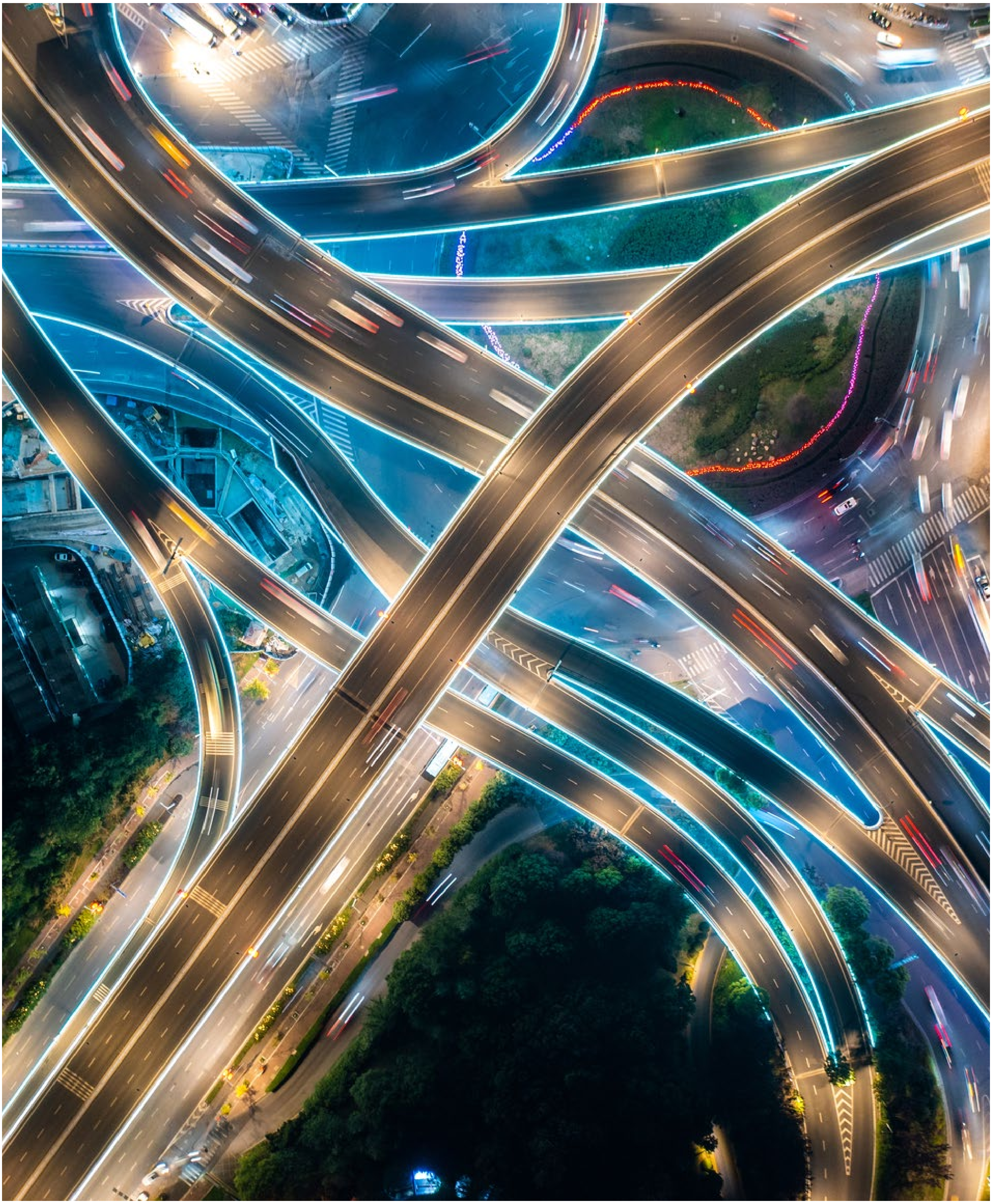
FX Pulse: 2025 Q3

Time for USD consolidation

July 2025



Summary & conclusions

USD has weakened faster than expected. We think there may be some short-term consolidation but expect further USD weakness over 12-months. We think JPY will be the strongest major currency over the next year.

