defensive USD bid. Early in the month, the ceasefire headlines triggered the kind of mean-reversion flagged, oil sold off hard, risk caught a bid, and the USD softened across G10, pulling USD/CAD lower even as CAD lagged some of the higher-beta rebounders. That dynamic stayed in place through much of the month: whenever the market leaned into “containment,” the conflict premium bled out of the greenback and USD/CAD drifted down almost by default, including the late-month push toward the low-1.36s as diplomatic optimism picked up again. The final week, though, reminded everyone why this is still an “oil first, FX second” tape. As soon as the market started worrying that a ceasefire headline doesn’t necessarily mean barrels and shipping lanes normalize, crude pushed back through triple digits and the USD found its footing again, pulling USD/CAD back toward the 1.37 handle.

### Outlook

For May, CAD support still looks conditional on the same two toggles: whether the ceasefire translates into real oil-flow normalization, and whether the US dollar continues to unwind its conflict premium. If crude stays elevated on disrupted logistics, the USD’s defensive bid should keep USD/CAD sticky, even if Canada’s terms of trade improve on paper. The BoC’s April message also leaves little room for complacency: they can look through a gasoline-led spike, but any broadening into core would force a firmer reaction function, which risks tightening financial conditions into a soft labor market. Add sluggish CUSMA optics ahead of the July 1 marker, and the Loonie likely struggles to sustain a break below 1.35. Base case remains a choppy 1.35–1.38 range, with dips harder to extend unless oil cools and the USD gives up more ground at the same time, and with headline risk doing the heavy lifting, into early summer.

## USD/CAD future scenarios

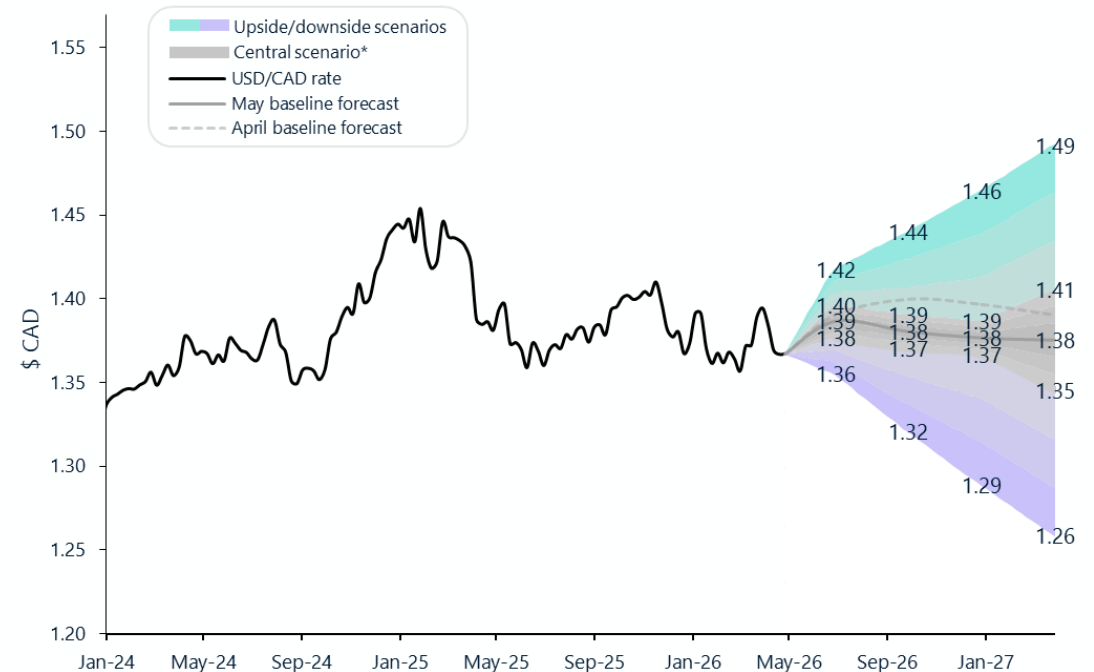


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# CAD: Three signals that matter

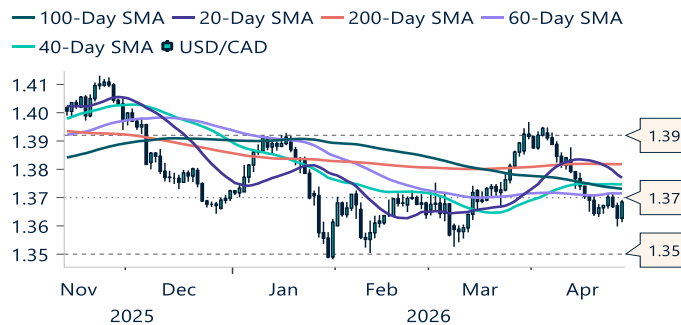


## 1. Price action

- 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 trading below 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 stayed closer to its lowest level since Nov '24.

### Rangebound and choppy around 1.37

USD/CAD daily chart and technicals



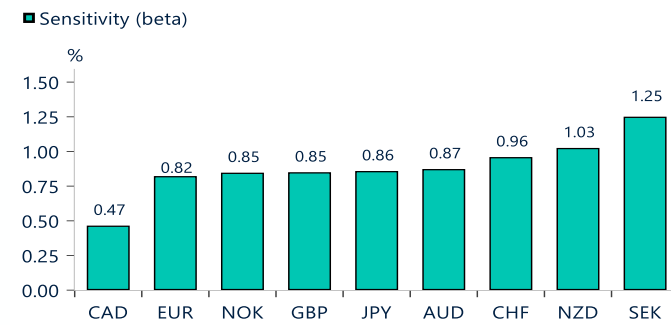
Source: Convera, Macrobond

## 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.
- After the latest BoC meeting, odds of a rate hike by September have increased, which could be supportive of a CAD closer to 1.36.

