

OCTOBER 2026

Currencies Focus

Summary

1. **Central Bank outlook:** We anticipate a rate hike in December and January for the Fed, after the mid-term elections. Meanwhile, we expect single hikes from the BoE in November and the ECB in December. As for the BoJ, we anticipate hikes in December and March, whereas the SNB is likely to hold rates steady until late 2027.
2. **EUR/USD:** Short-term, the rate interest rate differential should favour the dollar. Moreover, the political risk in Europe weigh on the euro. Nonetheless, we stay bearish on the dollar over the coming year, given structural headwinds such as expanding fiscal deficits and a gradual de-dollarisation trend. **Accordingly, we change our 3-month EUR/USD target to 1.12 and keep our 12-month target at 1.20 (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 rate differentials. **We change our 3-month EUR/GBP target to 0.84 and keep our 12-month target at 0.87 (value of one EUR).**
4. **EUR/CHF:** While carry trade dynamics may weigh on the CHF as a funding currency, support should come from Swiss economic resilience, potential rate hikes through 2027, and its safe-haven status amid political risks, especially ahead of the French elections. **We change our 3-month EUR/CHF target to 0.94 and keep our 12-month target at 0.92 (value of one EUR).**
5. **This month, we revise some of our targets:** AUD/USD (0.70-0.73); NZD/USD (0.57-0.60); USD/CAD (1.40-1.35); (3M - 12M targets).

Writing completed on 08th October 2026

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 08/10/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.12	1.12	1.20
	United Kingdom	EUR / GBP 0.85	0.84	0.87
	Switzerland	EUR / CHF 0.93	0.94	0.92
	Japan	EUR / JPY 177	177	186
	Sweden	EUR / SEK 11.19	11.00	10.80
	Norway	EUR / NOK 10.72	10.80	10.60
Against dollar	Japan	USD / JPY 158	158	155
	Canada	USD / CAD 1.42	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 5.01	5.20	5.0
	India	USD / INR 96.79	95.0	95.0
	China	USD / CNY 6.70	6.70	6.60

Source: Refinitiv - BNP Paribas WM

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USD VIEW >> TARGET 12M VS EUR: 1.20

Short-term EUR weakness

Throughout September, the US dollar was supported by rising US yields and aggressive market speculation regarding rate hikes. However, recent economic data specifically softer nonfarm payrolls and downward PCE revisions have eased this pricing pressure. While we anticipate the FOMC will implement two further hikes in December and January to reach a neutral policy level ([see our note](#)), we believe the period of dollar strength driven by yield advantages has peaked. With market expectations for Fed hikes now fully priced in, any further yield increases are likely to stem from term premiums rather than policy shifts. Additionally, as energy price shocks are already integrated into valuations and potential geopolitical de-escalation reduces oil risk premiums, the catalysts for further USD appreciation have diminished.

Conversely, the Euro has struggled, starting the month as the weakest performer among G10 currencies. Fiscal and political uncertainty in Europe continues to weigh on the currency, as investors grew more cautious regarding French debt and the potential for financial stress to spread across the Eurozone. Furthermore, ECB members have softened their hawkish stance, signaling no immediate need for action and maintaining a data-dependent approach, which has led the market to lower its interest rate expectations. We expect the ECB to hike in December.

Short-term, the interest rate differential should favor the dollar, European fiscal risk remains the primary headwind for the euro. Nonetheless, we remain bearish on the dollar over the coming year, based on structural headwinds such as expanding fiscal deficits and a gradual de-dollarization trend. **Accordingly, we revise our 3-month EUR/USD target to 1.12 and maintain our 12-month target at 1.20.**



