Global FX Outlook

September 2026

The big picture

Debt, dollars and credibility

August reinforced the market's remarkable tolerance for uncertainty. Despite geopolitical tensions in the Middle East, sharp swings in oil prices, renewed tariff escalation, climate disruptions and elevated government debt, volatility remained subdued across asset classes, particularly in FX. The reason was not a lack of risks, but a lack of surprises. Most of the market's key concerns were already known and largely priced.

At the same time, softer US economic data reduced expectations of further Fed tightening, while another strong earnings season helped sustain risk appetite and encouraged investors to keep reaching for yield. Global equities climbed to fresh record highs, carry trades flourished and high-beta G10 and emerging market currencies outperformed.

The narrative shifted late in the month. The US Treasury's surprise decision to double the size of its long-dated debt buyback operations reignited concerns about fiscal sustainability and policy credibility. The result was a sharp pickup in realized volatility and the USD fell to a three-month low.

The question for September is whether markets can continue to shrug off mounting fiscal, geopolitical and trade risks, or whether the long period of complacency is finally beginning to crack.

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

The US dollar fell to a three-month low amid a run of softer economic data, reduced Sept hike bets and renewed US policy credibility concerns.

EU

Slide 12 – click here

EUR/USD has reclaimed all key moving averages, signaling a more constructive technical backdrop, though much of the move has been USD-driven.

UK

Slide 13 – click here

Sterling defied seasonal headwinds in August, with GBP/USD reaching a six-month high above 1.36. The move was driven by the USD leg of the equation.

CA

Slide 15 – click here

US-Canada trade negotiations broke down in August. A rising tariff risk premium leaves the CAD exposed versus its G10 peers.

Global macro pulse

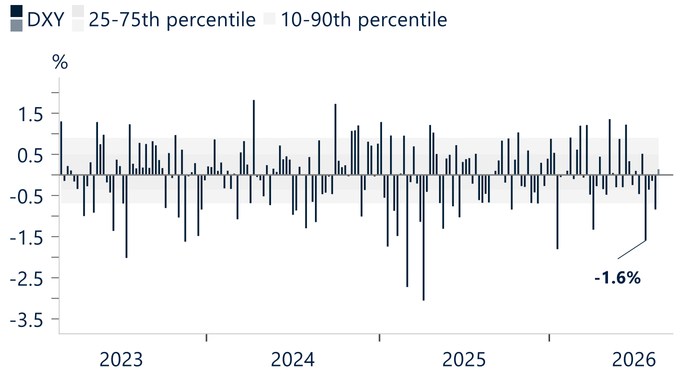
Key market themes to watch

Debasement chatter returns

August saw a resurgence of dollar debasement fears after Treasury Secretary Scott Bessent announced an expansion of the Treasury buyback programme. The move is intended to ease long-end yields, which have climbed to multi-decade highs amid mounting fiscal concerns, rising debt levels, and persistently above-target inflation. The dollar has become the primary casualty, weakening broadly against major currencies. However, markets may need further negative catalysts before fully embracing the debasement narrative.

US dollar sells off amid debasement fears

DXY weekly perf. vs 1Y percentiles (current week: WTD)



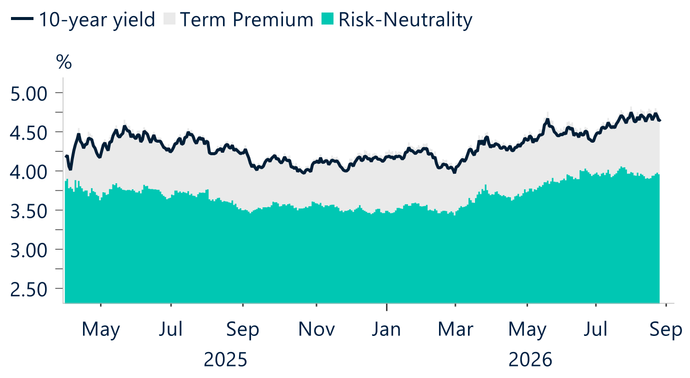
Source: Convera, Macrobond

Credibility on the line

New Fed Chair Kevin Warsh faces growing scrutiny as markets struggle to interpret his zero-forward-guidance approach. Investors remain uneasy with his communication style and continue to question his inflation-fighting credentials. Beyond next month's Fed decision, attention will turn to Warsh's press conference. If markets remain unconvinced, the dollar could come under further pressure, especially given recent debasement chatter. A Fed rate hike may well be the clearest way for Warsh to bolster his credibility.

Inflation uncertainity meets Warsh skepticism

10-year nominal yield: risk neutrality vs term premium



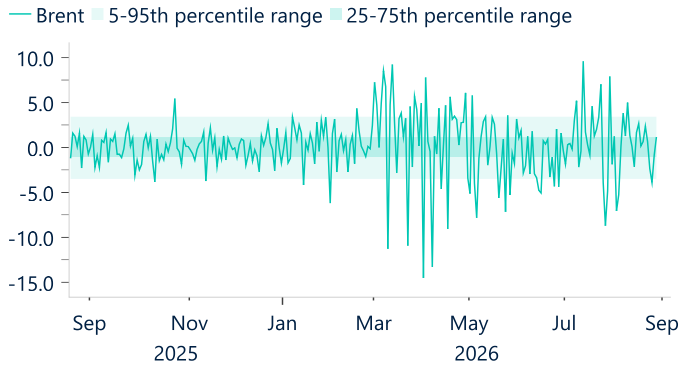
Source: Convera, Macrobond

Pressure over firepower

The Middle East conflict has increasingly become an economic pressure campaign, with Treasury Secretary Scott Bessent announcing new measures to squeeze Iran's economy by targeting its trading partners. Key uncertainties remain, particularly around China, Iran's largest trading partner, amid ongoing US-China trade talks. Questions also surround the Oman-Iran agreement on a temporary Hormuz shipping route and its compatibility with the latest US escalation. For now, these developments suggest a military response is off the table.

Oil vol contained amid less bellicose rhetoric

Brent futures, daily % change

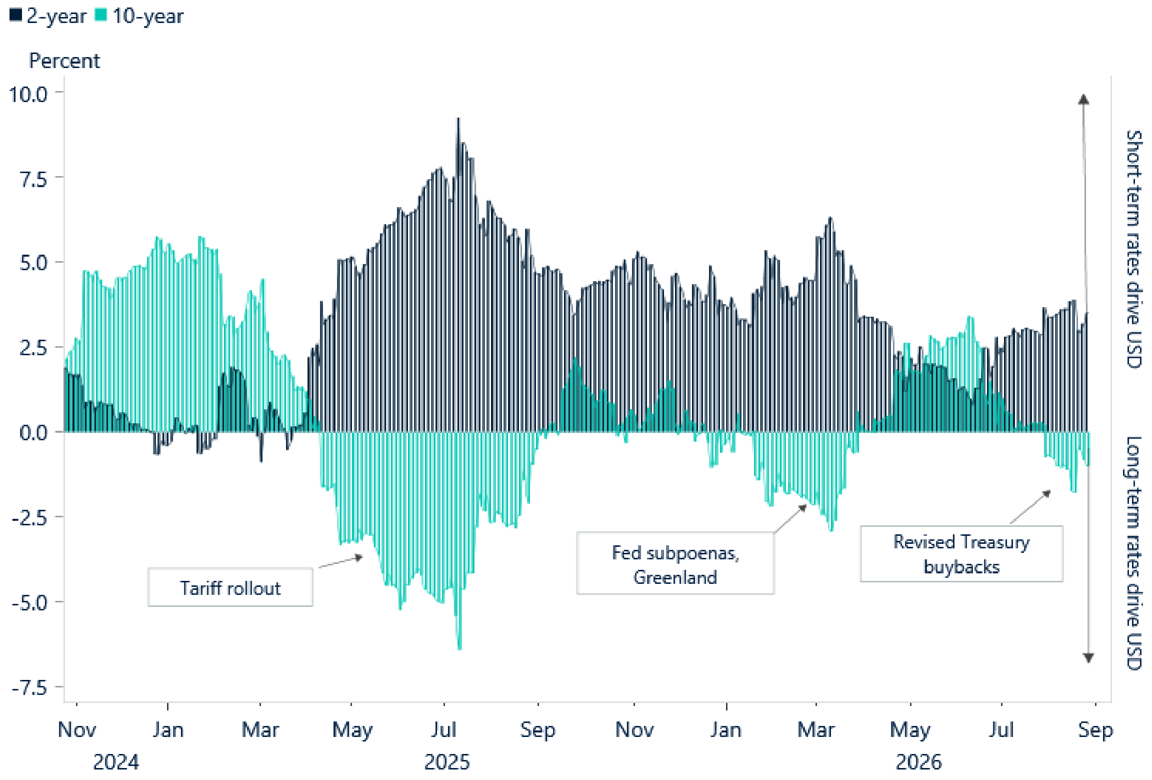


Source: Convera, Macrobond

Theme in focus: Credibility concerns return

The policy premium is showing up again in the US dollar

3M rolling regression: USD index vs. 2Y and 10Y bond yields (betas)



Source: Convera, Macrobond

The US Treasury's decision to double the size of its long-dated debt buyback operations gripped markets recently. Small in scale, the move is significant for what it signals: higher long-end Treasury yields are firmly on policymakers' radar.

Officially, buybacks are intended to support market functioning and liquidity. Unofficially, many investors have interpreted them as a sign that rising long-term borrowing costs are becoming politically and economically uncomfortable.

Ultimately, buybacks may improve market functioning, but they do not solve the underlying problem. Resilient growth, sticky inflation and a less dovish Fed have kept rates elevated, while structural deficits, a debt burden above $40tn and relentless Treasury issuance continue to test investors' appetite for US debt. The issue is not liquidity. It is that debt continues to grow faster than policymakers' willingness to confront it.

This is why the episode has reignited questions about US policy credibility. Investors are not abandoning US assets, but the dollar's inverse relationship with long-dated yields has returned to focus. Higher yields are no longer automatically translating into a stronger currency as markets demand a greater premium for fiscal and policy uncertainty.

Yet this is not solely a US story. Rising long-end yields have been a global phenomenon, reflecting concerns over fiscal sustainability across much of the developed world. That broader backdrop may ultimately limit how pessimistic the dollar narrative becomes.

Key market events to watch

September 2026

Americas

United States
- **1** - ISM Mfg PMI
- **2** - ADP Employment Change
- **3** - ISM Services PMI
- **4** - Jobs Report
- **11** - CPI
- **16** - Retail Sales
- **16 - Policy Rate Decision**
- **18** - Industrial Production
- **23** - S&P PMIs
- **30** - ADP Employment Change
- **30** - GDP

Canada
- **1** - S&P PMIs
- **2 - Policy Rate Decision**
- **4** - Unemployment Rate
- **14** - CPI
- **16** - Housing Starts

Europe

United Kingdom
- **11** - Industrial Production
- **15** - Unemployment Rate
- **16** - CPI
- **17 - Policy Rate Decision**
- **18** - Retail Sales
- **23** - S&P PMIs

Eurozone
- **1** - CPI
- **7** - GDP
- **10 - Policy Rate Decision**
- **23** - S&P PMIs

Germany
- **7** - Industrial Production
- **15** - ZEW Economic Sentiment
- **23** - S&P PMIs
- **24** - IFO Business Climate
- **30** - Unemployment Rate
- **30** - CPI

APAC

Australia
- **2** - GDP
- **24** - Unemployment Rate
- **29 - Policy Rate Decision**
- **30** - CPI

New Zealand
- **2 - Policy Rate Decision**

Japan
- **18 - Policy Rate Decision**
- **18** - CPI
- **24** - S&P PMIs
- **30** - Industrial Production

China
- **1** - RatingDog Mfg PMI
- **9** - CPI
- **15** - Retail Sales
- **15** - Industrial Production
- **30** - NBS Mfg PMI
- **30** - RatingDog Mfg PMI

Source: Convera, Bloomberg – August 27, 2026. Dates BST.

