

Currencies Focus

Summary

1. **Central banks:** The recent spike in global energy prices and the risk of second round inflation have prompted markets to rethink central bank policies. We now expect a single 25bp cut by the U.S. Fed in September, leaving the terminal rate at 3.50%. In the euro area, the ECB is expected to hold rates through this year and only raise them in late 2027.
2. **EUR/USD:** The US dollar has benefitted from safe-haven flows in the context of this current oil price shock. We expect only one Fed rate cut later this year, leaving the interest rate differential relatively wide. **Accordingly, we have adjusted our EUR/USD outlook: we have changed our 3-month target to USD 1.14 and have also revised our 12-month target to USD 1.20 (value of one euro).** Indeed, the risk premium linked to expanding fiscal deficits driven by mid-term election-related spending remains a concern and could sustain pressure on the dollar once the oil crisis resolves.
3. **USD/CNY:** The PBoC is progressively lowering the USD/CNY fixing, a clear signal to smooth the one-way CNY appreciation. Going forward, we expect the PBoC to continue striking a balance between maintaining a modest CNY appreciation against the USD and supporting the RMB index (effective exchange rate). **We have changed our 3- and 12-month USD/CNY targets to 6.80 (value of one USD).**
4. **EUR/NOK:** The recent upside in inflation has led the market to reprice expectations and has prompted a sharp appreciation of the NOK. The sharp rally in oil at the start of the year has led to an outperformance of the NOK. **We have changed our 3-month EUR/NOK target to 11.30 and our 12-month target to 11.10 (value of one EUR).**

Writing completed on 19th March

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 18/03/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.15	1.14	1.20
	United Kingdom	EUR / GBP 0.86	0.87	0.87
	Switzerland	EUR / CHF 0.91	0.92	0.92
	Japan	EUR / JPY 184	180	186
	Sweden	EUR / SEK 10.76	10.80	10.60
	Norway	EUR / NOK 11.03	11.30	11.10
Against dollar	Japan	USD / JPY 159	158	155
	Canada	USD / CAD 1.37	1.38	1.35
	Australia	AUD / USD 0.71	0.71	0.68
	New Zealand	NZD / USD 0.58	0.60	0.60
	Brazil	USD / BRL 5.20	5.40	5.70
	India	USD / INR 92.64	90.00	90.00
	China	USD / CNY 6.88	6.80	6.80

Source: Refinitiv - BNP Paribas WM

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USD VIEW >> TARGET 12M VS EUR: 1.20

Target Change – Less downside for the USD

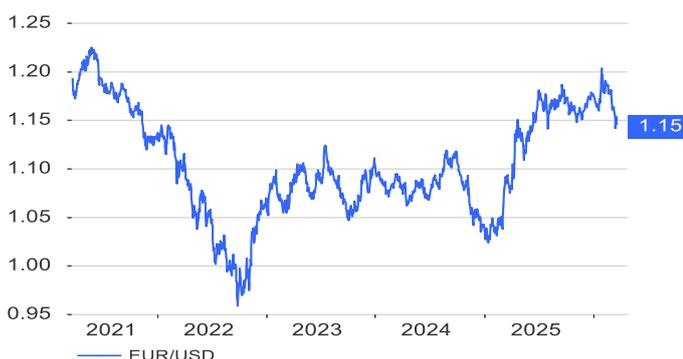
The U.S. dollar has been under pressure in January and February, even though U.S. macro data remain resilient. The recent escalation of the U.S.-Iran conflict has triggered a sharp geopolitical uncertainty and an oil price shock, which has revived the greenback's safe haven appeal.

Higher energy prices are a key driver of the market narrative. Europe, a net importer of energy, faces rising costs that could dampen growth and weaken fiscal multipliers. By contrast, the United States remains relatively insulated from the global oil price surge and benefits from domestic production. This energy independence advantage is likely to support the dollar's strength. Medium-term, rising debt issues will probably put pressure on the dollar again.

The inflationary pressure from the energy shock has led to a modest repricing of policy expectations. We anticipate a single Fed rate cut later in the year, while the ECB is likely to keep rates unchanged and adopt a cautious "wait and see" stance. The USD/EUR interest rate differential will thus stay somewhat higher than initially expected and limit the downside for the dollar.