### CAD stays steadiest during a USD decline

Gains in currency for a 1% decline in USD index



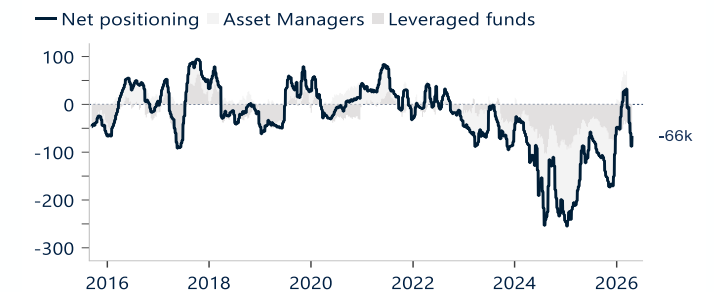
Source: Convera, Macrobond

## 3. Sentiment/positioning

- Market sentiment remained slightly bearish, a shift clearly reflected in futures positioning data. Investors have turned 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 has provided some relief, it has resulted in the Loonie returning to its early-year trading range rather than posting significant gains.

### Sentiment remains slightly bearish

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



Source: Convera, Macrobond

# Australian dollar



## Neutral one-month bias

### Review

AUD/JPY is sitting just 0.5% below its strongest level in 36 years at the time of writing. Also, the AUD/USD reached highs around 0.7222 on April 17th, driven by shifting domestic dynamics. On the macroeconomic front: Australia's economy rebounded strongly in late 2025, with Q4 real GDP accelerating to 2.6% year-on-year and nominal GDP surging by 6.0%. Despite this robust growth, domestic inflationary pressures remain stubbornly elevated, exacerbated by recent energy and oil price shocks. Headline CPI is projected to spike further, reaching 4.2% year-on-year in the first quarter of 2026. The labor market remains relatively tight, although the unemployment rate is forecasted to gradually edge above the 4% threshold.

### Outlook

The near-term path for the Australian dollar appears range bound bias. Technically, the 50-day EMA of 0.7048 is the first key support level for AUD/USD, with 0.7000 acting as a major psychological floor, while topside advances will face resistance near recent highs of 0.7222. Looking ahead: To combat sticky inflation, the Reserve Bank of Australia is expected to resume its tightening cycle. Projections indicate two additional 25-basis-point cash rate hikes in May and August 2026, pushing the terminal rate to 4.60%. While higher rates are expected to cool 2026 real GDP growth to 1.9% year-on-year, the economy remains supported by substantial public demand and budget deficits near 5% of GDP. Furthermore, accumulated asset and income wealth among older demographics should provide a vital buffer for household consumption against tighter financial conditions.

## AUD/USD future scenarios

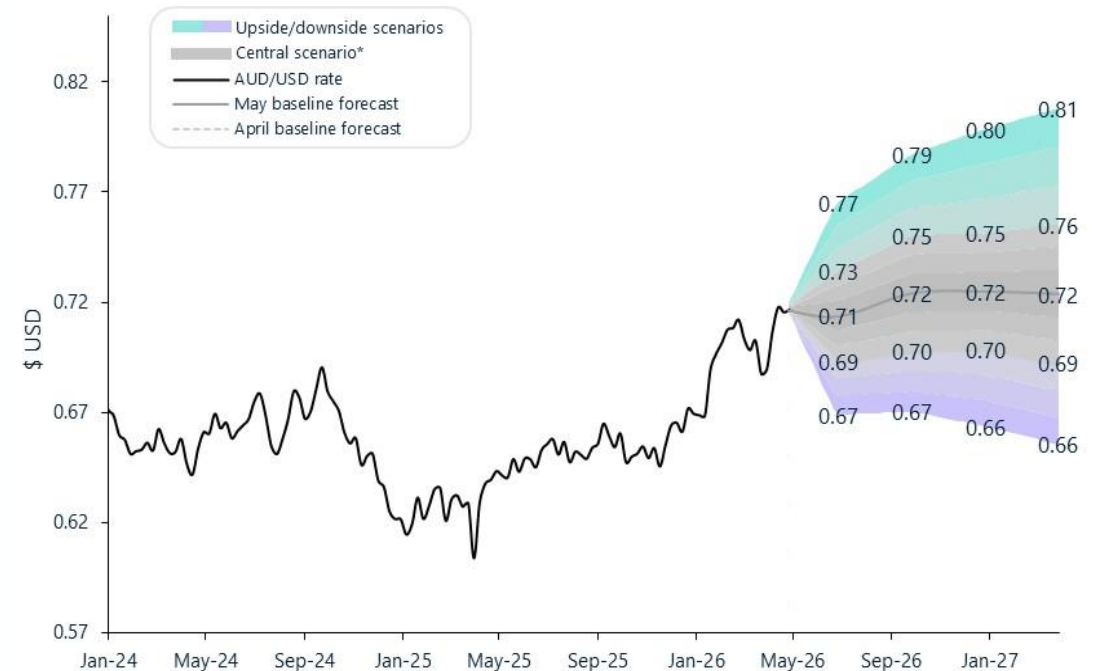


Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 2026. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
\*+/-1 standard deviation from baseline (68% chance rate falls within this range)

# AUD: Three signals that matter

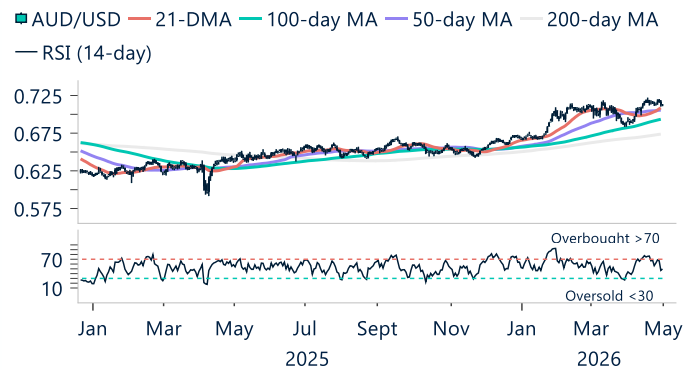


## 1. Price action

- AUD/USD is still above all key moving averages, now trading near 0.7100–0.7200.
- RSI is in neutral territory (>54), consistent with a lack of strong near-term momentum.
- The 21-DMA (~0.7100) remains the first key technical support; a sustained break below would open the door to a more meaningful reversal.

