



FX Forecasts

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MONEX

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INTRODUCTION

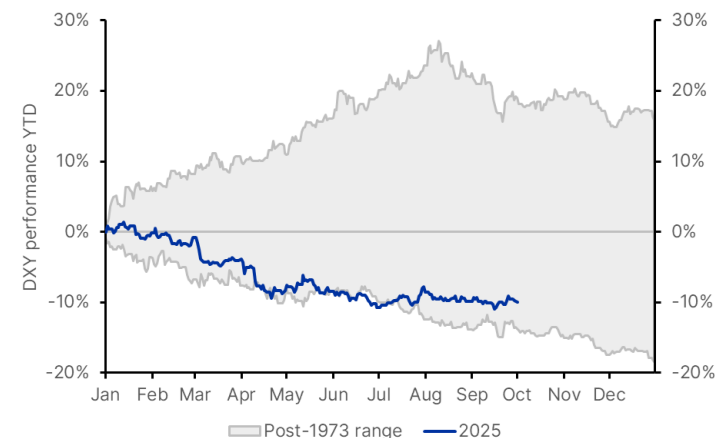
As we noted in last month's forecasts, risks appeared firmly skewed toward a more dovish Fed, and consequently, a weaker dollar than we had expected. Indeed, our view at the beginning of September noted that the evolution of data would be key – and broadly speaking, the major data indicators missed to the downside, leading us to update our US labour market view and to pull forward our expectations for US rates, looking for the Fed to restart its easing cycle at the September policy meeting. The FOMC duly delivered, a move that we think marks the start of a succession of rate cuts. Even so, it was surprising to see the dollar rally post-meeting, a dynamic that has helped the buck to finish the month flat.

Given this, most dollar pairs closed out September in line with our last set of one-month forecasts, even as we remain sceptical around the rationale put forward by both rate setters and markets. In any case, we think September's events entail a change in sequencing relative to our prior expectations, rather than requiring a fundamental overhaul of our base case. As such, we are leaving our longer-run projections unchanged for October, even as we make some small short-term tweaks. This sees us continuing to call for renewed dollar downside looking ahead, bringing to an end the greenback stabilisation seen over the summer period.

Hot or not?

Arguably, the biggest question for markets, and for the FOMC, concerns the state of the US economy. Namely, which side of the Fed's dual mandate should be prioritised? We have argued for some months now that we think upside price pressures should be the greater concern. Tariffs are clearly pushing up consumer prices, albeit not by as much as we had initially expected – for now, at least, firms appear to be absorbing some of the increased costs, limiting the CPI impact. Even so, growth remained solid through Q2, a point confirmed by a third reading of GDP released last month showing a 3.8% QoQ annualised rise in activity, underpinned by a solid upward revision to estimates of personal consumption. If demand conditions remain solid, then there is scope for further transmission of price pressures to consumers in a manner that should concern policymakers.

While the dollar stabilised over the summer, matching our expectations, we look for renewed weakness through Q4, with risks that the DXY delivers its worst single year performance on record



For now, though, Fed officials seem more concerned about labour market weakness, especially following a drop off in the rate of payroll gains. A string of negative revisions and soft prints through August and September has left net job growth running only just above zero, with a revised June reading dropping below that key psychological threshold. Taken at face value, that is a worrying signal. Our view, however, is that the breakeven rate of payroll gains has dropped sharply – so this should not be a surprise, or a huge concern.

After all, a rise in tariffs that weighs on demand, and particularly a sharp fall in immigration since Trump took office, would both be expected to weigh on the rate of job additions. We think this implies a neutral rate of job gains that is some distance below our prior (immigration adjusted) estimate of 60-80k. Our updated view places now that range at 0-40k once accounting for immigration, in line with the average payroll print seen over recent months. Indeed, this would go some way to explaining why the unemployment rate remains low at 4.3%, having risen only marginally since the start of the year, despite a collapse in payroll figures. And if correct, it would mean that downside labour market concerns are overblown, while inflation risks remain underestimated.