Global FX pulse

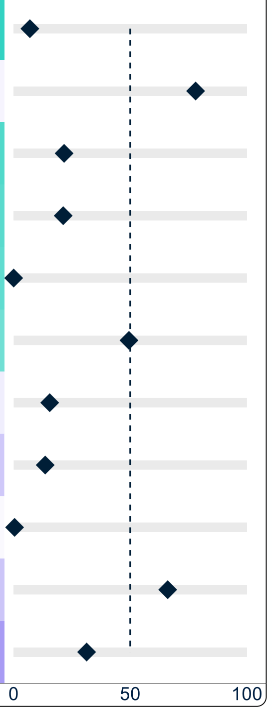
Key FX in focus

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
AUD/USD	0.7186	2.3%	10.5%	3.2%	4.8%	96%
USD/JPY	159.3	1.3%	8.1%	0.6%	5.5%	46%
NZD/USD	0.5946	1.1%	1.5%	1.7%	6.3%	87%
EUR/USD	1.165	1.1%	0.1%	0.2%	3.4%	85%
GBP/USD	1.359	0.9%	0.7%	1.1%	4.0%	83%
EUR/PLN	4.324	0.3%	1.4%	1.6%	2.9%	79%
USD/HKD	7.839	-0.1%	0.7%	0.2%	0.2%	45%
EUR/CZK	24.15	-0.3%	-1.6%	-0.5%	1.1%	30%
GBP/EUR	1.166	-0.3%	0.5%	0.9%	2.8%	48%
USD/CAD	1.388	-0.9%	0.7%	0.3%	3.7%	29%
USD/SGD	1.271	-1.0%	-1.2%	-0.8%	2.4%	9.6%

Volatility percentile*



* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 27 August 2026

Winner

AUD

Sticky inflation has revived hawkish RBA expectations, providing the Aussie dollar a yield-driven tailwind.

Loser

USD

Renewed concerns about Fed credibility and the Treasury Department's push to lower bond yields have weighed on the USD this month.

Volatility check

JPY

FX intervention by Japanese and US authorities to curb yen weakness have lifted volatility in JPY spot and options markets this month.

US dollar

Neutral one-month bias

Review

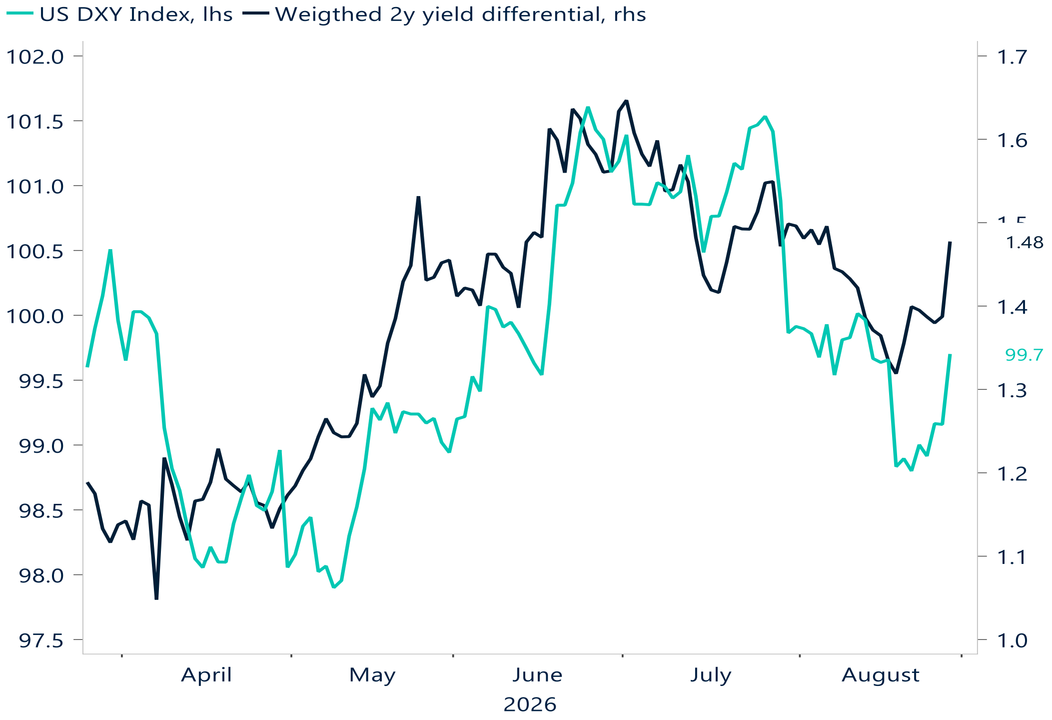
In August, the US dollar lost momentum as weaker labor and consumption data reduced expectations for a September Fed hike. July payrolls fell, prior months were revised lower, retail sales contracted, and softer inflation pulled the two-year yield down, weakening the front-end support that had kept DXY above 100. Consumer confidence fell to a seven-month low. Manufacturing and earnings offered brief support, while renewed Hormuz risk lifted oil and long-term yields. Policy intervention added another drag. Coordinated US-Japan yen purchases disrupted the usual relationship between USD/JPY and US yields, while Treasury's expanded long-end buybacks weakened the transmission from higher yields into dollar strength. That pressure reversed late in the month. Warsh's Jackson Hole speech challenged disinflation and revived expectations for a September hike, driving the two-year yield higher and lifting DXY to 99.70. The dollar recorded its strongest week since June, although the inability to reclaim 100 showed that the tension between Fed hawkishness and Treasury yield suppression remains unresolved.

Outlook

Looking ahead, the dollar's September path depends on whether inflation validates Warsh's hawkish turn. An upside CPI surprise would reinforce the case for a hike, restore front-end support, and open a move through 100 toward the 100.50 area. A softer print would strengthen the case for holding rates and could return DXY toward its August low near 98.80. The policy mix creates a constraint in either direction. Warsh needs to preserve inflation credibility without destabilizing the long end, while Treasury buybacks continue limiting the dollar support generated by higher yields. Diverging views within the Fed also leave markets vulnerable to repricing around each release. The yen channel remains a source of downside risk if Bank of Japan tightening or renewed intervention triggers sharp appreciation. Conversely, another rise in oil would support the dollar through inflation expectations, rates, and safe-haven demand. The base case is a firm but volatile USD, with the August CPI report deciding whether the late-month rebound becomes a sustained break or another failed test of 100.

The Dollar finds its hawkish spark after Jackson Hole

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



Source: Convera, Macrobond

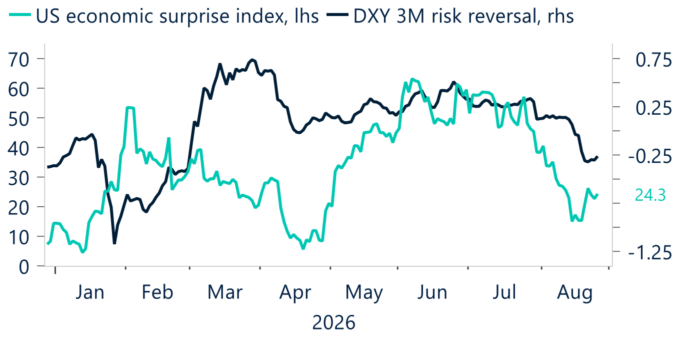
USD: Three signals that matter

1. Fundamentals

- Weaker payrolls, retail sales and confidence reduced expectations for a September Fed hike.
- Softer inflation pulled front-end yields lower, while manufacturing and earnings remained resilient.
- Firmer inflation prints in September or hawkish *Fedspeak* signal could quickly revive tightening expectations.

Economic momentum didn't help the greenback

US dollar index 3-month risk reversal & US economic surprise index



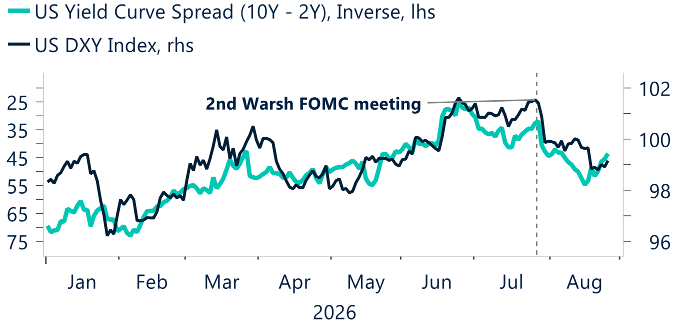
Source: Convera, Macrobond

2. Market dynamics

- Higher real yields failed to generate the dollar strength seen in previous cycles.
- Treasury buybacks weakened the usual transmission from higher long-term yields into DXY.
- Raising term premia goes up without delivering clear USD support. Policy premium makes a comeback.

US Dollar struggles to hold the line on yield curve steepening

US Yield Curve 10Y - 2Y Differential & USD DXY Index



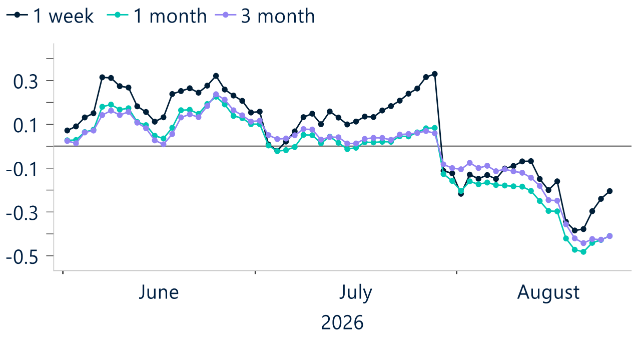
Source: Convera, Macrobond

3. Sentiment/positioning

- Coordinated US-Japan intervention accelerated the unwind of bearish yen positions.
- Further intervention or an earlier BoJ hike would add pressure through the yen's weight in DXY.
- Dollar sentiment has cooled and now awaits upcoming macro data in September ahead of the FOMC meeting.