### AUD/USD next key support at 21Day MA

AUD/USD daily Moving Averages and RSI

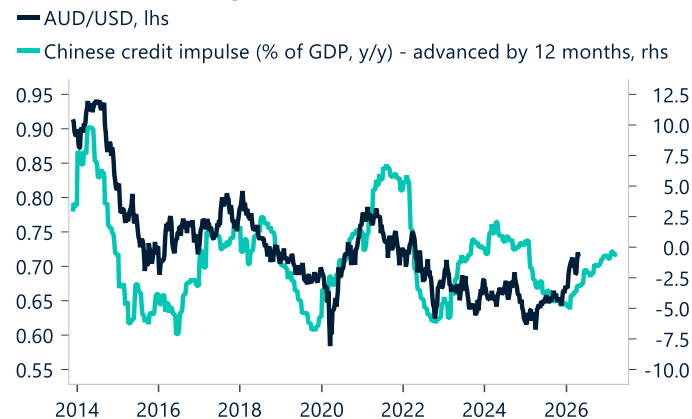


Source: Convera, Macrobond

## 2. Market dynamics

- AUD resilience is underpinned by strong terms-of-trade sensitivity as elevated energy prices boost commodity revenues.
- However, the Chinese credit impulse has rolled over meaningfully — a historically reliable AUD/USD leading indicator — warning of potential headwinds through mid-to-late 2026 despite supportive near-term rate differentials.

### Chinese credit impulse lead AUD/USD



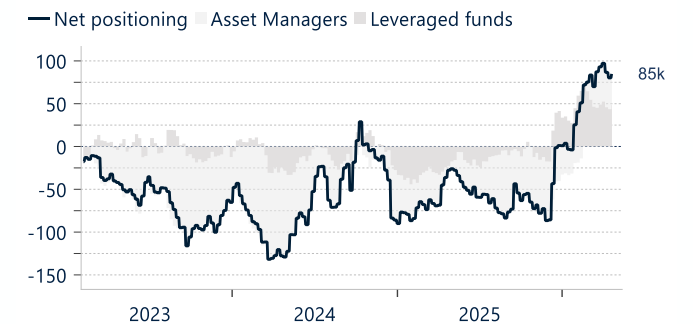
Source: Convera, Macrobond

## 3. Sentiment/positioning

- CFTC net long positioning has climbed to ~85k contracts, a multi-year high, reflecting strong speculative conviction in AUD upside.
- However, this introduces asymmetric downside risk — any deterioration in risk sentiment, softer labor data, or oil pullback could trigger a sharp unwind, particularly among stretched leveraged fund longs.

### 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 stood out for much of April as the only G10 currency to weaken against the dollar, even as USD gave back part of its geopolitical premium. Elevated energy prices kept Japan's terms-of-trade shock firmly negative, while a dovish-leaning Bank of Japan communication disappointed expectations for a more decisive normalization path, reinforcing Japan's deeply negative real rate backdrop. This vulnerability culminated in a push through 160 in USD/JPY, before intervention from Tokyo triggered a sharp reversal. Clearly this is the "line in the sand" for the Ministry of Finance. USD/JPY fell more than 2% on the day in one of its biggest daily declines since 2022 and leaving the pair over 1% lower on the month. The episode underscored both Japan's sensitivity to rapid yen depreciation and the market's view that intervention can disrupt momentum, even if it cannot yet alter the underlying trend.

### Outlook

Looking ahead, the yen remains vulnerable unless there is a clearer shift in domestic policy expectations. Elevated energy prices and deeply negative real interest rates continue to weigh on Japan's external position, while the Bank of Japan has yet to deliver an explicitly hawkish signal. Recent price action around 160 highlights the growing importance of intervention risk, but history suggests that unilateral Japanese action is more likely to cap extremes, potentially placing a lid on USD/JPY in the low 160 area instead of triggering a sustained reversal. As long as US policy remains restrictive, the Middle East conflict drags on and the dollar stays in demand, yen strength is likely to prove fragile. The key wild card is whether Washington becomes involved: joint US-Japanese intervention would carry far greater signalling power and could materially alter the balance of risks for USD/JPY to the downside.

## USD/JPY future scenarios



Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 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](mailto:AskMarketInsights@convera.com)  
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# Chinese yuan



## Bearish one-month bias

### Review

The renminbi exhibited cautious resilience in the first quarter, anchored by surprisingly robust economic data. China's sequential GDP growth accelerated to 5.3%, pushing the year-over-year expansion to a solid 5%. However, currency markets remain highly attuned to the diverging domestic and external narratives. Against the dollar, USD/CNY is near three-week high at the time of writing. The currency's underlying fundamental support currently stems from strong export growth—up 15% year-over-year—and a notable easing of deflationary pressures, as the GDP deflator recovered to around 0%. Despite these positive developments, the overarching reality of robust external demand masking relatively weaker domestic consumption continues to dictate the yuan's broader trajectory.

### Outlook

The near-term path for the renminbi appears range-bound, though the balance of risks leans slightly cautious amid external uncertainties. The stronger-than-anticipated 5% first-quarter growth print suggests there is limited urgency for policymakers to introduce aggressive easing measures. Furthermore, rising domestic inflation reduces the PBOC's incentive to enact broad policy rate cuts. Consequently, authorities are likely to maintain a "wait-and-see" approach, using upcoming meetings to sustain a baseline supportive tone while evaluating the economic fallout from geopolitical conflicts in the Middle East. For the yuan, this cautious policy stance suggests yield differential headwinds may persist. Technically, 6.8741 is the first key resistance level for USD/CNY. Beyond that, 6.9285 stands out as the key psychological ceiling, while any downside pressure would likely see support near the 6.8300 threshold

