

Global FX Outlook

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SMART MONEY MOVES™



October 2026

The big picture

Reflation, resilience, and policy divergence

A resurgence in energy prices and surprisingly resilient economic growth have sparked renewed inflation concerns and have reinforced the higher-for-longer rates narrative. The result has been a sharp sell-off in global government bonds, pushing US Treasury yields to their highest levels since before the global financial crisis.

Yet risk appetite has remained surprisingly resilient. Strong corporate earnings, continued investment in AI infrastructure and a consumer that continues to spend have helped global equities absorb the rise in borrowing costs.

The clearest shift has occurred in currency markets. Following September's rate hike, the Federal Reserve has re-established its inflation-fighting credentials, helping drive a renewed rally in the US dollar towards 18-month highs. US yields also surged to over 20-year highs, widening US rate advantages over much of the developed world and reinforcing demand for the dollar.

Persistent inflation may ultimately expose which economies are best equipped to withstand higher interest rates. The result could be greater policy divergence and more sustained moves in FX markets.

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 USD approached an 18-month high, and its near-term path rests on whether the Fed delivers an October hike that's becoming increasingly priced in by markets.

EU



Slide 12 – [click here](#)

EUR/USD fell to a 16-month low before rebounding around the 1.13 handle. The sell-off has been sharp, with indicators pointing to stretched conditions.

UK



Slide 13 – [click here](#)

After breaking below key moving averages and looming domestic risks adding to external pressures, the 1.30 handle is the low end of our central scenario this quarter.

CA



Slide 15 – [click here](#)

Policy divergence and trade escalation overwhelmed the CAD. A Fed hike strengthened the US rate advantage, while the Bank of Canada held at 2.25%.

Global macro pulse

Key market themes to watch

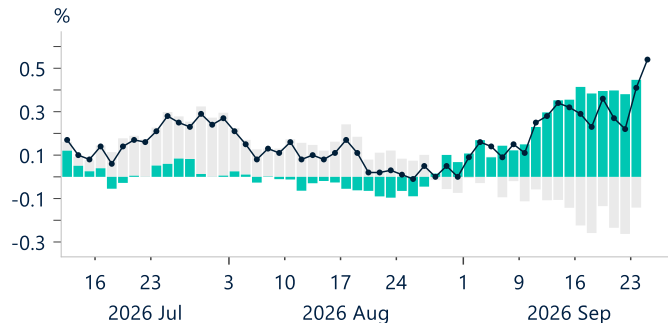
Markets needed action, not just words

September threw the dollar a lifeline. A unanimous Fed hike helped restore confidence in the central bank's commitment to fighting inflation, which had come under scrutiny following the leadership transition to Kevin Warsh. More broadly, markets remain highly sensitive to questions of fiscal and monetary credibility. Against that backdrop, tightening policy while signaling that further hikes remain possible was the clearest way for the Fed to reaffirm that inflation remains the priority. The dollar benefited accordingly.

Fed's inflation fighting credentials restored

10-year nominal yield: risk neutrality vs term premium

— 10-year yield ■ Term Premium ■ Risk-Neutrality



Source: Convera, Macrobond

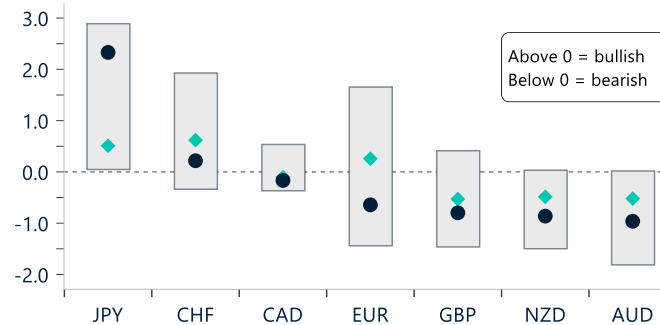
Diplomacy met with skepticism

Plenty of diplomatic chatter, but little progress. End-September brought a series of high-stakes meetings involving the US administration, Gulf leaders, and Chinese President Xi on the sidelines of the UN General Assembly. The Middle East conflict was a key focus. All sides have reasons to seek an end to the conflict, yet diplomacy has stalled for months. Fresh hopes rest on reports that the US and Iran are exploring a phased path towards de-escalation, with markets watching closely for further developments. For now, however, skepticism remains high.

Dollar strength amid risk-off sentiment

One month 25% delta risk reversals of major FX vs. USD

● Latest ◆ 1 year ago ■ 1-year high/low range



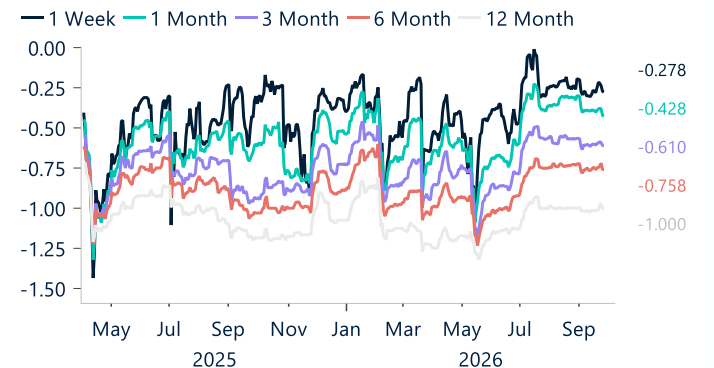
Source: Convera, Macrobond

Markets await Burnham's first test

Andy Burnham's newly installed cabinet will face their first real bond market test on 28 October. The PM has often combined ambitious economic goals with a fiscally disciplined message, two objectives that do not always align but which markets have yet to examine closely. That partly reflects the government's novelty, but also the lack of policy detail and the distraction of geopolitical tensions. With the energy crisis still ongoing, the budget may ultimately be less ambitious than advertised, leaving markets with little to price and limiting downside for UK assets.

Options shrug at budget risk

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



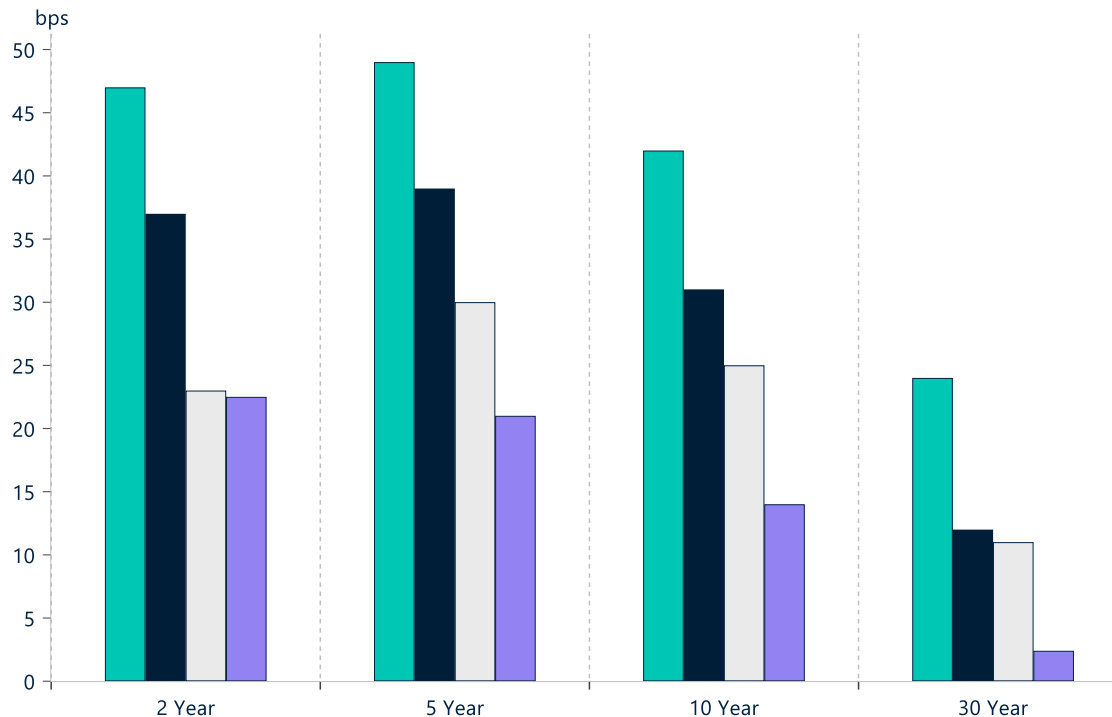
Source: Convera, Macrobond

Theme in focus: No love for bonds

US yields rise faster than those of many major peers in Sept

Month-to-date change in government bond yields across maturities

■ US ■ Germany ■ UK ■ Japan



Source: Convera, Macrobond

The sharp rise in global bond yields has been the defining market theme of September, with markets increasingly confronting the prospect of structurally higher interest rates

While the sell-off has been broad-based, spanning the US, Europe and Japan, US Treasuries remain at the center of the story. The US 10-year yield has broken above 5% for the first time since 2007, while the 30-year has reached a 22-year high.

What stands out is that higher yields have yet to trigger a meaningful correction in equities. AI-related optimism, continued investment in digital infrastructure, and a resilient consumer have helped support risk appetite despite rising borrowing costs.