Figure 1: Our favoured currencies and favoured hedging activity over the next 3 and 12 months

	Favoured currency	Hedge from	Hedge to
3M view	HKD, USD	CHF, EUR	USD, HKD
12M view	JPY, EUR, CHF	HKD, USD	JPY, EUR

Note: See appendix for currency and central bank abbreviations.
Source: Invesco Global Market Strategy Office.

Recent developments

The central bank easing cycle continues, with around 25 central banks cutting interest rates during 2025 Q2 (according to CentralBankRates). Six of them were among our selection of the 10 most traded currencies. The Fed was a notable abstainer from the cutting trend.

That didn't stop continued weakening of USD (as seen in Figure 2, it was the weakest of the currencies that we cover over the one and three-month periods to the end of June). Interestingly, though 3-month rates in most of our sample have fallen versus US rates since the start of 2025, 10-year yields in most countries have risen relative to the US (the obvious exception being Hong Kong, of which more later). We believe this could be due to fears of a weakening US economy, perhaps the result of uncertainty caused by tariffs and other policies. Having said that, the recently published employment data for June was surprisingly good, with payroll gains of 147k and a fall in unemployment to 4.1% (though many other labour market indicators point to weakness).

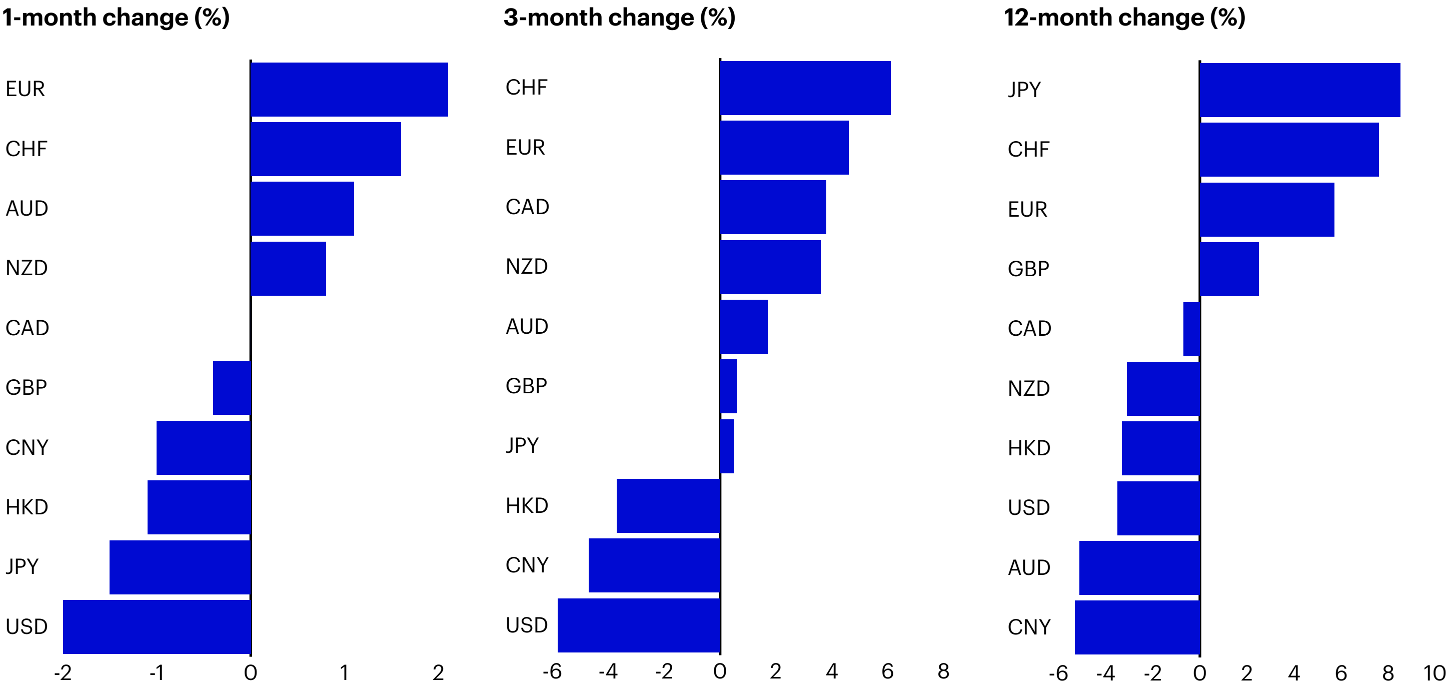
Among other currencies, the strongest in recent months have been EUR and CHF, followed by AUD, CAD and NZD. Over 12 months, JPY has been the strongest, with GBP also toward the top of the rankings.

