



FX Forecasts

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MONEX

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INTRODUCTION

There has been one dominant theme for markets through March, namely, conflict in the Middle East, and the impact that this is having on oil prices. For FX, gains and losses have come via two main channels: terms-of-trade, and risk conditions. Both have worked to the benefit of the dollar over the course of the month, despite the US itself being a party to the conflict. In any case, the result is a greenback that has made gains against all major currencies, with the DXY now trading near its strongest level in almost a year.

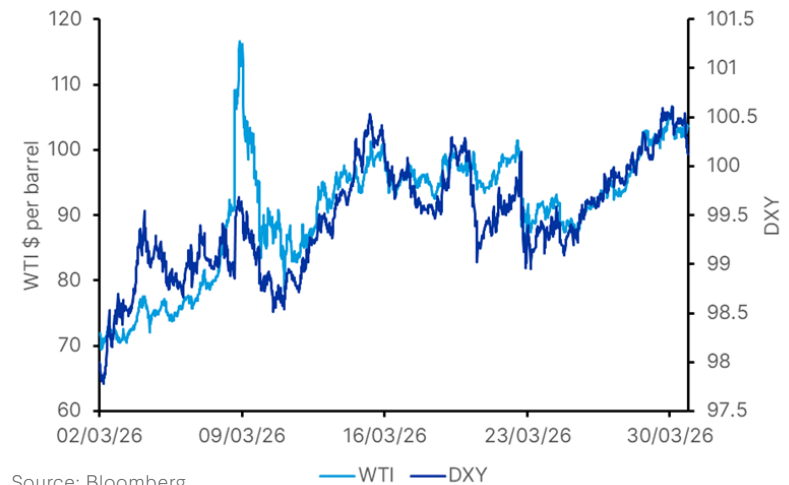
Looking ahead, the evolution of tensions between the US, Israel, and Iran will likely be the key FX catalyst in April too. We think a near-immediate cessation in hostilities would see much of the past month's moves unwound relatively quickly, with the market impact largely washed out by mid-year. But a more drawn-out conflict looks likely, with more persistent market implications. That is almost certain to drive both oil and the dollar higher still, especially if accompanied by further escalation. In short then, the dollar's fortunes are now biased higher relative to our prior forecasts, written just before the outbreak of war. The magnitude of this dislocation, however, will depend on the length and intensity of the conflict, meaning plenty of uncertainty to adjust for.

Lessons from the past month...

We think there are a couple of lessons that can be drawn from the experience of the past month that should help us assess the forward-looking balance of risks. The first stems from the relatively muted FX reaction to the conflict, something that has come up in multiple client conversations over recent weeks. Indeed, if we had been asked prior to the outbreak of war what the expected impact would be, we might have predicted oil rising to \$100 per barrel. But our bias would also have been for a greater dollar reaction in this scenario when compared to the ~2% DXY rally that has transpired.

Like many then, we were caught a little off guard initially by the lack of significant dollar appreciation. But looking a little closer at the factors that underpin currency performance, we now think the dollar move is broadly in line with fundamentals. We can illustrate this with some back-of-the-envelope numbers and a few rough assumptions.

The broad dollar closely tracked oil prices in March, matching our rough rules of thumb for the consequences of oil supply disruption



Source: Bloomberg

First, we use a rough rule of thumb that says the broad dollar appreciates by around 0.5% for every \$10 per barrel increase in the oil price. Second, we assume a baseline oil price of around \$60 per barrel. Third, the elasticity of demand with respect to price is around 0.1, generally in line with the academic literature. Fourth, that global production is roughly 100 million barrels of oil per day, and that flow through the Strait of Hormuz is ordinarily around 20 million barrels.

“Finally, we estimate that the supply loss due to the conflict is around 10 million barrels at present, though this should be expected to change as the conflict progresses.”