Instead, the clearest impact has been felt in FX markets. As US yields have risen faster than those of many major peers, rate differentials have widened in favor of the dollar, reinforcing broad USD strength across the G10. The move has been driven largely by a mixture of resilient economic growth, higher oil prices, renewed inflation concerns, and a hawkish Federal Reserve.

How central banks around the world react to inflationary dynamics may trigger more sustained FX paths that in principle favor currencies from stronger and more resilient economies such as the USD. Structurally higher bond yields and ongoing dollar strength risks FX markets entering a more volatile period.

Key market events to watch

October 2026

Americas

-  **1** - ISM Mfg PMI
- 2** - Jobs Report
- 5** - ISM Services PMI
- 14** - CPI
- 15** - Retail Sales
- 16** - Industrial Production
- 23** - S&P PMIs
- 28** - **Policy Rate Decision**
- 29** - GDP
-  **1** - S&P PMIs
- 9** - Unemployment Rate
- 16** - Housing Starts
- 19** - CPI
- 28** - **Policy Rate Decision**

Europe

-  **15** - Industrial Production
- 20** - Unemployment Rate
- 21** - CPI
- 23** - Retail Sales
- 23** - S&P PMIs
-  **2** - CPI
- 23** - S&P PMIs
- 29** - **Policy Rate Decision**
- 30** - GDP
-  **7** - Industrial Production
- 20** - ZEW Economic Sentiment
- 23** - S&P PMIs
- 26** - IFO Business Climate
- 30** - Unemployment Rate
- 30** - CPI

APAC

-  **15** - Unemployment Rate
- 28** - CPI
- 28** - CPI QoQ
-  **21** - CPI QoQ
- 28** - **Policy Rate Decision**
-  **1** - Tankan Sentiment Indicators
- 2** - Unemployment Rate
- 23** - CPI
- 23** - S&P PMIs
- 29** - Unemployment Rate
- 29** - Industrial Production
- 30** - **Policy Rate Decision**
-  **14** - CPI
- 19** - GDP YoY
- 19** - Retail Sales
- 19** - Industrial Production
- 31** - NBS Mfg PMI

Source: Convera, Bloomberg – September 25, 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*
USD/CAD	1.416	2.2%	1.6%	2.3%	3.7%		83%	
EUR/CZK	24.38	0.9%	0.3%	0.4%	1.9%		70%	
EUR/PLN	4.369	0.9%	2.4%	2.4%	2.7%		73%	
USD/SGD	1.278	0.6%	-1.0%	-0.1%	2.7%		44%	
USD/HKD	7.845	0.1%	0.8%	0.2%	0.2%		76%	
GBP/EUR	1.167	0.0%	1.9%	0.8%	2.0%		31%	
USD/JPY	157.1	-1.6%	5.1%	-0.8%	7.0%		38%	
AUD/USD	0.7024	-2.0%	7.4%	0.0%	5.3%		43%	
GBP/USD	1.326	-2.1%	-1.0%	-1.4%	3.5%		13%	
EUR/USD	1.137	-2.2%	-2.9%	-2.2%	3.1%		3.9%	
NZD/USD	0.5672	-4.1%	-1.7%	-3.1%	6.0%		8.9%	

* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 28 September 2026

Winner

USD

The Fed has regained credibility through action. US yields are surging, as are energy prices. US economic resilience persists. It all supports USD.

Loser

NZD

The kiwi dollar is the biggest G10 loser by a clear margin. Markets had been positioned for a more aggressive RBNZ tightening path, so its dovish pivot hurt.

Volatility check

JPY

FX intervention by Japanese and US authorities to curb yen weakness keep the yen near the top spot in terms of volatility risk.

US dollar



 Neutral/mildly bullish one-month bias

Review

In September, the US dollar recovered as stronger data, persistent inflation, and a unanimous Fed hike restored the policy credibility lost through the summer. August payrolls exceeded expectations, estimates were revised higher, and CPI held at 3.4%, while real yields reinforced the move. The shift came at the Fed meeting. A 25bp hike, hawkish projections, and Warsh's reaffirmation of independence pushed the two-year yield toward 4.7% and carried DXY to 101, its highest since July. Yet the dollar's response remained restrained relative to rates. Heavy Treasury issuance and reduced basis-trade demand kept a fiscal premium embedded in long-end yields, weakening the carry signal. The Bank of Japan's cautious hike preserved the US yield advantage and weakened the yen, supporting carry trades without removing intervention risk. By late September, an 11% five-session decline in Brent and diplomatic signals capped momentum, but firm front-end yields kept DXY above 100 and left the dollar 1.5% higher for the month.

Outlook

The dollar's October path rests on whether markets retain a Fed hike in the policy curve. Strong labor, consumption, or inflation readings could lift DXY through 101 toward 102, particularly if persistent price pressure and renewed oil strength keep October or December tightening in play. Softer data or diplomatic progress would challenge that pricing and expose 100 by weakening the energy-inflation case. The constraints are structural. Heavy Treasury issuance competes with AI-related corporate borrowing for private capital, keeping term premia elevated without delivering a growth signal. The yen remains a source of volatility after the Bank of Japan's cautious move delayed a carry unwind. A firmer BoJ signal or renewed intervention could pressure DXY through the yen leg. The base case is a firm but range-bound dollar between 100.00 and 101.5: front-end rates establish a floor, while fiscal concerns and carry fragility limit the upside. A sustained break requires renewed inflation pressure and or a US diesel export ban.

US dollar consolidates on a tight front-end

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



Source: Convera, Macrobond

USD: Three signals that matter

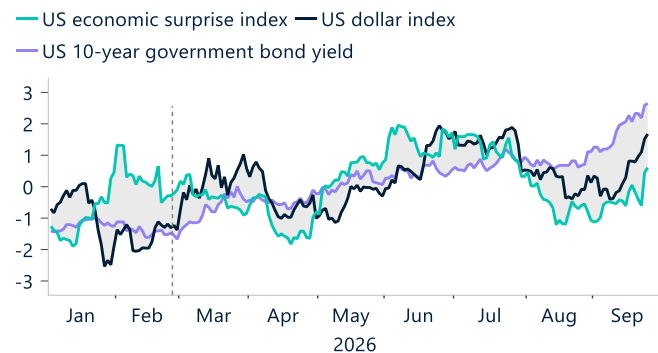


1. Fundamentals

- Stronger payrolls and persistent inflation restored expectations for further Fed tightening.
- The September hike pushed short-end rates higher and carried DXY back above 101.
- Brent near \$100 keeps the inflation threat alive and supports a restrictive Fed path.

Yields and rebounding data support the buck

US dollar index, US data, bond yields (standardized, YTD)



Source: Convera, Macrobond

2. Market dynamics

- DXY remains within its long-term rising channel after recovering from the August pullback.
- Front-end policy repricing has supported the dollar, while fiscal pressure has pushed higher long-end yields.
- A sustained break above 101.5 requires another increase in Fed tightening expectations or higher oil prices.

Dollar's long-term uptrend holds for now

US dollar index - daily intervals



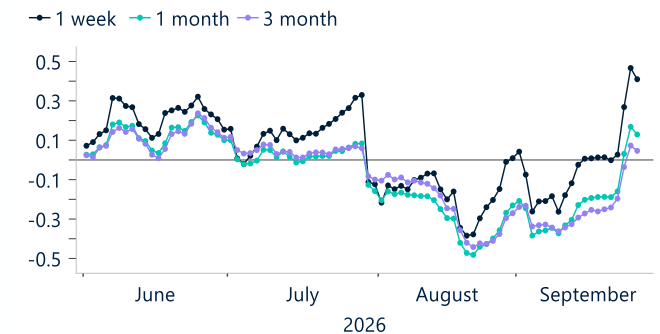
Source: Convera, Macrobond

3. Sentiment/positioning

- Dollar sentiment rebounded after the Fed hike and hawkish policy projections.
- The BoJ's cautious hike preserved yen-funded carry demand and supported the dollar.
- Intervention risk leaves bullish USD/JPY positioning vulnerable to a sharp reversal.

Dollar sentiment rebounds

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



Source: Convera, Macrobond



Mildly bullish one-month bias

Review

A resurgence in oil prices through September derailed our expectations for a more benign EUR/USD performance. Attacks by the Houthis on key alternative routes to Hormuz, coupled with scant diplomatic progress, drove the move. The backdrop reinforced the Fed's hawkish stance, culminating in a unanimous 25bp rate hike in September. As recently as August, the Fed's inflation-fighting credentials were being questioned. EUR/USD fell around 2%, breaking below 1.14 and briefly touching two-month lows. The move appears somewhat stretched, reflecting not only fundamentals but also a renewed belief in the Fed's inflation-fighting credibility. On the other side of the Atlantic, the ECB delivered its own 25bp rate hike, taking the deposit rate to 2.50%. The euro's response was muted, particularly against a broadly stronger US dollar. Overall, a hawkish Fed, supported by risk-off sentiment, was the key driver of EUR/USD downside this month.

Outlook

We expect EUR/USD to hover around 1.14 until the Fed's near-term policy path becomes clearer. Much will hinge on whether recent diplomatic efforts gain traction following the late-September talks between the US and Gulf leaders. A sustained decline in oil prices would be the most supportive outcome for the pair. However, a busy US data calendar could prove a meaningful offset, particularly if activity and labor market data continue to surprise on the upside. Meaningful de-escalation would likely temper expectations of an October Fed hike, paving the way for a hawkish pause and leaving room for modest EUR/USD gains. Conversely, if diplomatic efforts fail to deliver and energy prices remain elevated, Fed tightening bets could stay alive. That combination would keep the dollar supported and leave EUR/USD vulnerable to further downside. In this scenario, a break below June's low of 1.1325 becomes a distinct possibility.

