

Currencies Focus

Summary

1. The US Dollar Index (DXY) has fallen by around 6% since the beginning of the year. Rising fears of a US recession and rate cut expectations have kept volatility high. The market is pricing in 3.5 rate cuts from the Fed. This seems exaggerated.
2. The recent USD weakness has surprised as the currency is a defensive currency that benefits from high uncertainty. High tariffs could reduce the potential for the US growth in the coming years and there is a risk of stagflation. The second reason of a change in the demand for the USD is related to the funding of the US current account deficit. We also think that the expected return differential for equities has become less in favor of the USD. Taking these factors into account, **we have changed our 3-month target to 1.12 and our 12-month target to 1.15 (value of one EUR).**
3. **Sweden** is currently facing a 10% tariff from the US. Given Sweden's high exposure to global trade, this situation is likely to weigh heavily on the country's economic outlook. In addition, as we have previously highlighted, the SEK is particularly sensitive to trade-related developments, which will continue to weigh on the currency going forward. **Given that, our 3-month EUR/SEK target is 11 and our 12-month target is 11.20 (value of one EUR). This suggests moderate downside for the SEK.**
4. **China and the US have engaged in a tariff escalation.** After China announced retaliatory measures against US tariffs, the tariff rate on China jumped to 125%. In response, the central bank recently set a new fixing at 7.20. The current +2% band rule means that the USD/CNY is unlikely to go above 7.35. **Our 3-month and 12-month targets are 7.30 (value of one USD).**
5. *Writing completed on 10th April.*

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot		Target three months		Target twelve months	
			10/04/2025	Trend	Mid	Trend	Mid
Against euro	United States	EUR / USD	1,10	Neutral	1,12	Negative	1,15
	United Kingdom	EUR / GBP	0,85	Positive	0,83	Positive	0,83
	Switzerland	EUR / CHF	0,93	Neutral	0,94	Neutral	0,94
	Japan	EUR / JPY	159,80	Negative	168	Negative	173
	Sweden	EUR / SEK	11,09	Neutral	11,0	Neutral	11,2
	Norway	EUR / NOK	12,18	Positive	11,60	Positive	11,30
Against dollar	Japan	USD / JPY	144,77	Negative	150	Negative	150
	Canada	USD / CAD	1,42	Negative	1,45	Neutral	1,40
	Australia	AUD / USD	0,60	Positive	0,66	Positive	0,64
	New Zealand	NZD / USD	0,56	Positive	0,60	Positive	0,60
	Brazil	USD / BRL	6,06	Positive	5,80	Neutral	6,00
	Mexico	USD/MXN	20,99	Neutral	21,0	Positive	22,0
	India	USD / INR	86,70	Neutral	88,0	Neutral	88,0
	China	USD / CNY	7,35	Neutral	7,30	Neutral	7,30

Source: Refinitiv - BNP Paribas WM



USD VIEW >> TARGET 12M VS EUR: 1.15

Key target change from 1.05 to 1.15

The EUR/USD has been trading in a wide range (1.08-1.12) since the tariff's announcement. The recent USD weakness has surprised as the American currency is usually a defensive currency that usually benefits from high uncertainty. Other forces seem to be at play in this unusual environment. Let's have a closer look.

The announcement on Thursday April 3rd of reciprocal tariffs at a level not seen for about a century has been a shock for countries and markets. Even if it is likely that negotiations will take place following the announcement of a 90-day pause, it is very unlikely that the tariffs will be revised to a level anywhere close to the last few decades. Indeed, Donald Trump still sees the tariffs as a recurrent source of income allowing to finance a tax cut that would limit the negative effects on the purchasing power on low to medium income households. That could also reduce the potential for the US growth in the coming years and there is a risk of stagflation (low growth with persistent high inflation). The second reason of a change in the demand for the USD is related to the funding of the US current account deficit. Indeed, it is mainly funded by foreign buying of fixed income, primarily by European, Japanese but also Chinese investors. Higher uncertainty regarding the US outlook and better growth prospects in Europe probably motivate these investors to diversify their portfolios away from the US into Europe. The interest rate differential is still difficult to forecast but the risks of more rate cuts in the US relative to the ECB has risen. One should also stress that the expected return differential for equities should also be considered when forecasting the demand for the USD relative to the EUR. We see reasons to believe that this differential has become less in favor of the USD. Indeed, we have turned more cautious on US equities relative to the eurozone. This could be an additional game changer. **We have changed our 3-month target to 1.10 and our 12-month target to 1.15 (value of one EUR).**



