



FX Forecasts

September 2025

MONEX

AUTHORS

NICK REES

Head of Macro Research

+44 (0) 203 650 3736

nicholas.rees@monexeurope.com

BARRY VAN DER LAAN

Senior FX Market Strategist

+31 208 08 5450

barry.vanderlaan@monexeurope.eu



CONTENTS

02

INTRODUCTION

05

FX VIEWS

05

US dollar

One last hurrah

06

Euro

The least worst alternative

07

British pound

Fiscal sustainability worries to sink the pound

07

Canadian dollar

Turning a corner in September

07

Swiss franc

About to be left behind

08

Scandi FX

Divergence in timing, convergence in direction

08

Polish zloty

Inflation risks ease

08

Brazilian real

Big risks to both sides

10

FORECASTS

INTRODUCTION

While not as subdued as is sometimes the case, August still saw a downshift in FX volatility, coinciding with the summer holiday period across much of the world. This fact, along with the limited catalysts on offer last month, saw us making minimal changes to our prior forecasts, a call that worked out well across most major currency pairs. Looking ahead, we expect that September will see a pickup in price action as traders return to the office. A busier calendar of events should also bring with it a new set of tests for the macroeconomic expectations underpinning our currency projections. That all being said, having seen little to change our key views through August, we are largely rolling forward our forecasts once again – with most of the changes to our September projections marking-to-market short-run expectations.

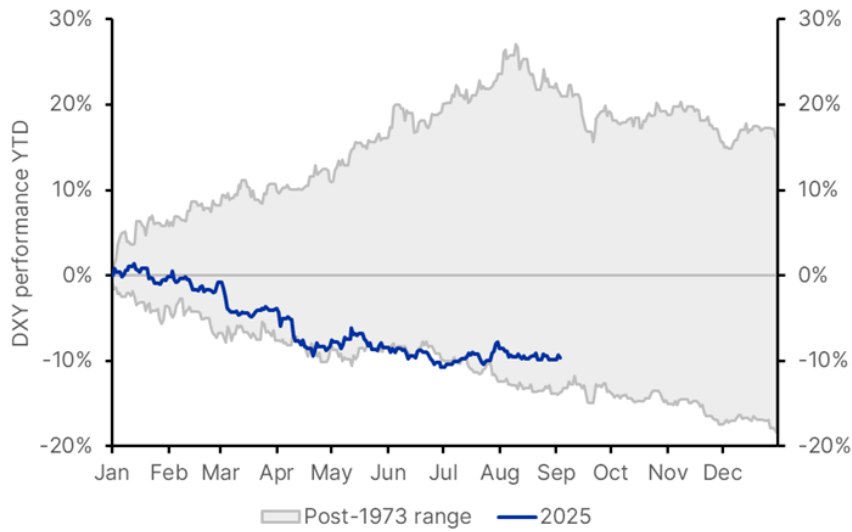
Right reaction, wrong reasons, redux

Admittedly, one key theme underpinning our August forecasts was an expectation for the dollar to weaken, but only marginally in the short-term, and ultimately not for the same reasons that markets expected. Our call as of a month ago was for “the Fed to stay on hold through the remainder of the year, placing more weight on rising inflation and less on soft labour market figures”, even as we saw markets as “too optimistic on relative US growth prospects, managing to remain bullish even despite the soft July payrolls data, assuming the Fed will come to the rescue.”

“As we noted at the time, a hawkish readjustment for Fed easing expectations could be dollar supportive, all else being equal. But not so much if tight policy causes the economy to flatline, as a growing array of figures are now starting to indicate”

We continue to hold that view, for the time being at least. But this is not the reason the dollar sold off through August, and granted, we are now increasingly out of consensus in retaining this perspective. The otherwise quiet conditions through August put Fed easing expectations front and centre for markets – giving traders plenty of reason for confidence that the FOMC will resume cutting rates, likely starting this month. As of writing, swaps imply a 90% probability of a rate cut on September 17th, having begun last month, pricing these odds at only 40%. This acceleration in easing bets has been fuelled by several factors of note.