Starting over

Regardless of what we think, the FOMC has concluded that job market risks now take precedence, given the recent evolution of data. That view prompted a rate cut last month and has seen us pull forward our call for further Fed easing. Considering our view on the payroll data, we think an NFP rebound looks unlikely in the short run. Meanwhile, GDP readings are both dated and distorted by tariff impacts, allowing Fed officials to discount recent signs of strength, instead pointing toward expectations for a slowdown, given the clear negative impact of administration policy. In a similar vein, any uptick in prices can be blamed on tariff impacts – and which, according to the Fed, should only represent a one-time increase in the price level, based on an assumption that the labour market is softening.

In short, the conditions that prompted a rate cut in September are likely to persist over the coming months. And if this backdrop was sufficient to prompt a rate cut, then a reasonable base case should be for these cuts to continue moving forward. We had previously thought that this process would only begin in early 2026, given the upside inflation risks. But now that the easing cycle is back underway, we expect it to continue.

“That said, given the rationale and the accelerated timing of rate cuts, we see greater risks that we had previously anticipated that the FOMC will make a policy error.”

Even if our view on the macro fundamentals is correct, this is only likely to become apparent around the middle of next year, leaving plenty of scope for rate setters to cut policy too far, a danger compounded by pressure from the White House, and the end of Jerome Powell’s term as Fed Chair. That leaves the dollar looking vulnerable under our base case, with uncertainty around this likely to mean the greenback remains a key source of FX volatility.

This time might be different.....

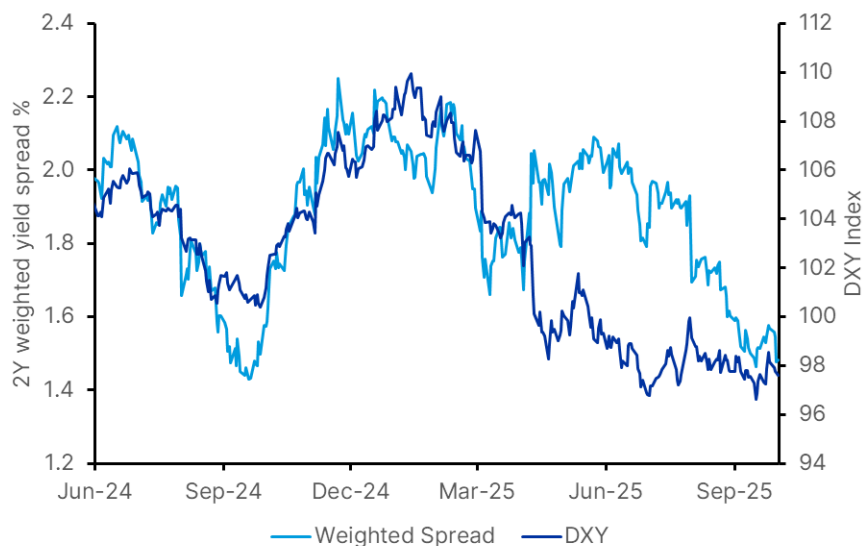
More immediately, however, the major source of market uncertainty is not the likely path for Fed rates. Rather, it stems from a US government shutdown, beginning October 1st. Granted, such shutdowns are not uncommon, having happened 10 previous times since 1980, including twice during President Trump’s prior term in office. And typically, such shutdowns do not last long, usually only a handful of days, and with limited long-term FX impact. On this occasion, however, there are reasons to think a shutdown could be prolonged, and with greater than usual implications for the dollar.

One key point of difference comes from the motivations of both Democrats and Republicans. The former is embracing the opportunity to blame the latter, given that Republicans control the House, the Senate, and the Presidency. The Trump administration, meanwhile, is threatening to fire, rather than furlough, employees, in effect using the shutdown to supercharge their mission to slim down the federal government.

“With both sides feeling as if they are making political gains in the short term, there appears to be limited motivation for either side to compromise, pointing to a protracted standoff. And the longer any shutdown lasts, the greater the economic damage, and the likely dollar downside.”