EUR/USD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 15 September 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

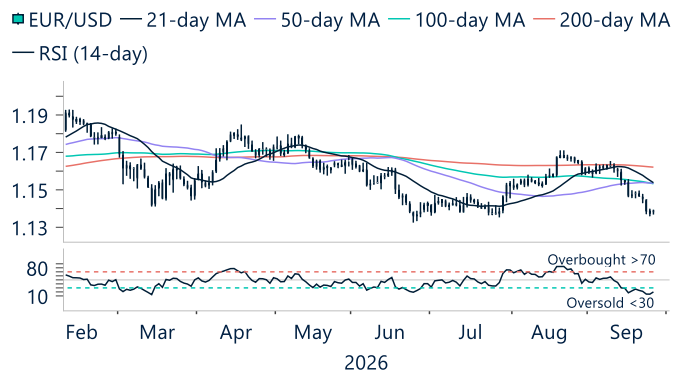


1. Price action

- EUR/USD heads into month-end down 2%, marking its weakest monthly performance since June. The pair has broken below key moving averages, signaling building bearish momentum.
- The sell-off has been sharp, with indicators such as the RSI pointing to stretched conditions. While EUR/USD may consolidate around 1.14 near term, June's low of 1.1325 remains firmly in focus should downside risks materialize in October.

EUR/USD near two-month lows on hawkish Fed

EUR/USD daily developments & technicals



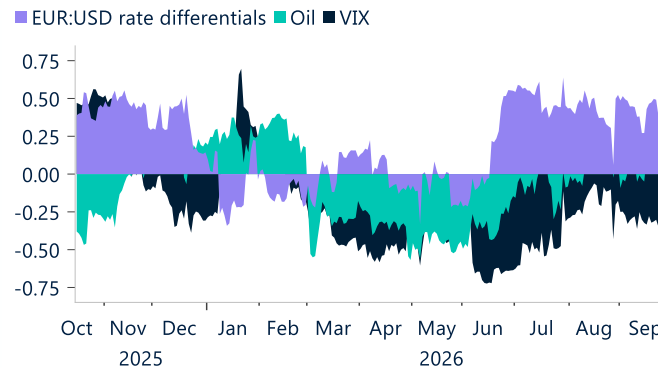
Source: Convera, Macrobond

2. Market dynamics

- Fed hawkishness dominated EUR/USD price action throughout September, with risk-off sentiment adding to the downside.
- The two forces are closely intertwined. The dollar is both a function of Fed expectations and a safe-haven asset, making it a natural beneficiary of this backdrop.

Risk off and hawkish Fed pound EUR/USD

1M correlations: EUR/USD vs Brent, rate spreads, VIX



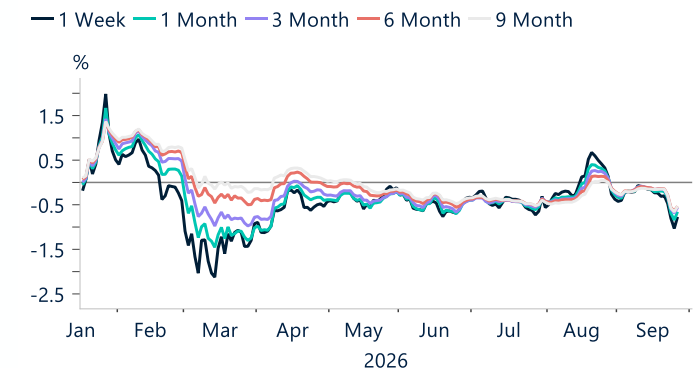
Source: Convera, Macrobond

3. Sentiment/positioning

- Hedging activity against further EUR/USD weakness fell to multi-month lows in September.
- A Fed rate hike, and the prospect of further tightening, helped sour sentiment towards the pair. The tenor profile is telling.
- Short-dated tenors are the most bearish, while longer-dated contracts are less so, suggesting markets view the Fed's hawkish cycle as relatively short-lived.

EUR/USD sentiment sours to March's lows

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



Source: Convera, Macrobond

British pound



Bearish one-month bias

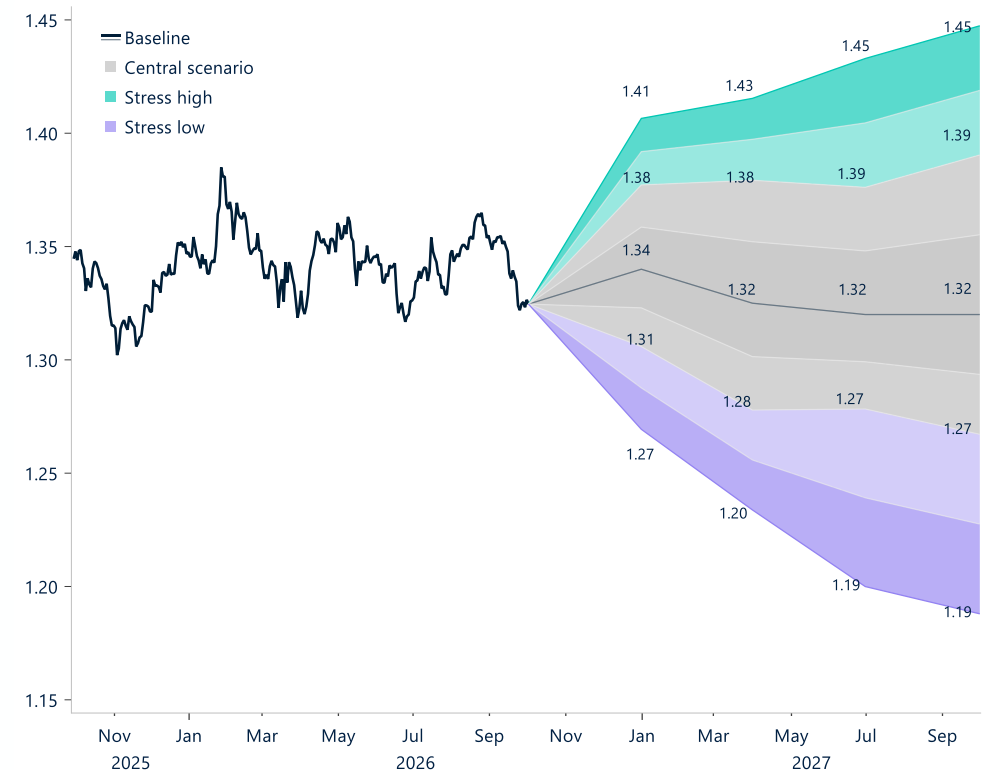
Review

September marked a clear shift in the sterling narrative. After spending much of the summer benefiting from carry demand, low volatility and a weaker dollar, the pound came under pressure as oil prices climbed and bond yields surged. GBP/USD fell from six-month highs above 1.36 towards 1.32, as hawkish Fed repricing boosted dollar demand. Meanwhile, GBP/EUR slipped towards the lower 1.16s, extending its retreat from July's one-year highs as eurozone activity improved and UK-eurozone yield spreads narrowed. Domestic developments added to the pressure. The BoE maintained rates at 3.75%, while labor market data continued to soften and September PMIs delivered one of the first meaningful downside surprises after a prolonged run of upbeat UK data. Overall, the dominant driver was dollar strength, but softer UK momentum and concerns that BoE rate expectations have become too hawkish, leave sterling on a weaker footing heading into Q4.

Outlook

The pound is meant to benefit from relatively high UK yields and carry demand, but both supports are less secure than they were over the summer. Markets still price an aggressive BoE tightening path despite signs that labor demand is cooling and growth momentum is fading. Any dovish reassessment of those expectations could drag sterling much lower. Politics is also moving higher up the agenda. The 28 October Autumn Budget is likely to intensify scrutiny of the Burnham government's fiscal plans at a time when higher borrowing costs have already squeezed fiscal headroom. Any perceived loosening of fiscal discipline could weigh simultaneously on both gilts and sterling. Another concern is volatility. FX volatility typically rises into year-end, and we think the scope for markets to become more cautious on UK assets appears greater than current volatility pricing suggests. The 1.30 handle is the low end of our central scenario this quarter.

GBP/USD future scenarios



Sources: Convera, Oxford Economics, Macrobond. 15 September 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

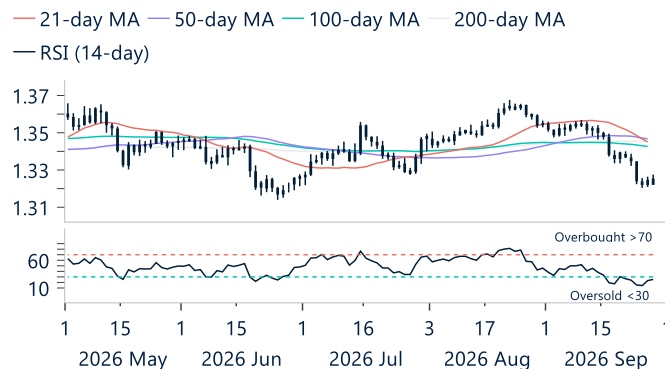


1. Price action

- GBP/USD fell more than 2% in September, breaking below key moving averages in the low-1.34s and extending its decline towards support around 1.32.
- A close below 1.3240 would expose a retest of the 2026 low near 1.3140, with the 1.30 handle the next major downside target.
- RSI in oversold territory, suggesting scope for consolidation, though the broader bias remains lower amid USD strength.