Dollar sentiment cools

BBDXY 25-delta risk reversals across maturities (net change since 1 June)



Source: Convera, Macrobond

Euro

Mildly bullish one-month bias

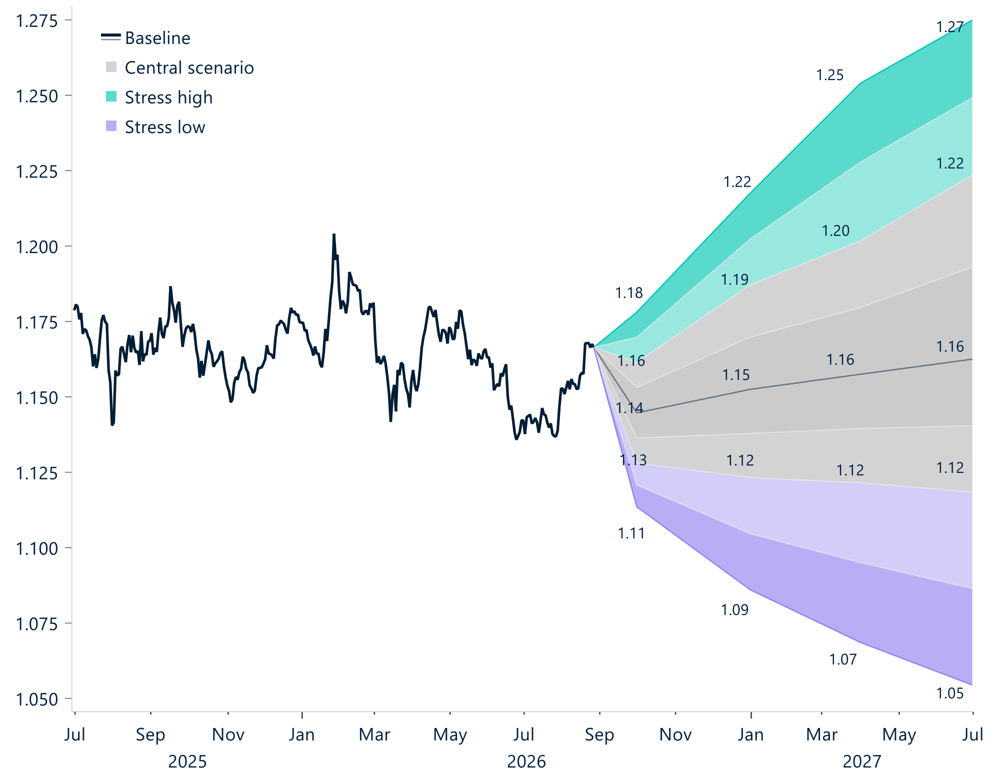
Review

The euro strengthened against the dollar through August, hovering near three-month highs, but softened against commodity currencies such as the AUD and NOK as elevated oil prices continued to support both. EUR/USD moves were largely driven by dollar weakness. The Fed's July meeting failed to deliver a sufficiently hawkish message for investors still unconvinced by Chair Kevin Warsh's inflation-fighting credentials, while benign August inflation data reinforced expectations of no September rate cut. The dollar came under pressure from falling yields and renewed credibility concerns, amplified by Secretary Bessent's announcement of an expanded Treasury buyback programme later in the month. In the eurozone, strong macro data offered little support for the euro, as markets had already priced in a September ECB rate hike and policy tightening has become a weaker currency driver amid lingering growth concerns.

Outlook

EUR/USD's direction in September will depend on whether rate differentials continue to move in the euro's favour. That would require further dovish repricing of Fed expectations, with the Fed on hold while the ECB delivers a second consecutive 25bp rate hike. Markets also appear increasingly focused on debt sustainability and monetary policy credibility as the Middle East conflict fades from the spotlight. Against this backdrop, the dollar remains vulnerable if investors continue to question Chair Warsh's policy messaging in a no-hike scenario. Conversely, a Fed rate hike would be the clearest catalyst for dollar strength, particularly if markets continue to underprice the risk of tightening. For the euro, the main risk remains higher energy prices, especially amid escalating Russian attacks in Ukraine. Alongside the Strait of Hormuz saga, these risks continue to blunt the positive impact of the ECB's hawkish stance on the currency.

EUR/USD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 29 July 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

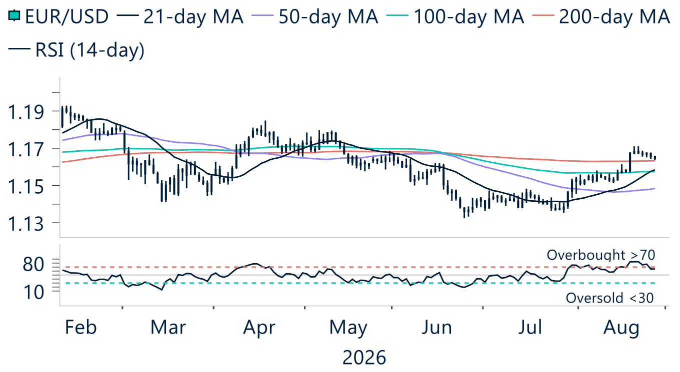
EUR: Three signals that matter

1. Price action

- EUR/USD heads into month-end 1% higher, trading near three-month highs. The pair is currently consolidating within a tight 1.1650-1.1700 range as it awaits the next catalyst.
- EUR/USD has reclaimed all key moving averages, including the 21-, 50-, 100-, and 200-day averages, signalling a more constructive technical backdrop. Upside momentum remains intact, with the key support zone to watch at 1.1560-1.1620.

Bullish momentum revived, but questions linger

EUR/USD daily developments & technicals



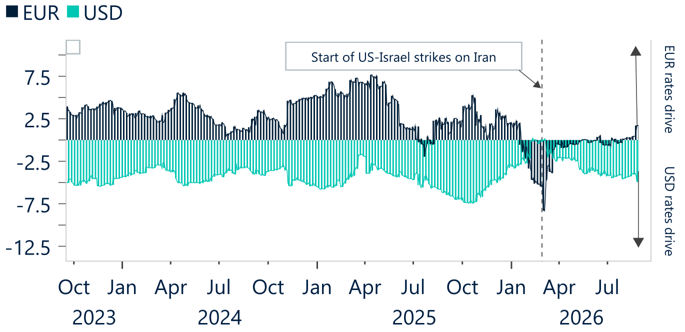
Source: Convera, Macrobond

2. Market dynamics

- The euro's biggest weakness remains blunt support from ECB tightening, much of which is already priced in. Since the conflict escalated, the currency's response to hawkish ECB signals has weakened. Higher energy prices continue to weigh on growth and dilute confidence in the ECB's inflation-fighting efforts.
- While recent eurozone data have been encouraging, a sustained recovery is needed for ECB policy to provide stronger support to the euro.

Hawkish ECB, missing FX pass-through

3M rolling regression: EUR/USD vs. 2Y EUR and USD OIS rates (betas)



Source: Convera, Macrobond

3. Sentiment/positioning

- As concerns about dollar debasement soured sentiment towards the currency, investors began paying up for euro strength against the dollar for the first time since the Middle East conflict began.
- That said, longer-dated risk reversals dipped back below zero, suggesting investors view the recent EUR/USD rally as more tactical than structural. Further dollar-negative catalysts may be needed to sustain gains.

Dollar doubts lift EUR/USD sentiment

EUR/USD 25% Risk Reversals (RR) across maturities

Source: Convera, Macrobond

British pound

Bearish one-month bias

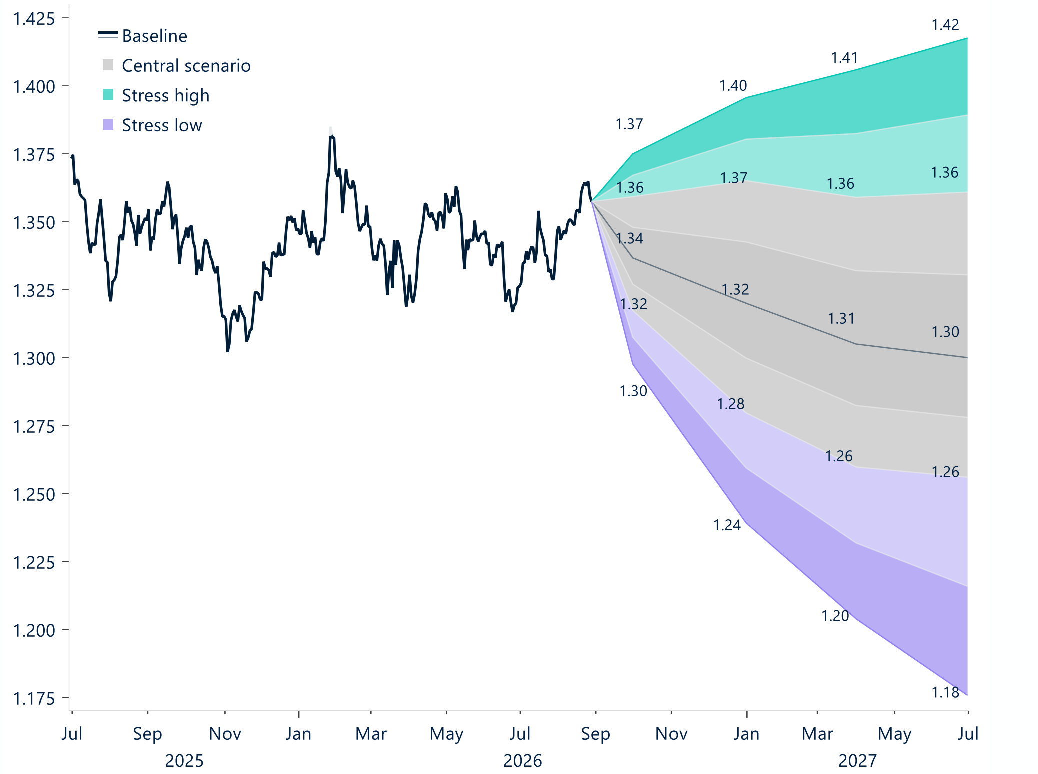
Review

Sterling defied seasonal headwinds in August, with GBP/USD rising almost 1% and reaching to a six-month high above 1.36. The move was driven by the USD leg of the equation. Sofer US data, combined with growing concern around US fiscal credibility weighed heavily on the dollar. The domestic picture was mixed. UK labour market data softened, inflation returned to 2.9%, and retail sales disappointed, although stronger GDP and improving consumer confidence suggested the economy remained relatively resilient. Markets largely looked through these releases, leaving Bank of England expectations broadly unchanged. Against the euro, the story was very different. GBP/EUR traded sideways in the 1.16-1.17 range, having sharply retraced from July's one-year highs above 1.18 as narrowing UK-eurozone yield differentials reduced support from the rates channel. Overall, global drivers, rather than domestic fundamentals, remained the key force behind sterling price action.

Outlook

Sterling's outlook increasingly hinges on whether its yield advantage can be maintained. That support may become more fragile. While GBP continues to benefit from subdued volatility and resilient equity markets, markets may be overestimating the amount of future BoE tightening. Any narrowing in sterling's yield advantage would remove one of the currency's key pillars of support. Politics will also become more important with scrutiny of fiscal policy likely to intensify as the Autumn Budget approaches. Any perceived loosening of fiscal discipline could reintroduce a UK-specific risk premium, weighing on both gilts and the pound. Positioning remains a modest support though. Elevated GBP short exposure may limit downside and amplify gains if sentiment improves. However, absent a more compelling domestic growth story, sterling's fortunes remain heavily dependent on external factors including risk sentiment, volatility and global rate dynamics.

