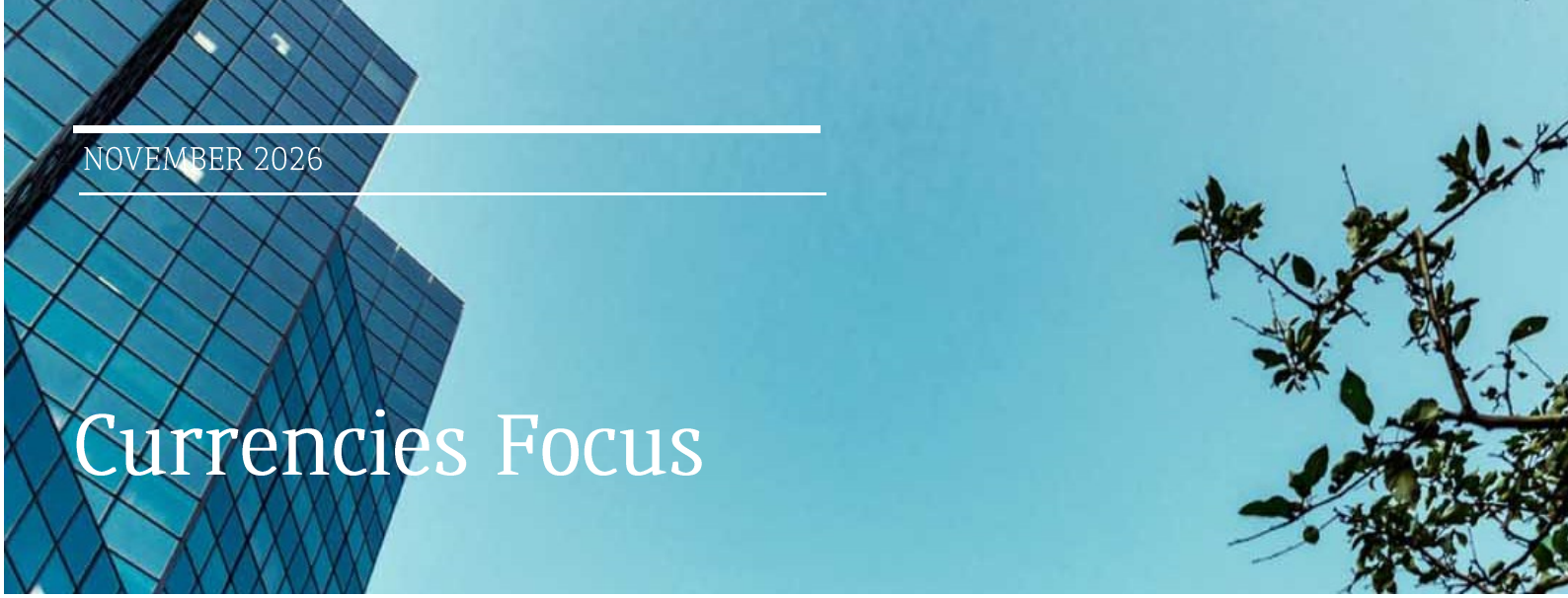


NOVEMBER 2026

Currencies Focus

Summary

1. Central Bank outlook: We still expect a rate hike in December and January for the Fed. Meanwhile, we expect the ECB to hike in December. For the BoJ, we anticipate hikes in December and March, whereas the SNB and BoE are likely to hold rates steady until late 2027.
2. EUR/USD: The USD outlook is shaped by Middle East volatility, the sustainability of AI-driven sentiment, and the trajectory of US fiscal debt. While potential AI headwinds and expanding deficits could undermine long-term confidence in the dollar, the EUR remains constrained in the short term by European political instability and debt concerns. Overall, we remain bearish on the USD over the coming year due to structural headwinds, fiscal expansion, and gradual de-dollarization. Our targets for EUR/USD are 1.12 for 3 months and 1.20 for 12 months. We expect gradual depreciation of the USD (value of one EUR).
3. EUR/GBP: The bearish GBP sentiment has moderated recently. In the coming months, the pound is well placed to benefit from European political uncertainty, ongoing M&A inflows, and wide interest rate differentials. Our 3-month EUR/GBP target is 0.84 and our 12-month target is 0.87 (value of one EUR).
4. EUR/CHF: While carry trade dynamics may weigh on the CHF as a funding currency, support should continue to come from a resilient Swiss economy and its safe-haven status amid political risks, especially ahead of the French elections. We change our 3-month EUR/CHF target to 0.92 and keep our 12-month target at 0.92 (value of one EUR).
5. This month, we have changed some of our 3-month targets: EUR/NOK and USD/MXN (see table).

