

Currencies Focus

Summary

1. **Central banks:** We think the ECB has reached the end of its easing cycle and that the next move will be a hike in late 2026. **In the US, we now expect 2 rate cuts this year** (from one) amid a slowdown in the labour market, followed by two additional cuts next year, with a terminal rate of 3.25%.
2. **EUR/USD:** Policy uncertainty, whether stemming from tariffs, debt sustainability, or political interference with the Fed, is expected to gradually reduce confidence in the dollar. Moreover, with the Fed continuing to cut rates, a narrowing rate differential should weigh on the currency over time. **Therefore, we have changed our 3-month target to 1.16 and our 12-month target to 1.24 (value of one EUR).**
3. **USD/BRL:** The interest rate differential should continue to increase, as the BCB is likely to start its easing cycle only by late Q1 2026, while the Fed will cut further. The 2026 election and US sanctions might continue to fuel concerns about stability in Brazil. Moreover, a weaker US economy could lead to tail risk, as Latin American currencies tend to be sensitive to slower US growth. **Therefore, we have adjusted our targets to 5.4 for 3 months and 5.7 for 12 months (value of one USD).**
4. **EUR/SEK:** A lower interest rate environment, combined with government measures such as tax reductions, lower VAT, and consumer support, offers a favorable outlook for the economy, which is expected to recover in 2026. **Therefore, we maintain our 3-month target at 11 but have changed our 12-month target to 10.7 (value of one EUR).**
5. **Adjustments in AUD/USD, USD/INR, USD/ZAR, USD/MXN targets**

6. *Writing completed on 29th August.*



BNP PARIBAS
WEALTH MANAGEMENT

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 15/10/2025	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.16	1.16	1.24
	United Kingdom	EUR / GBP 0.87	0.87	0.87
	Switzerland	EUR / CHF 0.93	0.94	0.94
	Japan	EUR / JPY 176.00	168	174
	Sweden	EUR / SEK 11.02	11.00	10.70
	Norway	EUR / NOK 11.73	11.60	11.30
Against dollar	Japan	USD / JPY 151.42	145	140
	Canada	USD / CAD 1.40	1.38	1.35
	Australia	AUD / USD 0.65	0.66	0.68
	New Zealand	NZD / USD 0.57	0.60	0.60
	Brazil	USD / BRL 5.44	5.40	5.70
	India	USD / INR 88.06	88.0	88.0
	China	USD / CNY 7.12	7.15	7.10

Source: Refinitiv - BNP Paribas WM

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USD VIEW >> TARGET 12M VS EUR: 1.24

Target change

The EUR/USD has been trading around 1.15-1.16.

It is no longer clear that the USD retains its traditional safe-haven status, given issues around debt sustainability and Fed independence. Both could be a source of long-term inflation and a loss of purchasing power of the dollar. Regarding the interest rate differential, the key will be policy decisions of the US Federal Reserve Bank and the European Central Bank.

For the ECB, we stick to the assumption that the rate cut cycle is over and that the deposit rate will stay at 2% for the coming year. For the Fed, we have changed our outlook and expect a total of 4 rate cuts leading the terminal rate to 3.25%. Markets have already priced such an evolution as the differential between the 2-year yields has been falling.

On the inflation side, the muted impact of higher tariffs so far appears to reflect lagged effects. However, some companies are expected to start raising their prices as inventories fall over the coming months. Inflation could thus stay high for longer. The US labor market has weakened noticeably in recent months, with both labor demand and supply falling.

The dollar's recent strength has mainly been driven by political setbacks pressuring both the euro and the yen. In addition, concerns over a potential U.S. government shutdown have diverted attention from the softer labor data. Following this short-lived dollar rebound, we anticipate the broader bearish trend to resume, given the currency's sensitivity to upcoming U.S. data releases

Taken together, we thus see rising risks of renewed USD weakness in the months ahead, driven by policy uncertainty, the erosion of its safe-haven appeal, and a dovish Fed outlook. **Taking these factors into account, we have changed our 3-month target from 1.15 to 1.16 and our 12-month target from 1.20 to 1.24 (value of one EUR).**



