



FX Forecasts

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MONEX

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FORECASTS

INTRODUCTION

Conflict between the US, Israel, and Iran proved the major market theme yet again in April, despite a ceasefire agreed early in the month. While this was enough to see the dollar cool from recent highs, the twists and turns of peace negotiations continued to buffet currency markets. More typical catalysts remain overshadowed by evolving risk conditions and oil prices, with no lasting resolution in sight. That should remain the case in May too, although our baseline does foresee a framework agreement emerging in the coming weeks, allowing trade flows through the Strait of Hormuz to finally resume.

Accordingly, we think the month ahead will eventually see more immediate Middle East concerns give way to worries about economic scarring. Still, traders are likely to remain wary of any peace deal collapsing, at least initially, while energy supply disruptions are yet to fully filter through, keeping oil prices supported. We think this suggests a modest uplift for the buck in the month ahead on balance, even as markets begin to refocus on inflation, growth, and monetary policy, once a peace deal is announced. Longer term, however, our view remains that those fundamentals continue to favour renewed greenback downside.

Middle East risks in focus through April

Looking back, it is perhaps unsurprising that April's currency market dynamics were dictated by developments in the Middle East, as conflict risks overshadowed virtually all other drivers. An early-month ceasefire provided fleeting relief: the dollar index retreated off its late-March highs amid a tentative risk rally, while oil prices briefly slipped back below the triple-digit mark on hopes that Gulf supply might normalise. However, this respite proved short-lived. With no durable peace deal materialising by month-end and the Strait of Hormuz still essentially closed, oil finished the month back above \$100 per barrel, reviving inflation fears and stabilising the greenback after its earlier sell-off. The result was a month marked by volatility rather than a clear trend. US economic data, and even surging European inflation prints, had limited impact on FX as traders instead fixated on war headlines and energy prices. Overall, April underscored that in the absence of a definitive conflict resolution, safe-haven demand and oil-driven terms of trade swings will likely continue to dominate currency market performance.

Oil prices continued to swing wildly through April, albeit remaining well-above pre-conflict levels – a dynamic that remains supportive of elevated dollar valuations



Source: Bloomberg

— WTI — Brent

May(be) seeing a resolution to the Middle East fighting

That said, prospects for a more lasting resolution began to glimmer late in April. Diplomatic signals over recent weeks suggest that Washington and Tehran might be nearing a framework peace arrangement. Granted, as we write, the ceasefire has shown some signs of breaking down. Even so, this has not resulted in a resumption of the full-scale fighting that roiled markets in March. Our base case is still that a formal agreement will take shape in the coming weeks, allowing the Strait of Hormuz to reopen and easing acute supply pressures.

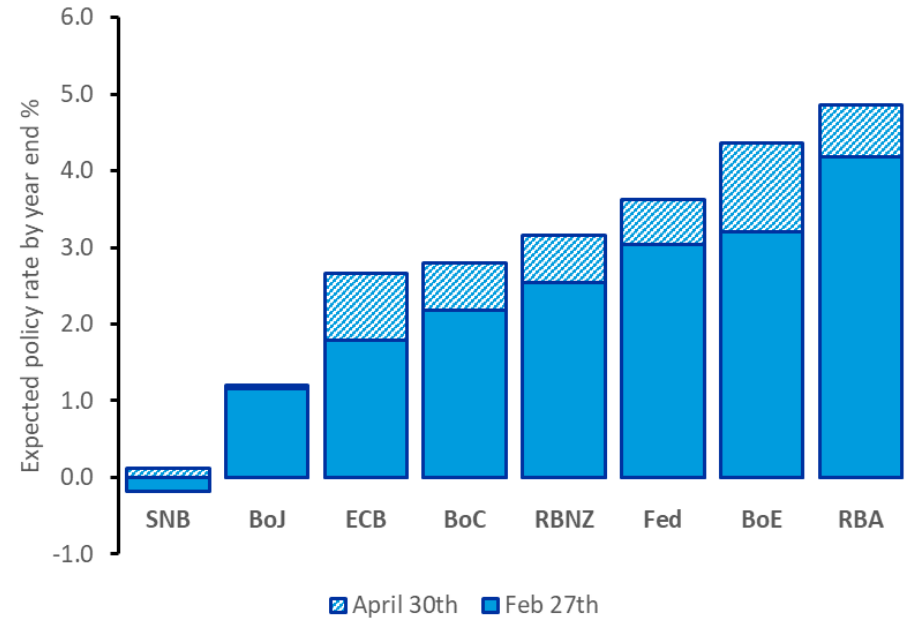
“Once a peace framework is confirmed, we expect a more profound shift, seeing market focus gradually rotate from headline-driven risk trading toward assessing second-round effects.”