Writing completed on 05th November 2026

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OUR TARGETS OVER
THE NEXT 3 AND 12 MONTHS

	Country	Spot 05/11/2026		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.12	1.12	1.20
	United Kingdom	EUR / GBP	0.83	0.84	0.87
	Switzerland	EUR / CHF	0.91	0.92	0.92
	Japan	EUR / JPY	177	177	186
	Sweden	EUR / SEK	11.00	11.00	10.80
	Norway	EUR / NOK	10.44	10.60	10.60
Against dollar	Japan	USD / JPY	158	158	155
	Canada	USD / CAD	1.40	1.40	1.35
	Australia	AUD / USD	0.70	0.70	0.73
	New Zealand	NZD / USD	0.56	0.57	0.60
	Brazil	USD / BRL	5.49	5.20	5.0
	India	USD / INR	94.47	95.0	95.0
	China	USD / CNY	6.67	6.70	6.60

Source: Refinitiv - BNP Paribas WM



Gurminder Singh
Investment Strategist Forex
BNP Paribas Wealth Management

USD VIEW >>
TARGET 12M VS EUR: 1.20

Bearish medium-term USD outlook

The recent Democratic midterm victory has created short-term volatility.

Short-term dynamics still depends a lot on rate hike expectations. After the mid-term elections, these have been pushed lower by some doubts about the AI investment boom and the reduced appetite of foreign investors for US equities. Resilient ISM PMI and strong employment data continue however continue to support Fed tightening, with rate hikes expected in December and January. For the ECB we only expect one more rate hike.

On a one-year horizon, the trajectory of the USD will be shaped by volatility in the Middle East, sentiment surrounding Artificial Intelligence, and the path of US debt. Any shift in AI sentiment or the introduction of new regulations could limit foreign inflows into US equities. A bearish outlook on AI could trigger a broader reassessment of US growth and inflation trajectories. Furthermore, budget negotiations will probably lead to an increase in social and defense spending potentially undermining long-term confidence in the dollar.

Short-term, the Euro remains subdued due to European political instability and energy price concerns. The USD could remain strong over the coming months as short-term macro dynamics remain favorable.

We remain bearish on the USD over the coming year due to structural headwinds, expanding fiscal deficits, and gradual de-dollarization. Also keep in mind that based on Purchasing Power Parity, the dollar remains significantly overvalued. Our 3-month target for EUR/USD is 1.12 (value of one EUR) and our 12-months target is 1.20 (value of one EUR). This suggests a gradual deprecation of the USD.

GBP VIEW >>
TARGET 12M VS EUR: 0.87

Gradual weakening of the GBP

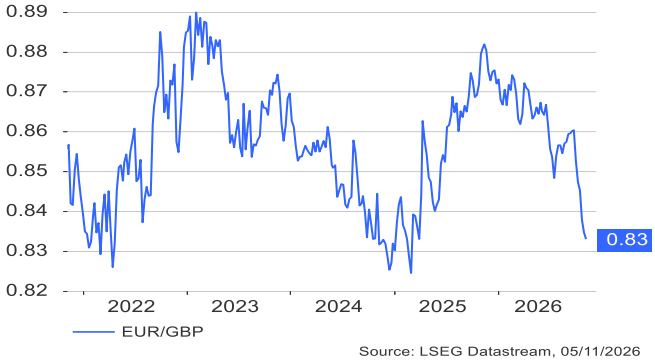
Inflation, wage growth and activity accelerated recently. UK headline inflation rose to 3.5% year-on-year (y/y) in September with core inflation coming in at 2.8% y/y. Labour market and activity data also surprised positively. Payroll growth reached 102k in August, bringing the unemployment rate to 4.7%, it's lowest since July 2025. October PMI surveys beat expectations in both manufacturing and services. The only negative news came from headline retail sales, falling 0.4% m/m in September.

The Bank of England (BoE) raised its policy rate by 25bp to 4%, as expected. This move point to the start of an aggressive tightening cycle. Indeed, while the MPC was united on this hike, members remain divided on future steps, with a majority favoring less cumulative tightening than markets currently price. However, we acknowledge that the outlook depends on energy prices; if the recent relief is not sustained, further hikes are likely. Overall, we believe the bar remains high for a prolonged tightening cycle.