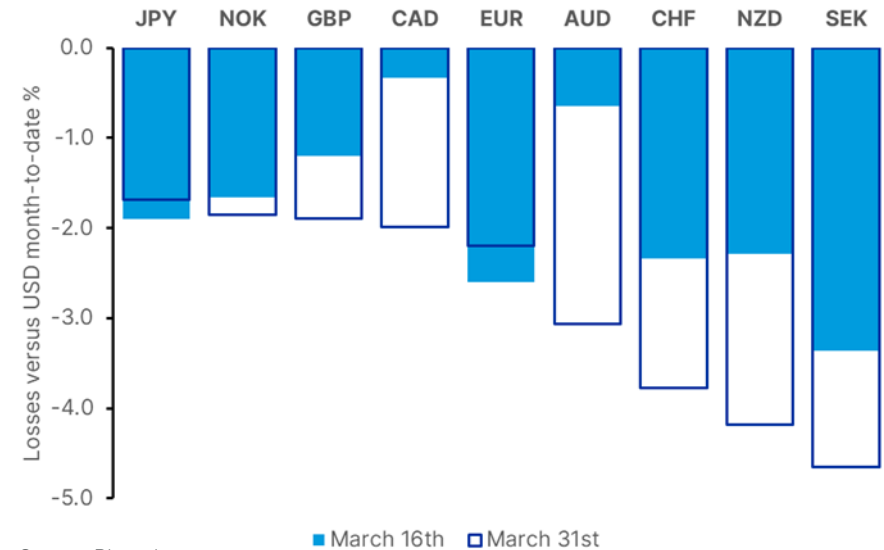
Putting this together then, we think the current reduction in global supply is in the ballpark of 10%. That would imply an oil price of around \$120 per barrel. Given that oil prices entered March just shy of \$65 per barrel, and trade around \$105 as of writing, that should equate to a roughly 2% rise in broad dollar valuations. Over the same period, the DXY has risen from 98 to 100. In short, this means that the extent of dollar appreciation is broadly consistent with what we would expect based on some back-of-the-envelope calculations.

....and the accompanying caveats

That said, our estimates come with some significant caveats too. We should start by noting that these estimates are highly sensitive to the underlying assumptions. But just as importantly, we suspect that markets are no longer embedding this conflict purely as a terms-of-trade shock, although this dominated the immediate market reaction. If that were so, we would also expect to see a similar rise in the valuation of other oil-sensitive currencies such as CAD. And granted, in mid-March with the DXY and oil prices just shy of present levels, USDCAD was little changed. But by month-end, the loonie had lost around 2% against the dollar, despite its typical positive oil beta, with a similar pattern also broadly visible across other commodity sensitive FX, albeit with some notable exceptions.

We think this suggests a rotation from pricing an immediate terms-of-trade shock to considering the wider inflationary consequences of higher oil prices, and the knock-on impact this has on risk conditions. With that in mind, we think two other factors are increasingly dictating the dispersion of FX returns. The first are relative interest rate expectations, with better-performing currencies such as sterling also seeing a more aggressive build-up in relative rate expectations through March. The second concerns growth impacts, which, given an accelerating equity sell-off, we infer took on increasing prominence in the second half of the month.

Commodity sensitive CAD and AUD outperformed in early March, before catching down later in the month as deteriorating risk conditions increasingly dominated terms-of-trade as a catalyst



Source: Bloomberg

This also means that our rough rules of thumb should be taken with a very large pinch of salt. While they capture the immediate terms-of-trade response, they do not account for subsequent dynamics. Crucially, however, the dollar can still be expected to benefit from both terms-of-trade, and from deteriorating risk conditions stemming from an oil price shock.

“A further rise in energy costs is therefore still likely to boost the buck as traders refocus on that as a catalyst.”

But assuming oil remains around present levels, this would suggest relative underperformance for more risk-sensitive FX, with typical havens such as the franc and the yen unlikely to continue losing ground, absent intervention to weigh against haven demand. Conversely, if a near-term cessation in hostilities occurs, we think this setup biases markets toward more rapid reversal than markets presently anticipate.