It is our guess that EUR has strengthened, despite 100 basis points (bps) of ECB rate cuts so far this year, because of optimism about future European growth (on the back of increased military spending and German infrastructure spending). Indeed, the German 10-year yield has risen by around 25 bps since the end of 2024, while that of the US has fallen by more than 30 bps. Swiss 10-year yields have also risen (by 15 bps) but we think the search for so-called "safe haven" assets could explain some of the strength in CHF.

JPY has failed to follow through on earlier strength. The BOJ did tighten in January, and Japan is the only country in our sample where both 3-month and 10-year rates have risen since the start of 2025. However, the expectation of another rate hike this year (as suggested by overnight index swaps at the time of the January tightening), has now largely evaporated, suggesting the BOJ will be on hold until early 2026.

Not surprisingly, HKD and CNY have been among the weaker currencies over recent months, due to the HKD peg to the US dollar and the 19% weighting of USD within the CNY basket. At the start of May, HKD was approaching the upper limit of its allowable range against USD but subsequent HKMA activity has driven money market rates lower, pushing HKD down to the lower end of its (narrow) range, requiring corrective action in the opposite direction.

Figure 2: Currency momentum (based on nominal trade weighted indices)



Notes: Past performance is no guarantee of future results. As of 30 June 2025. Based on Goldman Sachs Nominal Trade Weighted Indices.
Source: Goldman Sachs, Bloomberg and Invesco Global Market Strategy Office

Fundamentals

We believe interest rate spreads have been USD supportive over recent years, with Figure 3 showing that most other interest rates are lower than normal versus US counterparts. Indeed, with internal (budget balance) and external (current account and net international investment position) indicators suggesting the US economy is imbalanced, we think that generous rate spreads (and reserve currency status) were an important factor in USD strength over recent years.

We have already noted that 10-year spreads have moved against USD since the start of the year. Nevertheless, those 10-year spreads continue to be more advantageous than usual for USD (see Figure 3), as are 3-month spreads. The latter have widened in favour of USD in many cases, as the Fed has held rates steady since December while most other central banks have eased.

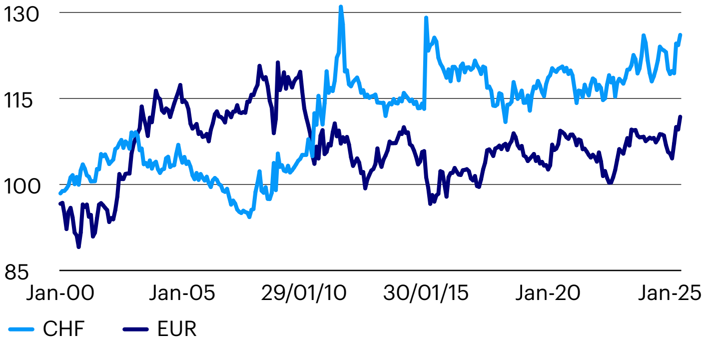
Similar internal and external imbalances are seen in New Zealand and the UK, both of which also have large negative net international investment positions (the cumulation of past current account deficits), though not as big as the US.

China, Hong Kong and the eurozone also have budget issues but their external positions are stronger, with current account surpluses and healthy net international investment positions (NIIP -- they are net creditors to the rest of the world, while the US is a large net debtor). We think CHF has the best underlying fundamentals (budget surplus, large current account surplus and large positive NIIP), which may explain why it remains resilient despite the Swiss policy rate falling to 0.00%.

We believe that positive fundamentals could result in upward pressure on CHF and HKD over the coming year, a trend that has recently been resisted by the respective central banks. HKD is pegged in a narrow range versus USD but CHF is allowed to float and is approaching historical highs in real trade weighted terms (see Figure 4), which explains why the SNB has reduced its policy rate to zero.