GBP is supported by resilient UK growth, rate hike expectations and an attractive carry. The UK budget supports our constructive view on the economy and UK assets. Additionally, the UK M&A inflows and ongoing political and fiscal risks in the Eurozone further bolster the GBP against the EUR. However, market expectations regarding the BoE hiking path seem exaggerated and a lot of good news are priced. This expectation should fade over time and should weigh on the currency. Our 3-months target for EUR/GBP is 0.84 (value of one EUR) and our 12-months target is 0.87 (value of one EUR). This suggests a gradual depreciation of the GBP.



Source: LSEG Datastream, 05/11/2026



Source: LSEG Datastream, 05/11/2026

CHF VIEW >>
TARGET 12M VS EUR: 0.92

CHF benefits from its the safe heaven status

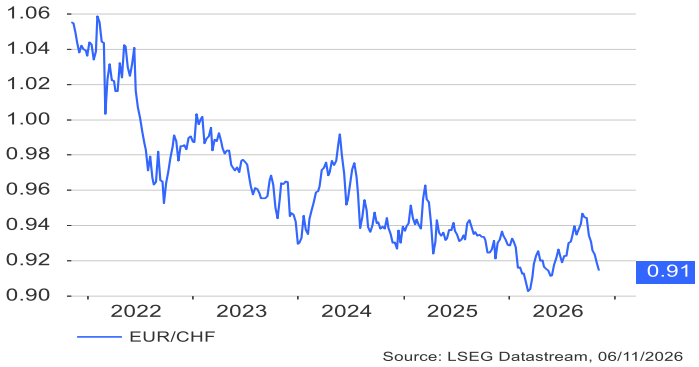
Political uncertainty in the eurozone helped the CHF to appreciate against the euro, with the EUR/CHF (the value of one euro) trading close to 0.92 on November 5th.

Switzerland's CPI inflation rose to 1.5% y/y in October, up from 1.0%, reaching its highest level since late 2023. This increase was primarily driven by energy prices. However, core inflation remained steady at 0.5% y/y, suggesting that domestic price pressures and second-round effects remain contained. Regarding activity, the Manufacturing PMI rebounded slightly to 56.7, while the KOF Business Index declined to 107.

In September, the SNB maintained its policy rate at 0%. Although it slightly adjusted its policy stance by removing the reference to an 'increased willingness' to intervene, the bank remains committed to acting when necessary. Recent inflation data reinforces our expectation that the next move will be a rate hike. While we project two hikes in late 2027, robust growth and rising prices increase the likelihood of earlier action to gradually normalize the policy rate toward neutral territory. However, the SNB is likely to await greater certainty regarding medium-term growth and inflation, which remain obscured by Middle East conflicts and AI-related market volatility.

In our view, market pricing remains excessively hawkish, which is an important factor for the Swiss franc. While current high rates support carry trades and weigh on the CHF as a funding currency, we expect this trend to persist as long as the SNB remains cautious. Nevertheless, we anticipate an eventual strengthening of the CHF, driven by economic resilience, potential tightening through 2027, and its status as a safe haven amid political volatility and the upcoming French elections.

Accordingly, we change our 3-month EUR/CHF target to 0.92 (value of one EUR) and keep our 12-month target at 0.92 (value of one EUR).



Source: LSEG Datastream, 06/11/2026

JPY VIEW >>
TARGET 12M VS USD: 155

Look for a gradual recovery

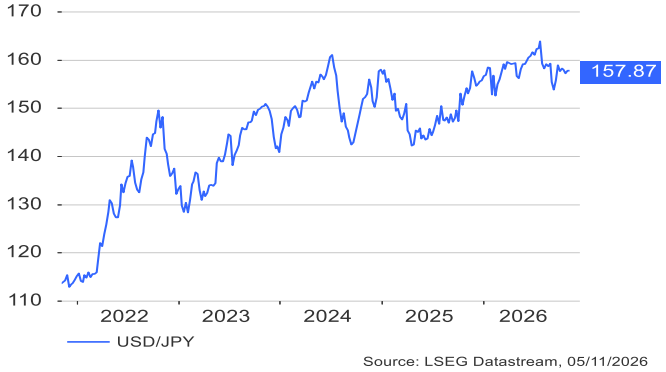
The JPY remains weak against the USD, trading around 157 (value of one USD) on November 5th.