Admittedly, we do not expect that transition to be instantaneous, with traders likely to remain nervous around the durability of any peace agreement, and with energy supply disruptions still to filter through supply chains. But as war-related uncertainty fades, FX markets should begin to trade more on fundamentals. With that in mind, our baseline this month assumes that Middle East tensions continue to dictate FX price action through May, with fundamentals taking greater prominence from June onwards. That, of course, leaves our forecasts highly sensitive to the timing of any peace deal, with significant uncertainty introducing large two-sided risks to our short-run FX forecasts.

Central banks shift hawkish

What is clear, however, is that central banks around the world are increasingly nervous about the second-round effects stemming from higher energy prices. This saw a discernibly more hawkish tone through April’s round of rate decisions, even without widespread policy moves. The Federal Reserve set the tone, with multiple officials emphasising that the bar for easing remains high while conflict uncertainty reigns. Across the Atlantic, the European Central Bank likewise signalled vigilance in the face of rising energy costs, hinting at rate hikes in June. Meanwhile, the Bank of England maintained an “active hold” in April despite soft domestic data, with the Bank of Canada similarly tilting guidance hawkish even against a backdrop of weak economic fundamentals. While traders have been indiscriminate in ramping up rate hike bets in response, we think the BoE and BoC, in particular, will struggle to meet expectations. We expect that mismatch between market pricing and likely policy rate outcomes to emerge as a major FX driver once Middle East risks fade.

Policy rate expectations have risen since the outbreak of fighting in the Middle East - we see a sharp variation in the odds of these being met, with differential FX implications



Source: Monex Europe, Bloomberg



USD

Deal or no deal?

The prospect of any peace deal between the US and Iran remains the key short-term determinant of dollar fortunes. Modest signs of progress throughout April suggest an agreement is drawing closer. Even so, we are cautious about drawing too much signal from any positive noises as yet, with market optimism around the negotiation process having seen multiple reversals over the past month. We have an agreement penciled into our baseline for May, but still, we think there is some room for short-term greenback gains before fundamentals take the buck lower once more. Our updated base case sees the DXY reaching 98.7 by the end of May before reversing course, slipping toward 96 over a 12-month time horizon.

“In the short run, we expect oil to remain elevated around present levels as energy disruptions continue to ripple through supply chains, even in the event of a peace deal being agreed.”

This, in turn, should keep terms-of-trade dollar supportive, for the time being at least. Similarly, we think markets will be wary of the durability of any peace deal initially, helping to keep risk-premia embedded in currency valuations. That said, we do think markets will be able to turn more dovish on central bank expectations in some parts of the world, pricing out rate hikes in line with recent guidance that tied the prospect of higher rates to a lack of progress in restoring energy supplies. That points toward the prospect of dollar gains on a relative basis, as expected rate differentials widen in favour of greenback upside.

“That said, once the dust settles, likely toward mid-year, fundamentals still dictate a dollar softening trend.”

Oil prices will eventually cool from present highs, and haven demand is likely to be eroded too. New leadership at the Fed still looks set to favour lower rates, while our base case foresees slowing US growth, under pressure from erratic administration policy making and a pullback in fiscal support. Taken together, these point toward a modest grind lower for the dollar in the medium term, albeit subject to continued swings driven by the White House, in keeping with the dynamics seen over the past year.