As shown in Figure 2, EUR has also strengthened and Figure 4 shows that it is stronger than it has been for some time (in real trade weighted terms). Given the ECB focus on inflation, we doubt that the ECB will be as concerned as the SNB about currency strength, so long as the appreciation doesn't become unruly.

Figure 4: Real trade weighted CHF and EUR



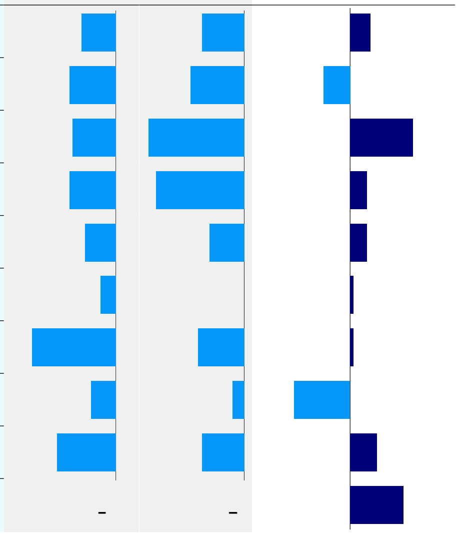
Note: **Past performance is no guarantee of future results.** Based on monthly data from January 2000 to June 2025. Source: Goldman Sachs, Bloomberg and Invesco Global Market Strategy Office

JPY remains an interesting case, with Figure 3 suggesting it is well below historical norms in real trade weighted terms, largely because the BOJ didn't tighten in 2022/23 while most other central banks tightened aggressively (in our view). Japan also has an ongoing current account surplus and is consequently a net creditor to the rest of the world (see its big NIIP), which we think is why JPY often strengthens during times of crisis when funds are being repatriated. As the BOJ tightens, we would expect JPY to appreciate.

US tariff policies appear less threatening to the rest of the World than was feared in early April. We still feel that the US economy will suffer more than most from these policies. Elsewhere , we suspect that rate cuts and rising real wages could boost economies, perhaps helping commodity related currencies such as AUD and CAD.

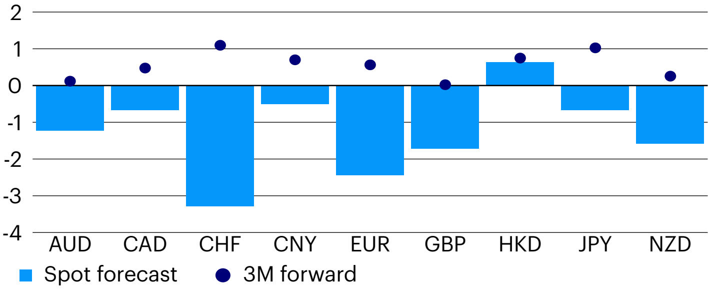
Figure 3: Currency fundamentals (as of 30 June 2025)

	GDP Growth 2025 (%)	CPI Inflation 2025 (%)	Current Account % of GDP	Budget Balance % of GDP	Net Intl Inv Pos % of GDP	Interest Rates 3M %	Interest Rates 10Y %	Spreads vs US 3M bps	Spreads vs US 10Y bps	Spreads vs US Std vs norm 3M	Spreads vs US Std vs norm 10Y	Real Effective Exchange Rate Std vs norm
AUD	1.6	3.3	-3.1	-2.6	-23.6	3.7	4.2	-67.5	-6.2			
CAD	1.4	2.2	-0.1	-1.9	59.9	2.7	3.3	-170.5	-95.6			
CHF	0.9	0.2	5.0	0.3	122.8	0.0	0.4	-441.0	-380.7			
CNY	4.0	0.4	1.9	-8.6	17.6	1.7	1.7	-269.5	-257.9			
EUR	0.8	2.1	2.3	-3.2	10.5	1.9	2.6	-243.1	-163.3			
GBP	1.1	2.8	-3.7	-4.4	-9.6	4.3	4.5	-3.0	26.0			
HKD	1.5	3.8	11.4	-4.7	502.2	1.7	3.0	-269.0	-125.7			
JPY	0.6	1.8	3.4	-2.9	86.8	0.4	1.4	-401.5	-280.4			
NZD	1.4	1.9	-4.9	-5.2	-46.1	3.3	4.6	-112.0	34.1			
USD	1.8	2.9	-3.7	-6.5	-89.9	4.4	4.2	-	-	-	-	