Some scenarios to consider

While we can draw some lessons from recent events, this does little to clarify how the present Middle East hostilities will unfold looking ahead. With that uncertainty in mind, we present a range of possible scenarios this month. We do not expect any individual scenario to be correct (or even close), but a relative mix of these projections should give a sense of the FX reaction that we anticipate, expanding on our more typical baseline FX forecasts:

- **Upside (20%):** A credible ceasefire is agreed in the coming days. Brent crude retreats to \$80 per barrel by the end of May and remains around that level for the remainder of the year.
- **Baseline (40%):** Conflict drags on for several more weeks before a ceasefire is agreed. Brent crude rises modestly to around \$120 per barrel before falling back to \$80 per barrel by mid Q3.
- **Downside (20%):** Fighting persists until June, likely entailing escalation (such as the invasion of Kharg Island), and the destruction of regional energy infrastructure. Oil peaks around \$150 per barrel in May/June, falling back below \$100 per barrel only in Q4.
- **Severe downside (20%):** Hostilities continue into the second half of the year, escalating to pull in regional US allies and Iranian proxies. Oil reaches \$200 per barrel by the end of H1 before falling slowly as additional capacity is brought online.

Admittedly, we have not assigned forecast numbers to our final scenario as yet. If oil prices were to reach \$200 per barrel, this would entail significant non-linearities which are challenging to judge ahead of time, though perhaps unsurprisingly, we would expect haven currencies to outperform at the expense of more risk sensitive FX.

For our other scenarios, however, a few key dynamics hold true. We expect oil and the dollar to drift modestly higher for as long as the conflict continues as supply chain distortions build. Escalation that degrades regional infrastructure becomes more likely over time, leading to a more pronounced impact on both energy supply and greenback gains. An immediate ceasefire would largely unwind recent FX market moves, albeit a small premium will persist for both oil prices and the dollar even after fighting ends.

FX VIEWS

USD

Cooling eventually

Events of the past month have again seen the dollar strengthen, helping the DXY index to close out March roughly 2% stronger all told. Admittedly, this was not our expectation when we wrote our previous set of forecasts, released just prior to the outbreak of fighting between the US, Israel, and Iran. Yet despite direct US involvement, a positive terms-of-trade shock and haven demand have both helped to boost the greenback. We expect the dollar will continue to strengthen for as long as the war continues, with both factors offering a tailwind to the dollar. That said, we retain our prior expectations for the buck to soften in the medium term, once the geopolitical risks fade.

“Looking at our baseline projection for the greenback, our central expectation is to see the DXY index rise to around 101 by the end of April, roughly 1.5% above spot levels as of writing.”

This would be broadly in keeping with the behaviour and sensitivities seen over the past month, assuming that crude oil rises to around \$120 per barrel. This call is also predicated on a few other dynamics persisting too. Namely, we continue to think the Fed will remain relatively untroubled by a modest rise in price growth stemming from higher energy costs – current swap pricing implies no change in rates over the course of 2026, which looks fair to us, given present uncertainties.

That said, if conflict in the Middle East were to escalate, threatening to drag on well into May, then a more sustained dollar rise would be likely in the short run, with the DXY likely to remain above present spot levels for most of Q2 and Q3 under our downside scenario. On the flip side, we see little reason for markets not to revert to prior concerns if a quick peace deal could be reached. This, we think, is an underrated risk, given President Trump’s “TACO” predisposition. Our projection for this scenario sees a slow but steady decline for the DXY index from current levels, albeit still tracking above our March forecasts, helped by a higher starting point and more persistently elevated oil prices.

But in any case, we expect that an eventual peace deal will refocus market attention on the state of the US labour market, and the implications this holds for Fed policy, factors that were key to dollar fortunes earlier in the year. We previously expected the FOMC to cut rates three times in 2026.