EUR

A more credible hawkish threat

Unlike the recent hawkish turn in rhetoric from other European central banks, we see ECB rate hike hints as more credible. After all, eurozone rates sat at neutral prior to the current energy price shock, meaning that policy is not clearly weighing against upside inflation pressures. Granted, that alone does not imply that higher rates are needed, especially with core price growth barely above target at 2.2% YoY and growth still appearing shaky. But neither are conditions in the eurozone pushing against pass-through either.

“And given recent history with energy price shocks, we now see a reasonable chance that policymakers decide that renewed inflation pressures are the greater risk, and hike rates in June accordingly.”

Indeed, this has been the broad tone of recent commentary from the ECB following the April policy meeting. The bank’s central forecast embeds 50bps of tightening, and President Lagarde did little to steer markets away from such a path in her post-meeting comments. Sources stories post-event similarly signaled a higher path as being likely. All told, then, we are inclined to pencil in a hike for June, underpinning our expectation for EURUSD to outperform in the short to medium term, with EURUSD rising to 1.18 by the end of July, with further appreciation against the buck subsequently coming as the greenback softens on a broader basis.

GBP

Still more bearish than consensus

The resilience of sterling continues to confound our forecasts, with the pound outperforming our expectations yet again over the past month. That said, we also disagree with the idea that Bank Rate will rise three times by year-end, as implied by swap prices, which remain little changed from early April. Similarly, we continue to think that markets underestimate some of the political headwinds that are likely to weigh on the pound as the year progresses. These two factors, taken together, have ensured that we remain sterling bears as May gets underway. Our forecasts continue to project sterling underperformance, with GBPUSD dropping to stabilise in the 1.33-1.34 range in our updated 12-month baseline, while GBPEUR slips from current levels to 1.11 over the same time period.

Taking these two key factors in order. First, we have seen little from the Bank of England to suggest that rate hikes are imminent, or even likely. Governor Bailey, following the MPC’s April meeting, indicated the Bank was on an “active hold”. To us, that suggests a no-change baseline for Bank Rate, with a high bar for data to tip risks in favour of rate increases. Now granted, that rate path could still materialise, if conflict in the Middle East drags on. But that is not our base case, and as such, we see significant downside risk to current market pricing, and more so than for other central banks, given a relatively more rapid acceleration for Bank Rate expectations over recent months.

It is the second factor, though, that we expect to come to the fore first. Local elections in the UK on May 7th are likely to refocus attention on the stability of Prime Minister Keir Starmer’s premiership. Consensus expectations look for the governing Labour Party to lose a significant majority of the seats being defended, shining a spotlight on Starmer’s administration. Crucially, this also removes a key political blocker to launching a leadership challenge, and we are inclined to see all of the potential alternatives to the PM as likely to be sterling negative to some degree. As such, we expect political risk to weigh on the pound, as these risks begin to crystallise. Together with our BoE expectations, that leaves us with a GBPUSD baseline around 2% below spot levels as of writing.

CAD

Still more bearish than consensus

As with other major central banks, the BoC has seen a run-up in rate hike expectations since the outbreak of fighting between the US and Iran. This, to us, looks at odds with domestic fundamentals, and with the likely reaction of the BoC’s Governing Council. Assuming rate hikes are not forthcoming in the next few months, then a USDCAD pullback looks likely before a more sustained appreciation can take hold. We see the loonie slipping to 1.37 against the dollar in the near term before rebounding to reach 1.34 and then 1.32 over a 6-month and 12-month time horizon.