GBP/USD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 28 August 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

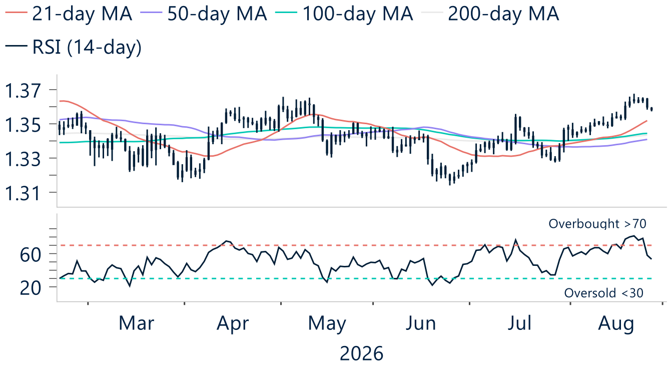
GBP: Three signals that matter

1. Price action

- GBP/USD has traded sideways for the past year, spending over 70% of the time between 1.32 and 1.36.
- The broader range persists, but the short-term uptrend remains intact after rebounding from June's 2026 low, with the pair holding above key moving averages.
- Recent consolidation has eased overbought RSI conditions, with strong support clustered around the mid-1.34 area.

Extending rebound from late June low

GBP/USD daily developments & technicals



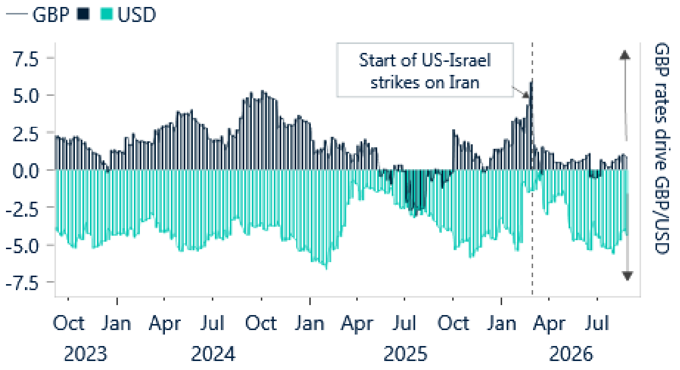
Source: Convera, Macrobond

2. Market dynamics

- External factors, rather than domestic UK developments, remain the primary determinant of GBP/USD direction.
- Fed expectations continue to drive GBP/USD more than BoE pricing, reflected in the pair's higher beta to US OIS rates.
- Sterling has benefited from a benign volatility environment and improving risk appetite, consistent with its pro-cyclical characteristics.

Cable steered more by US side of the equation

3M rolling regression: GBP/USD vs. 2Y OIS rates (betas)



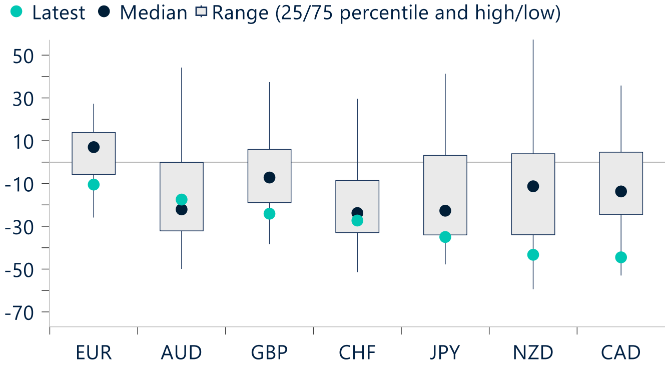
Source: Convera, Macrobond

3. Sentiment/positioning

- Positioning data shows GBP shorts remain elevated by historical standards, highlighting lingering skepticism towards the pound despite its recent gains.
- From a contrarian perspective, that could limit downside and fuel short-covering rallies if sentiment improves.
- However, this remains conditional on both the global backdrop and domestic fundamentals, particularly fiscal credibility.

Bearish bets against GBP look stretched

Spec positioning, % of open interest (vs. USD) since 2016



Source: Convera, Macrobond

Canadian dollar

Neutral one-month bias

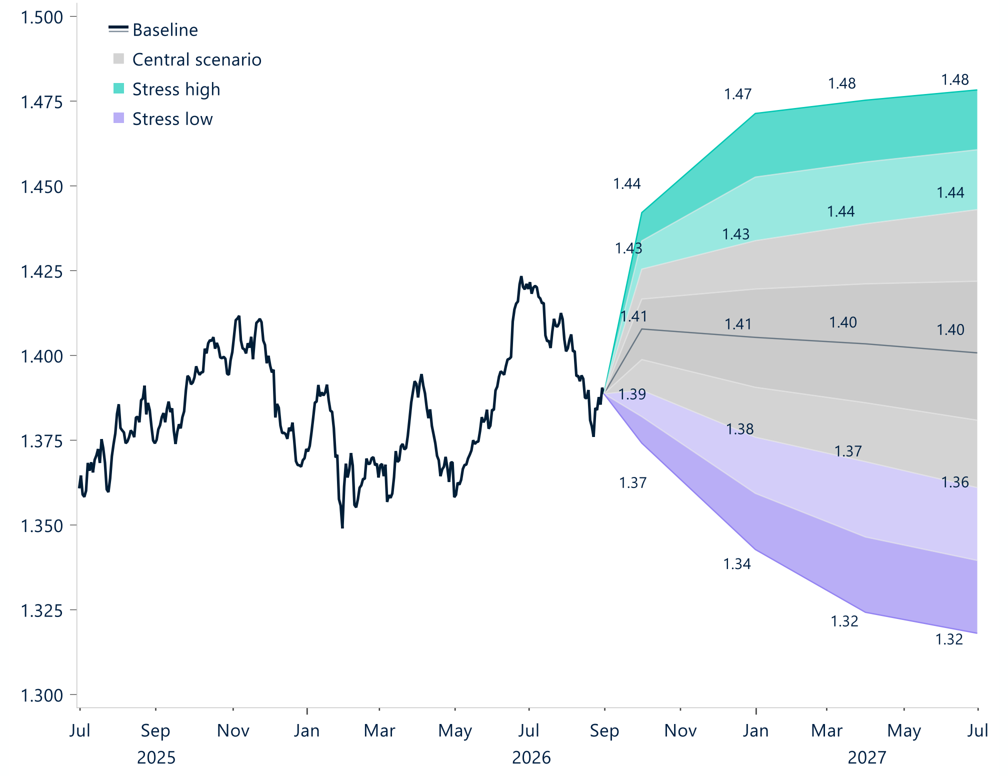
Review

August opened with CAD supported by widening macro divergence. Canada added 75,000 jobs in July, unemployment fell to 6.4%, and firmer manufacturing, trade, and inflation data strengthened the recovery narrative. Meanwhile, weaker US payrolls and consumption pulled front-end Treasury yields lower. The US-Canada two-year spread narrowed, helping drive USD/CAD from 1.406 to a monthly low of 1.376. Then trade negotiations collapsed over vehicle treatment, prompting the US to impose 50% tariffs on roughly $20 billion of Canadian goods, including CUSMA-compliant products. Canada responded with counter-tariffs covering C$27.6 billion of US imports, effective September 8. USD/CAD rebounded toward 1.388 as markets reassessed Canada's growth outlook, business investment, and exposure to prolonged disruption, despite a strong Q2 GDP. A separate threat to impose 50% tariffs on Canadian vehicles and parts from January extended uncertainty beyond the immediate dispute.

Outlook

For September, USD/CAD will be determined by whether the trade dispute moves toward negotiation or deeper retaliation. Fiscal support can cushion affected workers and businesses, but cannot prevent weaker investment, employment, and supply chains under a prolonged tariff regime. Applying the new duties to CUSMA-compliant products also weakens the protection previously associated with preferential access, creating a deterrent to export-oriented investment. Offsetting forces should contain the upside. Softer US data, reduced Fed hike expectations, Treasury buybacks, yen intervention risk, and a narrower two-year spread continue to weigh on the broad dollar. A negotiating breakthrough or product exemptions, particularly for autos, could reopen the 1.37 area. Continued escalation, weaker oil, or deteriorating Canadian employment would shift the pair toward 1.40–1.41. The base case is a volatile 1.375–1.395 range, with Canada's improving macro data supporting CAD while trade uncertainty limits its recovery ahead of the September 8 counter-tariff deadline.

USD/CAD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 31 August 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

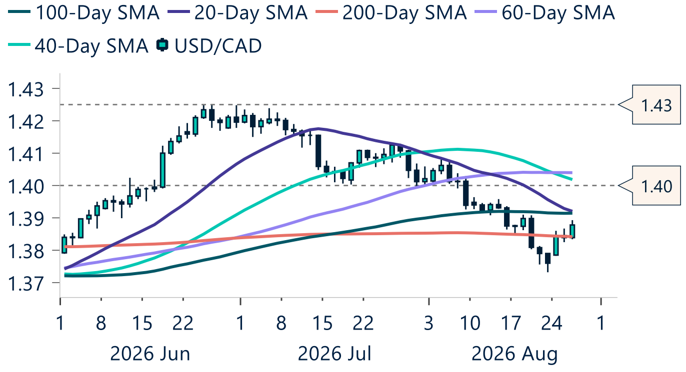
CAD: Three signals that matter

1. Price action

- Stronger employment, manufacturing, Q2 GDP, trade and inflation data improved Canada's macro backdrop through August.
- The US-Canada two-year yield spread narrowed sharply as Canadian data strengthened and US momentum softened.
- USD/CAD fell from 1.406 to 1.376 before the trade shock reversed part of the move.

USD/CAD rebounds as tariff dispute escalates

USD/CAD daily chart and technicals



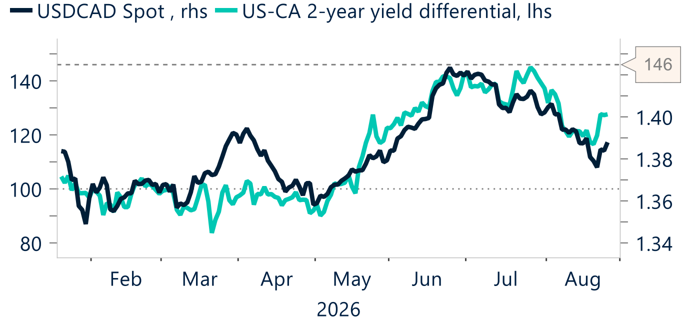
Source: Convera, Macrobond

2. Market dynamics

- The US imposed 50% tariffs on selected Canadian goods after negotiations collapsed.
- Canada's September 8 counter-tariffs add inflation risk and deepen the threat to investment and supply chains.
- A softer broad US dollar is containing USD/CAD upside despite the renewed Canadian trade premium.