Bearish bias: key moving averages give way

GBP/USD daily developments & technicals



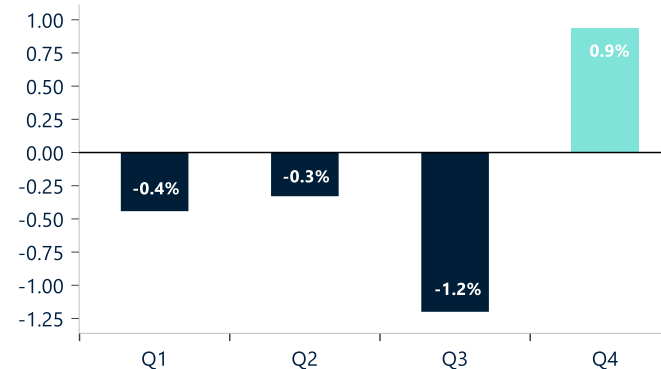
Source: Convera, Macrobond

2. Market dynamics

- Sterling has become increasingly sensitive to interest rate expectations, with widening US-UK yield spreads emerging as a key driver of recent GBP weakness.
- Another rise in energy prices also weighing on the UK's external outlook, whilst sterling's correlation with equities has softened.
- Historically, the fourth quarter has been a supportive period for sterling. However, near term risks remain skewed to the downside.

Q4 is typically GBP's best quarter

Average monthly performance of GBP/USD since 2015



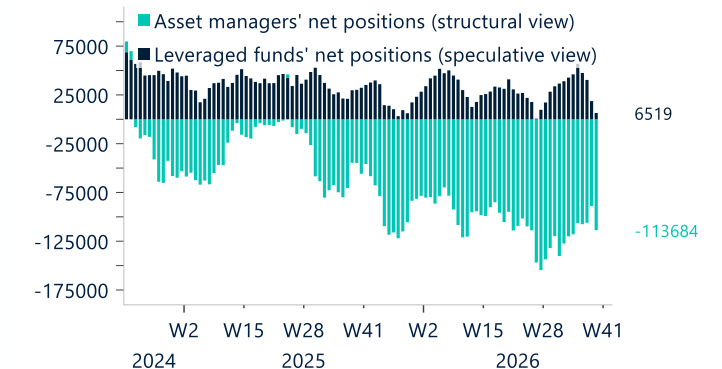
Source: Convera, Macrobond

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.

Structural GBP short positioning persists

Asset managers' vs. leveraged funds' net positions



Source: Convera, Macrobond

Canadian dollar



Neutral one-month bias

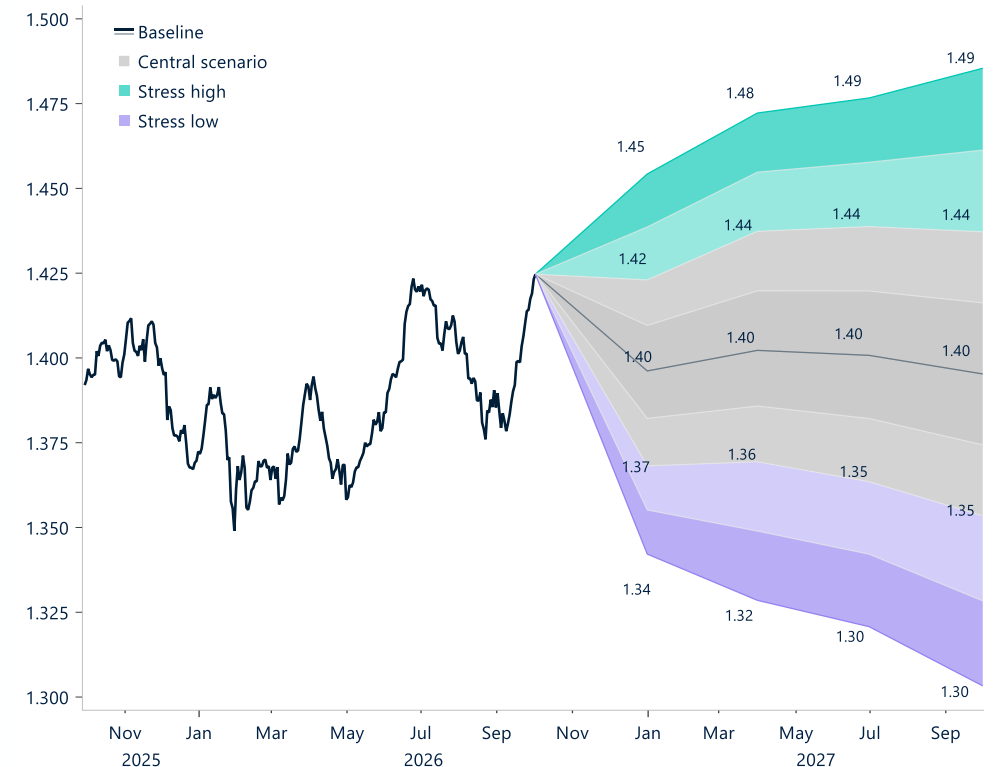
Review

September reversed August's Canadian dollar recovery, with USD/CAD rising 1.5% above 1.41 as policy divergence and trade escalation overwhelmed earlier macro improvement. Canada lost 41,700 jobs in August, full-time employment fell, and wage growth slowed to 2.0%, while stronger US payrolls and hot CPI widened the two-year yield spread from roughly 119 basis points to nearly 150. Oil above \$100 provided little support. Canadian exports to the US fell 6.6% in July, directing the energy shock into inflation rather than stronger growth. The decisive break followed the Fed's 25bp hike and hawkish projections, while the Bank of Canada held at 2.25% for its seventh meeting. Macklem's hawkish stance raised the expected Canadian rate path, but US restrictions on dairy and autos, Canadian retaliation, and order cancellations intensified the growth threat. USD/CAD climbed through 1.41 as the policy gap and trade premium overwhelmed prospective BoC support.

Outlook

For October, USD/CAD faces a direct conflict between inflation and growth. Oil near \$100 and higher gasoline prices keep a BoC hike possible, while tariffs threaten fourth-quarter growth. The October 28 decision is the main CAD catalyst. A hike would signal inflation has overtaken growth concerns and could force USD/CAD below 1.39. A hawkish hold could leave the policy gap wide and the pair supported above 1.40. The trade backdrop has hardened - bipartisan US support for tariffs reducing confidence that restrictions will disappear quickly. Washington continues to treat Canada's US dependence as negotiating leverage, while threatened auto measures extend uncertainty into 2027. Firm US data or further escalation would support 1.41. Diplomatic progress, tariff exemptions, or a BoC hike could reopen the 1.38 area. The base case is a volatile 1.39–1.41 range: the near-150bp yield gap and trade premium support USD/CAD, while BoC tightening risk limits further upside.

USD/CAD future scenarios



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CAD: Three signals that matter

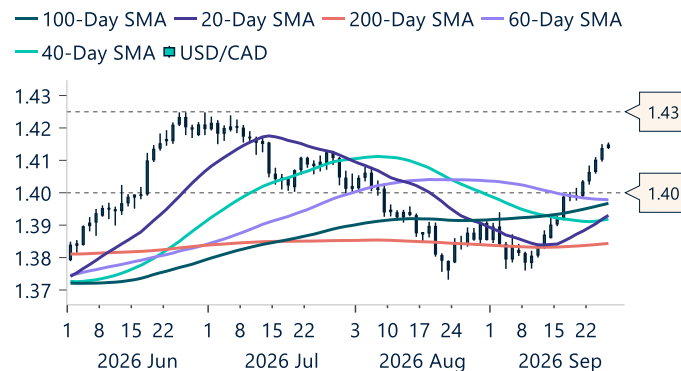


1. Price action

- USD/CAD gained around 1.5% in September, reversing much of the Loonie's August recovery.
- The pair broke above 1.41 as Fed tightening expectations widened the US-Canada policy gap.
- Momentum now points toward 1.42, although increasingly stretched conditions could slow the advance.

USD/CAD rebounds as tariff dispute escalates

USD/CAD daily chart and technicals



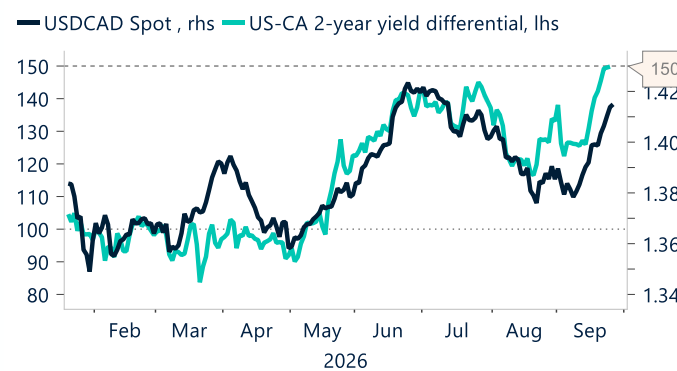
Source: Convera, Macrobond

2. Market dynamics

- The US-Canada two-year yield spread widened from around 119bp to nearly 150bp during September.
- The Fed hike strengthened the US rate advantage, while the Bank of Canada held at 2.25%.
- Oil above \$100 provided limited CAD support as weak exports and trade friction clouded Canada's growth outlook.