This view is reinforced by two additional factors. First, a federal government shutdown will interrupt the schedule of official data releases, coming at a point in time when markets and rate setters are unusually sensitive to the evolution of data. Lack of clarity over the economic direction increases the risk faced by investors and the likelihood of a policy mistake by the Fed. Second, the threat by Trump to fire government workers significantly increases the odds of permanent economic damage. From a market perspective, this looks arbitrary, erratic, and, not to mention, reckless. If viewed by traders in a similar vein to other prior actions, such as Trump’s Liberation Day tariffs earlier in the year, that would imply a growing risk premium being priced into dollar valuations, in the event this shutdown is not resolved quickly. A ballpark estimate would place this in the 2-4% range.

While the dollar has reconnected with rates as a driver over recent months, we see scope for a greater discount to be priced in if the present stand-off is not quickly resolved



Political dysfunction is not limited to the US

While US political dysfunction is clearly front of mind for markets as of writing, we would note that fiscal worries have become a theme across a number of major economies. A budget standoff saw the resignation of another French Prime Minister in September, though these events are having only a very limited impact on the euro. Meanwhile, we expect a federal budget in Canada, due next month, to offer some support for the labour market and a respite for the loonie.

“The yen, in contrast, has struggled over recent weeks following a weak polling performance for the LDP, which ultimately triggered the resignation of PM Ishiba.”

We are inclined to view this as a temporary headwind for JPY; however, with rate differentials still the main driver of USDJPY performance, with these in turn a function of monetary policy in the first instance. Granted, fiscal spillovers may play a role, and certainly, we are less confident than a month ago in our call for a BoJ rate hike this month. Nevertheless, we continue to think the direction of travel for rates in both the US and Japan remains unchanged, limiting the implications for medium-term yen performance.

The same cannot be said for sterling, especially after seeing the Labour Party conference, which took place toward month end. Granted, UK officials signalled a continued commitment to fiscal discipline after a recent borrowing overshoot. That said, despite the lack of market reaction, we are inclined to see this as another missed opportunity for the government. The Chancellor had the chance to deliver a badly needed reset, but instead chose to continue with a gradualist approach to fixing the public finances. This has not worked to date, and we see little reason this should be any different moving forward. Meanwhile, if the new Home Secretary, Shabana Mahmood, is as serious as she sounded about clamping down on immigration, that poses downside risks to growth, and therefore to the Chancellor’s spending plans. So, while a US shutdown is likely to overshadow UK budget concerns in the short term, fiscal risks to sterling remain firmly skewed to the downside further out.

Change of pace for FX markets

Looking ahead, we expect a change of pace for FX markets in the coming month. While many of the drivers remain the same, namely growth, rate differentials, and political dysfunction, the latter two dynamics look set to trigger greater volatility moving forward. The restart of Fed easing brings the extent and speed of US rate cuts into scope, and with this, increased speculation around the path for monetary policy. Meanwhile, budget concerns across a range of countries should ensure that fiscal sustainability and political risks remain front of mind for traders, and likely a source of growing volatility, absent any clear resolution.



FX VIEWS

USD

Dollar softening to resume

Our dollar projections are close to unchanged this month, retaining a modest downside bias. This is despite September seeing us pull forward our call for Fed easing – we now view last month’s meeting as kicking off a succession of rate cuts – where we had previously expected this process to begin in January 2026. For our forecasts, however, this represents a modest tweak in sequencing, rather than a fundamental change in view.

“As such, we look for the DXY index to dip to 97.2 by month end and to 96.6 by the end of the year, with our longer-term projections seeing the dollar index at 92.2 over a 12-month time horizon, a more than 5% fall from spot levels as of writing.”

As noted earlier in our forecasts, we are less concerned than Fed officials about the recent slowdown in job gains. It is clear at this juncture that the economy has flatlined. That should not be surprising – a sharp fall in immigration is a drag on labour force growth, even as tariffs prove disruptive. But the unemployment rate remains low at 4.3% and is drifting higher only slowly. Crucially, we see little evidence of a snowballing unwind that should trouble the Fed. But even if the FOMC is making a mistake, that is likely a problem for the back end of 2026, meaning we see any FX implications as falling beyond the end of our current forecast period.