GBP VIEW >> TARGET 12M VS EUR: 0.83

GBP to recover after recent weakness

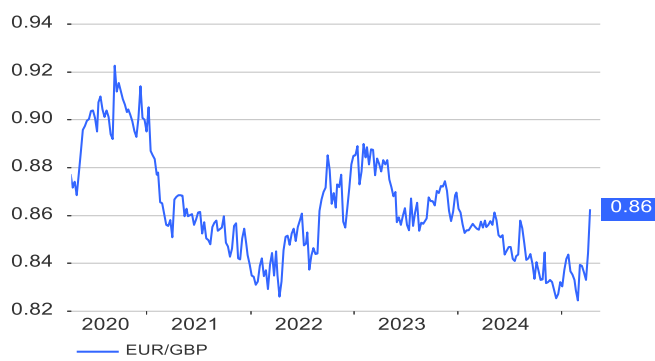
The GBP has depreciated with the EURGBP (value of one EUR) trading at around 0.86.

The Bank of England (BoE) kept interest rates on hold at 4.50% in March. We continue to expect three more cuts in 2025, in line with its "gradual and cautious approach" to easing, for a rate of 3.75% at the end of 2025 and a terminal rate of 3.50% in Q1 2026. We see a greater risk of an accelerated cut cycle, especially if the UK government implements additional fiscal consolidation later in the year.

The recent decline of the GBP is mainly due to two factors. Firstly, the expectations of more rate cuts by the BoE. Second, further tax increases in the Autumn budget look more likely.

The current yield differential both on shorter and longer maturities suggest that the recent weakness could be exaggerated, and that the GBP should rebound after the recent sharp fall. We see it likely that the UK will face somewhat less headwinds from US tariffs than the eurozone. That should support the GBP after the recent weakening.

Our 3-month and 12-month targets remain at 0.83 (value of one EUR).



CHF VIEW >> TARGET 12M VS EUR: 0.94

Moderate downside after sharp move up

The CHF has appreciated against the euro and is trading around 0.93 (value of one EUR). The currency is benefiting from his defensive properties.

The Swiss National Bank delivered a 25bps rate cut at its March meeting, bringing the key rate to 0.25%. We expect this cut to be the final cut of the current cycle, and this decision was driven by lingering disinflationary pressures and uncertainty around global developments. We flag the risk that meaningful tariff action could increase the probability for further rate cuts or even a return to negative interest rates.

Headline CPI inflation stayed steady at 0.3% y/y in March. The release leaves inflation on track to the meet the SNB's first quarter expectation of 0.4% y/y. The business survey (PMI) remains in contractionary territory at 48. The KOF business index increased slightly at 103.

Switzerland has faced tariffs from US and, although pharmaceuticals have been temporarily excluded, further announcements may be made. The currency remains expensive, and the interest rate differential is not supportive for the CHF. The SNB is unlikely to tolerate a strong CHF, especially as imported inflation remains negative. The EURCHF should however rebound a bit after the recent extreme move. The trigger could be expectations of an improving economic outlook in the eurozone in 2026. **Therefore, our EUR/CHF 3- and 12-month targets are unchanged at 0.94 (value of one EUR). This suggest a moderate depreciation of the CHF after the sharp rise.**



JPY VIEW >> TARGET 12M VS USD: 150

Moderate downside

The JPY has strengthened against the US Dollar. It traded around 145 (value of one USD) on April 10th.