As highlighted in our recent note, we are revising our outlook on Eurozone equities from neutral to negative, while maintaining a neutral stance on U.S. equities. The deterioration of the relative expected return of Eurozone versus U.S. equities also limits the potential for dollar weakening.

Accordingly, we have adjusted our EUR/USD outlook: we have changed our 3-month target to USD 1.14 and have also revised our 12-month target to USD 1.20 (value of one euro). Indeed, the risk premium linked to expanding fiscal deficits driven by mid-term election-related spending remains a concern and could sustain pressure on the dollar once the oil crisis resolves.



GBP VIEW >> TARGET 12M VS EUR: 0.87

No major trend

The GBP has been trading around 0.86 in recent weeks (the value of one euro).

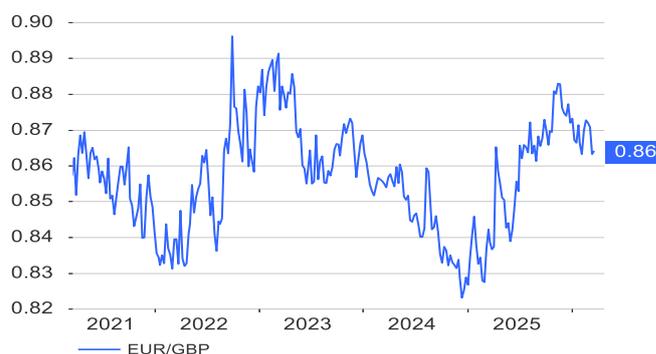
UK headline inflation fell in January to 3.0% year on year (y/y) from 3.4%. The decline was driven primarily by transport, including airfares, and food. UK labour market data pointed towards further cooling in general conditions and in wage growth. The unemployment ticked up to 5.2%. Business surveys showed a small moderation, with the manufacturing PMI at 51.7 and the service PMI at 53.9.

The Bank of England left its policy rate unchanged at 3.75% in March. The tone was more hawkish-than-expected, sending a strong signal that the central bank is prepared to act in response to the energy price shock. The MPC's willingness to tolerate higher inflation due to the energy price shock appears to be lower than we previously thought. As a result, we see somewhat higher risks of a rate hike this year if energy prices remain around current levels. However, this is not our scenario. The base case is still that the BoE will be able to cut rates later this year as oil prices move towards 80\$.

Since the start of the Iranian conflict, the GBP has remained quite resilient. This behavior stems from a pronounced hawkish repricing of the GBP yield curve, coupled with the unexpected resilience of equity markets which support the currency.

Political uncertainty continues to loom. Given the election uncertainty, we stick to our base case scenario and consider a "mini-budget 2.0" unlikely. Consequently, we anticipate that UK fiscal policy will either remain unchanged or become tighter, with only modest new spending and a higher probability of tax increases.

Therefore, we maintain our 3-and 12-month EUR/GBP target at 0.87 (the value of one euro).



CHF VIEW >> TARGET 12M VS EUR: 0.92

CHF remains the safe heaven currency

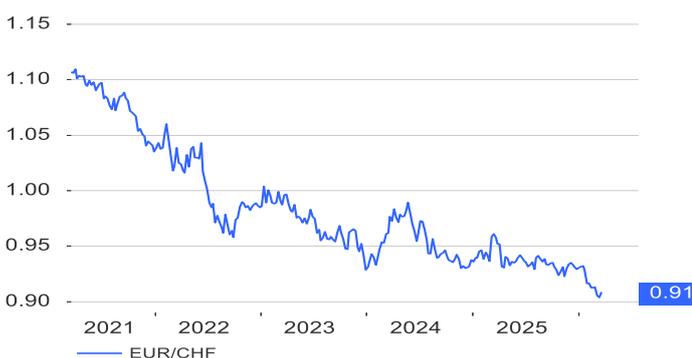
The CHF has appreciated against the euro, with the EUR/CHF (the value of one euro) trading close to 0.91 on March 18th.