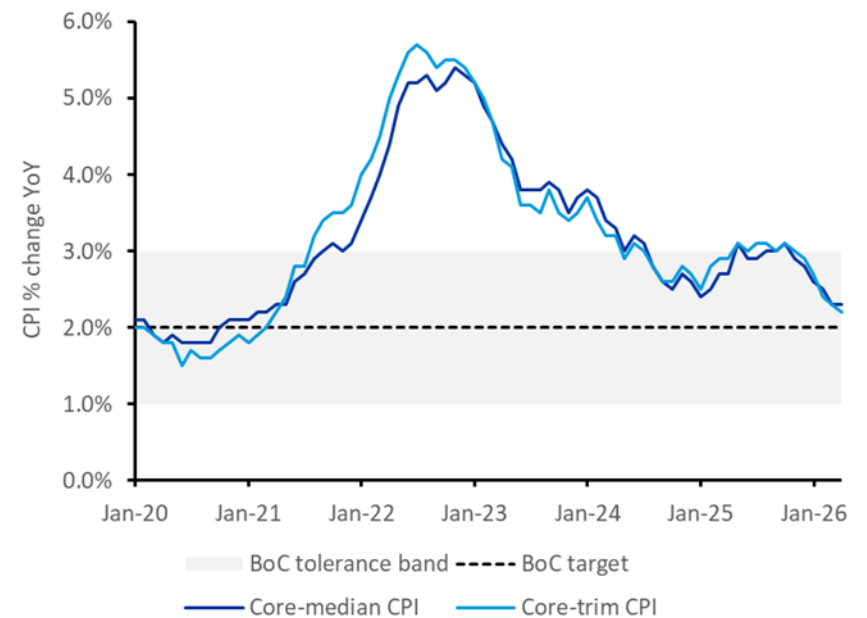
Looking purely at fundamentals, we think higher rates in Canada are hard to justify. Granted, headline price growth rose in March, but only from 1.8% to 2.4% YoY, 0.2pp below expectations. Core median price growth remained unchanged at 2.3%, while core trim CPI growth fell 0.1pp to 2.2%. Perhaps most interestingly, excluding food and energy costs, price growth dropped from 2.0% to 1.9% YoY in March, undershooting consensus by 0.3pp. That weakness reflects a similar softening in the labour market, which, March data aside, has underwhelmed so far this year. And even the bright spots in the data have come with caveats attached, with the strength seen across some recent labour market figures largely attributable to idiosyncratic factors.

In short, the economy looks soft, and CPI figures show little evidence that higher energy costs are being embedded in broader price dynamics. The BoC acknowledged this at their April decision, albeit nodding to the risk of increased risks if the Strait of Hormuz does not reopen and energy prices continue to rise. That is reasonable, but it is also not a signal that rate hikes are the base case. Indeed, we are inclined to put some weight on Governor Macklem’s March comments, when he noted that a rate cut might have been under consideration, if it were not for Middle East developments.

“Still, this leaves us looking for the BoC to undershoot market expectations in the coming months, and likely by a little more than the Fed.”

We think that poses upside risks to USDCAD in the short run, anticipating that swap markets will move faster than risk conditions and oil prices normalise. If correct, then the pair should move higher temporarily before charting more sustained gains, leaving us with a call for the pair to reach 1.37 by month-end before then retracing.

Underlying inflation continued to ease in March, giving few indications that the current energy price shock warrants higher rates in Canada



Source: Monex Europe, Bloomberg

JPY

Testing red lines

The end of last month saw MoF patience finally wearing out. April 29th saw USDJPY break above 160 in the aftermath of the BoJ's decision to hold rates unchanged earlier in the week. A day later, officials intervened in FX markets to buy the yen, initially pushing USDJPY over 3% lower before a modest recovery saw the pair stabilising around 156.50. Since then, breaks higher have been met with further sharp USDJPY falls – a pattern that looks like top-up efforts from Japanese officials, reinforcing the MoF's lack of tolerance for yen weakness. Still, we think fundamentals favour a weaker yen in the short run, meaning we expect the pair to trade back toward 160 in the coming months before longer-term dollar depreciation eases upside USDJPY pressure.

As we see it, efforts to prop up the yen address the symptoms, but not the cause of JPY weakness. The BoJ is behind the curve when it comes to policy tightening, with the government simultaneously increasing fiscal support and the country facing an energy price shock. That mix requires an outlet for economic pressures, and without JGB yields being able to rise freely, the release valve instead becomes the currency.

“As such, we think further USDJPY upside is likely in the near term, at least until a durable US-Iran peace deal is secured. Given recent events, 160 is a likely ceiling.”