National headline and core inflation for September slightly exceeded expectations, rising to 2.1% and 2.4% y/y, respectively. Excluding policy factors such as gasoline subsidies and free high school tuition, core CPI would stand at 3.2% y/y. Regarding economic activity, October PMI data showed the manufacturing index declining to 53.3, while the non-manufacturing index rose to 52.0 from 51.3. Although manufacturing momentum has eased, the recovery within the corporate sector appears to be continuing.

The Bank of Japan (BoJ) maintained its policy rate at 1.25% in October. Notably, the BoJ now judges underlying inflation to be consistent with its 2% target, a significant shift in assessment. Governor Ueda highlighted the possibility of inflation overshooting the target. Consequently, we expect the BoJ to continue hiking at a quarterly pace, with the next increase likely in December, eventually reaching a terminal rate of 2.50% by late 2028.

Rising inflationary pressures are expected to accelerate the BoJ's tightening cycle, providing support for the currency. Additionally, unhedged local currency investments in Japanese equities should support the yen, while potential increases in domestic asset allocation by the Government Pension Investment Fund remain a key factor to monitor. However, fiscal uncertainty continues to weigh on the currency in the short term.

Accordingly, our 3-month USD/JPY target is 158 (value of one USD) and our 12-month target is 155 (value of one USD). This suggest no major upside for the Yen.



Source: LSEG Datastream, 05/11/2026

SEK VIEW >>
TARGET 12M VS EUR: 10.80

Moderate appreciation potential

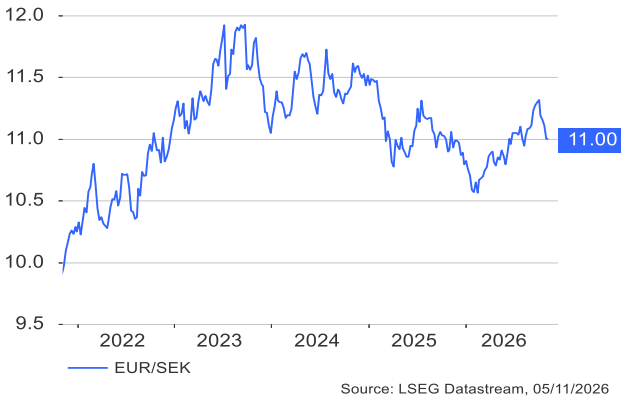
The Swedish Krona has appreciated against the euro, with EUR/SEK (value of one EUR) trading around 11 on November 5th.

Sweden's October flash CPI was lower than expected. Headline inflation (flash) declined to 1.1% y/y (from 1.5%), while core inflation (flash) slowed to 0.1% y/y (from 0.5%). Regarding economic activity, the Manufacturing PMI reached a peak of 60 in October, driven by strong growth in production and employment, despite increasing input price pressures

The Riksbank increased the policy rate by 25 bps to 2% in November. While the Central Bank indicated that further hikes are likely in the coming year, its tone remained relatively dovish, suggesting no immediate urgency for an increase in December. However, while fiscal measures are temporarily weighing on core inflation, strong domestic growth, rising global commodity prices, and the indirect effects of elevated energy costs point toward firmer inflation ahead. Consequently, although a March hike is probable, there is a significant possibility of an earlier move in February. Market is currently pricing 53bps by May 2027.

The SEK has recovered from its lows, primarily fueled by European fiscal risks weighing on the Euro and a hawkish Riksbank stance. While the currency remains fragile due to volatile bond markets and high oil prices, potential Riksbank hikes and positive spillovers from Germany's defense spending provide fundamental support.

Consequently, we maintain a 3-month EUR/SEK target of 11.00 (value of one EUR) and a 12-month target of 10.80 (value of one EUR), forecasting a moderate appreciation of the Krona.



Source: LSEG Datastream, 05/11/2026

NOK VIEW >>
TARGET 12M VS EUR: 10.60

Looking for a stabilization

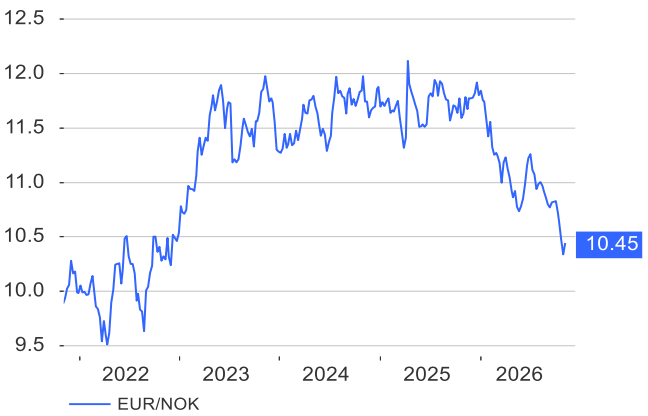
The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (value of one EUR) trading around 10.45 on November 5th.