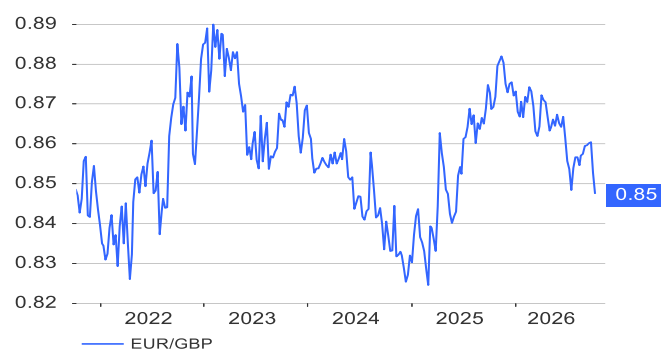
GBP VIEW >> TARGET 12M VS EUR: 0.87

No major trend

UK headline CPI inflation rose to 3.1% yea-on-year (y/y) in August, up from 2.9%, while core inflation held steady at 2.6%. Soft food prices and a minor increase in core goods contributed to this trend. Average weekly earnings grew by 3.5% y/y. The private sector indicated a stabilization in wage growth. The unemployment rate remained unchanged at 4.9%, and the September composite PMI dipped slightly to 52, though it continues to signal expansion.

The Bank of England (BoE) left its policy rate at 3.75 % in September and maintained a tightening bias, signalling readiness to act if inflation risks intensify especially should the Middle-East conflict continue, and second-round effects become clearer. Its forward guidance is unchanged, with the MPC stating it "stands ready to act as necessary." Minutes convey a clear intent to raise rates soon unless the outlook materially improves. This leads us to expect a single "insurance" hike in November as part of a risk-management approach.

GBP is supported by resilient UK growth and attractive carry. Consistent upside surprises in retail sales and GDP have supported the currency's strength, while bearish sentiment has moderated amid expectations of continued fiscal prudence. 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. This expectation should fade over time; it should weigh on the currency. **We change our 3-month EUR/GBP target to 0.84 and keep our 12-month target at 0.87 (value of one EUR).**



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 0.93 on October 09th.

Switzerland's CPI rose to 1.0% y/y in September, marking a slight uptick in price pressures and the highest reading in two years. Core inflation also edged higher, reaching 0.5% y/y from 0.4% in August. While the Manufacturing PMI dipped slightly to 55, it remains in expansionary territory. Meanwhile, the KOF Business Index increased to 109.

The SNB maintained its policy rate at 0% in September. Despite this hold, the bank adopted a more hawkish tone by acknowledging a slight increase in medium-term inflationary pressures and removing previous references to the risk of negative inflation. Additionally, the SNB softened its language regarding foreign exchange (FX) interventions, dropping the specific bias against the rapid appreciation of the Swiss franc. Looking ahead, the policy is expected to remain on hold through next year, with a potential shift toward normalization in the second half of 2027 with a forecasted rate of 0.50% by the end of 2027.

Current high interest rates have supported carry trade strategies, which have placed downward pressure on the CHF as a funding currency. This environment is expected to persist in near term, as the SNB is unlikely to hike rates prematurely while other central banks have already begun their tightening path. However, we anticipate a future strengthening of the CHF, driven by Swiss economic resilience, potential rate hikes through 2027, and its status as a safe-haven asset amid political uncertainty, particularly ahead of the French elections.

Accordingly, we change our 3-month EUR/CHF target to 0.94 and keep our 12-month target at 0.92 (value of one EUR).

JPY VIEW >> TARGET 12M VS USD: 155

Look for a gradual recovery

The JPY remains weak against the USD, trading around 158 (value of one USD) on October 09th.

August CPI inflation appeared soft, with core inflation at 1.7% y/y, primarily driven by renewed energy subsidies and falling rice prices. However, underlying inflation particularly in core goods has begun to rise, supported by firm domestic demand and the pass-through of higher wage costs and petroleum product prices. While Japan's September all-industry PMI was slightly lower, data still points to solid manufacturing production growth through Q3, bolstered by robust external demand, likely including AI-related requirements.