Headline CPI inflation stayed steady at 0.1% y/y in February, primarily due to a stronger-than-expected increase in housing rentals. Business surveys remain weak with the manufacturing PMI at 47.4, while the KOF business index decreased slightly to 104.

The Swiss National Bank's decision to hold rates steady at 0.00% in March reinforces our conviction that central banks are taking a wait-and-see approach to the ongoing conflict in the Middle East. At this juncture, we maintain our view that the SNB will stay on hold throughout 2026, but this will be dependent on developments in energy prices and the CHF. With policy at the zero-lower-bound, and a high-bar for negative interest rate policy, we continue to see increased scope for verbal or FX intervention, to tackle a rapid and excessive appreciation in the CHF.

In the absence of a meaningful de-escalation in geopolitical uncertainty, the franc continues to benefit from safe haven inflows. The Swiss National Bank has shown limited willingness to intervene, and recent market activity offers no evidence of active FX intervention. Safe haven demand is unlikely to be offset, and this limits the downside for the CHF. As we expect a gradual de-escalation in a few weeks, the euro should rebound against the CHF and the EURCHF should gradually move towards 0.92 later this year. Switzerland's current account surplus and a gradual fall in risk aversion will likely limit any substantial weakening of the franc.

Accordingly, our 3-and 12-month targets for EUR/CHF remain at 0.92 (per one euro).



JPY VIEW >> TARGET 12M VS USD: 155

Gradual recovery later this year

The JPY has weakened against the USD, trading around 160 (value of one USD) on March 18th.

The Japanese economy's heavy reliance on Middle East energy imports means that the current shock substantially raises the downside risk to growth, while at the same time amplifying upward pressure on inflation. This has dramatically increased the uncertainty regarding the Bank of Japan's policy outlook.

The Bank of Japan (BoJ) left its policy rate unchanged at 0.75% in March, as was expected. Overall, the Middle-East developments generate both downside risk to growth and upside risk to inflation, placing the BoJ in a "watch-both-sides" dilemma. If oil prices moderate to a certain degree, the BoJ will likely become inclined to hike as a recession risk would ease. If not, the decision will be harder for the BoJ. We maintain our view of 25bp hike at the April meeting, albeit with elevated uncertainty.

Beside these energy shock, we continue to believe the Yen outlook will be increasingly shaped by long-term factors such as debt and inflation dynamics rather than by yield differentials alone. We anticipate further rate hikes in Japan while the Fed is likely to cut rates one more time, which should narrow the yield differential and support the Yen. Nonetheless, concerns regarding inflation expectations and higher government debt ratios are expected to cap the Yen's upside.

Accordingly, our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD).



SEK VIEW >>

TARGET 12M VS EUR: 10.6

Close to target

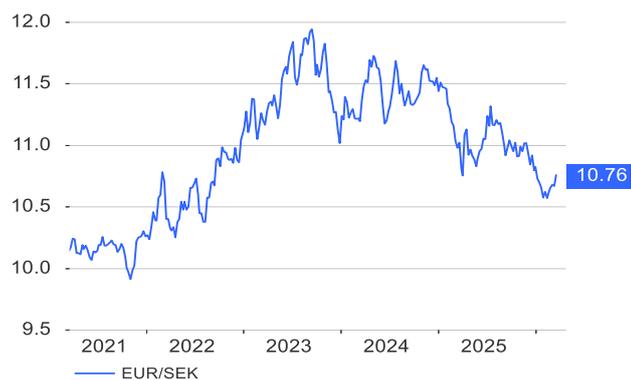
The SEK has depreciated against the euro, with EUR/SEK (the value of one euro) trading around 10.76 on March 18th. The Swedish currency strengthened over 2025.

February's core inflation slipped to 1.4% y/y, falling short of the Riksbank's forecast and marking the fourth straight month that core inflation has undershot consensus estimates. Meanwhile, the services PMI dropped sharply to 48.3, whereas the manufacturing PMI rose to 56.1. Retail sales continued to show strong momentum, with January sales up 4.2% y/y.