Norway's September CPI inflation came in softer than expected, with core inflation holding steady at 3% and headline inflation showing a more moderate acceleration to 3.4%. The September Regional Network survey indicated stable but muted growth momentum, with the output indicator suggesting an annualized quarterly growth of 1.2% for the third quarter.

Norges Bank maintained its policy rate at 4.5% in November, aligning with market expectations. Despite the hold, the Bank adopted a more hawkish stance, signaling that further hikes remain a possibility depending on inflation trends. While a December increase remains an option, the focus has shifted toward March, although markets are currently pricing in only a 37% probability of a hike.

The Norwegian Krone is currently facing headwinds due to declining oil prices. While the currency has seen a rapid appreciation recently, this momentum may be unsustainable as we expect energy prices to continue falling. We expect the NOK to remain quite strong. The currency continues to benefit from strong terms of trade, its high-yield status, and resilient domestic growth. Furthermore, persistent inflation suggests that the Norges Bank is likely to maintain high policy rates, providing a buffer against the downward pressure from energy price corrections.

Therefore, we have revised our 3-month EUR/NOK target to 10.60 (value of one EUR). Our 12-month target remains unchanged at 10.60 (value of one EUR).



Source: LSEG Datastream, 05/11/2026

CAD VIEW >>
TARGET 12M VS USD: 1.35

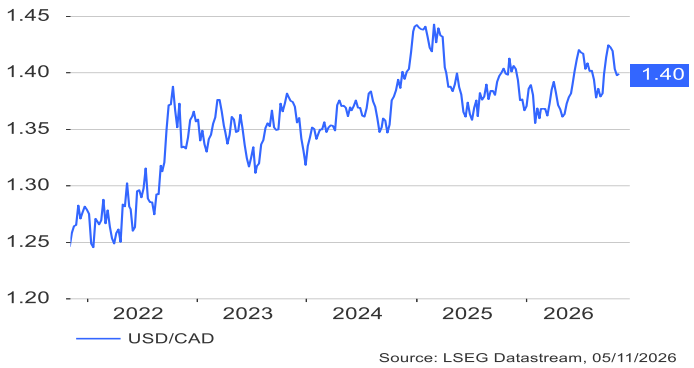
Rebound expected

The Canadian dollar (CAD) has depreciated against USD and traded around 1.40 (value of one USD) on November 5th.

September headline CPI inflation rose to 3.1% y/y. Core inflation remained steady at 2.1%, suggesting that high energy costs have not yet triggered broad-based price increases across the economy. Labor market data from September indicates a contraction in employment, with a decrease of 68.3k jobs. Additionally, both the employment and participation rates fell by 0.2 percentage points. Meanwhile, Canada's manufacturing PMI weakened in October, dropping below 50 amid ongoing tariff headwinds at 49.6.

In October, the Bank of Canada (BoC) implemented a 25bp increase, bringing its target rate to 2.5% in the first hike since July 2023. Described as a "cautious lift-off", this risk-management move aims to prevent energy-price pressures from fueling broader inflation. While Governor Macklem maintained a hawkish yet prudent tone leaving the door open for further adjustments on a meeting-by-meeting basis, the Bank noted that underlying inflation remains benign despite stronger growth. Although this move addresses concerns over headline inflation, we consider current market expectations too aggressive but believe that one hike in H1 2027 remains a possibility.

Our outlook on the CAD remains constructive but cautious. While medium-term support comes from Canada's economic resilience and a more hawkish BoC, the CAD faces short-term headwinds from US-Canada trade tensions (specifically tariff risks). Accordingly, our 3-month USD/CAD target is 1.40 (value of one USD) and our 12-month target is 1.35. We see a gradual appreciation.



Source: LSEG Datastream, 05/11/2026

CNY VIEW >>
TARGET 12M VS USD: 6.60

No major trend expected

The Chinese yuan (CNY) has appreciated against the dollar and traded around 6.67 (value of one USD) on November 5th.