As foreseen, the bank of Japan (BoJ) raised its key rate by 25bps to 0.5% in January. We believe that the pace and magnitude of the FX move in recent weeks could prove to be important. Our forecast calls for two more hikes in June and December and two more in 2026 to bring the BoJ's policy rate to 1.50%. For the US, we expect two rate cuts this year.

Japanese inflation came somewhat lower at 3.7% y/y from 4% y/y and core inflation decreased to 3% from 3.2%. The unemployment rate came down to 2.4%. In terms of business surveys, the manufacturing PMI remains however weak at 48 and the services PMI is in expansionary territory at 50.

Tariffs on Japan could weigh on the economic outlook. As for the CHF, the JPY is benefiting from his defensive properties. However, The JPY tends to benefit in times of weaker global growth. The recent strength of the yen could reverse somewhat given the weakening world economic growth.

We have not observed a change in domestic investor behaviour as they have been continual buyers of foreign assets. If this were to change, it could lead to us to revise our targets to see more upside in the Yen.

Our 3-month and 12-month targets for USD/JPY are 150 (the value of one USD) at this stage. This suggest a moderate fall back of the Yen.



SEK VIEW >>

TARGET 12M VS EUR: 11.20

More downside for the SEK

The SEK has depreciated strongly against the Euro in recent weeks and was trading at around 11 (value of one EUR) on April 10th.

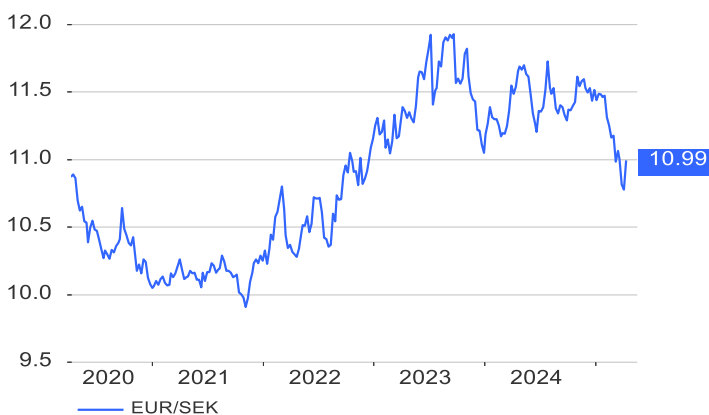
The SEK has been one of the best-performing currency in G10 against the EUR and USD since the beginning of the year. We think the reasons behind its outperformance are the end of the Riksbank easing cycle, upside inflation surprises in January and February, improving macroeconomic data, and the outperformance of Swedish equities.

The central bank (Riksbank) cut interest rates by 25 basis points to 2.25% in January. The statement mentioned the upside surprises to CPI inflation since the beginning of the year but acknowledged that the main drivers have been the basket effect and food inflation. They maintained their projection of a policy rate on hold for the rest of 2025.

Headline and core inflation came unchanged at 2.9% 3%, respectively. On activity side, the manufacturing PMI remains in expansionary territory at 53 while service PMI fell in the contractionary territory at 48.

As we expected, Sweden is currently facing a 10% tariff from the US. Given Sweden's high exposure to global trade, this situation is likely to weigh heavily on the country's economic outlook. In addition, as we have previously highlighted, the SEK is particularly sensitive to trade-related developments, which will continue to weigh on the currency going forward.

Given these risks, our 3-month EUR/SEK target is 11 and our 12-month target is 11.20 (value of one EUR). This suggests moderate downside for the SEK.



NOK VIEW >>

TARGET 12M VS EUR: 11.30

Looking for a rebound after strong fall

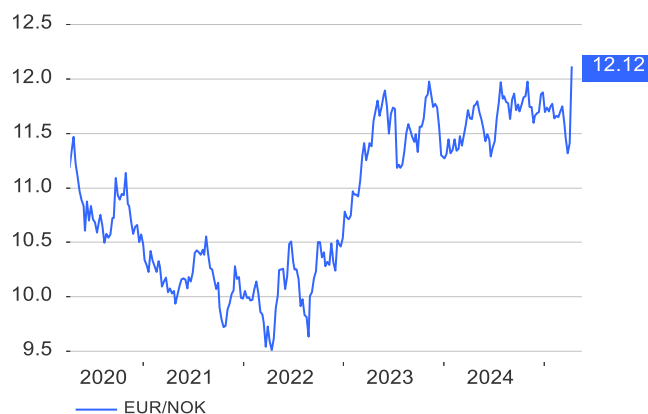
The Norwegian krone (NOK) has depreciated sharply against the euro in recent weeks due to the fall in oil prices and was trading at around 12 (the value of one euro) on April 10th.