Yield spread eased, rebound contained on US policy premium

Government bond yield differential (US - CA), USD/CAD



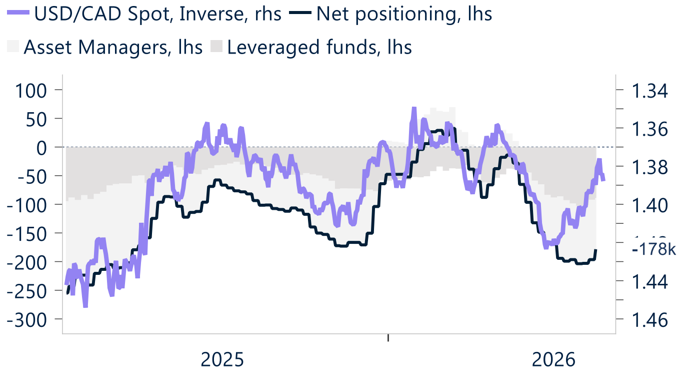
Source: Convera, Macrobond

3. Sentiment/positioning

- Heavy CAD shorts were cut as stronger Canadian data and narrower yield spreads supported the Loonie.
- The tariff rupture interrupted that unwind and returned USD/CAD toward the high-1.38s.
- Positioning now leaves CAD sensitive to either renewed negotiations or further trade escalation.

Net short positioning eases

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



Source: Convera, Macrobond

Australian dollar

Neutral one-month bias

Review

AUD/USD has drifted modestly higher over the past month, driven mainly by a stalling dollar rather than domestic strength, with mixed performance on the crosses. The fundamental supports behind the earlier rally have faded: 2Q inflation came in below RBA forecasts, and activity and labour readings have softened against the 1Q benchmark. Australia still runs the highest policy rate in the G10 at 4.35%, preserving a carry advantage that keeps drawing inflows.

The RBA held in August while keeping a hiking bias, and trimmed its inflation profile, now seeing headline back in band by mid-2027. Housing remains a live downside risk after May Budget changes to negative gearing and capital gains tax pushed auction clearance rates lower. With OIS still pricing roughly a 99% chance of one more hike this November, we think rate spreads are biased lower and a mild drag from here.

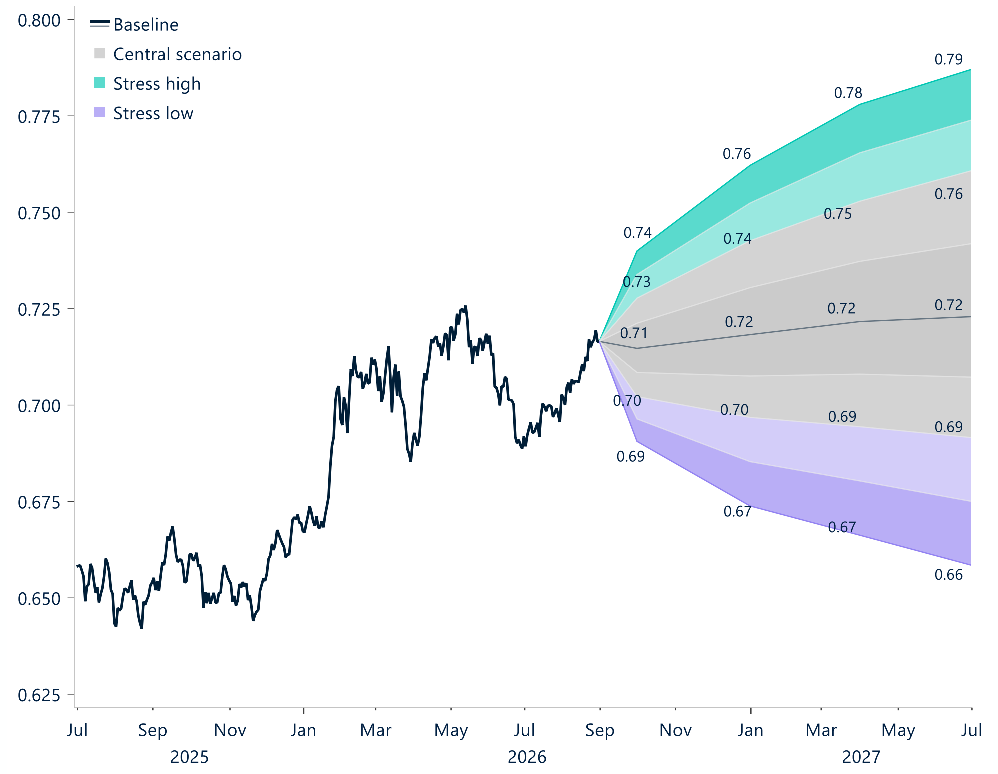
Outlook

The near-term path looks range-bound with a levelling-out bias. We stay broadly constructive over the medium term, expecting the pair to hold near current levels before stabilising. Terms-of-trade tailwinds lend some support, but a softening economy and housing weakness offset it. Rising AI-related capital-goods imports have widened the current account to 3.9% of GDP in 1Q26, though the flow impulse is far smaller than the 2000s mining boom. Accrued carry, robust fixed-income inflows and rising super-fund hedge ratios should limit any decline.

Risks are two-sided: a broad hawkish G10 shift or weaker commodity prices would pressure the pair lower, while tariff de-escalation, a risk-asset rally and de-dollarisation inflows could lift it.

Technically, the 21-day EMA at 0.7110 is first support, followed by 50-day EMA of 0.7067, then 100-day EMA of 0.7039 as next key support levels; topside runs into key psychological resistance at 0.7200.

AUD/USD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 31 August 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

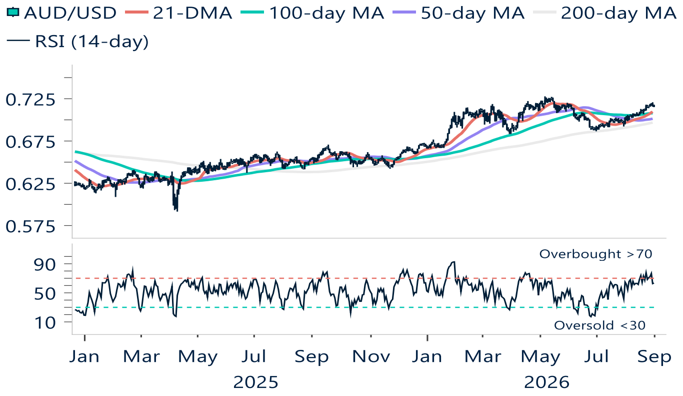
AUD: Three signals that matter

1. Price action

- AUD/USD has slipped below the August 28 high of 0.7208, with RSI at 64 and still near overbought territory, after hawkish comments from Fed Chair Warsh boosted expectations of a September Fed rate hike.
- The 21-day EMA at 0.7110 is first key support, followed by 50-day EMA of 0.7067, then 100-day EMA of 0.7039 as next key support levels; the next key psychological resistance is at 0.7200.

AUD/USD next key support at 21-day EMA

AUD/USD daily Moving Averages and RSI



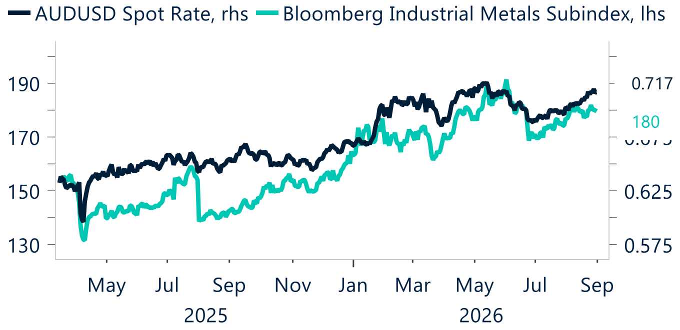
Source: Convera, Macrobond

2. Market dynamics

- AUD/USD has stayed closely anchored to the Bloomberg Industrial Metals subindex, which has driven much of the pair's rally.
- With the metals complex holding firm, the terms-of-trade tailwind remains a key support, though any stall in the industrial-metals bid would remove a primary prop for the Aussie.

Aussie anchored on metals rally

Australian Dollar and Bloomberg Industrial Metals Subindex



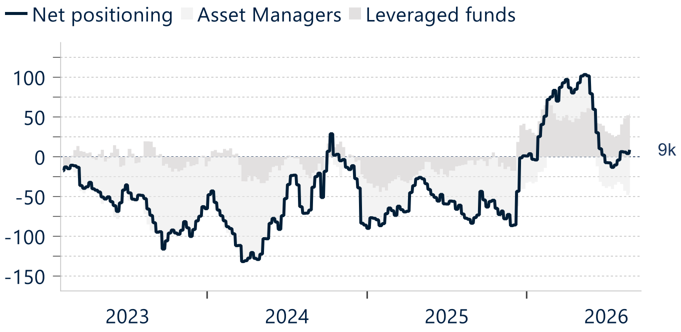
Source: Convera, Macrobond

3. Sentiment/positioning

- CFTC futures show AUD positioning skewing positive, with net longs having rebuilt toward the top of recent ranges. Asset managers and leveraged funds have both leaned constructive.
- This leaves the Aussie exposed to sharp unwinds should China risk sentiment or global risk appetite disappoint, but flow momentum is currently supportive.

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 Japanese yen continues to react to the Ministry of Finance intervention. On 30 July Japan's MOF conducted its first yen-buying intervention since early May, and on 31 July the US Treasury joined coordinated action for the first time since 1998. USD/JPY dropped briefly to around 155 on 3 August but has since rebounded toward 160. The coordinated move signalled that authorities do not want a rally much beyond 160, lowering the near-term risk of a break above the recent 163.99 high. That said, the drivers still weighing on the yen — a deeply negative real policy rate, concern that BoJ policy sits behind the curve under government pressure, and fiscal worries — look broadly intact.

Cumulative yen-buying this year is estimated at roughly ¥23–29 trillion, already well above 2024, drawing down FX reserves and narrowing the room for further intervention. Rising BoJ hike expectations have not translated into yen strength.

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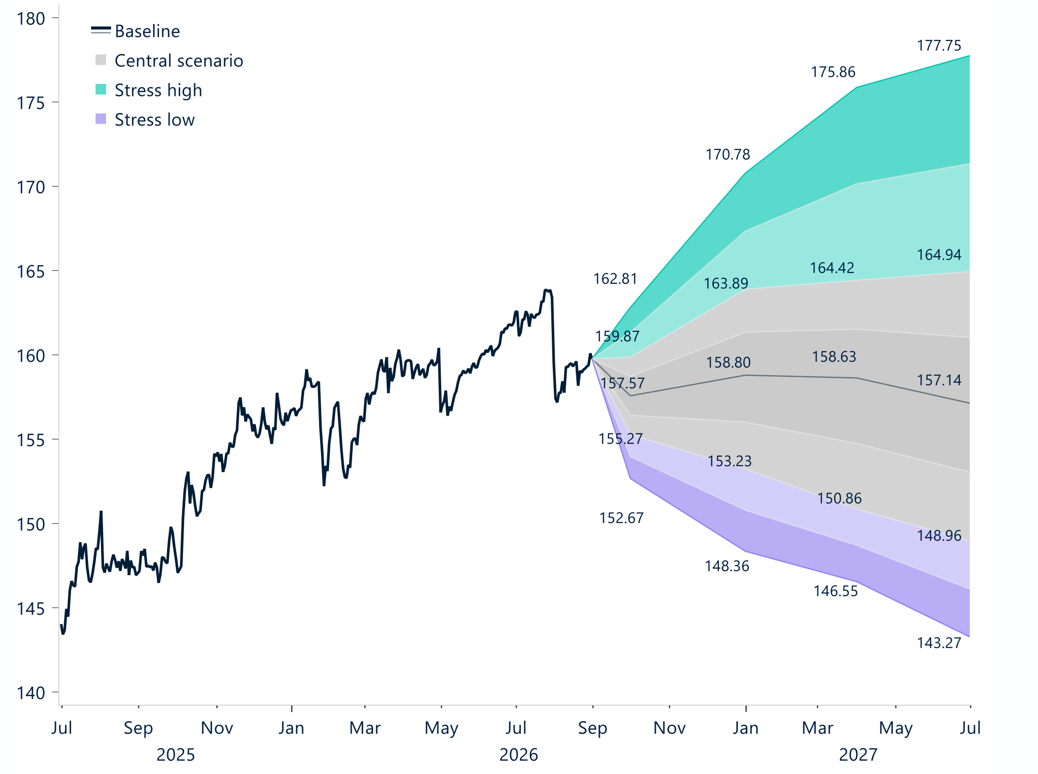
Outlook

We keep a medium-term bias for continued yen weakness. Our year-end USD/JPY target stays at 164, held into Q227. Should USD/JPY clear 160 without corrective measures, markets may conclude the authorities' willingness or capacity to act has narrowed, potentially accelerating yen selling. Remaining tools — unilateral MOF intervention, further coordinated action, GPIF portfolio shifts, and the FIMA repo facility — are each judged to be of limited effectiveness.