So, for the time being at least, we are looking for a string of Fed rate cuts, likely at a faster pace than markets expect. This should ensure that the dollar continues to trade under pressure in the coming months, regardless of whether the Fed is making a mistake or not. We have not incorporated the present government shutdown into our current base case, however, given that prior episodes have tended to be short with limited implications for the buck. But the risk of a prolonged standoff looks elevated, and if realised, would likely see the dollar significantly underperforming our baseline forecasts in the coming month.

EUR

Growth to finally turn supportive

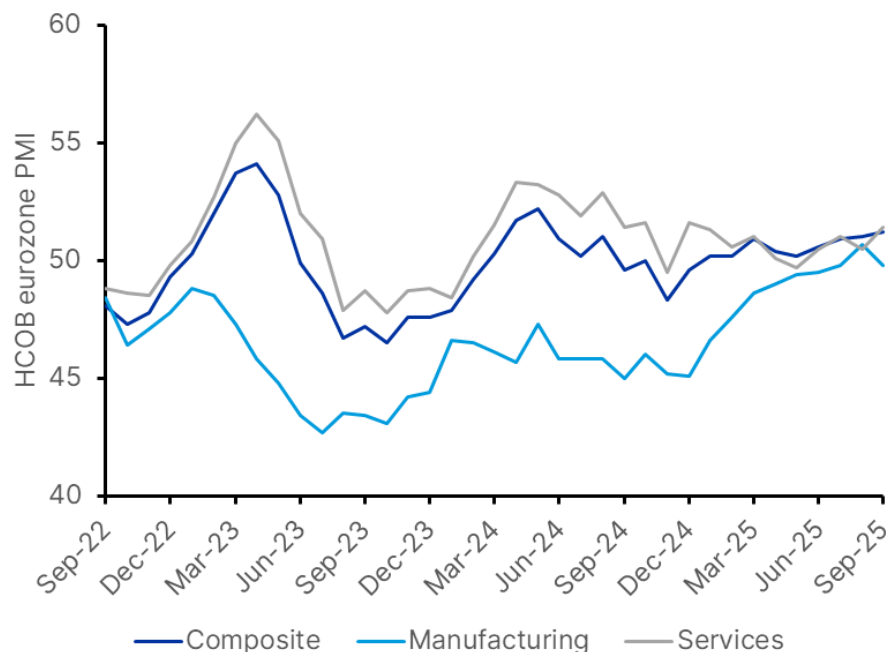
We warned earlier in the year that excitement around increased fiscal spending in the eurozone, looked distinctly premature. Our view at the time was that any boost to spending would be some time coming, with that delay pointing to short-term negative consequences for growth, in line with the recent academic literature, stemming from an immediate jump in rates that, in turn, crowded out private sector activity. That base case has played out well over the past six months, leading the euro’s initial rally to stall out, as we had anticipated. Now, though, we see conditions primed for the single currency to resume its upward climb, supported by a more sustainable pickup in economic activity.

Looking at the growth readings through 2025 so far, GDP expanded by just 0.1% QoQ in Q2, matching the rise seen in Q1. That was in line with our base case, albeit a disappointment to markets. More recent macro data, however, are showing much clearer signs of a rebound.

“The flash composite September PMI rebounded to 51.2, the highest level since May 2024, while leading indicators are pointing to further upside into the back end of the year.”

Married to these green shoots of growth, inflation has stabilised around the ECB’s 2% target, with this leading President Lagarde to seemingly declare victory last month, strongly implying that ECB easing is now at an end. That should ensure rate differentials narrow in favour of EURUSD upside moving forward as the Fed continues to cut rates, with FOMC having restated their own easing cycle in September. Together, this leaves both growth and rates favouring a sustained EURUSD rally over the coming months under our base case. We expect the pair to trade at 1.19 by year end, modestly above current spot levels, rising further to 1.21 and 1.25 over 6- and 12-month time horizons.