The dollar softened only marginally through August, as we expected, but led by accelerated easing bets rather than the slowdown in underlying growth expectations



A Fed under pressure...

Dovish commentary from Trump surrogates, and an attempt by the President to fire Fed Board member Lisa Cook on somewhat spurious grounds, have done much to shape the public narrative, though we remain sceptical of how much these developments alone could impact rate decisions in 2025. After all, the Fed is still independent for now, and the President lacks the power to actually dismiss Board members, regardless of his public comments. Granted, this should be a 2026 concern given Chair Powell's impending departure. Until then, though, a confident FOMC should be happy to ignore political pressure if the economic evidence warrants it.

Even so, the data delivered in August has helped to support the growing calls for rate cuts, not rebut them. Most pertinent on this score were the headline July payrolls figures. While we think the 73k addition seen for July is a respectable number, given our estimate for the steady state rate of job gains once accounting for the recent collapse in migration, is 60-80k, a -258k downward revision to payrolls across May and June was a significant dovish surprise. This saw the number of job additions for those months sink to 19k and 14k, respectively, doing much to validate the fears of some who have worried about the possibility of a rapid slowdown in the US labour market. Moreover, data through the remainder of the month has been insufficient to dispel concerns.

...and a pivot by Chair Powell?

This all culminated in an apparent pivot by Jerome Powell in his final Jackson Hole address as Fed Chair. Despite our expectations ahead of time that he would push back on market dovishness, Powell instead opened the door to cutting rates, saying that "with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." For those of a dovish persuasion, this was all the confirmation needed to believe that a September rate cut is coming. We are less confident, though clearly the odds have risen. While a statement of the obvious, the mere fact that this has been acknowledged openly is a policy signal.

"As we see it, however, the other details of Powell's speech were much less definitive, blunting the dovish takeaways."

The Fed Chair noted that the FOMC's policy goals are in tension, and that under such circumstances the policy framework "calls for us to balance both sides of our dual mandate." Crucially, he went on to point out that "labor market measures allows us to proceed carefully as we consider changes to our policy stance." Granted, he also reiterated a base case that saw limited pass-through from tariff to inflation, in light of limited tightness in the labour market too. But to us, this looks a lot like the position telegraphed back in July, which placed the emphasis on the data in order to justify a move lower for rates.

In short, we do not think that Powell or the FOMC have shifted in favour of a cut to the extent that markets have priced. Rather, we see recent comments as putting the onus on data to decide the Fed's next move, and in that sense, guidance is little changed relative to the July policy meeting. That leaves everything to play for ahead of the September rate decision. Just as the July data weighed in favour of trimming rates, the August readings could do the opposite – a scenario we think is underpriced by markets. Indeed, relative to consensus expectations, we see upside risks to both payrolls and CPI this month, meaning that for now, we retain our call for no Fed rate cut in September, though we will be revisiting this view post-payrolls.

Watch out for the bond vigilantes

Immediate risks around Fed policy aside, we also warned last month that for some major economies, fiscal worries continue to loom in the background. These are now coming to the fore, with the start of September seeing notable bond market upset translating into sharp FX moves. For the time being, this attention has focused on the UK, Japan, and, to a lesser extent, France, albeit with sterling the notable underperformer, as we had anticipated. Indeed, it is interesting to us that we have already seen a coordinated rise in yields

globally, particularly at longer durations. This, in our view, is only the start, with a number of factors now coming together to suggest an accelerated steepening dynamic could play out.

First, political uncertainty and fiscal concerns across a number of countries are likely to persist in the short run. Budgetary troubles are unlikely to disappear in the short run across countries currently under the microscope. But we also expect these countries to be joined by the US in the coming months, too, particularly once the Fed does eventually start to cut rates. US spending is far from sustainable, and borrowing is likely to come under increased scrutiny if it looks as if the White House is pressuring the Fed to ease. And at this point, we struggle to see how this can be avoided, given the Trump administration's comments to date.