Although we now expect the BoJ to lift the policy rate to 2% by end-2027, we have not changed the yen-bearish call, since those hikes are largely priced and the negative correlation between hike expectations and the exchange rate should persist. A durable turn requires either a sharper policy-rate convergence via Fed cuts, which we do not foresee, or Japan mobilising repatriation.

We see the 50-day EMA of 160.04, followed by key psychological handle of 160.50 as the next key resistance levels.

USD/JPY future scenarios



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Chinese yuan

Bullish one-month bias

Review

USD/CNY is still near three-year lows. China's July activity data pointed to a soft start to 3Q, with both the official and private PMIs signalling weaker momentum across manufacturing and services, and the output gauge slipping below 50. Domestic demand cooled visibly and construction stayed in contraction amid the property downturn.

Although the dollar has weakened broadly, softer Chinese growth and a flatter daily fix have capped the yuan's gains. We read the recent steadier fix as a tactical pause in volatility rather than a hard cap on strength, with July export growth again beating and reinforcing the view that export sensitivity to the exchange rate has structurally declined.

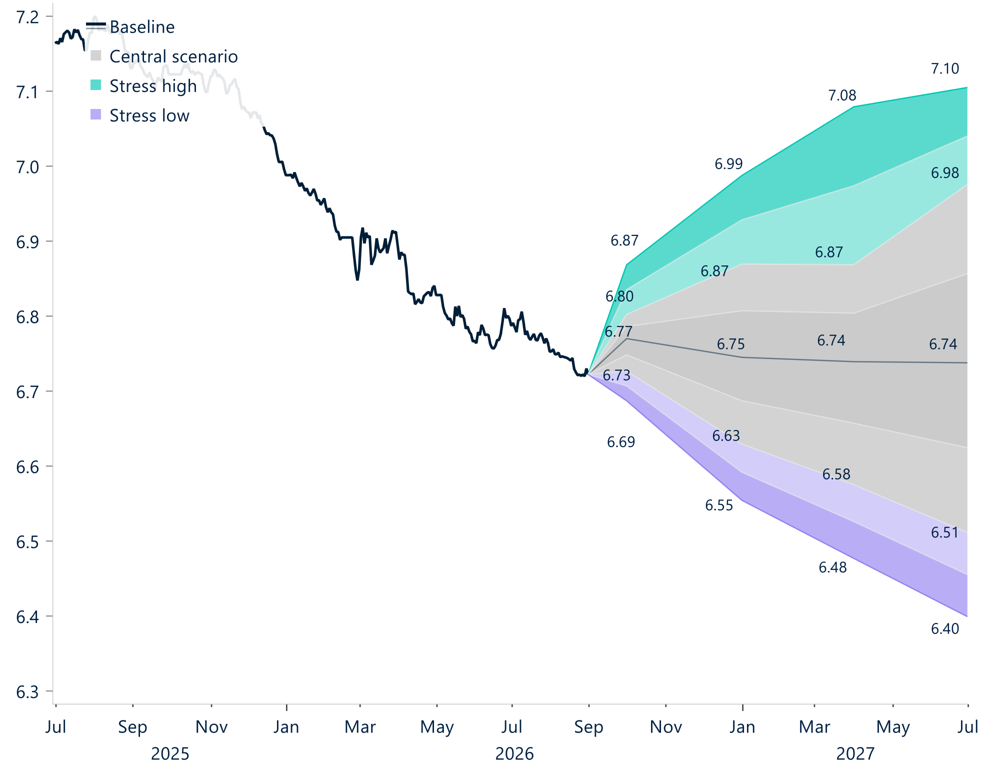
Outlook

We forecast USD/CNY at 6.70 for end-2026. Resilient exports and a persistently large trade surplus remain an underlying tailwind, and ongoing dollar conversion by Chinese corporates is a structural support for the currency.

We see the balance of risks tilting toward a renewed acceleration in appreciation, particularly as markets approach President Xi's upcoming state visit to the US, an event that could prompt the PBoC to resume a more explicit strengthening bias. We continue to favour medium-term yuan strength against both the dollar and the euro. Key downside risks are a flare-up in geopolitical tensions or a more hawkish Fed; the bullish case rests on stronger corporate dollar supply and a pickup in equity and portfolio inflows.

Technically for USD/CNY, a move above the 21-day EMA at 6.7366 could open the door to the 50-day EMA at 6.7564. On the downside, psychological support stands at 6.7150.

USD/CNY future scenarios



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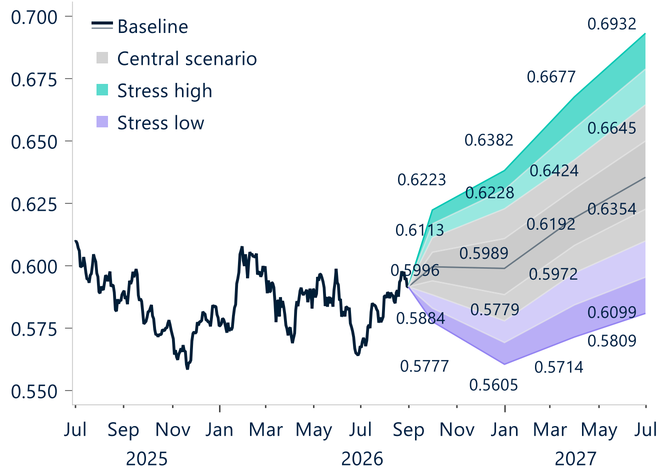
APAC (ex-majors)

New Zealand dollar NZD/USD

Upside A strong lift in immigration firms up labour-market prospects, feeding growth and housing

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

Downside Geopolitical conflict and oil-price spillovers drag on global agricultural demand

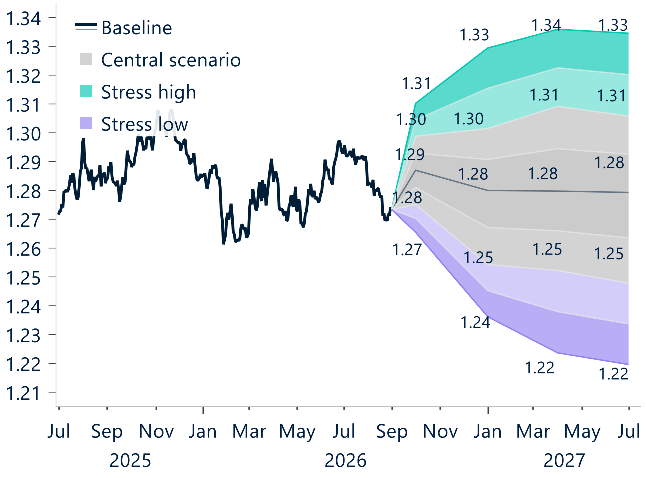


Singapore dollar USD/SGD

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

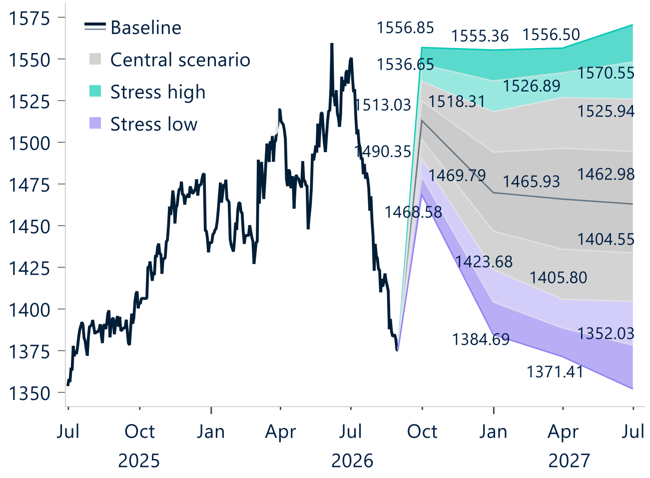


South Korean won USD/KRW

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

Central Seasonal tax repatriation offer near-term support, though open financial-account flows remain the dominant drivers.

Downside A sharp improvement in global risk sentiment



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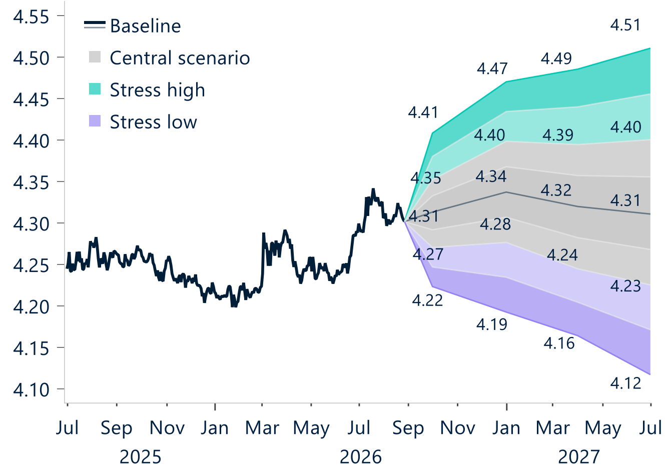
CEE

Polish zloty EUR/PLN

Upside: US-Iran tensions re-escalate. The National Bank of Poland reinforces its dovish stance, delivering another rate cut after the summer.

Central: Further rate cuts are avoided. GDP outperformance keeps PLN supported.

Downside: The dovish tilt is abandoned. Economic outperformance accelerates in H2 2026, supported by stronger absorption of EU funds.