We now have just two cuts pencilled into our baseline, in September and December, considering the balance of risks. Our sense is that the Fed will be able to look through a modest increase in energy inflation, with labour market concerns elevated after a series of soft payroll prints to start the year, and policy still somewhat tight. That points toward further rate cuts eventually, while we think political chaos should also weigh on demand and activity too, eventually, meaning that interest rate and growth differentials should ultimately work against the dollar, even if both are overshadowed by terms-of-trade and haven demand for the time being.

EUR

Less bullish than before

Our euro forecasts have arguably seen the most radical revisions this month, relative to our prior projections. As with our other April forecasts, recent events in the Middle East have required a near-term rethink. But further out, we are increasingly cognisant of two further adjustments that also need to be made. First, we are now more sceptical that increased fiscal support can translate into a meaningful growth uptick. Second, we think risks associated with the 2027 French Presidential election should weigh toward the back end of our forecast period. Putting this together, we have a somewhat less bullish EURUSD baseline.

“This now sees the pair dip to 1.14 by the end of April, before rising back to 1.20 in the following months, stabilising at this level in Q4.”

In the short term, the evolution of price growth is likely to be key. The eurozone is somewhat more exposed to an energy price shock when compared to the US. March CPI data, released toward the end of the month, showed a jump in eurozone price growth as higher energy costs, stemming from conflict in the Middle East, filtered through to consumers. Even so, the jump in annual inflation is not as big as markets had expected. Granted, headline CPI rose 0.6pp to 2.5%, but this was below the 2.6% YoY price growth that had been expected by markets. Similarly, and perhaps more consequentially for the ECB, core price growth dipped from 2.4% to 2.3%, showing that disinflation progress continues under the surface. This data is, we suspect, enough to keep the ECB on hold later in the month. However, it is likely not enough to convince policymakers or markets that rate cuts will not be needed later in the year, even if we are doubtful.

Indeed, officials have broadly signalled a wait-and-see approach, albeit with a bias toward higher rates. That should help keep financing conditions tight, supporting the euro at the margin, but also posing a headwind to confidence and activity over the medium run. This leaves us much less sure that increased fiscal spending can translate into a growth uptick later in the year - a dynamic that helped spur EURUSD upside under our prior forecasts. Removing that from our baseline implies a somewhat more modest appreciation path for the pair.

Moreover, we are increasingly cognisant of the risk posed by French elections toward the end of our forecast period. We expect another round of consternation around a possible National Rally Presidency to weigh on investor sentiment. Accounting for this, our euro forecasts broadly stabilise from Q3 onward under each of our three Middle East scenarios, albeit at slightly different levels to account for the nearer-term evolution of energy prices and risk conditions.

GBP

Rates and politics to weigh on the pound

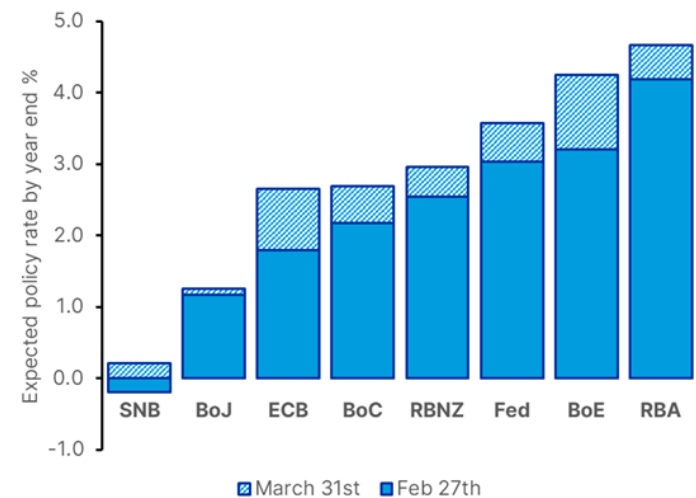
One of the more interesting stories of the past month stemmed from UK interest rate expectations, which swung wildly with a notable impact on the pound. Market pricing at the end of February implied 2-3 cuts to Bank Rate. Mid-March saw traders briefly pricing in four full hikes, a more than 150bp swing in a matter of days. Even at month-end, swaps still embedded two hikes as a base case, a number that we find hard to reconcile with economic fundamentals, but which nevertheless offered some support for sterling, seeing the pound outperform relative to peers. Our expectation is that this pricing will continue to be unwound in the coming weeks, leaving sterling to underperform on crosses in April.