As widely anticipated, the Bank of Japan (BoJ) raised interest rates by 25bps in September, bringing the policy rate to 1.25%. The decision was not unanimous. The two dissenters were one reason the meeting was dovish but more importantly the forward guidance was not strong enough to meet market expectations. Our baseline assumes quarterly rate hikes, with increases anticipated in December and next March. This would bring the policy rate to 1.75%, near the midpoint of the BoJ's estimated neutral rate. We ultimately project the policy rate to reach 2.50% by late 2028.

With inflationary pressures building, we expect the BoJ to accelerate its tightening cycle, which should bolster the currency. Moreover, unhedged local currency investment in Japanese equities should support the yen. In the short term, fiscal uncertainty continues to weigh on the currency.

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



SEK VIEW >>

TARGET 12M VS EUR: 10.80

Some upside

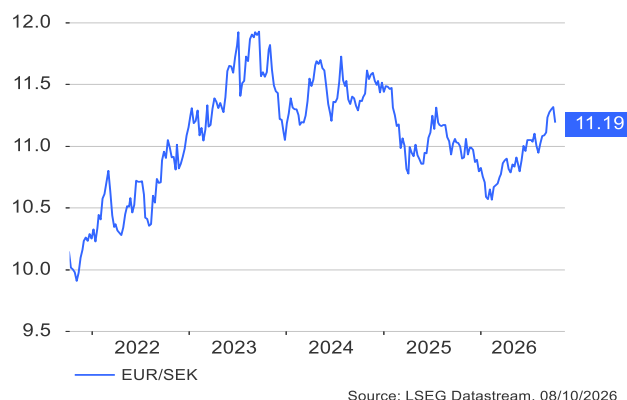
The Swedish Krona has depreciated against the euro, with EUR/SEK (the value of one euro) trading around 11.19 on October 09th.

Sweden's September flash CPI data showed headline inflation rising sharply to 1.5% y/y in September, driven primarily by higher electricity and fuel prices. In contrast, core inflation remained subdued at 0.5% y/y, with the downside surprise largely attributed to weaker services prices. On the activity side, the services PMI climbed to 57.4 and the manufacturing index reached 58.1, both supported by robust new orders and planned output. While manufacturing employment eased slightly, it remains above historical norms.

The Riksbank maintained its policy rate at 1.75% in September as expected. However, the central bank has signaled an upcoming shift toward tightening in the fourth quarter. Citing a mix of robust economic activity and ongoing supply-side shocks, the Riksbank indicated that rate hikes will likely exceed previous June projections and commence before the end of the year. With a hike now probable for November, the Riksbank has also left the door open for faster-than-expected increases if inflation shows signs of a broader, more durable upturn. Markets now price a 34 bps by year end.

In the near term, the SEK might be vulnerable as a low-yielding currency. The outlook for the SEK is cautiously optimistic. Regional growth, supported by spillover effects from Germany's defense plan and IA spending should support the Swedish Krona. Moreover, potential chance of a Riksbank hike could support the currency.

Therefore, our 3-month EUR/SEK target is 11.00 and our 12-month target is 10.80 (value of one EUR), indicating moderate appreciation for the SEK.



NOK VIEW >>

TARGET 12M VS EUR: 10.60

Gradual appreciation

The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (the value of one euro) trading around 10.72 on October 09th.

Norway's August headline CPI rose to 3.3% y/y, slightly exceeding expectations due to higher energy costs, while core inflation climbed to 3.0% y/y. The Regional Network Survey suggests modest growth for the second half of the year, with capacity utilization remaining below historical norms.

In September, Norges Bank implemented a 25bp increase, bringing the policy rate to 4.50%. The decision was characterized by a narrow split among board members, highlighting the tension between stubborn inflationary pressures and cooling domestic economic indicators. While the rate was raised, the bank adopted a cautious tone regarding future moves, suggesting that while rates will stay high, additional hikes are unlikely unless inflation shows a significant upward trend.