Wider yield spread pushes the CAD above 1.40

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



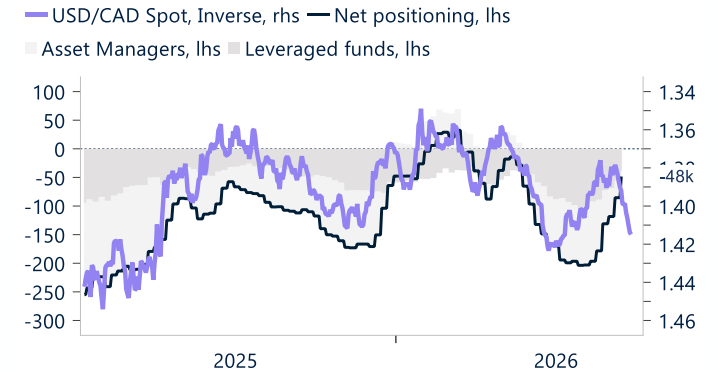
Source: Convera, Macrobond

3. Sentiment/positioning

- Investors rebuilt CAD shorts as weak employment and wider yield spreads reinforced the bearish turn.
- Trade escalation added to the pressure through weaker investment, export, and employment expectations.
- Positioning leaves CAD exposed to further losses, but a BoC hike or diplomatic breakthrough could trigger a sharp reversal.

Positioning has reversed from extreme lows

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



Source: Convera, Macrobond

Australian dollar



Bearish one-month bias

Review

AUD/USD weakened during September as rising US bond yields, stronger US economic data and broad US dollar strength pushed the pair lower from the upper end of its 2026 trading range.

The pair fell below 0.7000 and was one of the poorest-performing major currencies, despite the Reserve Bank of Australia (RBA) raising the cash rate to 4.60%, its highest level since 2011.

Markets appeared to have already priced in a more aggressive RBA outlook, while stronger US PMI data and expectations of further Federal Reserve tightening continued to favor the greenback. Heightened geopolitical tensions and weaker risk sentiment also weighed on the Aussie.

Despite the decline, more broadly, AUD/USD remains within its established 2026 range of 0.6800 to 0.7285.

Outlook

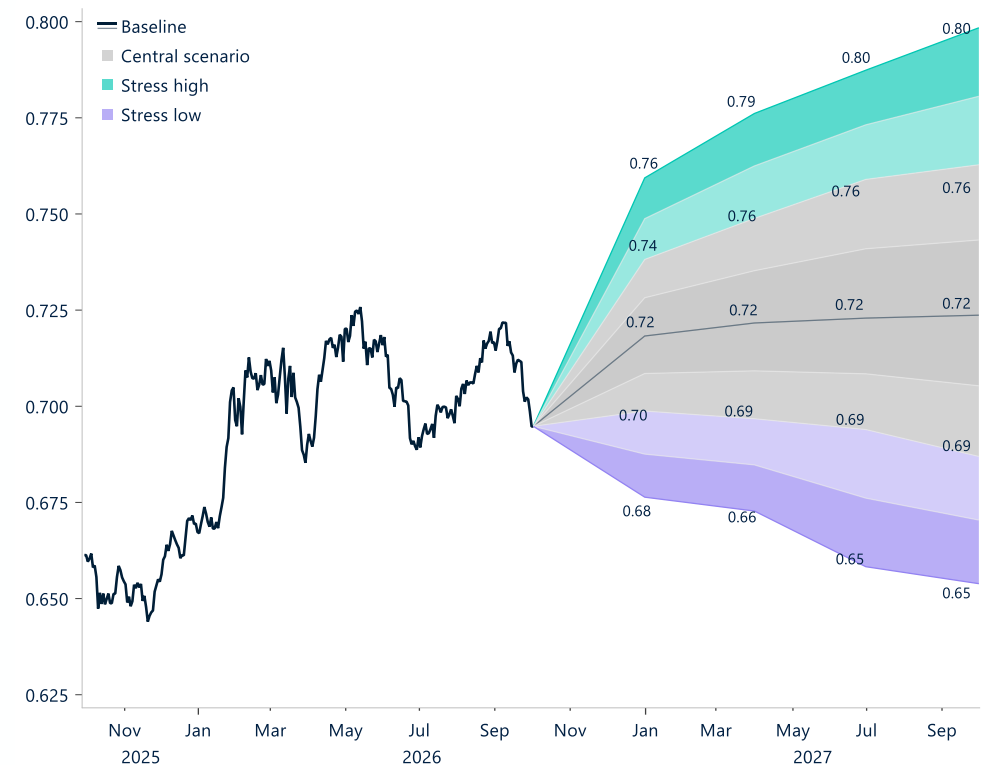
The near-term outlook for AUD/USD remains cautious as elevated US Treasury yields and resilient US growth continue to support the US dollar.

The pair has fallen below 0.7000 and risks testing the lower end of its 2026 range if US yields remain near multi-decade highs and markets continue to favor US assets.

While the RBA has resumed tightening and inflation risks remain elevated, Australian developments are currently being overshadowed by US growth outperformance and widening yield differentials.

However, the broader outlook remains more constructive. The 0.6800 level has repeatedly provided strong support throughout 2026. If US yields stabilize and global risk sentiment improves, AUD/USD can recover towards 0.7200 over the medium term.

AUD/USD future scenarios



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AUD: Three signals that matter

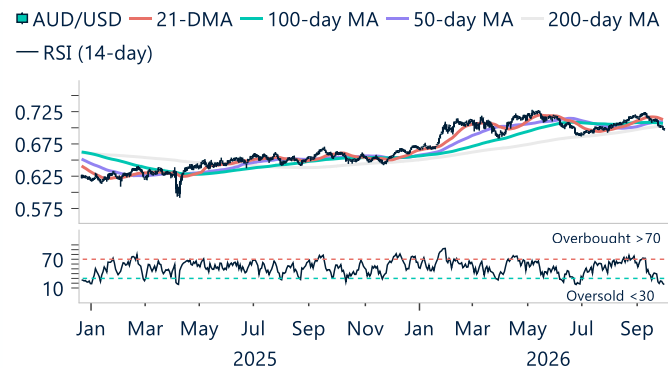


1. Price action

- AUD/USD remains under technical pressure, with short and medium-term moving averages all pointing lower. The pair broke below 0.7000, although the pace of declines suggests downside momentum is becoming increasingly stretched.
- The RSI is approaching oversold territory, raising the risk of a short-term rebound. However, the broader trading range of 0.6800-0.7285 remains intact, with 0.6865 key support.

AUD/USD sharply lower, but nearing oversold

AUD/USD daily Moving Averages and RSI



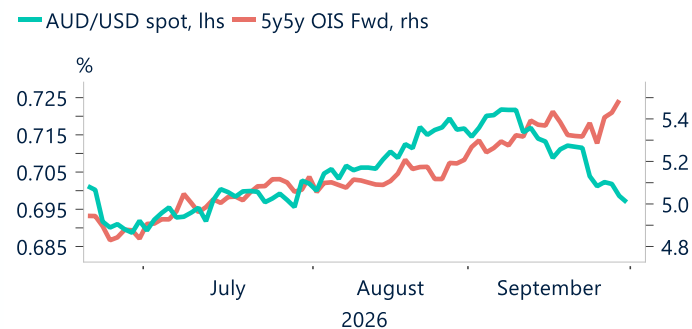
Source: Convera, Macrobond

2. Market dynamics

- AUD/USD has ignored rising expectations for further local rate hikes with the sharp increase in local rates providing no support for the Aussie.
- The US dollar has dominated FX in September, with the USD index producing its strongest monthly gain since June. The AUD looks likely to remain hostage to USD moves in the short term.

Local rates no help to Aussie

AUD/USD retreats despite long-term rate expectations



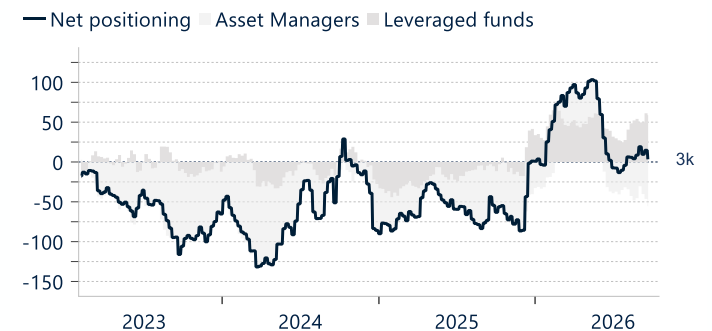
Source: Convera, Macrobond

3. Sentiment/positioning

- CFTC futures show AUD positioning skewing mainly neutral as the bullish impulse in early 2026 has faded.
- From here, the AUD is vulnerable to large moves in either direction, with news flow likely to be critical in October.