August's headline CPI inflation rose to 0.8% y/y while core inflation moderated to 0.1% m/m due to a slowdown in service inflation. However, headline PPI accelerated to 3.8% y/y, due to broad-based cost-push pressures. The PMIs published suggest economic activity is losing momentum in the manufacturing sector, the RatingDog PMI fell slightly to 52 (from 52.1) while the official PMI fell more sharply and dropped below 50 (49.3).

The People's Bank of China (PBoC) shifted its key policy rate to the overnight reverse repo rate, setting it at 1.25%. The Central Bank started to conduct overnight reverse repo operations on every working day from November 2nd. While the overnight reverse repo rate of 1.25% is 15bps lower than the 7D reverse repo rate, we do not view this "re-anchoring" of the policy rate as a de-facto policy rate cut. We continue to expect the PBoC to keep the current policy rate on hold in the near term, due to pressured bank net interest margins and a shift from deflation to mild inflation.

The PBoC is balancing yuan stability with a modest, gradual appreciation, supported by increasing global demand for RMB assets. To manage this pace, the PBoC should raise the foreign exchange reserve requirement ratio from 4% to 6%. We view this as a tactical measure to temper the speed of appreciation rather than a trend reversal. Consequently, we maintain our outlook for a managed RMB appreciation aligned with ongoing internationalization efforts. Our 3-month USD/CNY target is 6.7 (value of one USD) and our 12-month target is 6.6 (value of one USD). This suggest no major trend.



Source: LSEG Datastream, 05/11/2026

AUD VIEW >>
TARGET 12M VS USD: 0.73

Some upside ahead

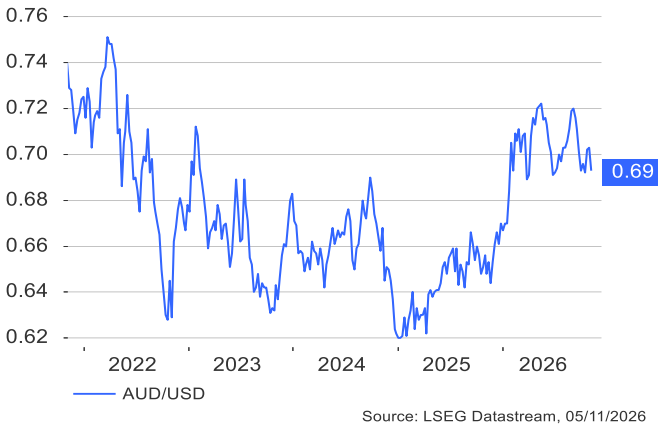
The Australian dollar (AUD) has depreciated against the USD, trading around 0.69 (value of one AUD) on November 5th.

Australia's headline inflation accelerated to 4.3% y/y in September. Business activity exhibited some weakness, with the Services and Manufacturing PMIs remaining in contraction territory at 48.5 and 49.6, respectively. Furthermore, the labor market continues to show signs of gradual loosening, as September employment fell by 39k while unemployment rose to 4.7%.

The Reserve Bank of Australia (RBA) raised rates to 4.85% as expected, though the tone was notably dovish. A 6-3 split indicated lower conviction than the market expectations, and for the first time since June, the statement omitted references to further hikes. Additionally, the economic outlook was revised downward, highlighting falling house prices and rising unemployment risks. Governor Michele Bullock reinforced a "wait-and-see" approach, emphasizing the need for previous tightening to fully transmit to the economy.

We maintain a constructive outlook for the AUD. As a primary commodity currency, the AUD remains closely correlated with the AI theme. While we may see a temporary weakening in AI sentiment, we expect a divergence between winners and losers. Given Australia's role as a key exporter of the raw materials required for AI and electric infrastructure, demand should remain resilient. Furthermore, Australia's terms of trade remain strong, and the currency generates a demand for carry trades.

Our 3-month AUD/USD target is 0.70 (value of one AUD) and our 12-month target is 0.73. This suggest renewed strength for the AUD.