## USD/CNY future scenarios

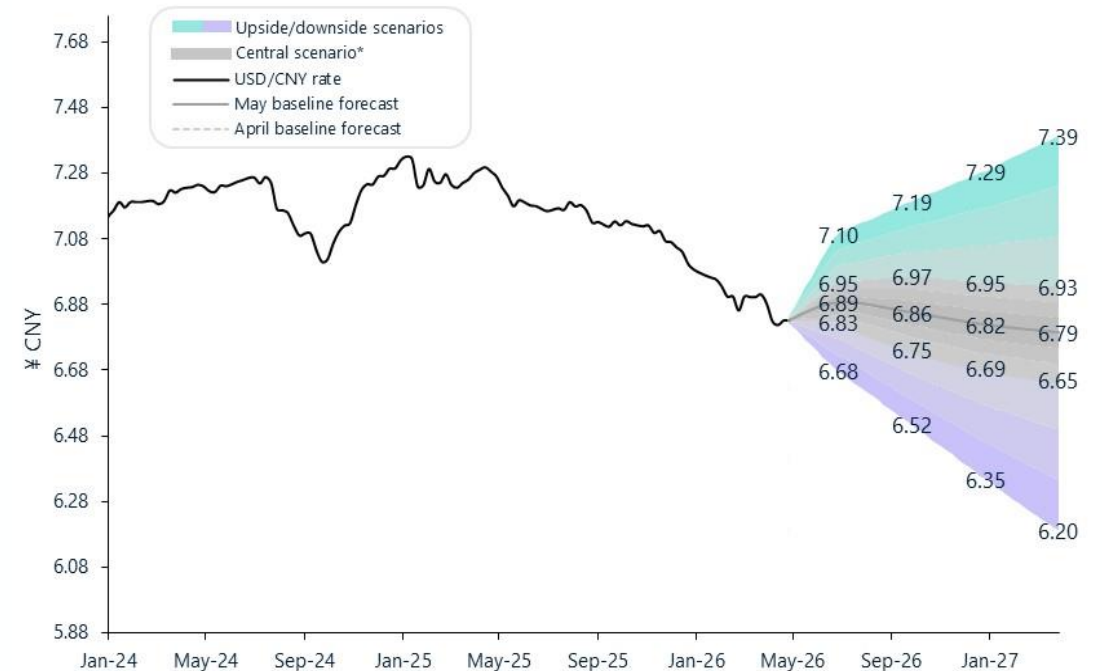


Chart sources: Oxford Economics, Bloomberg, Convera – April 28, 2026. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)  
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# APAC (ex-majors)

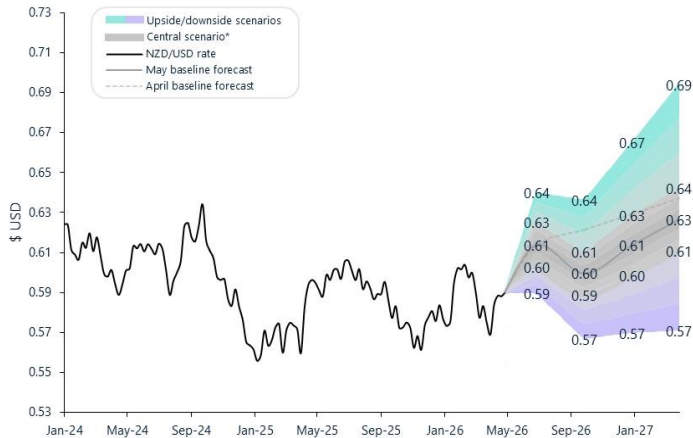
## New Zealand dollar



**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



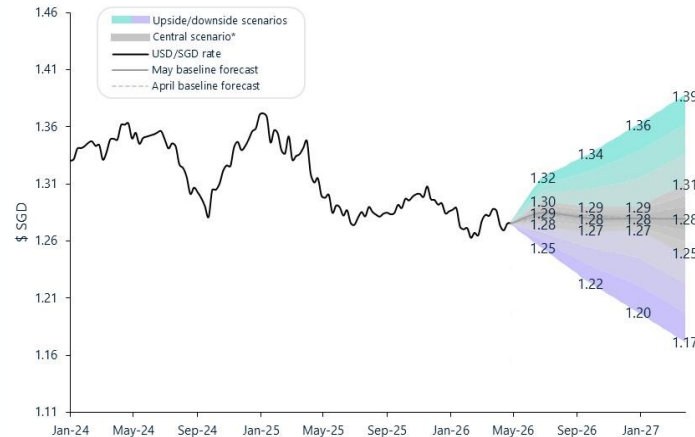
## Singapore dollar



**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



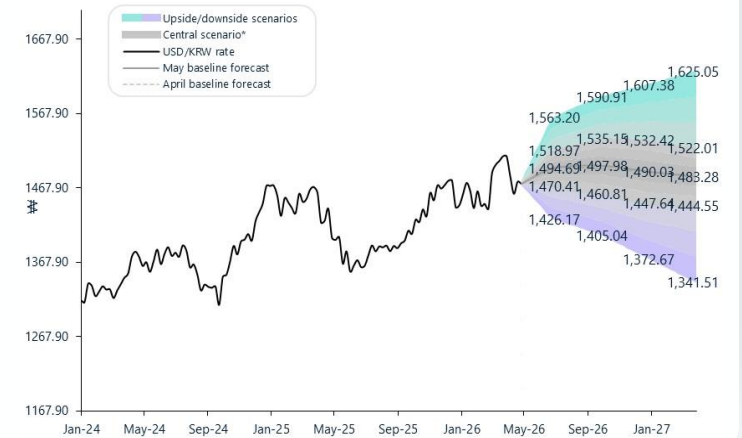
## South Korean won



**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.

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# CEE

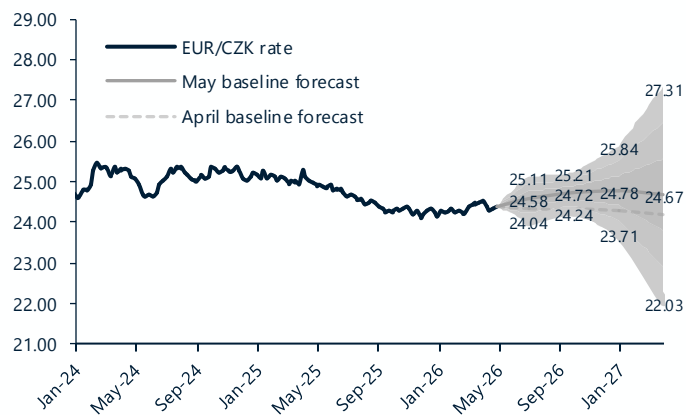
## Polish zloty



**Upside:** Iran-US conflict re-escalates to March's levels, with risk-off hitting PLN harder than the euro.

**Central:** Conflict tensions ease - along with oil prices - solid domestic fundamentals keep zloty supported. Outlook remains neutral.

**Downside:** Swift de-escalation revives risk-on sentiment, with the zloty also supported by improved sentiment following Hungary's election outcome.