The yields on long-dated government bonds have risen notably post-Covid, a trend we expect to continue, resulting in a sharp curve steepening over the coming 12 months



That brings us to our second point, which is that when the Fed does start easing, we think this will be faster and deeper than markets expect. We suspect that White House pressure will ultimately tell out, with the FOMC likely to ease more than justified by economic fundamentals. While that should produce a fall in front-end Treasury yields, this is likely to be accompanied

by a rebuilding of term premia, implying a sharp steepening in the Treasury yield curve that then leads to similar moves globally. Third, coordinated fiscal expansion in the US, eurozone, and China is likely to push up the supply of government debt. This is set to coincide with a pullback in demand as some big purchasers such as pension funds in the UK, the Netherlands, and Japan, reduce their longer-duration purchases, while other countries like China, look to diversify their government bond holdings for geopolitical reasons.

“Finally, structural factors argue for a rebuilding of term premia, even absent the aforementioned factors, to account for a shift in the balance of inflation risks.”

Trade disruption, deglobalisation, overly loose policy in parts of the world, combined with a newfound predilection for expensive government intervention, all point toward a greater inflationary bias that has been typical over recent decades. Taken together, we see scope for such a significant steepening in yield curves around the globe, led first by countries such as the UK, where fiscal concerns are currently acute, and then by the US, where we see emerging risks. This is a pattern we expect to be replicated in FX performance over the coming year as well, with bond vigilantes set to play a greater role in determining currency returns.



FX VIEWS

USD

One last hurrah

We have been out of consensus consistently post-election in our expectations for the Fed, having long held the view that Trump's pre-election tariff threats were credible, and this would in turn produce an inflation spike in the second half of 2025. That led us to call for no Fed rate cuts at all this year, a view we first presented at the end of 2024, and one that has largely materialised too, against the more dovish expectations of markets. It has also left us wary of turning too bearish on the dollar in the short run, despite the obvious downside risks looming on the horizon.

“Even so, we retain our base case view again this month, expecting only modest dollar downside in the near term, before a more sustained greenback selloff.”

Indeed, September brings another key test of our thesis, with the balance of risks now clearly beginning to shift, especially when considering the reaction to Jackson Hole. We are still less dovish in our outlook than markets, which currently price a 90% chance that the FOMC cuts rates on September 17th. Nevertheless, underlying economic indicators are slowing beneath the surface, while July's downward payrolls revision has created an impression that the labour market is now teetering on the edge. With that in mind, much is riding on economic data delivered this month. Three pieces of information stand out.

First, the August jobs report, published on September 5th. A soft print would all but confirm a rate cut, validating market fears. That said, we are out of consensus, looking for an upside beat, with consensus predicting a 75k headline print. As we noted in our preview of the release, our estimate for the steady state rate of job gains, once accounting for the recent collapse in migration, is 60-80k, while leading indicators hint at a rebound in August after 73k in July. Granted, this may not be enough to prevent the unemployment rate from increasing from 4.2% to 4.3%. But this is still below the 4.5% that FOMC members predict by year-end, and tight relative to historic norms. Similarly, while wage growth is expected to fall from 3.9% YoY to 3.7%, this is a result of base effects. The 0.3% MoM single-month growth predicted is still solid, albeit not spectacular.

Second, QCEW revisions, scheduled for September 9th, could help to put a better spin on soft payrolls figures from May and June, where a -258k downward revision in August saw job additions for those months sink to 19k and 14k, respectively. If, as we expect, the QCEW revisions sharply downgrade the prior rate of employment growth, this soft patch in gains mid-year starts to appear somewhat less spectacular and less concerning.

Third, assuming that the former two releases match our expectations, CPI on the 11th will likely be the tiebreaker for the Fed. It is worth noting that both Fed officials, as well as Treasury Secretary Scott Bessent, have pointed to August and September releases as most likely to give a clearer indication on the impact of tariffs. We have already seen some hints of passthrough to consumers in CPI data from June and July, albeit the latter disappointed many in not showing a larger upside impact.