AUD positioning skews positive

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



Source: Convera, Macrobond

Japanese yen



Neutral one-month bias

Review

The Japanese yen was mostly weaker as policy divergence remained the dominant market theme.

While the Bank of Japan raised interest rates to 1.25%, the decision was viewed as a reluctant hike, with policymakers offering little urgency around further tightening. Two board members reportedly opposed the move, prompting investors to reassess the pace of future rate increases.

The USD/JPY rebounded strongly, at one stage rising more than 2% in a week and later reaching a three-week high.

Higher US Treasury yields added further pressure, with the benchmark US 10-year yield climbing above 5%, widening rate differentials and undermining demand for the yen.

Outlook

The outlook for the yen remains mainly negative in the near term. Markets continue to favor the US dollar as stronger US economic data and expectations of further Federal Reserve tightening keep US yields elevated.

Unless the Bank of Japan adopts a more decisive tightening stance, yield differentials are likely to remain supportive of USD/JPY.

Further, recent commentary suggests investors have scaled back expectations for rapid Japanese rate increases, leaving the currency vulnerable to further weakness.

However, the yen could find support if global growth concerns intensify, financial market volatility rises, or US bond yields retreat from recent highs and reduce pressure on rate differentials.

USD/JPY future scenarios



Sources: Convera, Oxford Economics, Macrobond. . 15 September 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

Chinese yuan



Bullish one-month bias

Review

The offshore yuan was mostly stronger in September even as external forces pulled the currency in opposite directions.

China struck a more conciliatory tone towards the US on artificial intelligence and signaled a willingness to engage in constructive discussions, helping support broader sentiment.

However, stronger US economic data and rising Treasury yields ultimately dominated currency markets.

USD/CNH rebounded sharply at the end of the month after reaching its lowest level in almost three years, rising 0.2% on one session and ending a four-day run of yuan gains.

While Chinese inflation improved, with CPI accelerating to 0.8% y/y and PPI rising 3.8%, the currency remained sensitive to US dollar strength.

Outlook

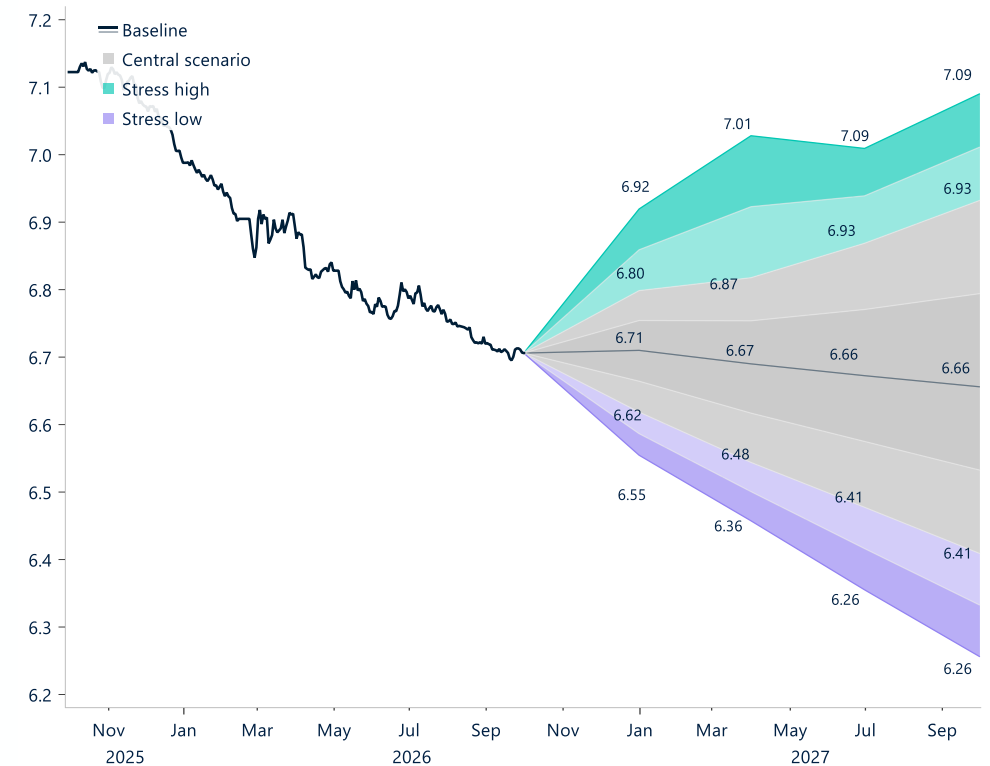
The outlook for the offshore yuan will depend largely on the balance between US dollar strength and China's domestic recovery.

Stronger Chinese inflation and improving industrial activity offer some support, but soft retail sales and ongoing weakness in domestic demand remain headwinds.

Markets are also closely watching developments in US-China relations, with constructive dialogue viewed as positive for sentiment.

However, expectations for further Federal Reserve tightening and higher US yields could continue to favor the US dollar.

USD/CNY future scenarios



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APAC (ex-majors)

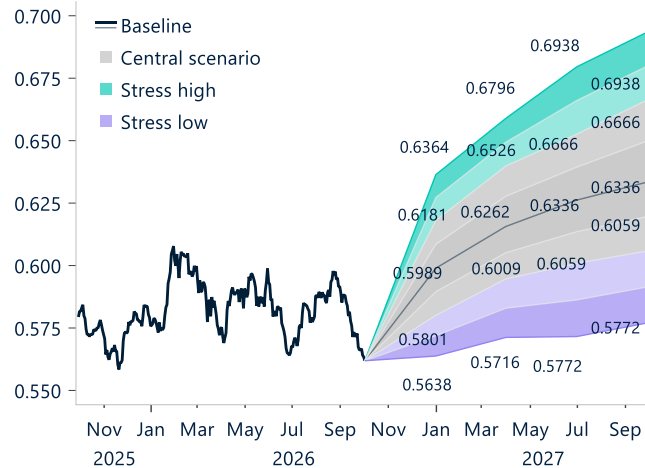
New Zealand dollar NZD/USD



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



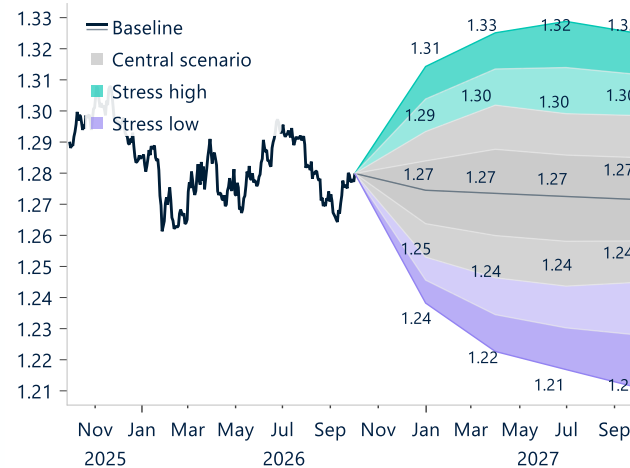
Singapore dollar USD/SGD



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



Sources: Convera, Oxford Economics, Macrobond. . 15 September 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

CEE

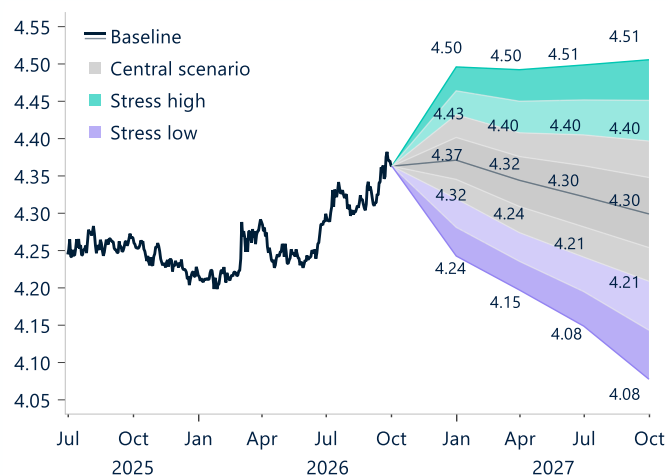
Polish zloty EUR/PLN



Upside: US-Iran tensions re-escalate. Poland's loose fiscal backdrop comes into focus, weighing on sentiment.

Central: One NBP cut in 2027 weighs moderately on the zloty, offset by GDP outperformance.

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



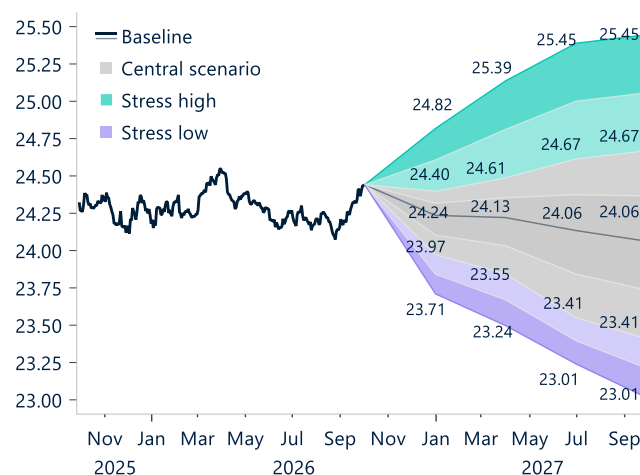
Czech koruna EUR/CZK



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. Markets reward the country's fiscal discipline.