GBP VIEW >> TARGET 12M VS EUR: 0.87

UK fiscal concerns weigh on GBP

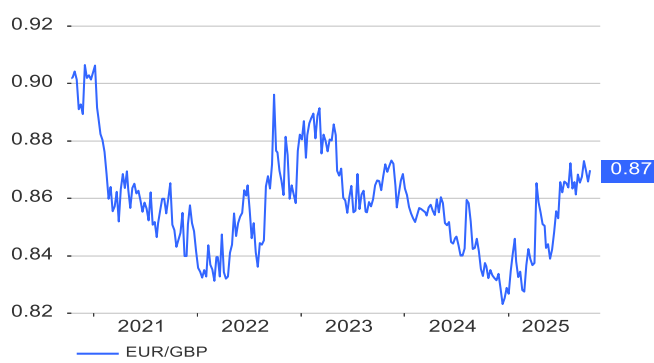
The GBP has been trading around 0.87 (the value of one euro).

The UK economy grew by 0.3% quarter-on-quarter (q/q) in Q2, meaningfully above the BoE's expectation of 0.1% q/q. Headline inflation remained steady at 3.8% year-on-year (y/y) in August, from 3.8% in July. The labour market continues to adjust following employment-related tax increases that took effect in H1. Business surveys remain mixed. The manufacturing PMI is still in contractionary territory at 46, while the services PMI stands at 52.

The Bank of England kept its policy rate unchanged at 4% in September. The central bank reiterated that a gradual and cautious approach to rates remains appropriate, while noting that there is still scope for further easing. We continue to expect two additional rate cuts from the BoE, with the next likely in December, taking the Bank Rate to a terminal level of 3.50% in 2026.

Overall, we do not expect UK fiscal policy to provide a meaningful boost to growth in the near term. The fiscal stance remains tight, and the government will need to address financing needs in the November budget. With major tax hikes ruled out, policy flexibility is limited, and any loosening of fiscal rules would likely weigh on the sterling. We believe this is already largely priced in.

We maintain our 3- and 12-month EUR/GBP target at 0.87 (value of one EUR).



CHF VIEW >>

TARGET 12M VS EUR: 0.94

CHF to remain strong

The CHF has stabilized against the euro, with EUR/CHF (the value of one euro) trading around 0.93 on October 15.

Headline CPI inflation stayed steady at 0.2% y/y in September. This print also showed easing in imported deflation. Business surveys point to weakness. The manufacturing PMI signals a contraction in activity, while the KOF business index edged slightly higher to 98.

The Swiss National Bank held its policy rate at 0.0% in September, leaving its guidance and forecasts unchanged. This reinforces our conviction that the SNB will keep rates on hold through the remainder of this year and next. While we do not entirely rule out additional easing, we believe this would require a significant deterioration in the outlook, triggered by factors such as escalating trade tensions, a sharp slowdown in domestic demand, or a US-led global recession.

We see scope for the euro to be supported by improving growth prospects in the euro area, following recent fiscal shifts. The SNB is unlikely to resist currency weakness in this context. At the same time, continued demand for defensive currencies should limit any downside for the CHF.

We maintain our 3- and 12-month EUR/CHF targets at 0.94 (value of one EUR).

JPY VIEW >>

TARGET 12M VS USD: 140

Gradual appreciation

The JPY began the year on a strong note but has recently weakened against the USD, trading around 151 (value of one USD) on October 15.

August CPI inflation confirmed persistent price pressures. Core inflation was flat on the month, while the annual rate slowed to 2.7% from 3.1% due to government subsidies for electricity and gas. Business surveys remain mixed, with the manufacturing PMI weak at 48, while the services PMI remains in expansionary territory at 53.

The Bank of Japan held its policy rate at 0.5% in September, though two board members favored a hike to 0.75%. The BoJ also announced plans to gradually sell down its ETF holdings. We see the BoJ resuming rate hikes in December and accelerating the pace of tightening after next year's spring wage negotiations. Our expectation is for a quarterly pace, so that the policy rate ends 2026 at 1.5%.