“We remain of the view that tariffs will ultimately push up consumer prices, in line with prior tariff episodes, a dynamic that should worry the FOMC if the labour market remains strong.”

Put all that together, and we can still see a path for the Fed to leave rates unchanged this month. Indeed, that would be the likely outcome if our expectations for the data play out, with the labour market left looking more solid than at present, and inflation more concerning.

“In turn, that should ensure any dollar downside remains limited near term, and only then prompted by improving growth prospects elsewhere in the world.”

Even so, given we are out of consensus in a hawkish direction across all the month's key prints, that leaves the balance of risks relative to our base case skewed firmly toward a more dovish Fed, and consequently, a weaker dollar than we presently expect.

EUR

The least worst alternative

While our expectations for the dollar favour stabilisation in the short term, we still anticipate some greenback downside based on relative growth expectations, with this compounded further out as the Fed does finally begin to cut rates. That dynamic is perhaps most clearly seen against the euro under our latest forecasts, as it was last month. The ECB is now done with cutting, based on the balance of recent commentary, while our baseline expectation is for fiscal support to boost eurozone growth rates into 2026.

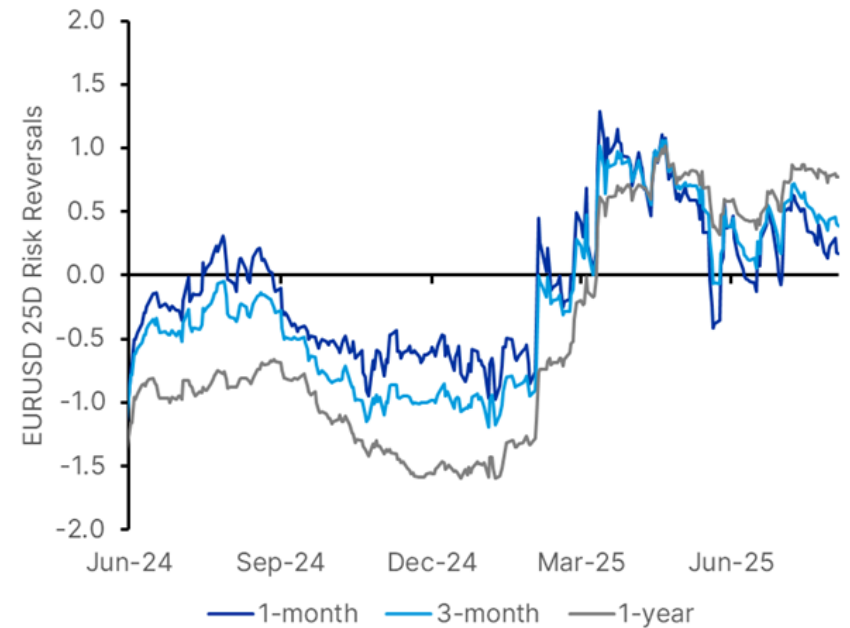
Admittedly, recent days have seen EURUSD trading under pressure, stemming, on the European side, from concerns around the future of the Bayrou government in France, with a vote of no confidence due to take place on September 8th. If, as appears likely, the government falls, then fiscal stability concerns will intensify. It would leave no obvious path to cutting government spending with the current parliamentary composition, and it is not at all obvious that a return to the polls would fix this problem either.

“All major opposition parties favour greater fiscal spending than the current government – with this in turn a worry for bond markets. Indeed, the 30Y OAT yield broke through 4.50% earlier this week, charting highs last seen in 2009.”

Despite all this, we think our underlying EURUSD thesis remains intact. Political concerns have risen for bond markets more broadly, while the dollar faces its own challenges, leaving the euro looking like the least worst alternative in our view. As such, while short-term risks have risen, we think the potential downside in the longer run, relative to our prior forecasts,

remains limited. This matches price action seen in options markets, where shorter tenor EURUSD risk reversals have dipped back toward zero in recent weeks, while one-year risk reversals remain unmoved. With that in mind, we feel comfortable retaining our projection for EURUSD to reach 1.25 in the coming 12 months, while marking-to-market our short-term expectations.