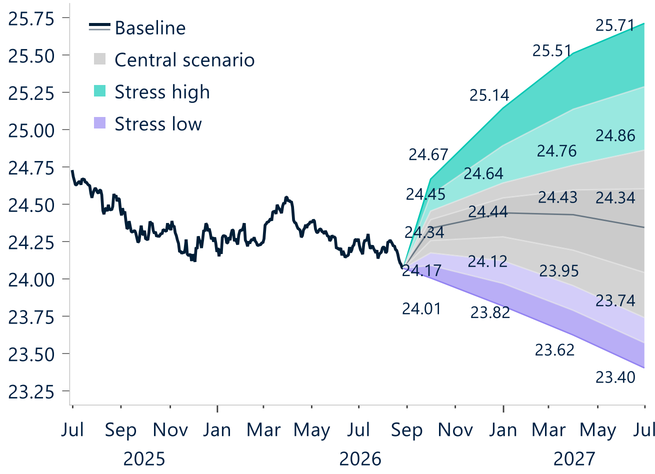


Czech koruna EUR/CZK

Upside: Renewed Middle East violence drags the broader CEE high beta complex lower.

Central: The CNB remains on hold, while conflict drag on economic activity caps CZK upside.

Downside: The CNB hikes again to contain inflation pressures. Czech economic outperformance re-accelerates on faster-than-expected Middle East de-escalation.

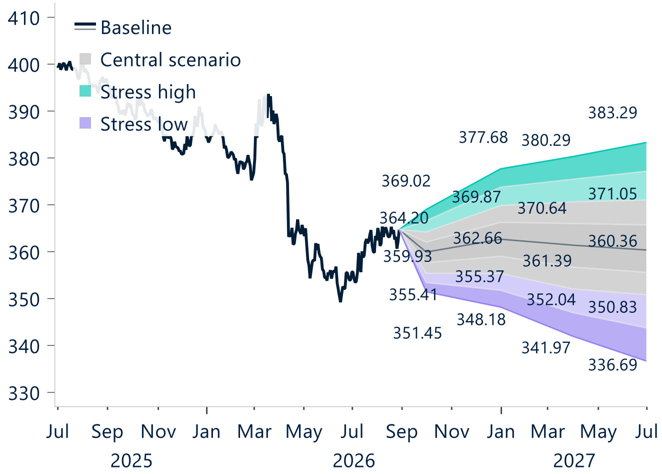


Hungarian forint EUR/HUF

Upside: Risk-off sentiment returns following re-escalation between the US and Iran, weighing on CEE currencies.

Central: Priced-in dovish bias does little to hurt HUF. Euro adoption talks continue to underpin HUF strength.

Downside: The NBH cuts less than currently priced. Geopolitical de-escalation and EU funds boost Hungary's economy.



Sources: Convera, Oxford Economics, Macrobond. 23 July 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

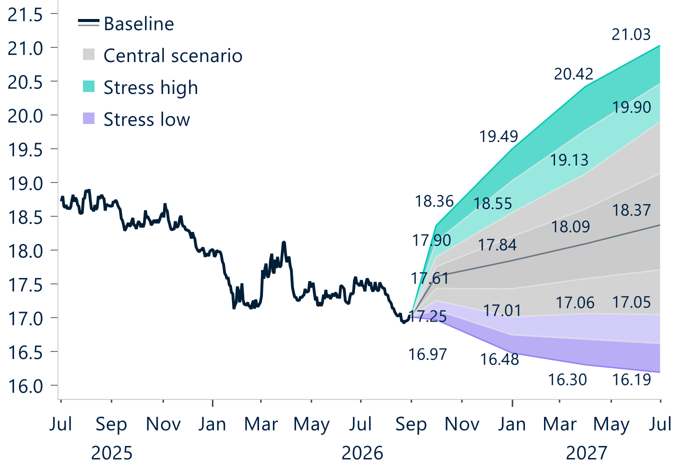
LatAm

Mexican peso USD/MXN

Upside A hawkish Fed pivot or nearshoring friction could spark a breakout back above the 17.5 mark.

Central Expect quiet consolidation near 17.1 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 16.90 support level.



Colombian peso USD/COP

Upside A slump in crude oil prices or a risk-off sentiment could push the pair toward 3,600.

Central Stable energy exports and momentum after presidential elections should keep the peso range-bound and comfortable between 3,200 and 3,500.

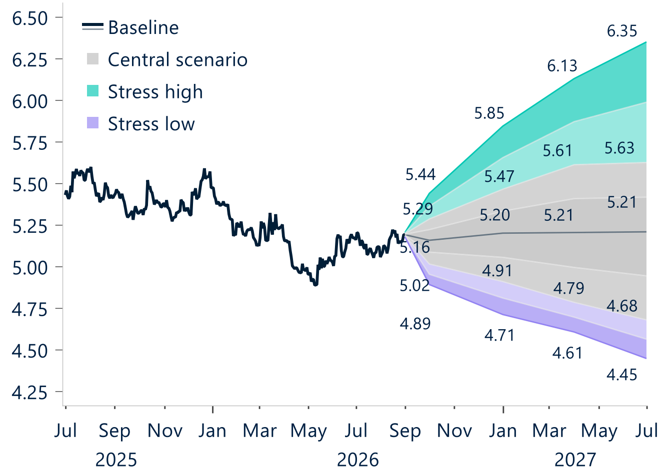
Downside Favorable external market conditions and stronger growth could push the COP to 3,100.

Brazilian real USD/BRL

Upside Resurgent political anxiety or a global risk-off mood could easily spike the pair toward 5.30.

Central The pair should anchor near 5.15 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.



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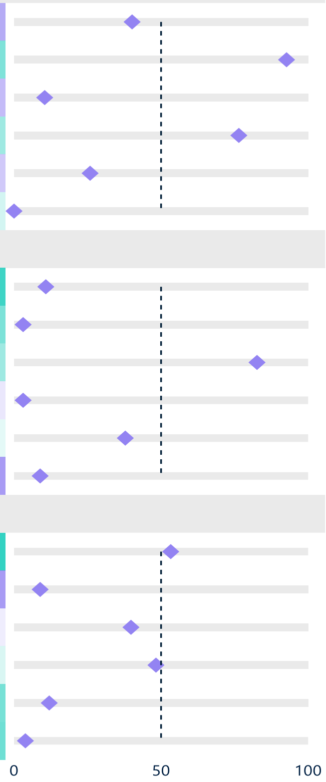
Regional FX breakdown

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
EU						
EUR/AUD	1.62	-1.4%	-9.4%	-3.0%	2.9%	10%
EUR/JPY	185.2	2.1%	7.8%	0.5%	4.4%	72%
EUR/CZK	24.12	-0.4%	-1.4%	-0.7%	1.1%	20%
GBP/JPY	216.2	2.0%	8.9%	1.5%	4.7%	66%
GBP/AUD	1.891	-1.4%	-8.4%	-2.0%	3.3%	26%
GBP/CAD	1.881	-0.2%	1.4%	1.1%	2.9%	57%
NAM						
AUD/USD	0.7163	1.9%	9.5%	2.7%	4.9%	87%
NZD/GBP	0.4369	0.0%	0.1%	0.4%	3.8%	73%
USD/CHF	0.8084	0.1%	1.0%	1.9%	4.5%	66%
EUR/CAD	1.611	-0.3%	0.3%	0.1%	1.7%	40%
EUR/CNY	7.796	0.1%	-6.4%	-2.4%	2.6%	54%
USD/CNY	6.72	-0.5%	-5.8%	-2.1%	1.4%	0.96%
APAC						
AUD/JPY	114.4	3.4%	18.9%	3.5%	5.1%	89%
USD/CNY	6.72	-0.5%	-5.8%	-2.1%	1.4%	0.96%
EUR/SGD	1.476	-0.3%	-1.6%	-1.0%	2.1%	43%
AUD/NZD	1.211	1.3%	9.1%	1.6%	2.8%	56%
AUD/SGD	0.9113	0.8%	8.5%	2.0%	3.5%	74%
AUD/CNY	4.813	1.3%	3.2%	0.6%	4.1%	76%

Volatility percentile*



* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - Monday, August 31, 2026

JPY was the main underperformer. AUD/JPY rose 3.4%, the largest monthly move in the table, while EUR/JPY and GBP/JPY gained 2.1% and 2.0%. AUD/JPY also finished near the top of its three-month range at the 89th percentile, alongside elevated volatility, suggesting the move was both strong and extended.

AUD outperformance was broad. AUD/USD gained 1.9%, AUD/NZD rose 1.3%, AUD/CNY advanced 1.3%, and AUD/SGD added 0.8%. AUD/USD ended at the 87th percentile of its recent range and stood 2.7% above its 200-day average, confirming that the rally extended beyond yen weakness.

European currencies weakened against AUD. EUR/AUD and GBP/AUD both fell 1.3% during the month. The longer-term divergence is more pronounced, with both crosses roughly 8% to 9% lower year over year and trading below their 200-day averages.

USD/CNY remained tightly controlled. The pair declined only 0.5%, but finished at the 11th percentile of its three-month range and 2.1% below its 200-day average. The narrow 1.4% three-month range and very low volatility percentile point to gradual renminbi appreciation rather than a disorderly FX move.

FX forecast scenarios

	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
USD/CAD	Stress high	1.444	1.47	1.475	1.481	1.49	1.503	1.513	1.538
	Upper central	1.427	1.435	1.439	1.443	1.44	1.43	1.432	1.418
	Baseline	**1.408**	**1.405**	**1.403**	**1.401**	**1.395**	**1.386**	**1.377**	**1.371**
	Lower central	1.389	1.376	1.368	1.36	1.349	1.327	1.316	1.299
	Stress low	1.372	1.342	1.324	1.316	1.304	1.289	1.27	1.248
USD/MXN	Stress high	18.46	19.53	20.44	21.04	21.73	22.13	22.9	23.28
	Upper central	17.91	18.56	19.13	19.9	20.36	20.49	20.35	20.33
	Baseline	**17.61**	**17.84**	**18.09**	**18.37**	**18.64**	**18.88**	**19.09**	**19.3**
	Lower central	17.22	17	17.05	17.03	17.13	17.64	17.57	17.96
	Stress low	16.94	16.46	16.29	16.19	16.06	15.82	16.13	16.31
USD/JPY	Stress high	163.1	171.1	176.4	177.6	179.3	179.6	181.8	181.1
	Upper central	160	164	164.3	165.1	167.2	170.5	169.6	170.4
	Baseline	**157.6**	**158.8**	**158.6**	**157.1**	**155.5**	**153.9**	**152.3**	**150.8**
	Lower central	155.1	153	150.8	148.9	144.7	142	138.9	135.9
	Stress low	152.4	148.2	146.3	143.3	139.4	136.8	132.9	129.6
USD/CNY	Stress high	6.876	7.001	7.081	7.112	7.234	7.262	7.344	7.412
	Upper central	6.805	6.875	6.87	6.981	7.025	6.985	7.058	7.101
	Baseline	**6.77**	**6.745**	**6.739**	**6.738**	**6.736**	**6.735**	**6.733**	**6.732**
	Lower central	6.722	6.626	6.574	6.507	6.479	6.472	6.439	6.391
	Stress low	6.68	6.55	6.474	6.398	6.304	6.26	6.263	6.262