Source: LSEG Datastream, 05/11/2026

NZD VIEW >>
TARGET 12M VS USD: 0.60

Looking for a rebound

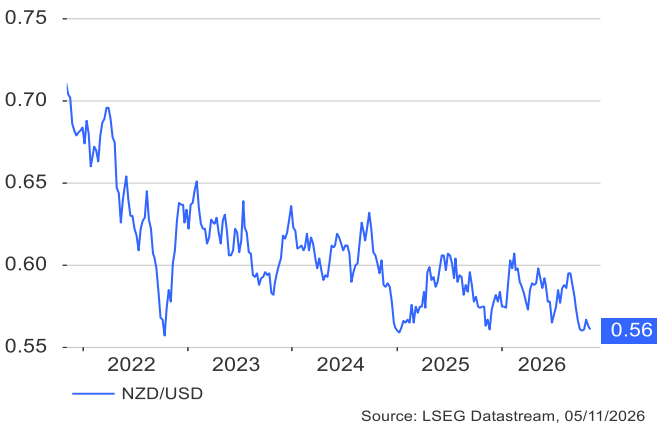
The New Zealand dollar (NZD) has depreciated against the USD, trading around 0.56 (value of one NZD) on November 5th.

The economic recovery in New Zealand continues to progress, supported by business surveys that indicate a rise in activity. Although elevated global energy costs and persistent price pressures caused a temporary deceleration in the second quarter, recent manufacturing PMI data (56) remain strong. Inflation remains above the RBNZ's target, with second quarter figures revealing persistent upward pressure.

The Reserve Bank of New Zealand (RBNZ) surprised markets by holding rates at 2.75%, defying the 22bp hike priced in by the market. The decision rested on a narrow 4-3 split. While the majority highlighted the fragility of global growth, the Committee maintained a hawkish bias, suggesting further tightening if justified. A December hike remains likely. Meanwhile, New Zealand faces an election, and a Labour victory could lead to the reinstatement of the RBNZ's dual mandate amid record unemployment.

Compared to the AUD, the NZD offers less appeal. Its short-term potential remains limited by low yields and sensitivity to energy costs, despite the RBNZ's tightening cycle and domestic growth. Nevertheless, the currency's long-term outlook remains positive, underpinned by steady policy tightening and strengthening business surveys.

Our 3-month NZD/USD target is 0.57 (value of one NZD) and our 12-month target is 0.60.



Source: LSEG Datastream, 05/11/2026

MXN VIEW >>
TARGET 12M VS USD: 16.80

Looking for a rebound

The Mexican peso (MXN) has continued to depreciate against the USD since early September, trading near 18.7 (value of one USD) as of November 5th.

The Bank of Mexico (Banxico) lowered its policy rate by 25bp to 6.25% in November, framing the cut as a one-off adjustment. The board's rational was centered around a continued disinflation process and limited pass-through, as well as economic slack and the absence of demand-side pressures. We now expect Banxico to stay on hold through 2027 as the bar for hikes looks too high given the board's communication.

Recent data also suggest underlying resilience: October headline inflation rose to 3.6%, with core components at 3.8% and services at 4.3%. Furthermore, the Q3 GDP flash estimate surprised to the upside at 3.2% fueled by strong domestic demand, structural investment, and an AI-hardware export boom. While Manufacturing PMI dipped into contraction (49.5), leading indicators suggest a recovery.

In the short term, the MXN is expected to remain under pressure as markets price rate cuts and the BCB's keeps a cautious-dovish tone. However, the currency remains fundamentally supported by strong foreign direct investments and Mexico's increasing share of US imports. Looking ahead, high real bond yields and solid fundamentals provide a floor for the MXN.

Considering these factors, we have revised our 3-month USD/MXN target to 18.50 (value of one USD). Our 12-month target remains unchanged at 16.80 for now but is currently under review.

BRL VIEW >>
TARGET 12M VS USD: 5.00

Gradual rebound expected

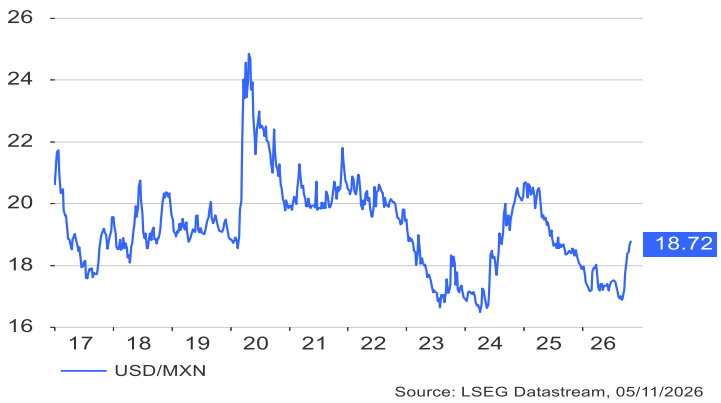
The Brazilian real (BRL) has depreciated against the US dollar over the past month, with USD/BRL trading around 5.46 (value of one USD) on November 5th.