One year risk reversals remain firmly in positive territory, despite these easing at shorter tenors to reflect greater near-term uncertainty



GBP

Fiscal sustainability worries to sink the pound

In an announcement that arrived just before we went to press, the date of the UK Budget has been set for November 26th. This has several implications for our sterling forecasts. The first concerns the Bank of England, with the budget now falling after the November MPC meeting. Rate setters have sounded increasingly nervous about the persistence of inflation over recent weeks, a point we had previously warned would be mitigated by a sharp rise in taxes that chokes off growth. But with this now only set to be delivered in late November, we think that makes the December meeting the next likely date for the MPC to cut again, after previously pencilling this move in a meeting earlier. While arguably a positive at the margin for the pound, it is not a favourable development for the Chancellor, limiting the FX impact.

Second, this announcement fires the starting gun on 12 straight weeks of budget speculation, a dynamic that is unlikely to prove positive for sterling. Uncertainty is likely to weigh on the real economy, fuelled by speculation around tax rises. And we think these will be large, with the Chancellor facing a £30-£40bn black hole relative to her fiscal rules based on our most recent estimates, and a figure that could well rise if Gilt yields continue to increase.

“While the date is a little later than we anticipated when writing last month’s forecasts, delaying the budget date has the potential to exacerbate the economic damage, all else being equal.”

Finally, while developments in the UK continue to broadly match our prior expectations, recent spot moves have lagged by more than we expected, with sterling proving more resilient. That said, a budget date in the diary should now help to focus traders’ minds on the UK’s underlying economic weakness. As we see it, this is likely to help sustain downside pressure on the pound – we are pencilling in 1.31 and 1.10 for the GBPUSD and GBPEUR respectively post-budget, broadly in line with our previous August forecasts.

CAD

Turning a corner in September

While USDCAD has drifted higher over recent sessions, we expect this to reverse later in the month, helped by the BoC’s September 17th policy decision. Markets are pricing a two-in-three chance that the Governing Council cuts rates, while we favour a hold on this occasion. Rate setters in Canada have consistently sounded cautious around the potential for inflationary spillovers from US tariffs, and we think that favours waiting a little longer to resume easing, unless payrolls data points to a sharp unwind in

the labour market. That is not our base case, though we do expect to see further signs of softening. As such, we continue to call for an October cut instead, favouring some modest upside for the loonie in the short run as market expectations are disappointed.

Bigger picture, however, the BoC is close to done with cutting rates, while the Fed is yet to start in earnest, and we suspect the FOMC is likely to surprise markets with the quantum of rate cuts that they ultimately deliver. Combine this with positive spillovers to Canadian growth, and we see plenty of scope for the loonie to make gains against the greenback in the coming 12 months. As such, our base case continues to project USDCAD at 1.30 in 12 months’ time, seeing minimal long-term impact from the near-term sequencing of BoC rate cuts.

CHF

About to be left behind

We had previously argued that the SNB may need to take rates into negative territory later this year, prompted by weak inflation and a sharp slowdown in activity. This month, we have marked to market our economic forecasts, with implications for monetary policy. While growth has proven a little weaker than we expected, seeing activity rising by just 0.1% QoQ in Q2 and 1.2% YoY, inflation has shown signs of rebounding, with July data indicating price increases of 0.2% YoY on a headline basis, and 0.8% once stripping out food and energy costs. While admittedly still low, this would still put CPI on track to rise faster than SNB forecasts from June, with a 0.1% YoY inflation rate expected at the end of Q3. It also eliminates the need to cut rates again, and as such, we now expect the SNB to maintain policy unchanged at 0.0% for the foreseeable future.

“That said, this change to our policy expectations does not result in a significant upgrade to our CHF forecasts this month, with the impact of higher rates now offset by slower growth under our latest projections.”