Norges Bank kept its key interest rate at 4.5% at the March meeting, backtracking on its earlier statement that a rate cut was likely in March after the latest inflation data came in stronger than expected. The central bank expects to reduce its key rate at 4% until the end of this year, with a gradual further reduction next year.

Core inflation came in stronger than expected at 3.4% from 2.8%. The unemployment rate decreased to 2.1%. In addition, the manufacturing PMI index remained steady at 50 in March.

Like Sweden, Norway is subject to a 10% tariff. The US market accounts for only 8% of Norwegian exports, but seafood is a large part of this. Seafood exports are an important export after oil and gas, and the NOK remains more sensitive to oil prices as oil accounts for more than 60% of Norwegian exports. We believe that the reacceleration in inflation will keep the central bank hawkish, as inflation remains well above target and quite sticky. A high-rate differential, with inflation still above target, are likely to support the currency after the sharp fall.

We keep our 3-month EURNOK target at 11.60 and our 12-month target at 11.30 (value of one EUR), suggesting an appreciation for the NOK over the coming months.



AUD VIEW >>

TARGET 12M VS USD: 0.64

Limited upside

The Australian dollar (AUD) has depreciated against the USD over the past month and was trading around 0.62 (value of one AUD) on April 10th.

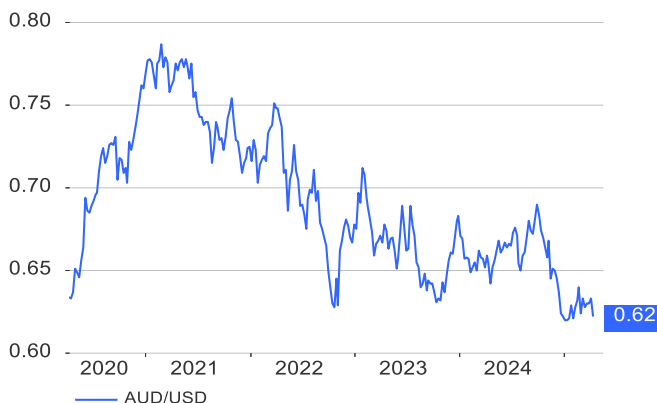
The Reserve Bank of Australia (RBA) kept policy on hold at 4.10%. The tone appeared more dovish. They acknowledged further progress on inflation, but maintained a cautious outlook on labor market tightness, increases in consumption, and global factors (namely tariffs). Market is now pricing more than three rate cuts over the next three meetings due to tariff concerns.

Australia's CPI inflation came lower at 2.4% y/y. The unemployment rate stood at 4% in February. The manufacturing and services PMIs stayed in expansionary territory at 52 and 51, respectively. Meanwhile, retail sales increased by 0.2% on the month.

The RBA remains focused on returning inflation to target, while domestic growth and the labor market remain healthy.

Australia faces the minimum US tariffs. This should have a limited impact. However, the US-China trade war is weighing on the country. The impact of tariffs via China could be important. The AUD could suffer as a proxy for the Chinese currency.

All in all, we keep our 3-month AUDUSD target at 0.66 and our 12-month target at 0.64. This suggests a moderate upside potential for the AUD.