Based on energy prices as of writing, and our baseline scenario for events in the Middle East, we would expect UK inflation to rise to around 3.5-4.0%, peaking in Q3, before cooling into year-end. Granted, this is modestly higher than BoE projections presented last month. But still, this is a relatively modest rise in price growth when placed in the context of recent history. It also matters that the UK economy is in a much different place than it was in 2022, when a prior energy price shock triggered the last outbreak of inflation. There is no post-COVID fiscal hangover pushing up prices, monetary policy is now tight, not loose, and the labour market looks distinctly soft with unemployment at 5.2%, in contrast to a record low rate of 3.6%.

In short, this mix means we project a modest and temporary rise in price growth, with little scope for spillover into wider inflation pressures. If correct, then we would expect the MPC to look through this shock, focusing instead on weak underlying fundamentals. While we doubt ratesetters would cut rates in the coming months, given the optics of easing into an inflation spike, we see minimal cause to hike rates either, barring a much larger and persistent upward shock to prices. This might be justified under our downside scenario, but even then, we think such tightening would likely prove temporary, with the economy likely to drop into recession in such an eventuality.

All told then, we continue to think that market expectations for UK rates are too high. This has also been hinted at by MPC members in recent weeks too, with even committee hawks sounding somewhat more cautious than implied market pricing would suggest. As markets align with this, we would expect sterling to underperform the euro, while further out, we see political and fiscal winds weighing on the pound, likely building in May on the back of UK local elections. As such, we see GBPEUR tracking lower in time, little changed from our prior forecasts, trading at 1.14, 1.12, 1.10, and 1.10 over 1m, 3m, 6m, and 12m under all our scenarios for this month.

The BoE saw a relatively large increase in year-end policy rate expectations through March, leaving sterling vulnerable this month, if that pricing unwinds



Source: Bloomberg, Monex Europe

CAD

Caught between competing forces

The loonie found itself caught between two competing forces over the past month. On the one hand, a positive shock to Canadian terms of trade, stemming from rising oil prices, has been beneficial for the currency. On the other hand, deteriorating risk sentiment has weighed in the opposite direction. While the former dynamic helped the loonie make gains in the early part of March, a rotation to focus on the latter from mid-month onwards ultimately saw USDCAD end last month trading around 1.39, a net rise of around 2% for the pair when compared to late February. We see little reason this push-pull of factors should not continue to dictate loonie fortunes in the near term, at least until the path to a ceasefire between the US, Israel, and Iran becomes clearer.

With that in mind, our baseline for the ongoing conflict, which sees a ceasefire declared around the end of April, would entail a modest rise in oil prices, but one that is likely to be overshadowed by a continued decline in risk conditions. As such, we would expect USDCAD to rise to around 1.40 by month end under such a scenario, before reversing lower, dropping to 1.33 over a 12-month horizon. A more immediate cessation of hostilities could actually see the USDCAD dip this month, but even then, we suspect only modestly. Under our downside case, which sees fighting escalate, projects USDCAD rising to 1.42 by the end of April, with the pair only breaking below 1.40 again around the end of Q2.

“That all being said, in all cases we see the loonie appreciating over the medium term, with USDCAD set to fall over the next 12 months, relative to present spot levels.”

Crucially, the difference in each case is the starting point for the loonie to resume its appreciation trend. With the Canadian economy already looking fragile, we see risks of greater persistence for negative economic shocks than in the case of some other currencies. Admittedly, this also means that the BoC is more likely to sit on the sidelines than some other G10 central banks. But in the medium term, we look for slowing US growth and narrowing rate differentials to aid the loonie, assisted at the margin by a higher baseline for oil at around \$80 per barrel. And unlike our other recent forecasts, we think conflict in the Middle East helps Canada at the margin in one underappreciated respect, strengthening Canada’s hand when it comes to USMCA renegotiations, likely to the loonie’s benefit.