That said, peace in the Middle East would solve several major yen headaches, and this is likely in the coming months. Cooling energy prices would benefit Japan's terms of trade, even as the need for increased fiscal support to shield households from higher energy costs is reduced. And, with BoJ officials more concerned about growth downside, than with inflation risks, stemming from the energy price shock, cooling tensions in the Middle East should help bolster the case for higher rates. All of these developments should be positive for the yen. While we think this will take time to translate into sustained USDJPY falls, we are penciling this in for the back end of the year, albeit with low conviction on both timing and magnitude.

BRL

An unusual sweet spot

The Brazilian real finds itself in an unusual sweet spot at present, benefiting from a powerful terms-of-trade tailwind driven by elevated commodity prices amid Middle East tensions, while simultaneously avoiding the worst of global risk aversion. This goldilocks environment has propelled the real to near multi-year highs, with USDBRL trading near 4.93 as writing. That said, this rally appears vulnerable to shifts in the geopolitical backdrop, and the approaching October 4th presidential election introduces meaningful uncertainty into the medium-term outlook. Accordingly, we expect USDBRL to dip to 4.9 in the coming month, before rebounding toward 5.2 over a 12-month horizon.

In the near term, Brazil's status as a major oil exporter positions BRL favourably among emerging market currencies during the current Middle East crisis. The real stands to benefit both from a ceasefire scenario and from a continued blockade of the Strait of Hormuz, given Brazil's commodity export profile. In addition, BRL's carry profile also remains attractive, with the Selic-Fed spread priced above 10% through most of 2026. This carry sits near the top of its 10-year range and well above the level needed to maintain exchange rate stability. Brazil's central bank maintained its policy rate at 15.0% through early 2026 before cutting to 14.75% in March.

In the short term, events in the Middle East will continue to be key for USDBRL performance. Absent any resolution to the present tensions, either through a peace deal or renewed fighting, then BRL will continue to benefit from favourable terms-of-trade but without risk-negative headwinds boosting the dollar at the expense of more risk-sensitive emerging market currencies, such as the real. As such, we think the immediate path of least resistance skews lower for USDBRL.

“Still, a peace deal that weighs on commodity prices would likely unwind some of the terms-of-trade-driven real strength, while structural factors also support a weakening trajectory.”

Expected rate cuts of around 150 basis points by the BCB this year will narrow interest rate differentials with the US and peer economies. Meanwhile, fiscal dynamics remain a structural constraint, with nominal deficits rebounding and the debt-to-GDP trajectory concerning despite high real rates. It is with this in mind that our baseline expectation points toward gradual USDBRL appreciation in the medium term, with the pair likely moving back toward the 5.10-5.20 range by year-end.

Geopolitics aside, the October 4th presidential elections represent the other major risk, and a huge unknown, looming on the horizon. President Lula leads first-round polling, but the second-round projects as a tie at present. As campaign rhetoric intensifies and the risk of looser spending commitments increases, potentially keeping risk premiums embedded and limiting BRL appreciation. Indeed, Lula's government is accelerating economic stimulus measures ahead of the election, including debt relief programs and potential support for mid-sized companies and the auto sector, risking USDBRL overshooting our medium run expectations. That said, this does not preclude a market-friendly outcome either, which could potentially push BRL valuations closer to 4.50. This represents a tail scenario rather than the central case in our view, but it is nevertheless a call that has started to garner traction across some sell-side desks, and remains a risk to our baseline.

HUF

Election defeat breaks the political discount

Following Viktor Orbán's defeat in Hungary's April parliamentary election, we have revised our EURHUF forecasts materially lower. Our new profile sees EURHUF at 365, 370, 372, and 375 over the 1-, 3-, 6-, and 12-month horizons. This may seem a large revision, but the logic is straightforward: the election result has forced a reassessment of Hungary's political risk premium.