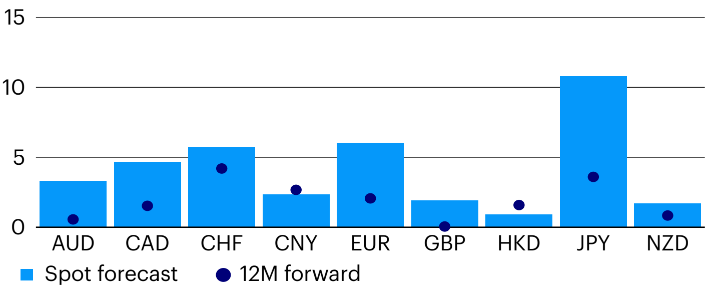
Note: GDP Growth, CPI Inflation, Current Account and Budget Balance are taken from the IMF World Economic Outlook (and are for 2025). Net International Investment Position (for 2024) is sourced from the IMF Balance of Payments Statistics (with GDP taken from the IMF World Economic Outlook). 3M (three-month) and 10Y (10-year) interest rates are sourced form Refinitiv. "Std vs norm" shows the current deviation from the historical average, expressed in standard deviations. Data used for the historical norm is from January 1990 to June 2025, with the following exceptions for start dates: AUD (Jan 1994 for 3M), CHF (Feb 1994 for 10Y), CNY (Jan 2002 for 3M and June 2002 for 10Y) and EUR (June 1990 for 3M and August 1992 for 10Y). Real Effective Exchange rate is provided by Goldman Sachs, using consumer prices to make the adjustment for inflation differentials, and the "norm" is measured over the period from January 1990 to June 2025. As of 30 June 2025.
Source: IMF, Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Global Market Strategy Office

Figure 5: Projected 3-month return vs USD (%)



Note: **These projections may not come to pass.** "Spot forecast" shows projected currency changes versus USD based on our forecasts. "3M forward" shows the difference between the 3-month forward rate versus USD and spot rates. As of 30 June 2025.
Source: Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office.

Figure 6: Projected 12-month return vs USD (%)



Note: **These projections may not come to pass.** "Spot forecast" shows projected currency changes versus USD based on our forecasts. "12M forward" shows the difference between the 12-month forward rate versus USD and spot rates. As of 30 June 2025.
Source: Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office.

Forecasts and hedging strategies

Figures 5 and 6 show our 3-month and 12-month currency forecasts in percentage change terms (versus USD) and compare them to market-based forward currency rates.

The forecasts are based on the information presented in Figures 3 and 7, with the 12-month forecasts placing more emphasis on fundamentals and forecast changes in interest rates. The following page gives more detail on individual currencies. The most important conclusion is that we expect a period of consolidation for USD after recent weakness. Hence, we expect all of our currencies to weaken against USD over the 3-month horizon (except HKD which is at the bottom of its allowable range versus USD). Thereafter we expect further USD weakness (it remains expensive compared to historical norms, the US economy appears to be weakening and the Fed has some catching up to do on the easing front).

Among major central banks, the Fed has been the most reluctant to ease on concerns about inflation. We expect it to restart its easing cycle in September or October and anticipate four or five 25 bps cuts over the next 12 months.

Among other central banks, we expect RBA, BOE, BOC and RBNZ to ease the most aggressively over 12 months, due to economic weakness and high starting rates. The BOJ and HKMA are expected to tighten conditions. For the BOJ that would be part of its ongoing normalisation process, whereas for the HKMA it would be the undoing of the previous easing needed to contain the strength of HKD (see the 3-month rate forecasts in Figure 7).

Figure 7 also shows the spot exchange rate forecasts. These are on the whole less bearish on USD than in the previous edition, since USD has already travelled some of the weakening path that we expected. Figure 6 shows that we expect JPY to outperform, as we think the BOJ will raise rates while other central banks cut (and as JPY is much cheaper than usual). We now expect EUR to be among the stronger currencies over the coming year, with a 12-month EURUSD forecast of 1.25 (up from the previous 1.14): supported by a multi-year fiscal boost.