JPY

Hitting a ceiling (again)

160 has been the key level for USDJPY watchers over recent months, and while the pair nudged briefly above that threshold at the end of March, a sustained break has not been forthcoming. For the time being at least, verbal interventions against currency weakness, combined with the yen’s haven traits and the credible prospect of rate hikes, are working together to keep the pair contained just shy of that key red line.

“We expect this to continue looking ahead, seeing 160 as likely to be a ceiling for the pair.”

There are several factors that lead us to think this will remain the case, starting with the price action seen through March. While traders tested the 160 level for USDJPY, that break did not hold, suggesting a degree of hesitancy to try the resolve of officials. Moreover, we see reasons to think that this resolve may have been strengthened by recent events too. Policymakers were notably sensitive to the elevated cost of food and energy even prior to the outbreak of fighting in the Middle East, a dynamic that originally helped prompt officials to weigh in against a weaker yen. We doubt that concern has disappeared, despite the negative terms-of-trade shock that a rise in oil prices represents.

“While those factors point to a preferred ceiling of 160, we still think that the BoJ would struggle to stand in the way of a sustained push higher for USDJPY.”

But we also see this risk as having eased at the margin in the past month for two additional reasons. First, the BoJ is one of the few central banks that we expect to tighten policy this year, meaning that rate differentials should move in favour of a stronger yen over the coming months. Second, as markets continue to rotate from pricing a terms-of-trade shock to a deterioration in risk and growth conditions, this is likely to favour the yen at the margin, as haven demand comes to the fore. Together, these dynamics suggest to us that 160 remains a near-term cap for USDJPY, absent any further unexpected shocks.

Upside Forecasts

Currency Pair	1-month (30 th April 2026)	3-month (30 th June 2026)	6-month (30 th September 2026)	12-month (31 st March 2027)
G10				
EUR/USD	1.17	1.19	1.21	1.21
USD/JPY	159	160	158	156
GBP/USD	1.33	1.33	1.33	1.33
USD/CHF	0.78	0.76	0.76	0.77
USD/CAD	1.38	1.36	1.34	1.32
AUD/USD	0.70	0.71	0.72	0.73
NZD/USD	0.58	0.59	0.60	0.60
USD/SEK	9.2	9.0	8.8	8.7
USD/NOK	9.7	9.4	9.2	9.1
DXY	98.8	97.7	96.3	96.0
Emerging Markets				
USD/CNY	6.85	6.75	6.60	6.50
USD/INR	94.0	95.0	96.0	96.0
USD/SGD	1.27	1.26	1.25	1.23
USD/ZAR	17.0	16.9	16.8	16.8
USD/TRY	44.8	45.5	46.4	48.0
USD/PLN	3.63	3.57	3.54	3.51
USD/HUF	329	324	322	326
USD/CZK	20.9	20.7	20.5	20.7
USD/BRL	5.20	5.20	5.30	5.40
USD/MXN	17.7	18.0	18.2	18.4
Euro Crosses				
EUR/GBP	0.88	0.89	0.91	0.91
GBP/EUR	1.14	1.12	1.10	1.10
EUR/CHF	0.91	0.91	0.92	0.93
EUR/CAD	1.61	1.62	1.62	1.60
EUR/SEK	10.8	10.7	10.6	10.5
EUR/NOK	11.3	11.2	11.1	11.0
EUR/TRY	52.4	54.1	56.1	58.1
EUR/PLN	4.25	4.25	4.28	4.25
EUR/HUF	385	386	390	395
EUR/CZK	24.4	24.6	24.8	25.0
EUR/BRL	6.08	6.19	6.41	6.53
EUR/MXN	20.7	21.4	22.0	22.3