Our bullish stance on the NOK remains intact. While oil prices remain volatile, the Norwegian krone continues to benefit from strong terms-of-trade, its high-yield status, and resilient domestic growth. Persistent inflation suggests that Norges Bank is likely to keep rates high or even raise them, further supporting the currency. Consequently, we expect the NOK to appreciate this year, aided by solid global growth and its attractiveness as a high-yielding currency.

Therefore, Our 3-month EUR/NOK target is 10.80 and our 12-month target is 10.60 (value of one EUR). This suggest a gradual appreciation over the coming months



CAD VIEW >>

TARGET 12M VS USD: 1.35

Rebound expected

The Canadian dollar (CAD) has depreciated against USD and traded around 1.42 on October 09th.

August headline CPI inflation remained stable at 3.0% y/y. Core inflation remained steady at 2.0%, suggesting that high energy costs have not yet triggered broad-based price increases across the economy. On the labor front, while September saw an addition of 10k jobs, the unemployment rate rose slightly to 6.5%. Meanwhile, economic activity showed strong momentum, with the September flash all-industry output PMI reaching 58.4 led by a recovery in manufacturing and continued strength in the services sector.

In October, the Bank of Canada (BoC) maintained its policy rate at 2.25%. While the Governing Council adopted a slightly more hawkish tone by highlighting inflation risks stemming from geopolitical instability and high energy costs, this was balanced by the observation that the economy still possesses excess capacity. With a soft labor market and limited broad-based inflationary pressure, the BoC remains cautious. Despite this nuance, market expectations still point toward a rate increase by the end of 2026.

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 a strong USD, diverging Fed/BoC policies, and US-Canada trade tensions (specifically tariff risks). **Accordingly, we have adjusted our 3-month USD/CAD target to 1.40 and kept our 12-month target at 1.35. We see a gradual appreciation.**



CNY VIEW >>

TARGET 12M VS USD: 6.60

Gradual appreciation

The Chinese yuan (CNY) has appreciated against the dollar and traded around 6.70 on October 09th.

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. On the activity front, China's official manufacturing PMI rebounded to 50.1 in September; this general recovery across PMI indices suggests that fiscal policy support is successfully strengthening growth momentum.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rate (LPR) unchanged in September at 3.0% and 3.5%, respectively, maintaining levels seen since the last adjustment in May 2025. We believe China is in the late stage of its rate-cutting cycle, in which the PBoC is reluctant to cut further unless it must. Our base case remains that the PBoC will stay on hold for the rest of the year, due to pressure on banks' net interest margins and a transition from deflation to mild reflation. The risk to our view is tilted toward a cut if economic growth disappoints despite fiscal stimulus.

The PBoC has been lowering the USD/CNY fixing, signalling a desire to keep the yuan stable against the dollar while allowing a modest gradual appreciation. Moreover, growing foreign demand for RMB-denominated assets and wider international use add upward pressure.

Our 3-month USD/CNY target is 6.7 and our 12-month target is 6.6 (value of one USD). This suggests further appreciation over the coming months.



AUD VIEW >>

TARGET 12M VS USD: 0.73

Close to our 12-month target

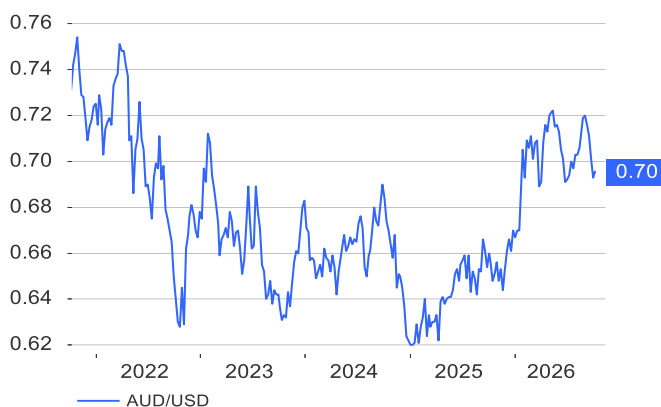
The Australian dollar (AUD) has depreciated against the USD, trading around 0.70 on October 09th.