The political landscape has taken another unexpected turn. Hirofumi Yoshimura, the leader of the Japan Innovation Party (JIP), and Sanae Takaichi, the newly elected president of the Liberal Democratic Party (LDP), held talks and agreed to move forward with policy negotiations toward a coalition. While a LDP/JIP coalition would be one of the more restrained scenarios in terms of fiscal expansion, some degree of expansionary budgeting is still expected. As for monetary policy, if the BoJ moves toward raising interest rates, the JIP is unlikely to mount strong opposition, in our view.

Rate differentials should support a gradual appreciation of the JPY as the Fed moves into easing. In addition, the JPY could benefit from the US shutdown. **Our 3-month USD/JPY target is 145, with a 12-month target of 140 (value of one USD), implying a steady rebound of the yen.**



SEK VIEW >>

TARGET 12M VS EUR: 10.7

Looking for a rebound

The SEK has stabilized against the euro, with EUR/SEK (the value of one euro) trading around 1.02 on October 15.

The annual inflation rate decreased to 0.9% in September from the high print of 1.1% in August, moving below the Riksbank's 2% target. Business surveys point to resilience, with the manufacturing and services indices in expansionary territory at 55 and 53, respectively. Retail sales accelerated to 0.9% m/m, while industrial production fell sharply by -4.7% m/m.

In September, the Riksbank delivered a surprise 25 bps cut to 1.75% in September, relative to market expectations. Its statement suggested a more hawkish tone as the current policy rate was deemed as appropriate for the coming meetings. With policy now accommodative, markets expect the next move to be a hike, likely only in late 2026.

Growth remains weak in the near term but should gradually improve as domestic demand recovers. Rising household purchasing power is expected to support consumption, while the labour market is likely to strengthen with some delay. Looking ahead to 2026, recovery should be reinforced by more expansionary fiscal policy, including tax cuts, lower VAT, and targeted household support.

A lower interest rate environment combined with fiscal easing provides a more favourable medium-term growth outlook. **We maintain our 3-month EUR/SEK target at 11 and have revised our 12-month target to 10.7 (value of one EUR).**



NOK VIEW >>

TARGET 12M VS EUR: 11.3

Range bound

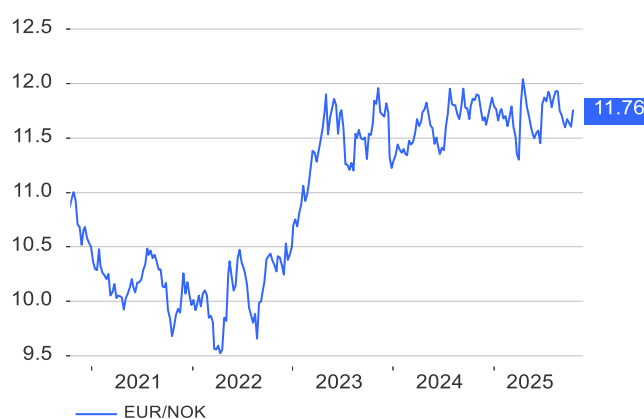
The Norwegian krone (NOK) has trading at around 11.76 per euro on October 15.

Core inflation decreased slightly at 3.3% y/y in September. However, headline CPI inflation rose to 3.6% y/y, driven by faster price growth for food. Meanwhile, the manufacturing PMI stayed weak at 49.

The Norges Bank cut the policy rate by 25 bps to 4% in September. The central bank justified the move by stating that a cautious easing of monetary policy would help guide inflation back toward target without placing unnecessary strain on the economy. Markets are pricing in further cuts during H2 2026, with a terminal rate of 3.5% by year-end 2026.

We maintain a bullish outlook on the NOK. We believe additional fiscal stimulus and positive interest rate differentials will support the currency. Lower oil prices following the de-escalation of geopolitical tensions, represent a headwind.

We keep our 3-month EURNOK target at 11.6 and our 12-month target at 11.3 (value of one EUR), suggesting moderate NOK appreciation over the coming months.