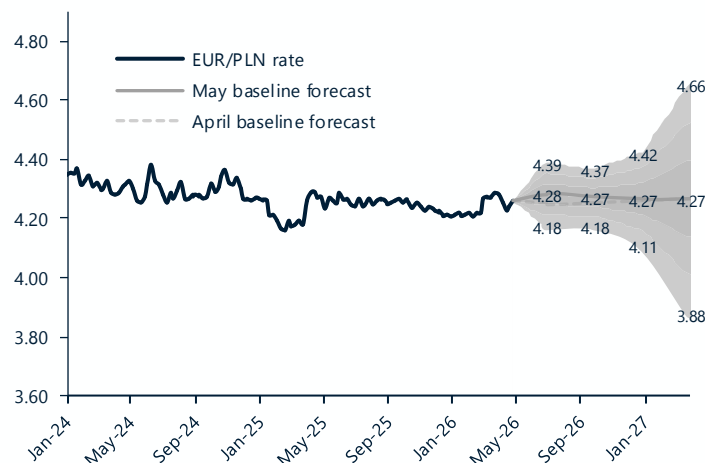
## Czech koruna



**Upside:** Escalating conflict drives risk-off, overpowering CZK's macro support.

**Base case:** With the conflict contained, Czech outperformance versus the euro area sustains CZK's bullish bias despite some growth headwinds.

**Downside:** Rapid de-escalation leaves the strong macro backdrop intact, allowing the koruna to resume its appreciation.



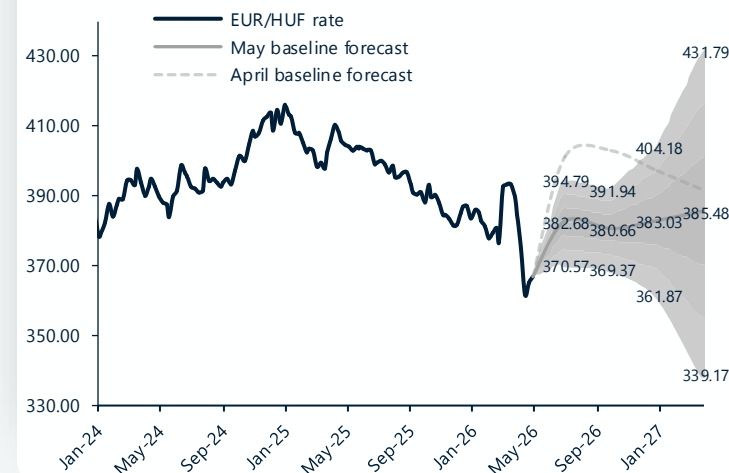
## Hungarian forint



**Upside:** Middle East conflict re-escalation drags broader CEE high beta complex lower.

**Base case:** A steady central bank and post-election optimism keep a mild bearish bias as the conflict premium fades.

**Downside:** Rapid de-escalation and faster-than-anticipated EU-funds unlocking under the new government drive HUF higher.



markets.

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# LatAm

## Mexican peso



**Upside** A hawkish Fed pivot or nearshoring friction could spark a breakout back above the 18.2 mark.

**Central** Expect quiet consolidation near 17.40 as volatility eases 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 3,600 and 3,800.

**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 5.30.

**Central** The pair should anchor near 5.10 as markets weigh carry trade appeal against local political noise.

**Downside** High carry demand and a dovish Fed shift could drag the rate decisively below 5.0.



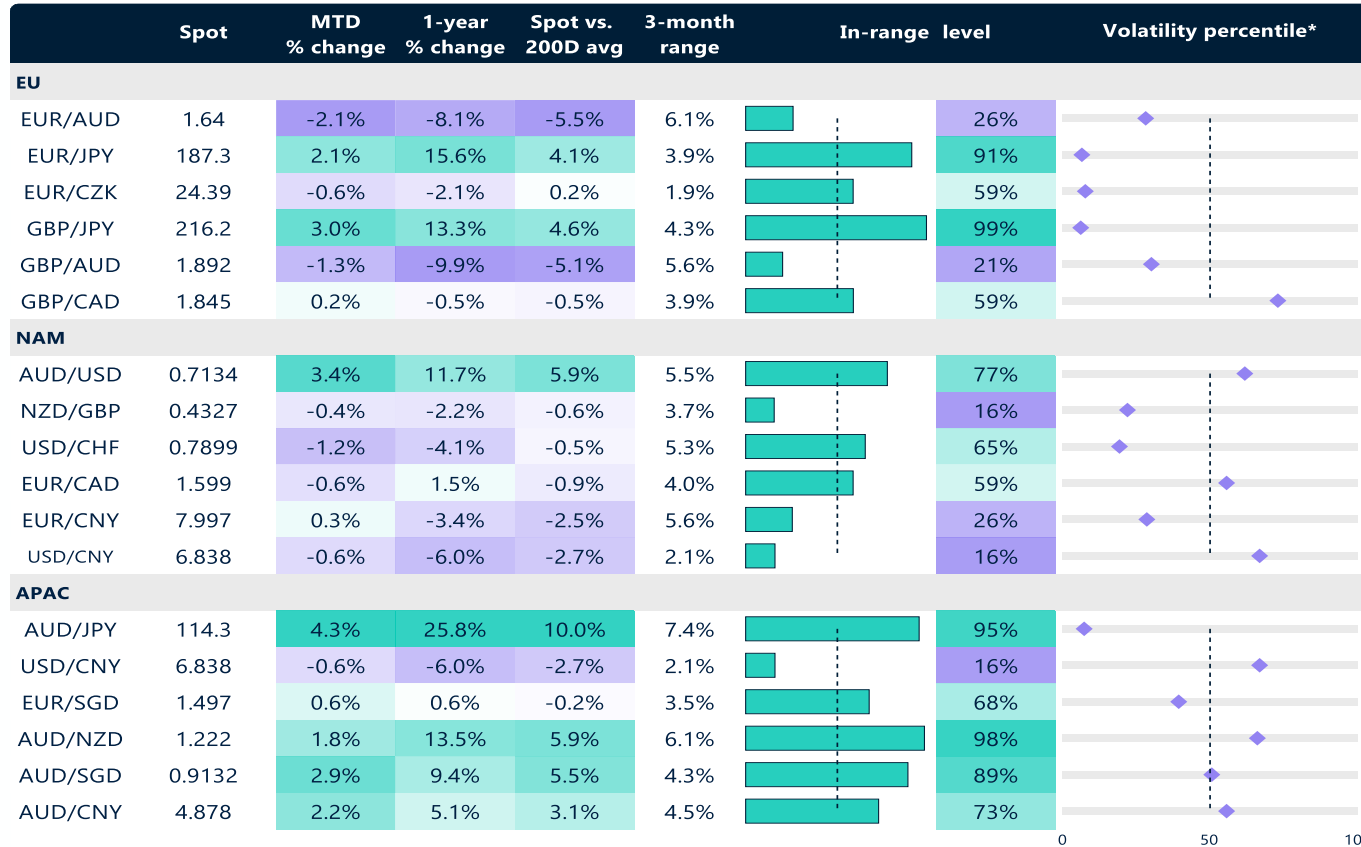
Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 2026. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact [AskMarketInsights@convera.com](mailto:AskMarketInsights@convera.com)