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	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
EUR/USD	Stress high	1.178	1.218	1.254	1.275	1.283	1.298	1.3	1.309
	Upper central	1.161	1.187	1.202	1.224	1.243	1.257	1.271	1.276
	Baseline	**1.145**	**1.153**	**1.158**	**1.163**	**1.168**	**1.172**	**1.175**	**1.178**
	Lower central	1.128	1.123	1.122	1.118	1.122	1.117	1.111	1.108
	Stress low	1.114	1.086	1.069	1.054	1.03	1.026	1.033	1.025
EUR/GBP	Stress high	0.8758	0.9116	0.9431	0.9584	0.9611	0.9593	0.9755	1.004
	Upper central	0.8651	0.8898	0.9122	0.9256	0.9299	0.9307	0.9312	0.9285
	Baseline	**0.8564**	**0.8731**	**0.887**	**0.8942**	**0.8981**	**0.9014**	**0.9041**	**0.9056**
	Lower central	0.8467	0.8551	0.8607	0.8635	0.8635	0.8654	0.8681	0.8726
	Stress low	0.8374	0.8393	0.8412	0.8365	0.8285	0.8265	0.8328	0.841
EUR/CHF	Stress high	0.9392	0.9565	0.9694	0.9805	0.9912	0.9961	1.006	1.02
	Upper central	0.9307	0.942	0.9501	0.9525	0.9569	0.9655	0.9735	0.9729
	Baseline	**0.9236**	**0.9275**	**0.93**	**0.93**	**0.93**	**0.93**	**0.929**	**0.927**
	Lower central	0.9174	0.916	0.9126	0.9119	0.9062	0.8978	0.8877	0.8802
	Stress low	0.909	0.9012	0.8955	0.8839	0.8679	0.8608	0.8583	0.8564
EUR/CNY	Stress high	7.962	8.189	8.33	8.442	8.496	8.575	8.715	8.778
	Upper central	7.847	7.981	8.108	8.189	8.303	8.378	8.45	8.479
	Baseline	**7.75**	**7.774**	**7.801**	**7.833**	**7.865**	**7.892**	**7.914**	**7.93**
	Lower central	7.651	7.591	7.566	7.573	7.539	7.563	7.53	7.389
	Stress low	7.569	7.393	7.22	7.168	7.099	6.991	6.977	6.977

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	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
EUR/CZK	Stress high	24.67	25.14	25.51	25.71	25.74	25.86	25.89	25.9
	Upper central	24.45	24.64	24.76	24.86	24.93	24.98	24.99	25.15
	Baseline	**24.34**	**24.44**	**24.43**	**24.34**	**24.27**	**24.23**	**24.22**	**24.22**
	Lower central	24.17	24.12	23.95	23.74	23.57	23.47	23.4	23.34
	Stress low	24.01	23.82	23.62	23.4	23.14	22.94	22.8	22.78
EUR/PLN	Stress high	4.408	4.47	4.485	4.511	4.517	4.52	4.528	4.534
	Upper central	4.352	4.398	4.395	4.4	4.409	4.422	4.438	4.446
	Baseline	**4.313**	**4.337**	**4.32**	**4.311**	**4.302**	**4.297**	**4.296**	**4.295**
	Lower central	4.27	4.277	4.245	4.225	4.204	4.195	4.185	4.175
	Stress low	4.223	4.193	4.164	4.117	4.075	4.051	4.026	4.005
USD/CZK	Stress high	22.02	22.78	23	23.11	23.47	23.66	23.46	23.77
	Upper central	21.66	21.94	21.98	22.06	21.94	21.96	22.21	21.96
	Baseline	**21.26**	**21.21**	**21.11**	**20.94**	**20.79**	**20.68**	**20.61**	**20.56**
	Lower central	20.86	20.52	20.37	19.99	19.52	19.12	19.06	18.93
	Stress low	20.49	19.72	19.03	18.59	18.53	18.18	18.12	18
USD/PLN	Stress high	3.918	4.074	4.107	4.218	4.304	4.298	4.245	4.235
	Upper central	3.842	3.898	3.891	3.918	3.919	3.959	3.994	4
	Baseline	**3.768**	**3.763**	**3.732**	**3.708**	**3.685**	**3.666**	**3.655**	**3.646**
	Lower central	3.688	3.614	3.553	3.484	3.429	3.36	3.333	3.309
	Stress low	3.624	3.486	3.384	3.315	3.286	3.25	3.19	3.159

Sources: Convera, Oxford Economics, Macrobond. 23 July 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

	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/USD	Stress high	1.3755	1.3964	1.4059	1.4176	1.4236	1.4290	1.4246	1.4326
	Upper central	1.3595	1.3652	1.3591	1.3613	1.3725	1.3814	1.3909	1.3853
	Baseline	**1.3367**	**1.3200**	**1.3050**	**1.3000**	**1.3000**	**1.3000**	**1.3000**	**1.3008**
	Lower central	1.3171	1.2787	1.2595	1.2561	1.2388	1.2323	1.2291	1.2338
	Stress low	1.2969	1.2389	1.2027	1.1759	1.1713	1.1604	1.1389	1.1324
GBP/EUR	Stress high	1.194	1.191	1.189	1.195	1.207	1.21	1.201	1.189
	Upper central	1.181	1.169	1.162	1.158	1.158	1.155	1.152	1.146
	Baseline	**1.168**	**1.145**	**1.127**	**1.118**	**1.113**	**1.109**	**1.106**	**1.104**
	Lower central	1.156	1.124	1.096	1.08	1.076	1.075	1.074	1.077
	Stress low	1.142	1.097	1.06	1.043	1.04	1.042	1.024	0.9959
GBP/AUD	Stress high	1.9362	1.9476	1.9596	1.9511	1.9929	2.0130	2.0341	2.0571
	Upper central	1.9049	1.8984	1.8884	1.8891	1.8995	1.9141	1.9200	1.9194
	Baseline	**1.8703**	**1.8378**	**1.8083**	**1.7983**	**1.7964**	**1.7945**	**1.7926**	**1.7918**
	Lower central	1.8385	1.7850	1.7409	1.7218	1.7110	1.6964	1.6976	1.6854
	Stress low	1.8089	1.7258	1.6604	1.6296	1.6210	1.5868	1.5576	1.5490
GBP/JPY	Stress high	218.8	225.2	225.3	225.9	229.9	231.8	231.2	235.4
	Upper central	214.9	218.2	218	218.4	218.3	218.8	219.8	221
	Baseline	**210.6**	**209.6**	**207**	**204.3**	**202.2**	**200.1**	**198**	**196.2**
	Lower central	206.8	202.9	200	194.7	189.6	184.7	180.1	176.8
	Stress low	202.5	194.9	187.9	181.4	176.6	170.6	162.6	155.3

Sources: Convera, Oxford Economics, Macrobond. 23 July 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

	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/CAD	Stress high	1.933	1.951	1.962	1.96	1.978	1.981	1.994	2.01
	Upper central	1.908	1.903	1.891	1.886	1.894	1.895	1.895	1.894
	Baseline	**1.882**	**1.855**	**1.831**	**1.821**	**1.814**	**1.802**	**1.79**	**1.783**
	Lower central	1.857	1.818	1.79	1.774	1.763	1.74	1.716	1.702
	Stress low	1.831	1.75	1.709	1.692	1.659	1.598	1.597	1.585
GBP/CHF	Stress high	1.109	1.115	1.115	1.119	1.12	1.122	1.114	1.106
	Upper central	1.094	1.092	1.088	1.083	1.083	1.079	1.082	1.08
	Baseline	**1.078**	**1.062**	**1.049**	**1.04**	**1.036**	**1.032**	**1.028**	**1.024**
	Lower central	1.064	1.039	1.017	1.008	0.995	0.9807	0.9751	0.9751
	Stress low	1.048	1.005	0.9819	0.9684	0.9541	0.9413	0.9341	0.9294
GBP/NOK	Stress high	13.6	13.41	13.49	13.45	13.49	13.5	13.55	13.38
	Upper central	13.38	12.99	12.8	12.7	12.71	12.67	12.51	12.44
	Baseline	**13.14**	**12.6**	**12.33**	**12.15**	**12.01**	**11.89**	**11.78**	**11.68**
	Lower central	12.91	12.26	11.86	11.66	11.43	11.28	11.19	10.95
	Stress low	12.7	11.94	11.46	11.11	10.81	10.55	10.33	10.21
GBP/CNY	Stress high	9.296	9.356	9.344	9.308	9.462	9.469	9.495	9.492
	Upper central	9.186	9.136	9.091	9.077	9.074	9.065	9.129	9.153
	Baseline	**9.049**	**8.903**	**8.795**	**8.759**	**8.757**	**8.755**	**8.753**	**8.757**
	Lower central	8.928	8.681	8.512	8.42	8.411	8.38	8.38	8.335
	Stress low	8.795	8.484	8.246	8.132	8.121	8.159	8.085	8.007

Sources: Convera, Oxford Economics, Macrobond. 23 July 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

	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
AUD/USD	Stress high	0.7424	0.7623	0.7806	0.7876	0.803	0.83	0.8308	0.8361
	Upper central	0.7284	0.7431	0.7543	0.7607	0.7666	0.769	0.7777	0.7938
	Baseline	**0.7147**	**0.7183**	**0.7217**	**0.7229**	**0.7237**	**0.7244**	**0.7252**	**0.726**
	Lower central	0.7012	0.6961	0.6945	0.6913	0.6847	0.6786	0.6735	0.6696
	Stress low	0.6884	0.6738	0.6647	0.6582	0.6516	0.6474	0.6361	0.6277
AUD/EUR	Stress high	0.6462	0.6571	0.663	0.6661	0.6757	0.6775	0.6771	0.6814
	Upper central	0.6348	0.6427	0.6476	0.6471	0.6475	0.6526	0.651	0.6521
	Baseline	**0.6244**	**0.6232**	**0.6235**	**0.6219**	**0.6199**	**0.6182**	**0.617**	**0.6163**
	Lower central	0.6142	0.6071	0.6052	0.6074	0.5987	0.5929	0.5889	0.5896
	Stress low	0.6044	0.5884	0.5765	0.5648	0.5632	0.5533	0.5442	0.5377
AUD/NZD	Stress high	1.221	1.25	1.227	1.194	1.18	1.168	1.158	1.151
	Upper central	1.207	1.226	1.194	1.167	1.155	1.145	1.134	1.126
	Baseline	**1.192**	**1.199**	**1.166**	**1.138**	**1.119**	**1.106**	**1.094**	**1.083**
	Lower central	1.177	1.172	1.138	1.112	1.091	1.074	1.07	1.061
	Stress low	1.165	1.149	1.111	1.084	1.059	1.028	0.9947	0.9691
AUD/CNY	Stress high	5.008	5.108	5.172	5.218	5.314	5.347	5.359	5.403
	Upper central	4.919	4.996	5.052	5.068	5.092	5.151	5.152	5.172
	Baseline	**4.839**	**4.845**	**4.863**	**4.871**	**4.875**	**4.879**	**4.883**	**4.887**
	Lower central	4.76	4.719	4.721	4.758	4.709	4.679	4.66	4.675
	Stress low	4.684	4.574	4.497	4.424	4.429	4.367	4.307	4.264

Sources: Convera, Oxford Economics, Macrobond. 23 July 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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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?

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