CAD VIEW >>**TARGET 12M VS USD: 1.35****Target change**

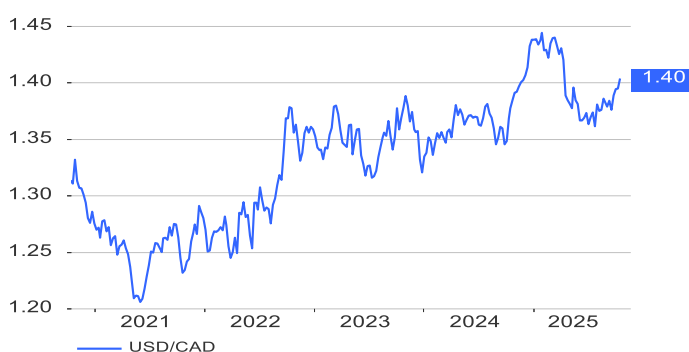
The Canadian dollar (CAD) rebounded and traded around 1.40 per USD October 15.

Headline inflation came in higher at 1.9%, while core inflation held steady at 2.6%. In the labor market, the unemployment rate remained at 7.1%. The manufacturing PMI remained weak at 47, and retail sales were also low. Early data suggest that trade tariffs are already weighing on the economy, with employment figures deteriorating in trade-sensitive sectors such as manufacturing, wholesale, and retail.

As expected, the Bank of Canada cut its policy rate by 25 bps to 2.5% in September, citing a shift in the balance of risks. The central bank highlighted growing concerns over economic weakness, driven by trade-related headwinds and labor market softness. Markets are currently pricing in one additional rate cut by year-end 2025.

While trade tensions have eased somewhat, ongoing Section 232 investigations and potential revisions to the USMCA agreement (a free trade agreement among the United States, Mexico, and Canada) mean that uncertainty remains elevated. The CAD is expected to appreciate in line with broader USD weakness, although domestic economic challenges could limit the extent of the move.

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: 7.10****Target change**

The Chinese yuan (CNY) has been trading within a 7.11-7.13 range.

Headline CPI inflation fell by 0.3% y/y in Sep, largely flat after a 0.4% y/y decline in August. The official manufacturing PMI improved slightly to 49.8 in September but remained in contractionary territory for the sixth consecutive month. Industrial production rose 5.2% y/y in August, down from 5.7% previously, while retail sales growth slowed to 3.4% y/y from 3.7%.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rates unchanged at 3% and 3.5%, respectively, in September. However, with domestic growth pressures intensifying, we expect the central bank to maintain an accommodative stance and deliver additional stimulus measures, potentially including a 10 bps policy rate cut and/or a 25 bps reduction in the reserve requirement ratio (RRR) by year-end.

The PBoC has been gradually setting the USD/CNY fixing lower, consistent with the broader environment of USD weakness. This approach suggests a preference to maintain relative currency stability against the USD, while allowing for a gradual and moderate RMB appreciation over time. With the market increasingly pricing in Fed rate cuts this year, expectations for RMB strength are building. However, we believe that the upside for the CNY is limited given several headwinds: Existing US tariffs, deflationary domestic macroeconomic conditions, and continued outbound investment flows from China.

Our 3-month target is 7.15 and our 12-month target is 7.10 (value of one USD).



AUD VIEW >>**TARGET 12M VS USD: 0.68****Target change**

The Australian dollar (AUD) has depreciated against the USD, trading around 0.65 October 15.

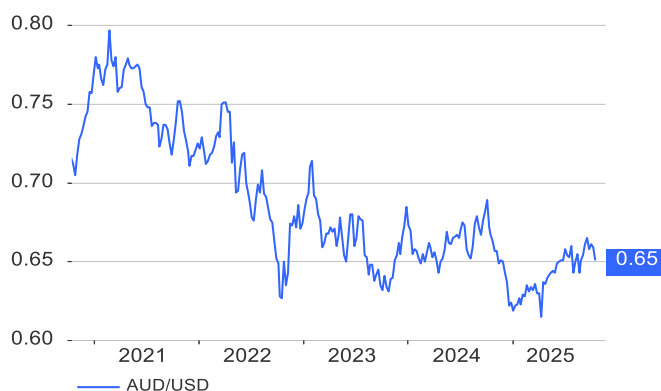
As expected, the Reserve Bank of Australia (RBA) kept the target cash rate unchanged at 3.6%, with forward guidance left intact. The central bank reiterated concerns about persistent inflationary pressures, noting that a resilient labor market is contributing to its more hawkish stance. At the time of writing, markets are pricing in only 15 bps of rate cuts by year-end and an additional 15 bps by mid-2026.