Growth indicators have rebounded after a soft start to the year - pointing toward an upswing in activity that should prove euro supportive



GBP

In a hole, still digging

The start of Q3 saw us deliver a radical update to our sterling forecasts, going from generally bullish on the pound to strongly out of consensus bearish – a view that saw us projecting GBPEUR to hit 1.10 by the end of 2025. That call still stands, and our conviction has grown, albeit we are no longer quite so far away from the crowd. UK political dysfunction has become more apparent, as we had anticipated, with fiscal consequences that are increasingly difficult to ignore. We continue to look for the pound to broadly underperform through to year-end, looking for GBPUSD to hit 1.30 before rebounding in early 2026, while GBPEUR hits 1.06 in our latest 12-month forecast.

“Perhaps the most striking factor underpinning our change in view was the complete inability of the UK government to rein in public spending.”

That perspective has only been reinforced since, compounded most recently by the Labour Party conference. Held at the end of September, government ministers wasted yet another opportunity to deliver a reset. Instead, the Chancellor looks set to continue using her borrowing rules as a target to meet, rather than a hard maximum to steer well clear of at all costs. And given that we estimate a roughly £30-40bn black hole in the government’s prior spending plans, largely stemming from a failure to boost productivity growth, that implies tax rises of an equal amount.

Not only will further tax rises weigh on growth, but it looks likely that the Chancellor will opt for increasingly distortionary measures in an effort to minimise the political pain. Rises in VAT, income tax, and national insurance have already been ruled out, though these would be the obvious solutions. All told, then, the outlook for the UK economy appears weak relative to Europe - an underperformance that is set to grow, while the government is in the crosshairs of bond traders for fiscal irresponsibility. That in turn points to sterling disappointment over our forecast time horizon, with weakness likely to be concentrated around the budget at the end of November as the public finances come under increased scrutiny.

CAD

Loonie still down, but not out

While the loonie struggled to make headway against the dollar last month, we continue to see levels in the 1.39-1.40 range as a top for USDCAD. After all, the BoC is much closer to the end of their easing cycle than the beginning, in contrast to the Fed, where we think policymakers are only just getting started cutting rates. In addition, we look for fiscal support at the November budget, while our base case expects growth spillovers from US fiscal support too, even as tariff-related concerns fade. An improving growth outlook and narrowing rate differentials both favour USDCAD downside.

Granted, domestic Canadian growth remains a headwind for now, and the labour market is a notable concern. Payroll gains have turned negative, and while we are mostly chalking this up to a sharp drop in immigration, recession risks loom in the background. A reflexive unwind in the labour market remains the single biggest risk to our loonie upside call. But the Carney government is aware of the problem, and in our view, has the tools and fiscal space to mitigate this threat. With that in mind, we expect the BoC to terminate its easing cycle after delivering one final cut in December. This, alongside a stabilisation in growth and employment, should help to encourage a loonie recovery into the end of the year. We look for USDCAD to finish 2025 trading at 1.36, with the pair continuing to fall to 1.30 over a 12-month time horizon.

JPY

Temporarily underwhelming

Our yen forecasts were amongst the first we finalised this month – we decided on September 29th to leave our projections unchanged, despite being on track for a significant single-month miss. Indeed, at the time, USDJPY was trading sideways around 148.50, well above the 145-month ahead forecast that we retained. As we see it, many of the fundamental factors underpinning our prior call remain in place, while those contributing to the yen’s recent underperformance should prove temporary. As such, we are leaving our call for the yen to appreciate to 143 by year-end, and to 135 over a 12-month time horizon, unchanged in these latest projections.

“Our core view remains that rate differentials will be the primary driver for USDJPY in the coming months, and that these should favour yen upside.”

On the one hand, we expect the Fed to ease at consecutive meetings. On the other, we continue to look for another BoJ rate hike in October. The result should be a further narrowing of rate differentials in favour of USDJPY downside over the medium run. But for this to see sustained yen appreciation, we think another risk needs to crystallise first, namely, who will run Japan.

The identity of Ishiba’s successor as PM has consequences for fiscal spending, and therefore for monetary policy, though it is not a factor in our current forecasts. We are inclined to see this choice as a second-order impact, with the broad evolution of macro conditions likely to be similar regardless of who takes the reins. But that uncertainty is nevertheless helping to keep markets non-committal for the time being. We expect this to be cleared up over the course of October, removing what in our view is a temporary barrier to the yen re-engaging with interest differentials as a driver.