But it still contrasts our prediction of an upswing in eurozone activity into year-end, with this becoming more pronounced through the first half of 2026, fuelled by a significant increase in fiscal support across the bloc, most notably in Germany. That in turn should prompt fading haven demand for the franc, even as the euro picks up support, taking EURCHF to 0.95 by year-end, and to parity in 12 months, largely unchanged from our August forecasts. Similarly, our baseline September projections for USDCHF are largely unmoved on this occasion too, keeping the pair stable at 0.8 over a 12-month forecast horizon, with both the franc and the dollar left behind by the euro in light of the latter’s improving economic fundamentals.

Scandi FX

Divergence in timing, convergence in direction

Maintaining the theme from our August forecasts, we expect both the Swedish krona and the Norwegian krone to appreciate against the euro over the coming year, albeit at different rates and for different reasons.

Looking first at Sweden, the Riksbank is on track to deliver one final 25bp rate cut, we think most likely at its September 23rd meeting, though this is far from fully priced by markets. June's cut to 2.00% was expected, while a subsequent hold in August confirmed a dovish bias, with the Bank highlighting a "probability of further easing" contingent on inflation falling and growth staying weak. We think that condition has now been met, with August inflation data softening notably, seeing core CPIF slip to 2.9% YoY. Admittedly, a decision to cut rates this month poses an upside risk for EURSEK in the near term.

"But in our view, this would only slow the rate of appreciation temporarily – we continue to see EURSEK as biased lower due to relative inflation and rate convergence."

Meanwhile, the Norges Bank started its cutting cycle with a surprise 25bp cut in June. We now expect two more cuts this year, in September and December, matching policymaker guidance. Despite this easing path being a little more aggressive than market expectations, Norwegian real rates remain among the highest in Europe, and oil-linked terms of trade remain robust. These factors should continue to prove supportive even as policy is eased, with longer-term NOK fortunes likely to depend on the depth of this cutting cycle more than the short-term pace of easing.

Crucially, we think NOK and SEK are likely to benefit from growth spillovers from the eurozone, in keeping with the historic betas of both currencies. This should help to support appreciation across Scandi FX, even as central banks trim rates locally, with Norway in particular benefiting from an uplift to oil prices at the back end of our forecast period.

PLN

Inflation risks ease

As expected, the National Bank of Poland delivered a 25bp rate cut in early September, bringing the reference rate to 4.75%, while the NBP struck a cautious tone around fiscal risks and future inflation pressures. We retain our modestly bearish PLN view, especially as further easing may remain on the table into Q4, especially as trade tensions weigh disproportionately on

Poland's export-heavy economy. Growth in industry remains sluggish, construction output is stagnant, wage growth has slowed, and the decline in employment has deepened.

Against this backdrop, we maintain our view that the easing cycle is not yet over, but further cuts may be more staggered - dependent on whether inflation expectations re-anchor higher amid fiscal slippage. With all that in mind, we continue to see the zloty as biased modestly lower versus the euro over the coming months, particularly as regional peers (like the CNB and NBH) remain on hold. We see EURPLN climbing toward 4.30 on a 3-month horizon, with 4.40 possible over 12 months if trade and budget risks crystallise.

BRL

Big risks to both sides

Our central forecast sees USDBRL trading at 5.5, 5.6, 5.5, and then 5.4 over 1m, 3m, 6m, and 12 months respectively. That said, risks around this forecast are two-sided and unusually elevated.

Under our central projection for the pair, soft growth in Brazil contrasts unfavourably with a US economy that outperforms expectations in the short run. This sees USDBRL rising modestly to 5.6 in the coming months. Further out, Fed easing and slowing US growth takes centre stage, while BRL finds some support from a broader upswing in global growth conditions, despite our expectations for domestic economic conditions to remain depressed.

Underpinning this view, the BCB held the Selic rate at 15% in July, following a surprise 25bp hike in June. While we think the BCB is now done with hiking and the next move will be to take rates lower, this is likely some way off. Granted, inflation has cooled after peaking at 5.49% YoY in April, but only to 4.95% in August, still way above the BCB's 3% target. That suggests to us that easing in 2025 is unlikely, matching market expectations. It also means that weak Brazilian growth over the coming 12 months is likely to remain a theme. 2Q GDP grew by just 0.4%, down from 1.3% in Q1. On an annual basis, this resulted in the growth rate falling from 2.9% to 2.2% YoY. A continuation of this slowdown looks likely as high rates weigh on activity.