Australia's inflation surprised to the upside at 3% y/y. The unemployment rate held steady at 4.2%. Both the manufacturing and services PMIs remained in expansionary territory, at 51 and 52 respectively. Retail sales rose 1.2% m/m, while Q2 GDP growth beat expectations at 0.6% q/q, with Q1 GDP revised 0.1pp higher.

The AUD is the most sensitive currency to the trade tensions between the US and China as Australia's economy is affected by the Chinese manufacturing. The latest statements indicate that both countries continue to maintain communications and want to de-escalate the tensions. However, an escalation poses a risk and could weight on the currency.

Nevertheless, a favorable interest rate differentials and stronger commodity demand are expected to provide further tailwinds for the AUD.

We maintain our 3-month AUD/USD target at 0.66 and have revised our 12-month target higher to 0.68 (value of one AUD).

**NZD VIEW >>****TARGET 12M VS USD: 0.60****Trading around our target**

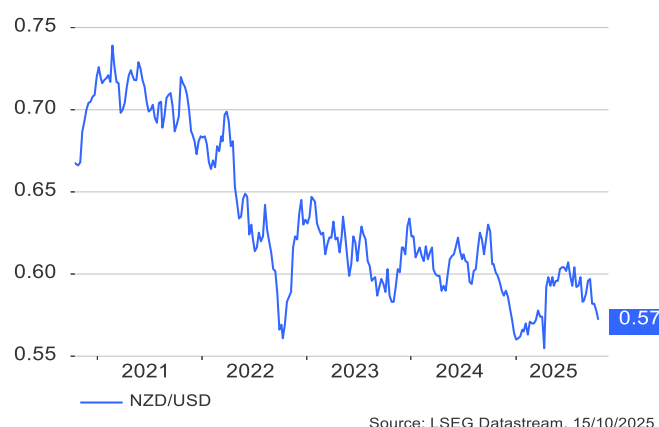
The New Zealand dollar (NZD) has depreciated against the USD, trading around 0.57 October 15.

In August, the Reserve Bank of New Zealand (RBNZ) cut its policy rate by 25 bps to 3%. Policymakers signaled the possibility of further easing, citing risks to both domestic and global growth. With New Zealand's growth outlook already fragile amid global uncertainty, we expect the bias to remain towards additional cuts. Markets are currently pricing a 25-bps reduction in October, with some risk of a larger move.

After a strong expansion in Q1, Q2 GDP contracted by -0.9% q/q, significantly weaker than expectations. Annual inflation rose to 2.7% in Q2, while the unemployment rate increased to 5.2%. The manufacturing PMI slipped into contractionary territory at 49, down from 52 previously.

As for the Australian currency, the NZD is sensitive to the outlook for China. 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 upside risk for the currency is that domestic data starts to improve after the recent RBNZ cuts, but the upside is limited.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD). This suggests a lateral evolution for the NZD.



MXN VIEW >>**TARGET 12M VS USD: 18****Close to target**

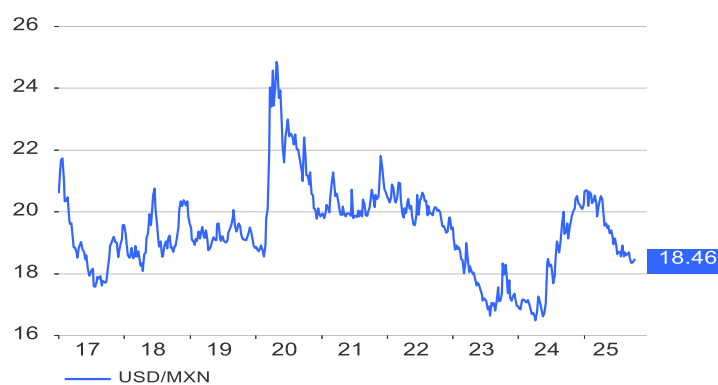
The Mexican peso (MXN) appreciated against the US dollar over the past month, trading around 18.46 per USD on October 15.