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: Geopolitical risks return with renewed force. At home, fiscal adjustment narrative fails to gain traction under new government.

Central: MNB's dovish bias does little to hurt HUF. Fiscal adjustment/euro adoption talks continue to underpin HUF strength.

Downside: The NBH does not cut in 2027. Geopolitical de-escalation and EU funds boost Hungary's economy.



Sources: Convera, Oxford Economics, Macrobond. . 15 September 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

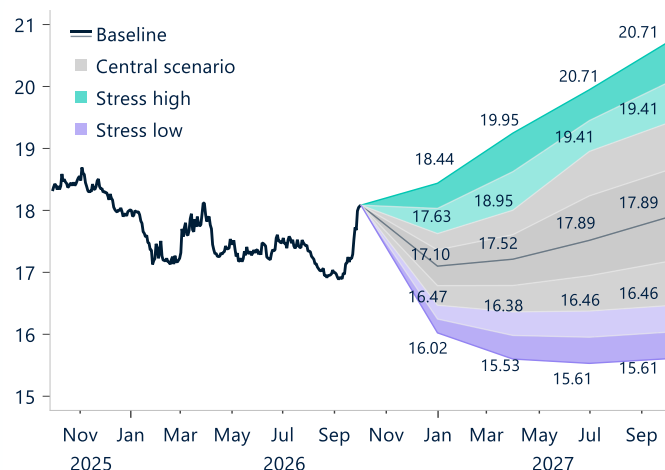
Mexican peso USD/MXN



Upside A hawkish Fed pivot or nearshoring friction could spark a breakout back above the 17.7 mark.

Central Expect quiet consolidation near 17.3 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 Fiscal worries, a stronger dollar or a risk-off sentiment could push the pair toward 3,500.

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.



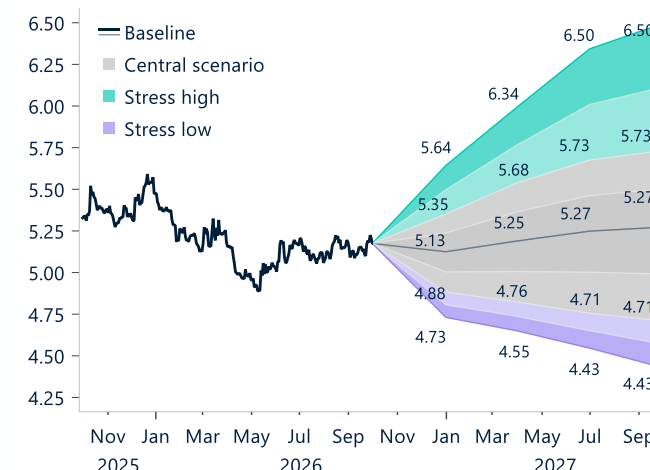
Brazilian real USD/BRL



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.



Sources: Convera, Oxford Economics, Macrobond. . 15 September 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

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	Volatility percentile*
EU								
EUR/AUD	1.621	0.0%	-9.4%	-2.0%	3.3%		25%	
EUR/JPY	178.5	-3.8%	2.0%	-3.0%	5.3%		7.1%	
EUR/CZK	24.4	1.0%	0.5%	0.5%	1.9%		75%	
GBP/JPY	208.2	-3.8%	3.9%	-2.3%	5.9%		8.6%	
GBP/AUD	1.89	0.0%	-7.7%	-1.3%	3.4%		29%	
GBP/CAD	1.88	0.1%	0.7%	0.9%	2.3%		43%	
NAM								
AUD/USD	0.7017	-2.1%	7.3%	-0.1%	5.3%		41%	
NZD/GBP	0.427	-2.2%	-0.9%	-1.8%	3.3%		15%	
USD/CHF	0.8317	2.9%	4.2%	4.6%	4.5%		99%	
EUR/CAD	1.612	0.2%	-1.2%	0.2%	1.7%		44%	
EUR/CNY	7.637	-2.1%	-8.5%	-3.8%	3.2%		4.9%	
USD/CNY	6.714	-0.1%	-5.9%	-1.7%	1.7%		18%	
APAC								
AUD/JPY	110.1	-3.8%	12.6%	-1.1%	5.1%		15%	
USD/CNY	6.714	-0.1%	-5.9%	-1.7%	1.7%		18%	
EUR/SGD	1.454	-1.5%	-3.8%	-2.2%	2.7%		9.6%	
AUD/NZD	1.239	2.3%	9.3%	3.2%	4.7%		83%	
AUD/SGD	0.8967	-1.6%	6.1%	-0.2%	3.0%		31%	
AUD/CNY	4.71	-2.2%	0.9%	-1.8%	4.0%		24%	

* 1-month stdev, percentile-ranked over a 1-year window | Source: Convera, Macrobond - 28 September 2026

The yen delivered the clearest move. GBP/JPY fell 3.0%, while EUR/JPY and AUD/JPY both declined 2.6%. Volatility was elevated in the European yen crosses, particularly GBP/JPY, confirming that the yen rebound was one of the month's most significant adjustments. Even so, AUD/JPY remains 13.8% higher year over year, so September has corrected rather than erased the longer-term carry trend.

AUD weakened broadly, with one major exception. AUD/USD fell 1.9%, EUR/AUD slipped only 0.1%, and AUD/CNY declined 2.0%. AUD/NZD moved the other way, gaining 2.3% and ending at the 83rd percentile of its three-month range. The cross is also 9.5% higher year over year and 3.3% above its 200-day average, making AUD/NZD the table's strongest and most extended relative-value trend.

The Swiss franc also outperformed. USD/CHF rose 2.4%, meaning the dollar strengthened against the franc, but the pair remains only at the 93rd percentile of its three-month range and 4.1% above its 200-day average. This is one of the most stretched moves in the table and shows how the franc materially underperformed over the month.

The renminbi continued appreciating across major crosses. EUR/CNY fell 2.1%, AUD/CNY dropped 2.0%, and USD/CNY edged down 0.1%. USD/CNY sits at only the 17th percentile of its three-month range and 1.8% below its 200-day average, while EUR/CNY is 3.8% below its long-term average. The narrow USD/CNY range and low volatility point to controlled appreciation.

FX forecast scenarios



	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
USD/CAD	Stress high	1.41	1.455	1.474	1.479	1.485	1.495	1.502	1.536
	Upper central	1.403	1.423	1.437	1.438	1.438	1.43	1.428	1.42
	Baseline	1.397	1.396	1.402	1.401	1.395	1.386	1.377	1.371
	Lower central	1.391	1.368	1.368	1.361	1.353	1.331	1.317	1.303
	Stress low	1.385	1.341	1.327	1.32	1.303	1.294	1.273	1.258
USD/MXN	Stress high	17.56	18.49	19.25	19.97	20.77	21.31	22.05	22.72
	Upper central	17.41	17.69	18.05	18.98	19.4	19.94	19.89	19.86
	Baseline	17.29	17.1	17.21	17.52	17.89	18.23	18.56	18.87
	Lower central	17.17	16.44	16.34	16.36	16.44	16.92	17.19	17.54
	Stress low	17.06	15.97	15.56	15.51	15.6	15.45	15.56	15.94
USD/JPY	Stress high	159.3	169	176	180.9	183.6	183.7	184.6	185
	Upper central	158.5	163.1	165.2	166.8	169.7	173.1	174	173.4
	Baseline	157.6	158.7	159.9	160	159.7	158.5	156.6	154.6
	Lower central	156.8	153.9	152.5	152.2	150.2	146.3	143.6	140.3
	Stress low	155.8	149.9	148.5	146.9	144.1	141.2	138	134
USD/CNY	Stress high	6.752	6.931	7.032	7.01	7.096	7.16	7.162	7.227
	Upper central	6.735	6.802	6.818	6.874	6.936	6.885	6.921	6.941
	Baseline	6.725	6.71	6.69	6.673	6.656	6.635	6.61	6.586
	Lower central	6.715	6.614	6.542	6.476	6.408	6.372	6.328	6.276
	Stress low	6.7	6.548	6.453	6.351	6.25	6.18	6.142	6.125

Sources: Convera, Oxford Economics, Macrobond. . 15 September 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
EUR/USD	Stress high	1.161	1.218	1.253	1.274	1.278	1.294	1.296	1.298
	Upper central	1.155	1.19	1.204	1.218	1.24	1.247	1.263	1.265
	Baseline	1.15	1.162	1.164	1.166	1.167	1.168	1.169	1.17
	Lower central	1.144	1.135	1.129	1.124	1.121	1.118	1.109	1.104
	Stress low	1.139	1.103	1.084	1.061	1.033	1.024	1.016	1.022
EUR/GBP	Stress high	0.8599	0.8997	0.9313	0.9455	0.947	0.942	0.9501	0.9764
	Upper central	0.8558	0.8798	0.901	0.9133	0.9156	0.9156	0.9133	0.9112
	Baseline	0.8525	0.8668	0.8785	0.883	0.8839	0.8848	0.8857	0.8863
	Lower central	0.8488	0.8518	0.8548	0.8538	0.8504	0.8495	0.8487	0.852
	Stress low	0.8452	0.8369	0.8354	0.8306	0.8187	0.8134	0.8149	0.8207
EUR/CHF	Stress high	0.9331	0.9586	0.9668	0.9765	0.9899	0.9933	1.001	1.013
	Upper central	0.93	0.944	0.9489	0.9521	0.9543	0.9614	0.9684	0.9716
	Baseline	0.9276	0.9325	0.93	0.93	0.93	0.93	0.929	0.927
	Lower central	0.9254	0.9227	0.9153	0.9123	0.9085	0.9009	0.8903	0.8797
	Stress low	0.9225	0.9113	0.8978	0.8874	0.873	0.8626	0.8592	0.8584
EUR/CNY	Stress high	7.804	8.158	8.319	8.364	8.408	8.386	8.475	8.505
	Upper central	7.766	7.971	8.067	8.104	8.181	8.221	8.228	8.241
	Baseline	7.732	7.794	7.787	7.777	7.766	7.749	7.728	7.708
	Lower central	7.697	7.623	7.564	7.518	7.407	7.442	7.386	7.248
	Stress low	7.661	7.468	7.288	7.156	7.059	6.869	6.835	6.798