"In contrast, US growth remains solid, albeit not spectacular at present. Our base case looks for this to slow into year-end, but we are more optimistic in the short term than market consensus, particularly where the US labour market is concerned."

That leaves us looking for a more hawkish Fed than other traders, too, with a September restart for US rate cuts still hanging in the balance as we see it. The result is that we forecast the dollar outperforming in the short run, before erratic White House policy and higher rates ultimately slow the economy into year-end, and more notably, through the start of 2026.

“Ultimately, though, the Fed will cut rates, and when they do, it will likely be against a backdrop of notably softer US economic activity.”

Under our base case, this contributes to a reversal of fortunes for USDBRL in 2026, albeit supported by our expectations of rising fiscal support and better growth ex-US, with increased fiscal support in China particularly relevant for the Brazilian economy. Accordingly, we look for USDBRL to trade back toward 5.4 over a 12-month time horizon.

That all being said, risks to our forecasts are unusually elevated for several key reasons. Top of that list - the full effects of Trump’s tariff policies remain highly uncertain. This has a direct impact on Brazilian exports, one exacerbated by the President’s tendency to change policy on a whim. It also has large implications for US growth, inflation, and the labour market as well. In both countries, this complicates the challenge of setting policy and predicting these rates in turn. Small changes in the sequencing of central bank easing are likely to produce large FX forecast errors.

Forecasts

Currency Pair	1-month (30 th September 2025)	3-month (30 th November 2025)	6-month (28 th February 2026)	12-month (31 st August 2026)
G10				
EUR/USD	1.18	1.19	1.22	1.25
USD/JPY	145	143	140	135
GBP/USD	1.34	1.31	1.31	1.33
USD/CHF	0.80	0.80	0.80	0.80
USD/CAD	1.37	1.36	1.34	1.30
AUD/USD	0.66	0.66	0.67	0.69
NZD/USD	0.59	0.59	0.60	0.61
USD/SEK	9.3	9.2	8.8	8.3
USD/NOK	9.8	9.6	9.1	8.6
DXY	97.1	96.6	94.6	92.2
Emerging Markets				
USD/CNY	7.12	7.08	7.00	6.90
USD/INR	89.0	91.0	94.0	95.0
USD/SGD	1.28	1.26	1.24	1.22
USD/ZAR	17.8	18.2	18.5	18.5
USD/TRY	42.0	43.5	45.5	50.0
USD/PLN	3.63	3.61	3.57	3.52
USD/HUF	337	340	336	332
USD/CZK	20.8	20.6	20.5	20.2
USD/BRL	5.50	5.60	5.50	5.40
USD/MXN	18.7	18.8	19.0	19.0
Euro Crosses				
EUR/GBP	0.88	0.91	0.93	0.94
GBP/EUR	1.14	1.10	1.07	1.06
EUR/CHF	0.94	0.95	0.97	1.00
EUR/CAD	1.62	1.62	1.63	1.63
EUR/SEK	11.0	10.9	10.7	10.4
EUR/NOK	11.6	11.4	11.1	10.7
EUR/TRY	49.6	51.8	55.5	62.5
EUR/PLN	4.28	4.30	4.35	4.40
EUR/HUF	398	405	410	415
EUR/CZK	24.5	24.5	25.0	25.3
EUR/BRL	6.49	6.66	6.71	6.75

General disclosure

This material, including, any statistical information, is provided for informational purposes only. It does not constitute advice and you should seek independent advice if necessary.

The material is based upon information which we consider reliable, but may not be accurate or complete, and therefore should not be relied upon. Any estimates, forward-looking statements or forecasts do not represent a guarantee of future performance. No reliance shall be placed for any purposes whatsoever on the information, opinions, forecasts, and assumptions contained in the document or on its completeness, accuracy, or fairness. No representation or warranty, express or implied, is given by or on behalf of Monex International Markets plc as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time. No permission is granted to reprint, sell, copy, distribute, or modify this material, in any form or by any means except with the written permission of Monex International Markets plc.