Source: LSEG Datastream, 10/04/2025

NZD VIEW >>

TARGET 12M VS USD: 0.60

Moderate upside

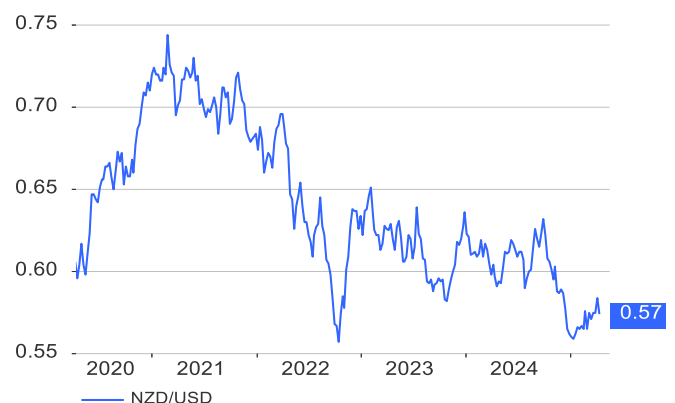
The New Zealand Dollar has depreciated slightly against the USD. On April 10th, it traded at around 0.57 (value of one NZD).

The Reserve Bank of New Zealand (RBNZ) cut interest rates by 25 basis points to 3.5% at its March meeting. The central bank cited a rise in global trade barriers that could weaken the outlook for economic activity and inflation in New Zealand. The market is pricing in a 25bp cut in May and a terminal rate of 2.5% by the end of the year.

Inflation was at 2.2% y/y in Q4. The unemployment rate rose to 5.1% from 4.8%. In terms of economic surveys, the manufacturing PMI increased and is in expansionary territory at 51.4 (prior 45.9).

As for the Australian currency, the NZD is sensitive to the outlook in China, so the currency could react to a higher-than-expected US tariffs. In addition, the dovish stance of the central bank and weaker domestic fundamentals in New Zealand should weigh on the NZD relative to the dollar. The biggest risk for the markets is that domestic data starts to improve after the recent RBNZ cuts, but the upside is limited.

Our NZD/USD 3-month target and our 12-month targets are 0.60 (value of one NZD). This suggests a moderate upside potential for the NZD.



Source: LSEG Datastream, 10/04/2025

CAD VIEW >>

TARGET 12M VS USD: 1.40

Looking for a stabilization

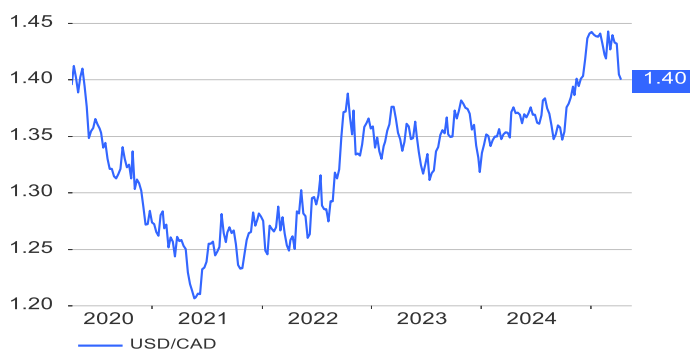
The Canadian Dollar (CAD) rebounded but remains weak and traded around 1.40 (value of one USD) on April 10th.

The Bank of Canada (BoC) lowered its key interest rate by 25 basis points to 2.75% on March 12th. The BoC highlights the trade war with the US as a new crisis that could affect the economy. The central bank stated that it will proceed cautiously in its rate cutting cycle as upside risks to inflation and downside risks to weaker demand remain.

Headline inflation came in higher at 1.1% m/m, with 12-month inflation at 2.6%, above the 2% target. On the labor front, the unemployment rate increased at 6.7%. On the economic front, the manufacturing PMI continues to be weak at 46.

We expect the medium-term outlook for USDCAD to remain driven by trade tensions between the US and Canada. More than 75% of Canada's total exports go to the US, so the trade barriers can hurt Canada's growth. Additionally, deterioration in business and consumer sentiment also presents another downside risk. However, a likely deal, more fiscal stimulus and the upcoming 2025 election could provide support for the CAD. A new government could also have a positive impact as it would improve visibility.

Given these factors, our 3-month target for the CAD is 1.45 and our 12-month forecast is 1.40 (value of one USD). That suggests a stabilization.