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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	24.35	24.84	25.17	25.39	25.46	25.56	25.59	25.59
	Upper central	24.28	24.41	24.49	24.63	24.69	24.7	24.7	24.78
	Baseline	24.24	24.24	24.22	24.13	24.06	24.01	23.97	23.92
	Lower central	24.18	23.96	23.83	23.54	23.41	23.28	23.17	23.05
	Stress low	24.12	23.69	23.49	23.23	22.99	22.8	22.6	22.49
EUR/PLN	Stress high	4.364	4.498	4.493	4.501	4.509	4.502	4.499	4.511
	Upper central	4.346	4.435	4.408	4.405	4.397	4.397	4.41	4.411
	Baseline	4.332	4.371	4.344	4.322	4.299	4.282	4.273	4.267
	Lower central	4.317	4.316	4.273	4.24	4.209	4.181	4.158	4.154
	Stress low	4.301	4.24	4.194	4.145	4.075	4.038	4.032	3.985
USD/CZK	Stress high	21.34	22.28	22.52	22.8	23.04	23.46	23.3	23.56
	Upper central	21.21	21.53	21.62	21.69	21.75	21.79	22	21.92
	Baseline	21.08	20.87	20.81	20.71	20.62	20.56	20.5	20.44
	Lower central	20.95	20.26	20.04	19.89	19.45	19.14	19	18.8
	Stress low	20.82	19.6	18.96	18.35	18.47	18.19	17.94	17.86
USD/PLN	Stress high	3.82	4.044	4.067	4.165	4.252	4.302	4.269	4.268
	Upper central	3.793	3.884	3.873	3.899	3.925	3.932	3.978	3.991
	Baseline	3.768	3.763	3.732	3.708	3.685	3.666	3.655	3.646
	Lower central	3.742	3.635	3.566	3.517	3.442	3.38	3.345	3.311
	Stress low	3.717	3.525	3.412	3.318	3.269	3.258	3.198	3.166

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	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/USD	Stress high	1.3631	1.4087	1.4181	1.4347	1.4471	1.4525	1.4487	1.4519
	Upper central	1.3560	1.3791	1.3807	1.3777	1.3904	1.3965	1.4133	1.4064
	Baseline	1.3486	1.3400	1.3250	1.3200	1.3200	1.3200	1.3200	1.3205
	Lower central	1.3414	1.3041	1.2790	1.2779	1.2661	1.2476	1.2505	1.2532
	Stress low	1.3347	1.2672	1.2332	1.1996	1.1872	1.1884	1.1634	1.1478
GBP/EUR	Stress high	1.183	1.195	1.197	1.204	1.221	1.23	1.227	1.218
	Upper central	1.178	1.174	1.17	1.171	1.176	1.177	1.178	1.174
	Baseline	1.173	1.154	1.138	1.132	1.131	1.13	1.129	1.128
	Lower central	1.168	1.136	1.11	1.095	1.092	1.092	1.095	1.098
	Stress low	1.163	1.111	1.074	1.058	1.056	1.061	1.052	1.024
GBP/AUD	Stress high	1.9085	1.9704	1.9784	1.9813	1.9988	2.0251	2.0554	2.0710
	Upper central	1.8977	1.9158	1.9054	1.9142	1.9244	1.9412	1.9490	1.9489
	Baseline	1.8870	1.8656	1.8361	1.8259	1.8240	1.8221	1.8202	1.8189
	Lower central	1.8761	1.8149	1.7768	1.7461	1.7419	1.7310	1.7251	1.7147
	Stress low	1.8667	1.7626	1.7017	1.6643	1.6428	1.6271	1.5990	1.5837
GBP/JPY	Stress high	215.3	226.3	230.1	232.1	237.5	240.4	240.1	242.8
	Upper central	213.9	220.3	221.4	224.7	226.8	227.7	228.3	228.7
	Baseline	212.5	212.7	211.8	211.3	210.8	209.2	206.7	204.2
	Lower central	211.2	206.8	204.7	202.7	199.1	194.9	189.6	184.9
	Stress low	209.7	199.4	193.8	189.2	185	179.1	172.5	165.1

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	Scenarios	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2
GBP/CAD	Stress high	1.902	1.959	1.981	1.995	1.997	2.003	2.012	2.033
	Upper central	1.894	1.91	1.914	1.912	1.915	1.923	1.926	1.919
	Baseline	1.884	1.871	1.858	1.849	1.842	1.83	1.818	1.81
	Lower central	1.875	1.834	1.817	1.805	1.792	1.768	1.746	1.728
	Stress low	1.866	1.788	1.741	1.703	1.709	1.638	1.614	1.61
GBP/CHF	Stress high	1.099	1.122	1.123	1.128	1.136	1.14	1.135	1.132
	Upper central	1.094	1.099	1.096	1.096	1.097	1.1	1.101	1.101
	Baseline	1.088	1.076	1.059	1.053	1.052	1.051	1.049	1.046
	Lower central	1.083	1.056	1.027	1.018	1.016	1.005	0.9994	0.9948
	Stress low	1.077	1.025	0.9948	0.9861	0.9752	0.9639	0.9551	0.9501
GBP/NOK	Stress high	13.41	13.15	13.29	13.38	13.5	13.58	13.65	13.55
	Upper central	13.34	12.8	12.72	12.68	12.73	12.78	12.66	12.61
	Baseline	13.26	12.46	12.28	12.16	12.08	12	11.92	11.84
	Lower central	13.18	12.14	11.84	11.7	11.49	11.4	11.29	11.19
	Stress low	13.11	11.83	11.49	11.17	10.95	10.7	10.42	10.29
GBP/CNY	Stress high	9.16	9.399	9.385	9.374	9.428	9.501	9.465	9.431
	Upper central	9.117	9.204	9.137	9.124	9.1	9.051	9.08	9.096
	Baseline	9.07	8.991	8.864	8.808	8.786	8.758	8.726	8.697
	Lower central	9.025	8.795	8.594	8.474	8.425	8.398	8.341	8.283
	Stress low	8.978	8.629	8.36	8.218	8.154	8.162	8.089	7.987

Sources: Convera, Oxford Economics, Macrobond. . 15 September 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	0.7238	0.76	0.7767	0.7881	0.7992	0.819	0.8313	0.8328
	Upper central	0.7194	0.7394	0.7493	0.7601	0.7633	0.7692	0.775	0.7885
	Baseline	0.7147	0.7183	0.7217	0.7229	0.7237	0.7244	0.7252	0.726
	Lower central	0.7101	0.698	0.6964	0.6939	0.686	0.6819	0.6751	0.6743
	Stress low	0.7055	0.677	0.6723	0.6593	0.6535	0.6497	0.6396	0.6297
AUD/EUR	Stress high	0.6289	0.6504	0.6571	0.6621	0.6711	0.6774	0.6787	0.6803
	Upper central	0.6254	0.6344	0.641	0.6452	0.6485	0.6512	0.6572	0.6534
	Baseline	0.6216	0.6184	0.62	0.6202	0.6202	0.6203	0.6203	0.6203
	Lower central	0.618	0.6037	0.6013	0.6034	0.5993	0.5985	0.5905	0.5926
	Stress low	0.6143	0.5862	0.5794	0.5628	0.5653	0.5576	0.5509	0.5421
AUD/NZD	Stress high	1.201	1.242	1.232	1.216	1.206	1.2	1.195	1.189
	Upper central	1.197	1.223	1.202	1.183	1.176	1.176	1.17	1.165
	Baseline	1.192	1.199	1.172	1.154	1.142	1.135	1.128	1.123
	Lower central	1.187	1.174	1.147	1.129	1.115	1.101	1.101	1.099
	Stress low	1.183	1.156	1.116	1.099	1.082	1.063	1.031	1.004
AUD/CNY	Stress high	4.863	5.069	5.117	5.149	5.212	5.249	5.246	5.244
	Upper central	4.835	4.944	4.992	5.018	5.036	5.046	5.079	5.036
	Baseline	4.807	4.82	4.828	4.824	4.817	4.806	4.794	4.781
	Lower central	4.778	4.705	4.682	4.693	4.654	4.638	4.564	4.568
	Stress low	4.75	4.568	4.512	4.377	4.39	4.321	4.258	4.178

Sources: Convera, Oxford Economics, Macrobond. 15 September 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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