Monex International Markets plc is part of the wider financial services group, Monex S.A.P.I. de C.V. ("Monex"), an investment grade institution. The group's principal activity is the provision of foreign exchange services to corporate and institutional clients.

Monex International Markets plc operates various subsidiaries in the FX industry, comprising of Monex Europe Limited, Monex Europe Markets Limited, Monex Europa S.L., Monex Europe Markets S.V., Monex Canada Inc., and MonFX Pte Ltd.; with offices in the UK, Spain, the Netherlands, Canada and Singapore.

All entities under Monex International Markets plc are regulated for different products and services within the jurisdictions in which they operate. Details of the different entities can be found at www.monexeurope.com/contact-us. Details of the respective entities' regulatory status and available products and services can then be found on the relevant links to the individual jurisdictions' website.

Market specific disclosures

United Kingdom: This document is distributed in the UK by Monex Europe Limited ("Monex Europe") and Monex Europe Markets Limited ("Monex Europe Markets"). Monex Europe Limited is authorised and regulated by the Financial Conduct Authority (FCA) as an Authorised Electronic Money Institution, with permission to issue electronic money (e-money) and provide payment services - firm registration number 998114. Monex Europe Markets Limited is an authorised and regulated investment firm, FCA reference number 596146. Monex Europe Markets only transacts business with clients who have been categorised as Professional or Eligible Counterparties. Foreign exchange options and other derivative products are not suitable for everyone and may present a high level of risk to your capital. You should seek independent advice if necessary. This communication has not been reviewed by the Financial Conduct Authority. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

European Economic Area (EEA): This document is distributed in the EEA by Monex Europa S.L. ("MESL") and Monex Europe Markets S.V., S.A.U. ("MEMSV"). MESL a company incorporated in Spain with identification number B56461320 and whose registered office is located at Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid. MESL is authorised and regulated by the Bank of Spain as a payment institution with official registration number 6936. The services provided by Monex Europa S.L. are limited to money remittance, unregulated FX Spot transactions and Forwards excluded from MiFID regulation on the basis that they are entered into for the purposes of payment facilitation and treated in the same way as spot FX. These forwards are not subject to MiFID II or EMIR or Spanish Securities Law.

MEMSV is a company registered in Spain (with a Company Registration Number: A16789208) authorised and regulated by the CNMV (with a Firm Licence Number: 321) as an Authorised Investment Firm with permissions to execute FX Derivatives, over the counter ("OTC") on a matched principal, execution only basis with professional clients/eligible counterparties. The services provided by MEMSV are regulated financial instruments for "Professional Clients" only. Foreign Exchange transactions can place your capital at significant risk. . This document is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Canada: This document is distributed in Canada by Monex Canada Inc. ("Monex Canada"). Monex Canada inc. is a registered extra-provincial company under the Canada Business Corporations Act. Corporation number: 884479-8. Registered address: 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9. Monex Canada is registered with both the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") and Revenu Quebec. In Toronto, Ontario, Monex Canada is registered as a MSB with FINTRAC and holds registration number M17698932. Additionally, Monex Canada holds a license from Revenu Quebec with license number 11642. The entity delivers services to clients across Canada. This communication has not been reviewed by FINTRAC. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Singapore: This document is distributed in Singapore by MonFX Pte Ltd ("MonFX"). MonFX Pte Ltd is licensed and regulated by the Monetary Authority of Singapore as a Major Payment Institution under the Payment Services Act 2019 and as a Capital Markets Services Licence holder under the Securities and Futures Act 2001. MonFX Pte Ltd is a company registered in Singapore with registration number 201611101E and has its trading address as 5 Shenton Way, UIC Building, #10-01, Singapore 068808. The entity delivers services to clients across Singapore and other APAC countries. This communication has not been reviewed by the Monetary Authority of Singapore. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.