Australia's annual headline inflation rose to 4% in August primarily driven by higher automotive fuel prices. While the Services (51.9) and Composite (51.3) PMIs continue to expand, the pace of growth has slowed. Conversely, the Manufacturing PMI fell to 49.6 in September, signaling a contraction. Additionally, the unemployment rate edged up by 0.1pp to 4.6% in August, suggesting a gradual loosening of the labor market.

The Reserve Bank of Australia (RBA) unanimously raised the cash rate by 25bps to 4.60% in September, citing persistent inflation risks driven by global energy prices, geopolitical tensions in the Middle East, and AI-related tech demand. While the Board remains committed to reaching its inflation target, it acknowledged that current policy is restrictive. The RBA now faces a dilemma, balancing upside inflation risks against financial stability concerns specifically a softening housing market. Consequently, further tightening remains data-dependent, and we view back-to-back hikes as unlikely.

The AUD is supported by a strong equity markets, and resilient commodity demand further bolstered by the global AI theme. Australia's terms of trade remain strong despite USD strength. Additionally, the currency carry remains attractive

We change our 3-month AUD/USD target to 0.70 and our 12-month target to 0.73 (value of one AUD).



Source: LSEG Datastream, 08/10/2026

NZD VIEW >>

TARGET 12M VS USD: 0.60

Moderate upside

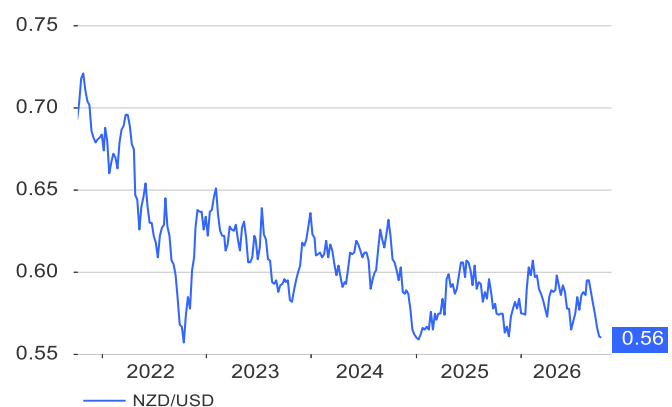
The New Zealand dollar (NZD) has depreciated against the USD, trading around 0.56 on October 09th.

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 (53) remain strong. Despite this growth, inflation remains above the RBNZ's target, with Q2 figures revealing persistent upward pressure.

The Reserve Bank of New Zealand (RBNZ) delivered a dovish hike in September, raising the cash rate by 25 bps to 2.75% while lowering its year-end 2026 projections. This surprised a market that had priced in more aggression. We believe the market overestimated the hiking cycle, as growth remains below pre-pandemic trends and unemployment is near cyclical highs. Additionally, the potential restoration of the RBNZ's dual mandate following elections poses a risk that could further limit the scope for rate increases.

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.

We change our 3-month NZD/USD target to 0.57 and keep our 12-month target at 0.60 (value of one NZD). We this see some upside.



Source: LSEG Datastream, 08/10/2026



MXN VIEW >>

TARGET 12M VS USD: 16.80

Gradual appreciation

The Mexican peso (MXN) has depreciated against the US dollar over the past month, trading around 18 on October 9th.

The Bank of Mexico (Banxico) maintained its policy rate at 6.50% in September, marking the third consecutive hold. The board emphasized a data-dependent strategy, noting divergence between the economic cycles of Mexico and the US and that it will not react mechanically to Fed policy. We expect the rate to remain at 6.50% for the rest of 2026, with hikes beginning in February 2027 to reach 7.25% by year-end.