In August, the Bank of Mexico (Banxico) cut its policy rate by 25 bps to 7.5%. The board reaffirmed its commitment to the ongoing rate-cutting cycle, with most members explicitly noting the possibility of additional easing. We continue to expect a pause in the easing cycle, now projected for February 2026 rather than December 2025, with a terminal rate of 6.5% by the end of 2026.

September inflation showed a rebound to 3.76% y/y, after three consecutive months of declines. Core inflation printed at 4.28% y/y. The manufacturing PMI stayed in contractionary territory at 49, and industrial production remains weak. Near-term prospects for a meaningful rebound are limited, particularly given ongoing concerns about potential tariff risks and their impact on trade and supply chains.

The upside for the MXN is constrained by potential revisions to the USMCA, the dovish stance of Banxico, a possible decline in remittances due to slower US growth, and tighter US immigration policies. Nevertheless, the peso could remain supported by broader USD weakness, and the interest rate differential continue to outweigh trade-related risks.

Considering these factors, we have adjusted our 3-month USD/MXN target to 18.4 and maintain our 12-month target at 18 (value of one USD).

**BRL VIEW >>****TARGET 12M VS USD: 5.7****Target change**

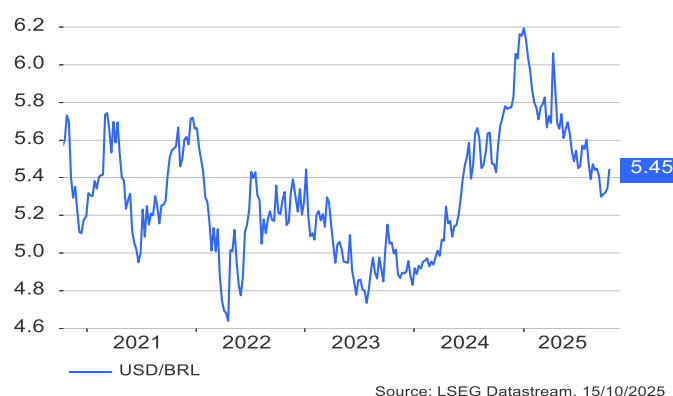
The Brazilian real (BRL) depreciated against the US dollar over the past month, with USD/BRL trading around 5.45 October 15.

September inflation increased to 5.17% from 5.13%. Industrial production remains weak, and retail sales have also underperformed. Both the manufacturing and services PMIs are in contractionary territory, both at 46.

The Central Bank of Brazil (BCB) held the policy rate unchanged at 15%, as widely expected. The meeting statement introduced minimal changes relative to the previous one and maintained a hawkish tone, reiterating that rates are expected to remain stable for an extended period. We maintain our forecast for an easing cycle beginning in March 2026, with a gradual reduction in the policy rate to 12% by end-2026.

The interest rate differential is likely to remain supportive for the BRL, as the BCB is expected to start easing only in late Q1 2026, while the Fed continues its rate cuts cycle. Political uncertainty related to the 2026 elections and potential US sanctions could continue to pose risks to market stability. Additionally, a weaker US economy could act as a tail risk, as Latin American currencies are generally sensitive to slower US growth.

Considering these factors, we have adjusted our USD/BRL targets to 5.4 for 3 months and 5.7 for 12 months (value of one USD), suggesting a moderate depreciation of the BRL.



ZAR VIEW >>

TARGET 12M VS USD: 17

Target change

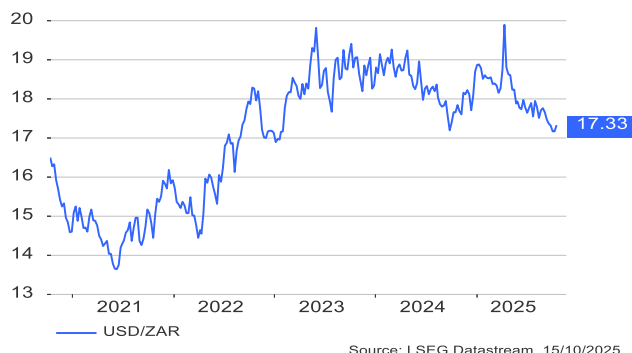
The South African rand (ZAR) appreciated against the US dollar last month, with USD/ZAR trading around 17.33 on October 15.