The Riksbank kept its policy rate unchanged at 1.75% in March and reaffirmed that it expects the policy rate to remain at this level for some time. The statement highlighted heightened geopolitical uncertainty and said the bank is ready to adjust policy if needed, outlining scenario-based actions depending on how the situation in the Middle East evolves.

The Swedish krona has weakened as rising energy prices have generated negative pressures, reflecting Sweden's position as a net energy importer. Nevertheless, the SEK could benefit from continued resilient growth both regionally and globally, as well as from domestic outperformance driven by expansionary fiscal policy and sensitivity to interest rate movements. Potential gains from AI developments are worth monitoring as Sweden is a notable destination for AI startup investments. The main headwinds remain a low yield carry environment and ongoing equity outflows.

All in all, long-term fundamentals remain supportive for the Swedish currency. **Our 3-month EUR/SEK target is 10.80 and our 12-month target is 10.60 (value of one EUR).**



NOK VIEW >>

TARGET 12M VS EUR: 11.1

Target change

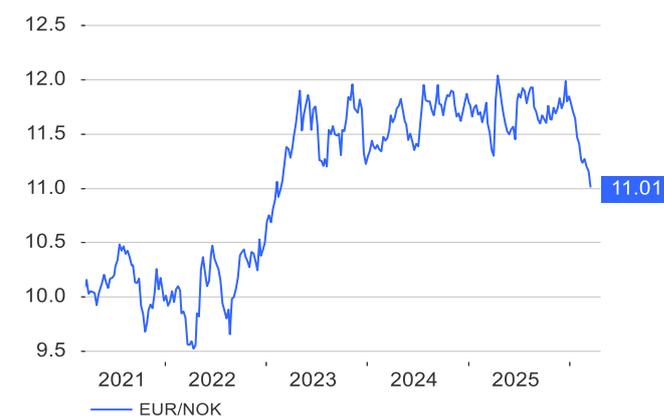
The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (the value of one euro) trading around 11.01 on March 18th.

February inflation stayed elevated, with core inflation at 3.0% y/y, still above the Norges Bank's projection. Over the past twelve months the unemployment rate has been largely unchanged at 2.2%, and the latest vacancy and layoff figures reinforce the view that the labour market remains resilient.

Norges Bank kept its policy rate unchanged at 4.0% at its January meeting. In our view, the tone of communications around the meeting was still consistent with a bias for patience towards further cuts. This was reinforced by another upside surprise to inflation in the January release. The market currently does not expect any cuts in 2026. We share this view.

Several converging forces have supported the Norwegian krone. A hawkish stance from the Norges Bank, driven by inflation surprises, has strengthened the currency, while higher oil prices have improved Norway's terms of trade. In addition, Norway's monetary policy trajectory has diverged from Sweden's, providing extra support. The sharp rally in oil at the start of the year has led to an outperformance of the NOK relative to the SEK. While a policy rate cut may become possible if inflation and growth ease. The continued strength of oil prices is likely to keep the krone's upside intact.

We have changed our 3-month EUR/NOK target to 11.3 and our 12-month target at 11.1 (value of one EUR).



CAD VIEW >>

TARGET 12M VS USD: 1.35

Uncertainty remains high

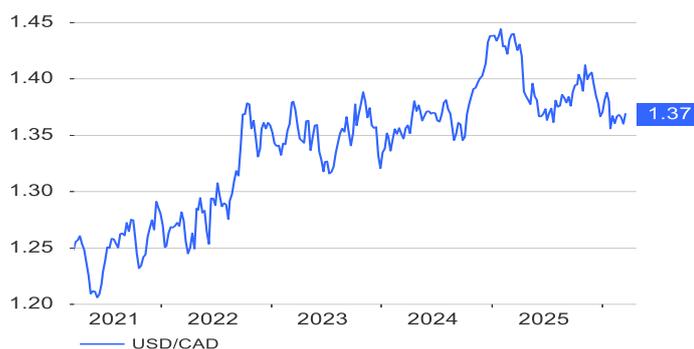
The Canadian dollar (CAD) has traded around 1.37 against the USD on March 18th.

Canada's January headline inflation eased to 2.43% y/y with a core inflation rate at 2.4% y/y. The December labour report raised concerns because of trade uncertainty with the United States. We saw weak employment growth, slower wage growth, and unemployment remaining high at 6.7%.