We expect USDJPY to reengage with rate differentials as a primary driver in the coming months, pointing to a period of sustained yen appreciation against the dollar



SEK

Riksbank’s final cut confirms pivot

A 25bp rate cut to rates at the Riksbank’s September meeting confirms that Sweden’s easing cycle is over, with policy set to stay at 1.75%. As flagged by the minutes, the policy rate is now expected to remain “unchanged for some time,” marking a shift from uncertainty to conditional stability. This message — reinforced by detailed disinflation evidence and a weakening growth backdrop — supports a more constructive view on the krona, though we expect the appreciation path to be gradual.

The decision broke a two-year streak of unanimous votes, with Deputy Governor Anna Seim dissenting. Her concerns — centred on upside inflation risks from the government’s expansionary 2026 budget, VAT cuts, and easing mortgage rules — were notable, but not shared by the majority. The main rationale for cutting was rooted in forward-looking indicators: softening business price plans, lower expected inflation, falling input costs, and a moderating labour market. The Board chose to look through recent headline overshoots and instead emphasised a clear disinflationary trend.

The minutes also confirmed the Riksbank is finalising its balance sheet normalisation, with tighter liquidity management via repos and a clearly defined bond holding range. While a rate cut would usually weigh on a currency, in this context it is different: the combination of terminal rate guidance, inflation under control, and credible balance sheet signals has helped to secure front-end SEK rates and stabilise the krona.

“From here, we see the policy divergence that once weighed on the SEK beginning to reverse. With the Fed entering an easing phase, the krona’s relative position is improving, as are risk conditions.”

Structural fundamentals remain favourable: Sweden retains a current account surplus, a cleaner fiscal profile than most eurozone peers, and inflation running below target. Valuation models continue to show the krona as underpriced.

However, the appreciation trajectory is unlikely to be steep. The Riksbank’s clear forward guidance removes tail risks, but also limits near-term surprises. We now see EURSEK holding around 10.9 through October and year-end, before gradually drifting toward 10.7 in six months and 10.4 over a 12-month horizon. This forecast path reflects a stable policy backdrop domestically, narrowing rate differentials, and continued disinflation — but also acknowledges that sustained SEK upside will require patience and confirmation that fiscal risks remain contained.

PLN

Fiscal overhang clouds the NBP easing path

The zloty enters October on the defensive, with EURPLN drifting toward the upper end of its recent range. While inflation remains benign and the National Bank of Poland maintains an easing bias, markets are increasingly focused on fiscal credibility. A soft CPI print has done little to arrest the currency’s slide, as investor attention shifts toward ballooning deficits, rating outlook downgrades, and signs of policy misalignment.

Poland’s September flash CPI held steady at 2.9% year-on-year, slightly below consensus. The flat monthly reading reflects falling food and fuel prices offsetting modest adjustments in energy costs. This marks the third consecutive month within the NBP’s 2.5% \pm 1pp band and supports the case for staying on a cautious easing path. With growth subdued and inflation under control, a pause in October followed by a final 25bp cut in November remains our most likely outcome.

What markets care about now is not whether the NBP has room to cut, but whether fiscal policy is forcing its hand. The government’s draft budget shows a 6.9% deficit in 2026, with additional spending pledges worth up to 3% of GDP still pending. The bank tax hike announced last week is a nod to consolidation, but the broader picture remains one of fiscal expansion. The result has been two rating outlook downgrades in a month, with Fitch and Moody’s both flagging fiscal risks.

“The NBP itself has acknowledged that wage growth and public spending now pose upside risks to inflation, even as it signals more cuts”

This policy tension is eroding the zloty’s macro buffer. Poland’s real yield advantage is narrowing, our valuation models show the PLN as the most overvalued CEE currency, and bond spreads have started to widen. We still see the zloty trading 5% above its fair value versus the euro, suggesting limited room for positive surprises. Without a credible fiscal anchor, investors are reluctant to add zloty exposure — even in the face of soft inflation data.