Annual headline inflation rose to 3.45% in September, up from 3.26%, while core inflation eased to 3.75% y/y. Mexico's September PMI data provided mixed signals: the manufacturing PMI declined to 49.1, signaling contraction due to falling new orders and production. While business confidence edged higher, investment intentions remain subdued.

External tailwinds stay strong as Mexico gains a larger share of U.S. imports and continues to attract foreign direct investment. The MXN should remain well supported by market demand for high yields solid fundamentals, and expectations of rate hikes.

Considering these factors, we revise our 3-month USD/MXN target to 17 and our 12-month target to 16.80 (value of one USD). This suggests an appreciation over the coming months.



BRL VIEW >>

TARGET 12M VS USD: 5.00

No major upside

The Brazilian real (BRL) has appreciated against the US dollar over the past month, with USD/BRL trading around 5 on October 09th.

The Central Bank of Brazil (BCB) cut the Selic rate to 13.75% at September's meeting, as expected. However, the committee provided almost no qualitative new communication, reiterating the cautious tone and meeting-by-meeting framework used in August. By opting not to move its narrative on despite significant changes in the global macro environment, it has effectively kept the door open for both further easing and potential pauses. We expect the BCB to maintain a cautious stance, resuming the easing cycle after the presidential elections to take the Selic rate to 12.50% by the end of 2027.

Brazil held the first round of its presidential election on October 4, with the second round scheduled for October 25. The BRL appreciated significantly as Senator Flávio Bolsonaro, perceived as more market-friendly, was ahead of incumbent Luiz Inácio Lula da Silva. Market attention will now remain focused on fiscal agendas and the feasibility of proposed debt stabilization paths.

We expect the BRL to remain strong compared to other EM currencies over the next months, as it will continue to benefit from its attractive carry.

Considering these factors, our 3-month USD/BRL target is 5.20 and our 12-month target is 5.00 (value of one USD). This suggests no major upside for the BRL.



	Country	Spot 08/10/2026	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	0.85	Neutral	0.84	Negative	0.87
	Japan	EUR / JPY	177.33	Neutral	177	Negative	186
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.92
	Australia	EUR / AUD	1.61	Neutral	1.60	Negative	1.64
	New-Zealand	EUR / NZD	2.00	Neutral	1.96	Neutral	2.0
	Canada	EUR / CAD	1.59	Neutral	1.57	Neutral	1.62
	Sweden	EUR / SEK	11.19	Neutral	11.00	Positive	10.80
	Norway	EUR / NOK	10.72	Neutral	10.80	Neutral	10.60
Asia	China	EUR / CNY	7.51	Neutral	7.50	Negative	7.92
	India	EUR / INR	108.48	Neutral	106.40	Negative	114.0
Latam	Brazil	EUR / BRL	5.62	Negative	5.82	Negative	6.0
	Mexico	EUR / MXN	20.17	Positive	19.04	Neutral	20.16

	Country	Spot 08/10/2026	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	1.32	Neutral	1.33	Positive	1.38
	Japan	USD / JPY	158.22	Neutral	158	Positive	155
	Switzerland	USD / CHF	0.83	Neutral	0.84	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	1.42	Neutral	1.40	Positive	1.35
Asia	China	USD / CNY	6.70	Neutral	6.70	Neutral	6.60
	India	USD / INR	96.79	Neutral	95.0	Neutral	95.0
Latam	Brazil	USD / BRL	5.01	Negative	5.20	Neutral	5.00
	Mexico	USD / MXN	17.99	Positive	17.00	Positive	16.80
EMEA	South Africa	USD / ZAR	16.63	Positive	16.00	Positive	15.75
	USD Index	DXY	102.14	Neutral	101.92	Negative	96.31

Source: Refinitiv - BNP Paribas WM

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