Source: Monex Europe

Baseline Forecasts

Currency Pair	1-month (30 th April 2026)	3-month (30 th June 2026)	6-month (30 th September 2026)	12-month (31 st March 2027)
G10				
EUR/USD	1.14	1.17	1.20	1.20
USD/JPY	160	160	158	156
GBP/USD	1.30	1.30	1.31	1.32
USD/CHF	0.80	0.78	0.77	0.78
USD/CAD	1.40	1.38	1.36	1.33
AUD/USD	0.68	0.69	0.71	0.72
NZD/USD	0.57	0.57	0.58	0.59
USD/SEK	9.6	9.3	8.9	8.8
USD/NOK	9.8	9.6	9.3	9.2
DXY	101.1	99.2	97.1	96.7
Emerging Markets				
USD/CNY	6.95	6.85	6.75	6.50
USD/INR	95.0	97.0	98.0	98.0
USD/SGD	1.30	1.28	1.26	1.23
USD/ZAR	17.5	17.2	17.0	16.8
USD/TRY	44.8	45.5	46.4	48.0
USD/PLN	3.79	3.68	3.57	3.54
USD/HUF	345	336	328	329
USD/CZK	21.6	21.1	20.7	20.8
USD/BRL	5.30	5.30	5.35	5.40
USD/MXN	18.2	18.3	18.4	18.6
Euro Crosses				
EUR/GBP	0.88	0.90	0.91	0.91
GBP/EUR	1.14	1.11	1.10	1.10
EUR/CHF	0.91	0.91	0.92	0.93
EUR/CAD	1.60	1.61	1.63	1.60
EUR/SEK	11.0	10.9	10.7	10.5
EUR/NOK	11.2	11.2	11.1	11.0
EUR/TRY	51.1	53.2	55.7	57.6
EUR/PLN	4.32	4.30	4.28	4.25
EUR/HUF	393	393	394	395
EUR/CZK	24.6	24.7	24.8	25.0
EUR/BRL	6.04	6.20	6.42	6.48
EUR/MXN	20.7	21.4	22.1	22.3

Downside Forecasts

Currency Pair	1-month (30 th April 2026)	3-month (30 th June 2026)	6-month (30 th September 2026)	12-month (31 st March 2027)
G10				
EUR/USD	1.12	1.14	1.17	1.18
USD/JPY	160	160	158	156
GBP/USD	1.28	1.28	1.29	1.30
USD/CHF	0.81	0.80	0.79	0.79
USD/CAD	1.42	1.40	1.38	1.36
AUD/USD	0.67	0.68	0.70	0.72
NZD/USD	0.56	0.56	0.57	0.59
USD/SEK	10.0	9.7	9.2	8.9
USD/NOK	9.9	9.8	9.5	9.3
DXY	102.7	101.3	99.2	98.1
Emerging Markets				
USD/CNY	6.95	6.95	6.80	6.60
USD/INR	97.0	99.0	100.0	100.0
USD/SGD	1.32	1.30	1.27	1.24
USD/ZAR	18.0	18.5	18.0	17.0
USD/TRY	44.8	45.5	46.4	48.0
USD/PLN	3.88	3.82	3.68	3.60
USD/HUF	354	346	337	335
USD/CZK	22.1	21.9	21.5	21.2
USD/BRL	5.30	5.30	5.35	5.40
USD/MXN	18.5	19.0	18.8	18.6
Euro Crosses				
EUR/GBP	0.88	0.89	0.91	0.91
GBP/EUR	1.14	1.12	1.10	1.10
EUR/CHF	0.91	0.91	0.92	0.93
EUR/CAD	1.59	1.60	1.61	1.60
EUR/SEK	11.2	11.1	10.8	10.5
EUR/NOK	11.1	11.2	11.1	11.0
EUR/TRY	50.2	51.9	54.3	56.6
EUR/PLN	4.35	4.35	4.30	4.25
EUR/HUF	396	395	394	395
EUR/CZK	24.8	25.0	25.1	25.0
EUR/BRL	5.94	6.04	6.26	6.37
EUR/MXN	20.7	21.7	22.0	21.9

Source: Monex Europe

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