In September, the South African Reserve Bank (SARB) kept its policy rate unchanged at 7%. The SARB views a pause-and-assess stance as the most prudent approach to ensure progress toward its 3% inflation target, with inflation and growth risks currently seen as "balanced." The central bank has emphasized that further progress in lowering inflation expectations will be key preconditions for cutting rates toward our forecasted terminal rate of 6%. We think the next cut is more likely in Q2 2026.

Headline inflation stood at 3.3%, while core inflation registered at 3.1%. The labor market remains fragile, with unemployment persistently high at 32.9%. On the activity side, the manufacturing PMI held steady at 50, while retail sales accelerated sharply, rising from 1.7% to 5.6% y/y.

Looking ahead, weaker growth dynamics and an uncertain external environment are likely to cap the rand's upside. While the SARB's move from a 4.5% to a 3% inflation target suggests interest rates may remain higher for longer, the ZAR should continue to draw support from favorable interest rate differential and strength in domestic demand.

We have revised our USD/ZAR targets to 17.25 for 3 months and 17 for 12 months (value of one USD).



INR VIEW >>

TARGET 12M VS USD: 88

Look for some downside

The Indian rupee (INR) depreciated against the US dollar, with USD/INR trading around 88 on October 15.

The Reserve Bank of India (RBI) unanimously decided to keep the policy rate unchanged at 5.5% and maintain a neutral stance. While the central bank revised both its inflation projections and forward-looking growth estimates lower, policymakers signaled a high bar for additional easing. Markets and economists were split ahead of the decision between a cut and a hold. We now expect the RBI to deliver a 25bps rate cut at its next meeting in December.

August CPI inflation rose by 0.5% m/m, driven by higher food prices. Both the manufacturing and services PMIs remained strong at 57 and 61, respectively. Moreover, nominal growth slowed to 8.8% y/y in Q2, from 10.8% in the previous quarter, implying subdued demand.

The INR may also have been allowed to weaken to partially offset the impact of elevated US tariffs. While India is less trade-dependent than other emerging economies, the scale of US tariffs remains punitive. In addition, portfolio outflows and weaker domestic sentiment have contributed to INR weakness. Looking ahead, an eventual trade agreement with the US that reduces tariff pressures could provide a supportive tailwind.

We have changed our 3-month target to 88 and maintained our 12-month target at 88 (value of one USD).



	Country	Spot 15/10/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)	
	United States	EUR / USD	1.16	Neutral	1.16	Negative	1.24
	United Kingdom	EUR / GBP	0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	176.00	Positive	168	Neutral	174
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.78	Neutral	1.76	Negative	1.82
	New-Zealand	EUR / NZD	2.03	Positive	1.93	Neutral	2.07
	Canada	EUR / CAD	1.63	Neutral	1.60	Negative	1.67
	Sweden	EUR / SEK	11.02	Neutral	11.00	Positive	10.70
	Norway	EUR / NOK	11.73	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	8.28	Neutral	8.29	Negative	8.80
	India	EUR / INR	102.36	Neutral	102.08	Negative	109.12
Latam	Brazil	EUR / BRL	6.32	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN	21.45	Neutral	21.34	Negative	22.32

	Country	Spot 15/10/2025		Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.16	Neutral	1.16	Positive	1.24
	United Kingdom	GBP / USD	1.34	Neutral	1.33	Positive	1.43
	Japan	USD / JPY	151.42	Positive	145.00	Positive	140.00
	Switzerland	USD / CHF	0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD	0.65	Neutral	0.66	Positive	0.68
	New-Zealand	NZD / USD	0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.40	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY	7.12	Neutral	7.15	Neutral	7.10
	India	USD / INR	88.06	Neutral	88.00	Neutral	88.00
Latam	Brazil	USD / BRL	5.44	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN	18.46	Neutral	18.40	Positive	18.00
EMEA	South Africa	USD / ZAR	17.33	Neutral	17.25	Neutral	17.00
	USD Index	DXY	98.79	Neutral	98.32	Negative	92.64

Source: Refinitiv - BNP Paribas WM

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