CNY VIEW >>

TARGET 12M VS USD: 7.30

More weakness

The Chinese yuan (CNY) has depreciated against the US dollar over the past month. As of April 10th, the USDCNY (value of one USD) was trading at 7.32.

The central bank (PBoC) left the 1Y & 5Y policy rate (LPR) unchanged at 3.1% and 3.6% respectively in March. We hold on to the view that the PBoC will continue to cut policy rates this year. We still expect the PBoC to cut policy rate by 10bp in Q2. We expect a 40bp cut in the policy rate and a 100bps cut in the RRR this year.

The CPI index contracted by -0.1% y/y on average over the first two months of 2025, vs. +0.2% y/y in Q4 2024. This decline reveals the persistence of deflationary pressures. The Caixin PMI indices confirm a favorable trend, manufacturing and services PMI surveys remained in expansion territory. The 5.9% y/y growth in industrial production together with a 5.6% y/y service output growth correspond to GDP growth of about 5.5% y/y.

China and the US have engaged in a tariff escalation. After China announced retaliatory measures against US tariffs, the tariff rate on China jumped to 125%. In response, the central bank recently set a new fixing at 7.20. The +2% band rule means that USD/CNY can't really go above 7.35. We believe that the PBoC will continue with FX adjustments in order to absorb some of the tariff shock. The USD/CNY fix is something to watch closely in the coming months. **Our 3-month and 12-month targets are 7.30 (value of one USD).**



MXN VIEW >>

TARGET 12M VS USD: 22

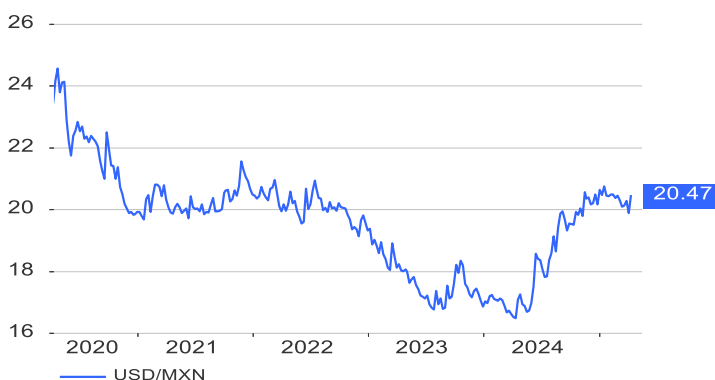
More MXN weakness

The Mexican peso (MXN) appreciated slightly against the US dollar since last month. As of April 10th, it was trading at around 20.50 (value of one USD).

Mexico's central bank (Banxico) extended its rate-cutting cycle, cutting its benchmark rate by 50bps to 9% in March due to slowing inflation and the threat of US tariffs. The central bank has stated that further cuts of this magnitude are possible. We expect the key rate to end the year at 8.25% and the likelihood of some adjustment in the pace of easing later in 2025.

Annual inflation rose slightly in February but remained within the central bank's target range. Annual inflation rose to 3.8% y/y and core inflation to 3.64% y/y. Manufacturing PMIs remain in contractionary territory (below 50). Industrial production fell by 0.4% m/m. The slowdown reflects weaker job creation, contraction in manufacturing and non-manufacturing activity, stagnating investment and slower private consumption.

We maintain our cautious stance on the MXN due to several factors. These include uncertainty over potential changes to the USMCA, a more dovish stance from Banxico and a potential slowdown in remittances as the US economy slows and the impact of a tougher stance on immigration becomes more apparent. The main source of uncertainty in the coming months is the potential renegotiation of the USMCA. **Considering these factors, our USDMXN 3-month target is 21 and our 12-month target is 22 (value of one USD). That suggests more weakness for the Mexican currency.**



BRL VIEW >>

TARGET 12M VS USD: 6

Limited downside

The Brazilian real (BRL) depreciated slightly against the US dollar since last month. As of April 10th, USD/BRL is trading at around 5.90 against the US dollar (value of one USD).