The Bank of Canada (BoC) held rates steady at 2.25% at its March's meeting. This decision was widely expected, reflecting the BoC's cautious approach amid heightened uncertainty, particularly from geopolitical events and trade disruption. Following the recent energy shock, markets have priced in additional hikes for later this year.

Since the conflict began, the Canadian dollar has outperformed some of the other G10 currencies due to energy prices and its geopolitical distance from the conflict. However, we remain cautious about Canada's economic outlook due to upcoming USMCA renegotiations. The official review is due 1 July, but we anticipate a prolonged period of negotiations in the run-up. This will likely weigh on domestic sentiment, which is already at low levels historically.

Given these factors, we maintain our 3-month USD/CAD target at 1.38 and our 12-month target at 1.35 (value of one USD).



CNY VIEW >>

TARGET 12M VS USD: 6.80

Target change

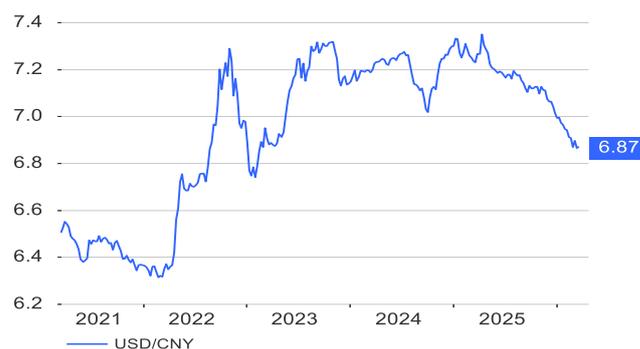
The Chinese yuan (CNY) stayed flat against the dollar and traded around 6.87 on March 18th.

China's headline CPI inflation jumped to 1.3% y/y in February from 0.2% y/y. The CPI upside surprise can be mostly attributed to a larger-than-expected food & tourism price increase. Business survey continue to show weakness with manufacturing PMI declined to 49.0 and the service PMI remains at 49. China's exports surged by 21.8% y/y in Jan-Feb, far exceeding market consensus. Imports also experienced a substantial increase, rising 19.8% y/y, marking the highest growth in the past three years.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rate (LPR) at 3.0% and 3.5% respectively in February, both unchanged since May 2025. We continue to expect a 10bp cut on the 7day reverse rate, followed by a cut to 1Y & 5Y LPR. We look for a cut in the policy rate in March, as monetary policy is supposed to play a more active role in supporting growth when fiscal policy faces significant constraints.

The PBoC is progressively lowering the USD/CNY fixing, a clear signal to smooth the CNY appreciation. Going forward, we expect the PBoC to continue striking a balance between maintaining a modest CNY appreciation against the USD and supporting the RMB index (effective exchange rate).

Therefore, we have changed our 3- and 12-month USD/CNY targets to 6.80 (value of one USD).



AUD VIEW >>

TARGET 12M VS USD: 0.68

Limited upside

The Australian dollar (AUD) has appreciated against the USD, trading around 0.70 on March 18th.

Australian headline CPI inflation came in higher at 3.8% y/y in December, while the unemployment rate eased to 4.1%. Both the manufacturing and services PMIs remained in expansionary territory, at 52 and 56, respectively. Australia's Q4 GDP was mixed. Quarterly growth met markets' expectations at 0.8%, while y/y growth was higher due to upward revisions.

The Reserve bank of Australia (RBA) raised its policy rate by 25 bp to 4.10% in March. The RBA highlighted the material risk that inflation may remain above target for longer, as short-term inflation expectations have already risen due to rising fuel prices.

The RBA's recent policy shift is relatively aggressive, and a higher policy rate has supported the AUD; The currency benefits from a positive rate differential. In addition, the Australian economy continues to demonstrate resilience, underpinned by solid fiscal fundamentals. The equity market performance and robust demand for commodities further reinforce the currency outlook.

While inflation remains a concern, the baseline for monetary policy is probably less hawkish than market expectations imply. At this point, expectations of further tightening may be overstated. Moreover, the carry advantage could fade or even reverse in the second half of 2026 if the probability of a further rate hike decreases. This would potentially temper the currency's sharp outperformance.