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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 - Wednesday, April 29, 2026

**AUD/JPY** The clear standout for long-term momentum, leading the entire board with a massive 25.8% one-year gain and trading a significant 10.0% above its 200-day average. Despite this explosive growth, it maintains one of the lowest volatility percentiles, suggesting a remarkably steady and one-sided trend as it tests its three-month ceiling (95% in-range).

**GBP/JPY** Exhibiting the most extreme range positioning on the table, pinned at a 99% in-range level. It has effectively reached its three-month price ceiling. This is supported by strong longer-term tailwinds (13.3% one-year gain) and a 4.6% buffer above its 200-day average, all while maintaining very suppressed volatility.

**USD/CNY** Reflecting the most consistent downward trajectory, this pair is languishing at a 16% in-range level (the lowest on the board). It is trading 2.7% below its 200-day average and has seen a 6.0% decline over the last year, marking it as a primary laggard with very little signs of a reversal in current price action.

**GBP/CAD** While its directional moves are relatively muted (-0.5% on a 1-year basis), it is a major outlier in terms of price character. It holds the highest volatility percentile on the entire board (approx. 75th percentile), indicating that its path is significantly choppy and more unpredictable than the "grinding" trends seen in the JPY crosses.

**AUD/USD** The primary short-term momentum leader, posting a 3.4% month-to-date gain, which is the strongest MTD performance shown. This recent surge has bolstered its 11.7% one-year return, pushing the cross well into the upper half of its range (77%) and comfortably above its long-term average (+5.9%).

# 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	1.417	1.440	1.464	1.491	1.515	1.533	1.544	1.549	1.549
	Baseline + $\sigma$	1.396	1.39	1.386	1.405	1.404	1.403	1.401	1.399	1.397
	<b>Baseline</b>	<b>1.386</b>	<b>1.380</b>	<b>1.376</b>	<b>1.375</b>	<b>1.374</b>	<b>1.373</b>	<b>1.371</b>	<b>1.369</b>	<b>1.367</b>
	Baseline - $\sigma$	1.376	1.37	1.366	1.345	1.344	1.343	1.341	1.339	1.337
	Low	1.355	1.320	1.288	1.258	1.233	1.213	1.198	1.189	1.184
USD/MXN	High	19.22	19.55	19.97	20.40	20.81	21.16	21.45	21.70	21.89
	Baseline + $\sigma$	18.27	18.61	19.13	19.7	19.91	20.29	20.57	20.76	20.91
	<b>Baseline</b>	<b>17.96</b>	<b>18.12</b>	<b>18.37</b>	<b>18.63</b>	<b>18.89</b>	<b>19.12</b>	<b>19.33</b>	<b>19.53</b>	<b>19.72</b>
	Baseline - $\sigma$	17.65	17.63	17.61	17.56	17.87	17.95	18.09	18.3	18.53
	Low	16.70	16.69	16.78	16.87	16.97	17.08	17.21	17.36	17.54
USD/JPY	High	169.1	174.5	178.6	182.2	184.9	186.9	188.0	188.3	187.5
	Baseline + $\sigma$	159.3	159.4	158.6	157.1	155.6	154.4	153.3	152.4	151.2
	<b>Baseline</b>	<b>159.0</b>	<b>159.0</b>	<b>157.9</b>	<b>156.1</b>	<b>154.6</b>	<b>153.3</b>	<b>152.1</b>	<b>151.2</b>	<b>150.1</b>
	Baseline - $\sigma$	158.6	158.5	157.1	155.0	153.5	152.1	150.8	149.9	148.9
	Low	152.8	149.1	144.2	138.8	134.3	130.7	128.0	126.1	124.9
USD/CNY	High	7.095	7.193	7.285	7.392	7.486	7.556	7.600	7.624	7.626
	Baseline + $\sigma$	7.197	7.345	7.577	7.863	7.801	7.938	7.996	7.977	7.932
	<b>Baseline</b>	<b>6.887</b>	<b>6.855</b>	<b>6.817</b>	<b>6.793</b>	<b>6.781</b>	<b>6.768</b>	<b>6.756</b>	<b>6.747</b>	<b>6.742</b>
	Baseline - $\sigma$	6.577	6.365	6.057	5.723	5.761	5.598	5.516	5.517	5.552
	Low	6.679	6.516	6.349	6.195	6.075	5.981	5.911	5.870	5.858