In Brazil, headline CPI inflation accelerated to 4.6% y/y from 4.2% y/y in August (above the central bank's 4.5% target), partly reflecting the reversal of a temporary electricity price discount in August.

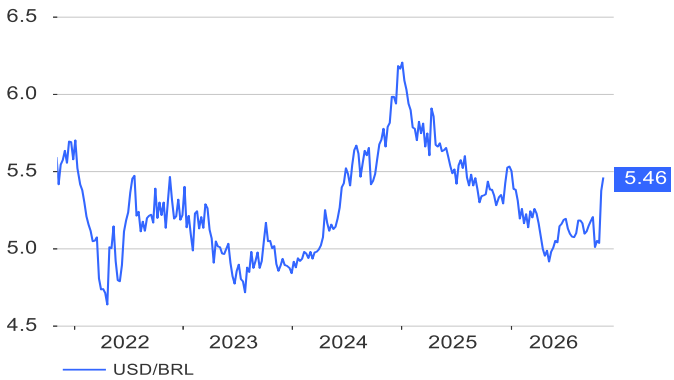
As expected, the Central Bank of Brazil (BCB) maintained the Selic rate at 13.75% in November. Despite the pause, the BCB adopted a more hawkish tone, citing risks from deteriorating inflation expectations and a weaker BRL. While the committee described the current stance as 'substantially contractionary,' it emphasized a 'serene and cautious' approach. Maintaining a 'meeting-by-meeting' strategy. The BCB may resume easing next year but we expect rates to remain on hold until at least April 2027.

Following President Lula's re-election, we expect Brazil's fiscal outlook to remain the market's primary concern as the administration faces significant challenges in ensuring debt sustainability. However, we expect the BRL to remain relatively strong compared to other EM currencies over the next months, as it will continue to benefit from its attractive carry and its role as commodity exporter.

Considering these factors, our 3-month USD/BRL target is 5.20 (value of one USD) and our 12-month target is 5.00. This suggests a gradual appreciation for the BRL.



Source: LSEG Datastream, 05/11/2026



Source: LSEG Datastream, 05/11/2026

	Country		Spot 05/11/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.12	Neutral	1.12	Negative	1.20
	United Kingdom	EUR / GBP	0.83	Neutral	0.84	Negative	0.87
	Japan	EUR / JPY	177.24	Neutral	177	Negative	186
	Switzerland	EUR / CHF	0.91	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD	1.61	Neutral	1.60	Neutral	1.64
	New-Zealand	EUR / NZD	2.00	Neutral	1.96	Neutral	2.0
	Canada	EUR / CAD	1.57	Neutral	1.57	Negative	1.62
	Sweden	EUR / SEK	11.00	Neutral	11.00	Neutral	10.80
	Norway	EUR / NOK	10.44	Neutral	10.60	Neutral	10.60
Asia	China	EUR / CNY	7.49	Neutral	7.50	Negative	7.92
	India	EUR / INR	106.06	Neutral	106.40	Negative	114.0
Latam	Brazil	EUR / BRL	6.16	Positive	5.82	Positive	6.0
	Mexico	EUR / MXN	21.02	Neutral	20.72	Positive	20.16

	Country		Spot 05/11/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.12	Neutral	1.12	Positive	1.20
	United Kingdom	GBP / USD	1.35	Neutral	1.33	Positive	1.38
	Japan	USD / JPY	157.87	Neutral	158	Neutral	155
	Switzerland	USD / CHF	0.81	Neutral	0.82	Positive	0.77
	Australia	AUD / USD	0.70	Neutral	0.70	Positive	0.73
	New-Zealand	NZD / USD	0.56	Neutral	0.57	Positive	0.60
	Canada	USD / CAD	1.40	Neutral	1.40	Positive	1.35
Asia	China	USD / CNY	6.67	Neutral	6.70	Neutral	6.60
	India	USD / INR	94.47	Neutral	95.0	Neutral	95.0
Latam	Brazil	USD / BRL	5.49	Positive	5.20	Positive	5.00
	Mexico	USD / MXN	18.72	Neutral	18.50	Positive	16.80
EMEA	South Africa	USD / ZAR	16.48	Positive	16.00	Positive	15.75
	USD Index	DXY	101.55	Neutral	101.84	Negative	96.31

Source: Refinitiv - BNP Paribas WM

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