Therefore, our 3-month AUD/USD target is 0.71 and maintain our 12-month target at 0.68 (value of one AUD).



NZD VIEW >>

TARGET 12M VS USD: 0.60

Marginal upside

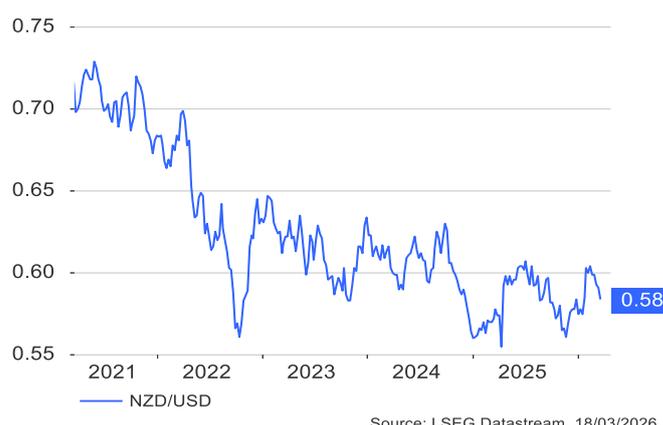
The New Zealand dollar (NZD) is trading around 0.58 on March 18th.

The Reserve Bank of New Zealand (RBNZ) left the cash rate unchanged at 2.25% in February. The RBNZ looks to remain on hold near term, in our view, but markets are similarly pricing in about 60bp of hikes for the year.

Soft data in the region have been sending positive signals but have yet to pass through into hard data. Although the number of job creation added in Q4 exceeded analysts' expectations, the unemployment rate remains relatively high at 5.4%, a level that hasn't been seen since 2020.

The worst for the domestic economy may now be behind us. We think it is worth approaching the NZD with a degree of cautious optimism, but we hesitate to subscribe too strongly to the notion of an imminent Reserve Bank of New Zealand hiking cycle as the hard data have yet to improve. However, we expect the 2026 environment to broadly favour commodity currencies. New Zealand's terms of trade remain solid, and the dairy price forecasts are upbeat.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD).



MXN VIEW >>

TARGET 12M VS USD: 18.25

Moderate weakness

The Mexican peso (MXN) has depreciated against the US dollar over the past month, trading around 17.68 on March 18th.

The Bank of Mexico (Banxico) kept its policy rate at 7.0% at January's meeting. The future guidance may indicate that Banxico is preparing the market for an end to its pause and a resumption of its rate-cutting cycle. We maintain our expectation that rates will be kept on hold in Q1 and rate cuts will resume in Q2. We maintain our forecast of a terminal rate of 6.5 % in 2026.

Core inflation for February came in at 4.5%, potentially indicating that it has reached its peak. Manufacturing PMI remained in contraction territory at 47, and industrial production stayed weak.

We expect the peso to remain relatively resilient in the near term, supported by market demand for high yields and attractive fundamentals. In the medium term, however, we expect the currency to underperform its EM peers because of weaker remittance flows, a shrinking yield differential, relatively greater sensitivity to the U.S. economy, and lingering USMCA uncertainties.

Nevertheless, we anticipate that Banxico's easing will push the terminal policy rate below market expectations, reflecting a negative output gap and modest demand driven inflation. A steeper decline in the yield differential versus regional peers could further reduce the MXN's attractiveness.

Considering these factors, our 3-month USD/MXN target is 18.00 and our 12-month target is 18.25 (value of one USD). This suggests a moderate weakening of the MXN.



BRL VIEW >>

TARGET 12M VS USD: 5.7

Cautious outlook

The Brazilian real (BRL) has appreciated against the US dollar over the past month, with USD/BRL trading around 5.21 on March 18th.