We maintain a bearish bias on the PLN. In the short term, EURPLN is likely to remain supported above 4.25, with some resistance near 4.30. Any hawkish tone at next week’s NBP press conference may offer brief support, but we expect these rallies to fade without fiscal reassurances. Over a three-month horizon, we continue to target EURPLN around 4.30–4.40. A full implementation of President Nawrocki’s stimulus agenda without offsetting revenue measures could push the pair above 4.40. In short, disinflation may be intact — but for the zloty, the real story is fiscal.

HUF

Cracks are forming beneath the surface

The forint ended September as the region’s top performer, closing below 391 against the euro, outperforming our 395 forecast, driven by monetary exceptionalism. At 6.50%, the main policy rate is the highest in the EU, a title the National Bank of Hungary has maintained for some time now,

offering one of the world's most attractive carry trades—especially after the Fed's September cut. Combined with a stabilising current account and benign risk sentiment, this has shielded HUF from domestic fragilities that are now building beneath the surface.

“The forint's resilience rests on credible hawkishness, a steep yield differential, and current account improvements.”

The NBH's September hold underlined its commitment to financial stability despite anaemic growth and 4.3% inflation. But risks are mounting. The budget deficit hit 63.4% of target by end-August, with the economy ministry signalling a possible overshoot toward 4.5% of GDP. Pre-election giveaways raise debt sustainability questions. GDP grew just 0.1% YoY in Q2, with industrial output weak and household consumption the only driver. Sticky core inflation and billions in frozen EU funds further constrain the outlook.

Given this backdrop, forint prospects look asymmetric. Near-term, EURHUF should range between 388-392, supported by carry and no immediate unwind trigger. Positioning is crowded, however, and any shock—global risk-off, fiscal downgrade, or EU escalation—could trigger a sharp correction. As such, we maintain a bearish medium-term bias, forecasting EURHUF at 395 by month-end, 400 in three months, 405 in six months, and 410 over one year. Carry remains a powerful draw, but structural vulnerabilities are mounting.

Forecasts

Currency Pair	1-month (31 st October 2025)	3-month (31 st December 2025)	6-month (31 st March 2026)	12-month (30 th September 2026)
G10				
EUR/USD	1.18	1.19	1.21	1.25
USD/JPY	145	143	140	135
GBP/USD	1.33	1.30	1.31	1.33
USD/CHF	0.80	0.80	0.80	0.80
USD/CAD	1.38	1.36	1.34	1.30
AUD/USD	0.66	0.66	0.67	0.69
NZD/USD	0.58	0.57	0.58	0.59
USD/SEK	9.2	9.2	8.8	8.3
USD/NOK	9.8	9.6	9.2	8.6
DXY	97.2	96.6	95.1	92.2
Emerging Markets				
USD/CNY	7.09	7.05	7.00	6.90
USD/INR	90.0	91.5	94.0	95.0
USD/SGD	1.28	1.26	1.24	1.22
USD/ZAR	17.0	16.8	17.2	18.0
USD/TRY	42.0	43.0	44.5	47.0
USD/PLN	3.64	3.61	3.60	3.52
USD/HUF	335	336	335	328
USD/CZK	20.8	20.7	20.6	20.2
USD/BRL	5.40	5.50	5.40	5.30
USD/MXN	18.5	18.7	19.0	19.0
Euro Crosses				
EUR/GBP	0.89	0.91	0.92	0.94
GBP/EUR	1.13	1.10	1.08	1.06
EUR/CHF	0.94	0.95	0.97	1.00
EUR/CAD	1.63	1.62	1.62	1.63
EUR/SEK	10.9	10.9	10.7	10.4
EUR/NOK	11.6	11.4	11.1	10.7
EUR/TRY	49.6	51.2	53.8	58.8
EUR/PLN	4.29	4.30	4.35	4.40
EUR/HUF	395	400	405	410
EUR/CZK	24.5	24.6	24.9	25.2
EUR/BRL	6.37	6.55	6.53	6.63

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