Brazil's central bank (BCB) raised its policy rate by 100bp to 14.25% in March with a unanimous vote, consistent with forward guidance and market pricing. In a statement, the Copom acknowledged further deterioration in the overall backdrop with inflation expectations de-anchoring even further and resilient economic activity. We expect a 75bp rate rise in May, bringing the terminal Selic rate to 15.0%, where we believe, it will have to stay for some quarters.

Brazil's economic growth slowed in the second half of the year, expanding by 0.5% q/q in Q4 (4.2% y/y). Inflation eased to 5.26% y/y and 0.64% m/m in March. Industrial production grew by 1.5% y/y and retail sales by 1.5% y/y. The manufacturing and services PMIs are in expansionary territory at 51 and 52 respectively.

We note that the BRL will be highly sensitive to any political and fiscal developments at the local level. In particular, a sharper-than-expected decline in tax revenues (reflecting an expected economic slowdown) could worsen the already weak fiscal backdrop and increase market concerns. We expect the BRL to weaken further on the back of budget uncertainty. While Brazil is facing a 10% tariff, the currency is also negatively affected by new Chinese tariffs, as Brazil and China trade a lot (28% of Brazilian exports go to China). **Considering these factors, we maintain our 3-month target at 5.80 but change our 12-month target to 6.00 (value of one USD).**



	Pays	Spot 10/04/2025	Tendance	Objectif 3 mois (vs EUR)	Tendance	Objectif 12 mois (vs EUR)	
	Etats-Unis	EUR / USD	1,10	Neutre	1,12	Négatif	1,15
	Royaume-Uni	EUR / GBP	0,85	Positif	0,83	Positif	0,83
	Japon	EUR / JPY	159,80	Négatif	168	Négatif	173
	Suisse	EUR / CHF	0,93	Neutre	0,94	Neutre	0,94
	Australie	EUR / AUD	1,84	Positif	1,70	Positif	1,80
	Nouvelle-Zélande	EUR / NZD	1,99	Positif	1,87	Positif	1,92
	Canada	EUR / CAD	1,57	Négatif	1,62	Négatif	1,61
	Suède	EUR / SEK	11,09	Neutre	11,00	Neutre	11,20
	Norvège	EUR / NOK	12,18	Positif	11,60	Positif	11,30
Asie	Chine	EUR / CNY	8,11	Neutre	8,18	Négatif	8,40
	Inde	EUR / INR	95,70	Négatif	98,56	Négatif	101,20
Latam	Brésil	EUR / BRL	6,69	Positif	6,50	Négatif	6,90
	Mexico	EUR / MXN	23,17	Neutre	23,52	Négatif	25,30

	Pays	Spot 10/04/2025	Tendance	Objectif 3 mois (vs USD)	Tendance	Objectif 12 mois (vs USD)	
	Eurozone	EUR / USD	1,10	Neutre	1,12	Positif	1,15
	Royaume-Uni	GBP / USD	1,28	Positif	1,35	Positif	1,39
	Japon	USD / JPY	144,77	Négatif	150,00	Négatif	150,00
	Suisse	USD / CHF	0,84	Neutre	0,84	Positif	0,82
	Australie	AUD / USD	0,84	Positif	0,66	Positif	0,64
	Nouvelle-Zélande	NZD / USD	0,60	Positif	0,60	Positif	0,60
	Canada	USD / CAD	1,42	Négatif	1,45	Neutre	1,40
Asie	Chine	USD / CNY	7,35	Neutre	7,30	Neutre	7,30
	Inde	USD / INR	86,70	Neutre	88,00	Neutre	88,00
Latam	Brésil	USD / BRL	6,06	Positif	5,80	Neutre	6,00
	Mexique	USD / MXN	20,99	Neutre	21,00	Négatif	22,00
EMEA	Afrique du Sud	USD / ZAR	19,90	Positif	18,00	Positif	17,50
	USD Index	DXY	102,91	Neutre	101,38	Négatif	99,09

Source: Refinitiv - BNP Paribas WM

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