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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
EUR/USD	High	1.193	1.217	1.244	1.271	1.296	1.316	1.328	1.334	1.336
	Baseline + $\sigma$	1.159	1.164	1.181	1.218	1.225	1.229	1.231	1.221	1.221
	<b>Baseline</b>	<b>1.149</b>	<b>1.154</b>	<b>1.161</b>	<b>1.168</b>	<b>1.175</b>	<b>1.179</b>	<b>1.181</b>	<b>1.181</b>	<b>1.181</b>
	Baseline - $\sigma$	1.139	1.144	1.141	1.118	1.125	1.129	1.131	1.141	1.141
	Low	1.106	1.090	1.078	1.065	1.053	1.043	1.034	1.028	1.026
EUR/GBP	High	0.939	0.985	1.034	1.082	1.123	1.153	1.175	1.188	1.192
	Baseline + $\sigma$	0.891	0.907	0.925	0.971	0.975	0.975	0.975	0.967	0.967
	<b>Baseline</b>	<b>0.877</b>	<b>0.886</b>	<b>0.896</b>	<b>0.904</b>	<b>0.908</b>	<b>0.908</b>	<b>0.908</b>	<b>0.908</b>	<b>0.908</b>
	Baseline - $\sigma$	0.862	0.864	0.866	0.836	0.840	0.840	0.840	0.848	0.848
	Low	0.818	0.797	0.777	0.756	0.734	0.716	0.703	0.696	0.694
EUR/CHF	High	0.998	1.029	1.067	1.102	1.133	1.157	1.174	1.184	1.185
	Baseline + $\sigma$	0.930	0.938	0.954	0.996	0.996	0.997	0.996	0.988	0.986
	<b>Baseline</b>	<b>0.916</b>	<b>0.917</b>	<b>0.925</b>	<b>0.929</b>	<b>0.929</b>	<b>0.930</b>	<b>0.929</b>	<b>0.929</b>	<b>0.927</b>
	Baseline - $\sigma$	0.901	0.895	0.895	0.861	0.861	0.862	0.861	0.869	0.867
	Low	0.837	0.811	0.792	0.771	0.746	0.727	0.713	0.705	0.701
EUR/CNY	High	8.470	8.757	9.068	9.396	9.710	9.948	10.09	10.17	10.19
	Baseline + $\sigma$	7.933	7.931	7.947	8.004	8.035	8.053	8.048	8.032	8.028
	<b>Baseline</b>	<b>7.919</b>	<b>7.910</b>	<b>7.918</b>	<b>7.937</b>	<b>7.968</b>	<b>7.986</b>	<b>7.981</b>	<b>7.973</b>	<b>7.969</b>
	Baseline - $\sigma$	7.904	7.888	7.888	7.869	7.900	7.918	7.913	7.913	7.909
	Low	7.387	7.106	6.846	6.601	6.399	6.239	6.114	6.037	6.016

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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
EUR/CZK	High	26.86	27.77	28.60	29.27	29.92	30.40	30.71	30.84	30.77
	Baseline + $\sigma$	25.10	25.20	25.83	27.30	27.14	26.97	26.76	26.35	26.17
	<b>Baseline</b>	<b>24.57</b>	<b>24.72</b>	<b>24.77</b>	<b>24.67</b>	<b>24.52</b>	<b>24.39</b>	<b>24.26</b>	<b>24.14</b>	<b>24.02</b>
	Baseline - $\sigma$	24.03	24.23	23.70	22.03	21.89	21.80	21.75	21.92	21.86
	Low	22.38	21.84	21.22	20.46	19.66	19.03	18.58	18.27	18.10
EUR/PLN	High	4.645	4.772	4.907	5.049	5.191	5.293	5.360	5.398	5.402
	Baseline + $\sigma$	4.388	4.367	4.423	4.656	4.668	4.658	4.635	4.625	4.642
	<b>Baseline</b>	<b>4.282</b>	<b>4.272</b>	<b>4.267</b>	<b>4.267</b>	<b>4.266</b>	<b>4.257</b>	<b>4.246</b>	<b>4.238</b>	<b>4.230</b>
	Baseline - $\sigma$	4.175	4.176	4.110	3.877	3.863	3.855	3.856	3.850	3.817
	Low	3.934	3.799	3.671	3.551	3.432	3.334	3.262	3.219	3.202
USD/CZK	High	22.50	22.81	22.98	23.03	23.07	23.09	23.11	23.10	23.02
	Baseline + $\sigma$	21.47	21.51	21.48	21.49	21.27	21.07	20.92	20.81	20.73
	<b>Baseline</b>	<b>21.37</b>	<b>21.42</b>	<b>21.33</b>	<b>21.11</b>	<b>20.87</b>	<b>20.67</b>	<b>20.54</b>	<b>20.43</b>	<b>20.32</b>
	Baseline - $\sigma$	21.26	21.32	21.17	20.72	20.46	20.26	20.15	20.04	19.90
	Low	20.23	20.03	19.68	19.20	18.67	18.25	17.96	17.76	17.63
USD/PLN	High	3.891	3.920	3.942	3.972	4.002	4.020	4.034	4.043	4.041
	Baseline + $\sigma$	3.830	3.797	3.829	4.041	4.032	4.009	3.983	3.974	3.991
	<b>Baseline</b>	<b>3.724</b>	<b>3.702</b>	<b>3.673</b>	<b>3.652</b>	<b>3.630</b>	<b>3.608</b>	<b>3.594</b>	<b>3.587</b>	<b>3.579</b>
	Baseline - $\sigma$	3.617	3.606	3.516	3.262	3.227	3.206	3.204	3.199	3.166
	Low	3.557	3.484	3.404	3.332	3.259	3.196	3.154	3.130	3.118

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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	1.351	1.367	1.386	1.408	1.433	1.456	1.469	1.477	1.479
	Baseline + $\sigma$	1.32	1.321	1.315	1.331	1.333	1.338	1.34	1.34	1.34
	<b>Baseline</b>	<b>1.310</b>	<b>1.301</b>	<b>1.295</b>	<b>1.291</b>	<b>1.293</b>	<b>1.298</b>	<b>1.3</b>	<b>1.3</b>	<b>1.300</b>
	Baseline - $\sigma$	1.3	1.281	1.275	1.251	1.253	1.258	1.26	1.26	1.26
	Low	1.270	1.235	1.203	1.174	1.153	1.141	1.130	1.122	1.121
GBP/EUR	High	1.221	1.253	1.285	1.321	1.361	1.396	1.421	1.436	1.440
	Baseline + $\sigma$	1.160	1.157	1.157	1.205	1.201	1.200	1.200	1.187	1.187
	<b>Baseline</b>	<b>1.139</b>	<b>1.127</b>	<b>1.114</b>	<b>1.105</b>	<b>1.101</b>	<b>1.100</b>	<b>1.100</b>	<b>1.100</b>	<b>1.100</b>
	Baseline - $\sigma$	1.117	1.096	1.070	1.004	1.000	0.999	0.999	1.012	1.012
	Low	1.064	1.014	0.967	0.924	0.889	0.866	0.850	0.841	0.838
GBP/JPY	High	228.5	238.6	247.7	256.7	265.1	272.1	276.4	278.1	277.4
	Baseline + $\sigma$	208.4	207.0	204.5	201.8	200.1	199.2	197.9	196.5	195.2
	<b>Baseline</b>	<b>208.4</b>	<b>207.0</b>	<b>204.5</b>	<b>201.7</b>	<b>200.0</b>	<b>199.1</b>	<b>197.8</b>	<b>196.5</b>	<b>195.2</b>
	Baseline - $\sigma$	208.3	206.9	204.4	201.5	199.8	198.9	197.6	196.4	195.1
	Low	194.1	184.2	173.6	163.0	154.9	149.2	144.7	141.7	140.1
GBP/AUD	High	2.019	2.038	2.088	2.148	2.211	2.266	2.298	2.311	2.307
	Baseline + $\sigma$	1.857	1.826	1.829	1.884	1.892	1.903	1.905	1.888	1.881
	<b>Baseline</b>	<b>1.836</b>	<b>1.796</b>	<b>1.786</b>	<b>1.784</b>	<b>1.792</b>	<b>1.803</b>	<b>1.805</b>	<b>1.801</b>	<b>1.794</b>
	Baseline - $\sigma$	1.814	1.765	1.742	1.683	1.691	1.702	1.704	1.713	1.706
	Low	1.660	1.569	1.507	1.454	1.417	1.394	1.372	1.355	1.346

Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 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](mailto: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
GBP/CAD	High	2.010	2.078	2.139	2.191	2.236	2.272	2.289	2.290	2.286
	Baseline + $\sigma$	1.868	1.875	1.903	1.890	1.885	1.884	1.880	1.877	1.886
	<b>Baseline</b>	<b>1.827</b>	<b>1.821</b>	<b>1.808</b>	<b>1.795</b>	<b>1.790</b>	<b>1.789</b>	<b>1.785</b>	<b>1.782</b>	<b>1.778</b>
	Baseline - $\sigma$	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 + $\sigma$	1.085	1.103	1.134	1.113	1.121	1.108	1.108	1.107	1.126
	<b>Baseline</b>	<b>1.056</b>	<b>1.048</b>	<b>1.036</b>	<b>1.028</b>	<b>1.023</b>	<b>1.023</b>	<b>1.023</b>	<b>1.022</b>	<b>1.020</b>
	Baseline - $\sigma$	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 + $\sigma$	12.87	12.79	12.67	12.48	12.31	12.18	12.07	11.96	11.87
	<b>Baseline</b>	<b>12.85</b>	<b>12.74</b>	<b>12.58</b>	<b>12.40</b>	<b>12.22</b>	<b>12.10</b>	<b>11.99</b>	<b>11.88</b>	<b>11.77</b>
	Baseline - $\sigma$	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 + $\sigma$	9.078	8.974	8.927	8.859	8.871	8.875	8.868	8.856	8.873
	<b>Baseline</b>	<b>9.049</b>	<b>8.919</b>	<b>8.829</b>	<b>8.774</b>	<b>8.773</b>	<b>8.790</b>	<b>8.783</b>	<b>8.771</b>	<b>8.767</b>
	Baseline - $\sigma$	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

Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 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](mailto: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
AUD/USD	High	0.765	0.787	0.798	0.807	0.814	0.818	0.823	0.828	0.832
	Baseline + $\sigma$	0.733	0.750	0.750	0.754	0.747	0.744	0.744	0.747	0.750
	<b>Baseline</b>	<b>0.713</b>	<b>0.724</b>	<b>0.724</b>	<b>0.723</b>	<b>0.721</b>	<b>0.719</b>	<b>0.719</b>	<b>0.721</b>	<b>0.724</b>
	Baseline - $\sigma$	0.692	0.697	0.697	0.691	0.694	0.693	0.693	0.694	0.697
	Low	0.668	0.670	0.663	0.655	0.648	0.642	0.639	0.639	0.641
AUD/EUR	High	0.691	0.721	0.740	0.758	0.772	0.784	0.796	0.805	0.811
	Baseline + $\sigma$	0.649	0.664	0.655	0.642	0.629	0.625	0.624	0.630	0.633
	<b>Baseline</b>	<b>0.620</b>	<b>0.627</b>	<b>0.624</b>	<b>0.619</b>	<b>0.614</b>	<b>0.610</b>	<b>0.609</b>	<b>0.610</b>	<b>0.613</b>
	Baseline - $\sigma$	0.590	0.589	0.592	0.595	0.598	0.594	0.593	0.589	0.592
	Low	0.560	0.550	0.533	0.515	0.499	0.487	0.481	0.478	0.479
AUD/NZD	High	1.297	1.388	1.401	1.414	1.422	1.425	1.428	1.429	1.427
	Baseline + $\sigma$	1.191	1.244	1.212	1.178	1.146	1.125	1.110	1.106	1.100
	<b>Baseline</b>	<b>1.162</b>	<b>1.207</b>	<b>1.181</b>	<b>1.155</b>	<b>1.131</b>	<b>1.110</b>	<b>1.095</b>	<b>1.086</b>	<b>1.080</b>
	Baseline - $\sigma$	1.132	1.169	1.149	1.131	1.115	1.094	1.079	1.065	1.059
	Low	1.044	1.053	0.998	0.944	0.899	0.863	0.837	0.821	0.814
AUD/CNY	High	5.428	5.661	5.817	5.971	6.094	6.185	6.259	6.315	6.352
	Baseline + $\sigma$	4.945	5.000	4.973	4.940	4.909	4.888	4.879	4.888	4.905
	<b>Baseline</b>	<b>4.916</b>	<b>4.963</b>	<b>4.942</b>	<b>4.917</b>	<b>4.894</b>	<b>4.873</b>	<b>4.864</b>	<b>4.868</b>	<b>4.885</b>
	Baseline - $\sigma$	4.886	4.925	4.910	4.893	4.878	4.857	4.848	4.847	4.864
	Low	4.468	4.369	4.214	4.062	3.938	3.842	3.780	3.752	3.755

Chart sources: Oxford Economics, Bloomberg, Convera – April 30, 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](mailto:AskMarketInsights@convera.com)

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

# International strategy

# Considerations for global businesses



## Currency volatility

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

## Risk management

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



## Geopolitics

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

## Diversification

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

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



## Sanctions

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

## Efficiency and security

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

We invest annually in managing compliance and regulations globally.

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

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

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