Our April forecast path was built around a Hungary still carrying a sizeable institutional discount. Blocked EU funds, strained relations with Brussels, and persistent rule-of-law concerns kept the forint structurally cheap, even when carry remained attractive. That framework no longer holds in the same way. The incoming Tisza government's pro-EU mandate has shifted the market narrative from institutional confrontation to institutional repair, with investors now pricing a more credible path toward EU fund disbursement and lower sovereign-risk premia. That matters because HUF was not only trading on rates, inflation, and external balances. It was also trading with a political discount. The move below 366 is therefore not just a short-term election rally, but a genuine repricing of Hungary's sovereign risk narrative.

The macro backdrop also supports a lower EURHUF range, but not an unchecked bullish HUF view. Hungarian GDP grew by 0.8% QoQ in Q1, with the economy expanding for a fourth consecutive quarter, suggesting that the period of prolonged stagnation may be ending. But the recovery remains uneven. Consumption is doing most of the work, while net exports remain weak, import demand is high, and elevated energy prices threaten to weigh on growth while adding to inflation pressure. In short, the election changes Hungary's valuation problem, not all of Hungary's macro problems. Monetary policy also argues for some restraint. The National Bank of Hungary's base rate now stands at 6.25%, following the earlier cut from 6.50%, and the central bank is expected to keep policy restrictive through the first half of 2026. Attractive carry should continue to support HUF, especially against lower-yielding Central European peers.

“However, fiscal slippage, sticky inflation, and energy-market uncertainty limit the scope for aggressive easing. They also explain why we do not chase the most bullish EURHUF scenarios.”

The main upside risk for HUF is that the political repricing continues. A rapid EU funding agreement, credible fiscal repair, and visible institutional reform could push EURHUF sustainably below the mid-360s. The main downside risk is that markets have moved ahead of implementation. If EU funds remain delayed, the deficit proves harder to control, or the Middle East conflict keeps energy prices elevated, EURHUF could drift back toward the upper end of our revised range. On balance, we now see EURHUF trading in a structurally lower range, albeit with some gradual upside from current spot levels. The forint deserves a stronger valuation than we assumed in April, but not a free pass. Political risk has fallen sharply, while fiscal, inflation, and energy risks remain the checks on a more aggressive bullish HUF view.

Forecasts

Currency Pair	1-month (31 st May 2026)	3-month (31 st July 2026)	6-month (31 st October 2026)	12-month (30 th April 2027)
G10				
EUR/USD	1.17	1.18	1.19	1.21
USD/JPY	159	160	158	156
GBP/USD	1.34	1.33	1.33	1.34
USD/CHF	0.78	0.78	0.78	0.78
USD/CAD	1.37	1.36	1.34	1.32
AUD/USD	0.71	0.71	0.72	0.73
NZD/USD	0.59	0.59	0.60	0.60
USD/SEK	9.2	9.2	9.0	8.8
USD/NOK	9.3	9.3	9.3	9.3
DXY	98.7	98.2	97.4	96.0
Emerging Markets				
USD/CNY	6.82	6.75	6.60	6.50
USD/INR	96.0	97.0	98.0	98.0
USD/SGD	1.27	1.26	1.25	1.23
USD/ZAR	17.0	16.9	16.8	16.8
USD/TRY	46.0	46.9	47.7	49.2
USD/PLN	3.63	3.60	3.60	3.54
USD/HUF	312	314	313	310
USD/CZK	20.9	20.7	20.7	20.5
USD/BRL	4.90	5.00	5.10	5.20
USD/MXN	17.5	17.8	17.9	18.0
Euro Crosses				
EUR/GBP	0.87	0.88	0.89	0.90
GBP/EUR	1.15	1.13	1.12	1.11
EUR/CHF	0.92	0.92	0.93	0.94
EUR/CAD	1.60	1.60	1.59	1.60
EUR/SEK	10.8	10.8	10.7	10.6
EUR/NOK	10.9	11	11.1	11.3
EUR/TRY	53.8	55.3	56.8	59.5
EUR/PLN	4.25	4.25	4.28	4.28
EUR/HUF	365	370	372	375
EUR/CZK	24.4	24.5	24.6	24.8
EUR/BRL	5.73	5.90	6.07	6.29
EUR/MXN	20.5	21.0	21.3	21.8

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