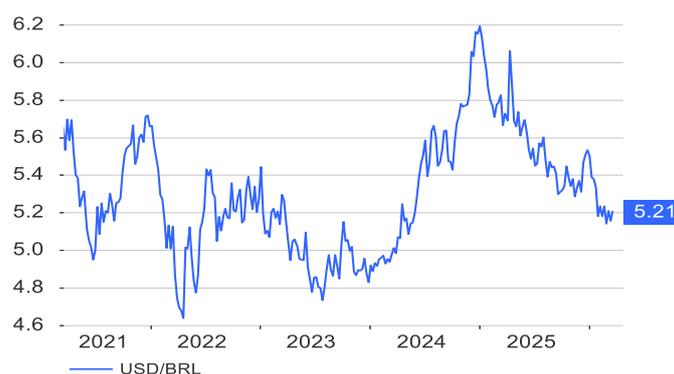
Headline inflation rose 0.7 % month-over-month (m/m), with core inflation rose 0.6 % m/m. Industrial production and retail sales remained strong, growing 1.8% y/y and 2.8% y/y respectively after months of weakness. In the latest business surveys, the services PMI stayed solid at 53, while the manufacturing PMI remained below the growth threshold at 47.

The Central Bank of Brazil (BCB) delivered a 25bp rate cut to 14.75% ,as expected, in March. The meeting statement emphasised heightened uncertainty arising from the energy price shock driven by the Middle East conflict, while also making clear the intention to accelerate the pace of cuts if the situation eases. Given policymakers' caution and the low likelihood of oil prices returning to pre-conflict levels in the next few weeks, we see higher probability of another 25bp cut in April.

The BRL should stay among the Latam region's top performers in short-term, due to higher oil prices, robust metal prices and a still-strong carry bias.

However, the currency's trajectory will become increasingly sensitive to political developments as the year progresses. Markets will stay attuned to the outlook for President Lula's re-election, and any event that improves his chances is likely to increase volatility. Moreover, as we expect the BCB to ease its interest-rate policy, the BRL will also lose some of its carry attractiveness.

Considering these factors, our USD/BRL targets is 5.4 for 3 months and 5.7 for 12 months (value of one USD), suggesting a moderate downside for the BRL.



	Country	Spot 18/03/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)	
	United States	EUR / USD	1.15	Neutral	1.14	Negative	1.20
	United Kingdom	EUR / GBP	0.86	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	183.62	Neutral	180	Neutral	186
	Switzerland	EUR / CHF	0.91	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD	1.63	Neutral	1.61	Negative	1.76
	New-Zealand	EUR / NZD	1.97	Positive	1.90	Neutral	2.00
	Canada	EUR / CAD	1.58	Neutral	1.57	Negative	1.62
	Sweden	EUR / SEK	10.76	Neutral	10.80	Neutral	10.60
	Norway	EUR / NOK	11.03	Negative	11.30	Neutral	11.10
Asia	China	EUR / CNY	7.92	Positive	7.75	Negative	8.16
	India	EUR / INR	106.65	Positive	102.60	Neutral	108.00
Latam	Brazil	EUR / BRL	5.99	Negative	6.16	Negative	6.84
	Mexico	EUR / MXN	20.35	Neutral	20.52	Negative	21.90

	Country	Spot 18/03/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)	
	Eurozone	EUR / USD	1.15	Neutral	1.14	Positive	1.20
	United Kingdom	GBP / USD	1.33	Neutral	1.31	Positive	1.38
	Japan	USD / JPY	159.50	Neutral	158.00	Positive	155.00
	Switzerland	USD / CHF	0.79	Negative	0.81	Positive	0.77
	Australia	AUD / USD	0.71	Neutral	0.71	Negative	0.68
	New-Zealand	NZD / USD	0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.37	Neutral	1.38	Neutral	1.35
Asia	China	USD / CNY	6.88	Neutral	6.80	Neutral	6.80
	India	USD / INR	92.64	Positive	90.00	Positive	90.00
Latam	Brazil	USD / BRL	5.20	Negative	5.40	Negative	5.70
	Mexico	USD / MXN	17.68	Neutral	18.00	Negative	18.25
EMEA	South Africa	USD / ZAR	16.82	Neutral	16.50	Positive	16.00
	USD Index	DXY	100.09	Neutral	100.66	Negative	96.23

Source: Refinitiv - BNP Paribas WM

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