Figure 7 shows conclusions about whether we think it worth hedging into USD (based on a comparison of forecast currency movements and hedging costs, with a cushion for implementation costs). The answer is largely yes over a three month horizon (USD is expected to appreciate and US rates are higher than elsewhere). Over 12 months, the answer is no. Figure 8 shows the conclusions for all currency crosses.

Figure 7: Currency forecasts and hedging strategies versus USD

	Momentum (% change)			FX rates			3M Projections			12M Projections			Implied Volatility	
													Std vs norm	
	1M	3M	12M	Spot vs USD	3M fwd vs USD	12M fwd vs USD	3M rates bpsΔ	Spot FX vs USD	Hedge Into USD?	3M rates bpsΔ	Spot FX vs USD	Hedge Into USD?	3M	12M
AUD	1.1	1.7	-5.1	0.6581	0.6590	0.6618	-50	0.6500	YES	-100	0.6800	NO		
CAD	0.0	3.8	-0.7	1.3610	1.3545	1.3404	-25	1.3700	YES	-50	1.3000	NO		
CHF	1.6	6.1	7.6	0.7931	0.7844	0.7611	0	0.8200	YES	-10	0.7500	NO		
CNY	-1.0	-4.7	-5.3	7.1639	7.1142	6.9774	0	7.2000	YES	-15	7.0000	NO		
EUR	2.1	4.6	5.7	1.1787	1.1854	1.2030	0	1.1500	YES	-25	1.2500	NO		
GBP	-0.4	0.6	2.5	1.3735	1.3738	1.3742	-25	1.3500	YES	-75	1.4000	NO		
HKD	-1.1	-3.7	-3.3	7.8500	7.7916	7.7273	25	7.8000	NO	50	7.7800	NO		
JPY	-1.5	0.5	8.5	144.04	142.57	139.03	0	145.00	YES	50	130.00	NO		
NZD	0.8	3.6	-3.1	0.6096	0.6112	0.6147	-25	0.6000	YES	-50	0.6200	NO		
USD	-2.0	-5.8	-3.5	-	-	-	-25	-	-	-125	-	-	–	–

Note: **Past performance is no guarantee of future results.** These projections may not come to pass. Momentum is based on recent changes in Goldman Sachs Nominal Trade Weighted indices. Spot and forward exchange rates are provided by Refinitiv and are expressed according to market norms. Projections are provided by Invesco Global Market Strategy Office and conclusions about whether to hedge into USD are based on a comparison between current forward rates and projected spot rates (with an annualised 1% hurdle rate of return designed to allow for implementation costs). Implied Volatility is based on 3m and 12m currency options between the US dollar and the respective currencies, as provided by Refinitiv. "Std vs norm" measures the distance from historical averages in standard deviations, based on monthly data starting in March 2003. As of 30 June 2025.
Source: Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Global Market Strategy Office

Australian dollar (↑)

We think a weak economy will allow RBA easing over the next year but expect AUD to benefit if commodity prices rise on global acceleration (falling global interest rates and rising real wages). Hedging signals are mixed (see Figure 8).

Canadian dollar (↑)

The BOC is ahead of the Fed easing curve, but the damage caused by US tariffs could force further rate cuts. As with AUD, a rebound in the global economy could help (via commodity prices). We favour hedging into (rather than from) CAD.

Swiss franc (↑↑)

Fundamentals are strong and other central banks may now cut more rapidly, but the currency appears expensive and we expect SNB to resist CHF strength. Hedging signals are mixed.

Chinese yuan (-)

The PBOC may ease again but other central banks are easing more rapidly. The link to USD (via the currency basket) could be a negative and we expect losses against some currencies. Low interest rates favour hedging into most other currencies.

Euro (↑↑)

EUR is close to valuation norms and we think the ECB is ahead of the easing curve. However, the prospect of a fiscal boost could lend support and we expect EUR to be among the stronger currencies. We would hedge into EUR from many currencies.

Sterling (-)

GBP has been strong over the last year (BOE reluctance to ease). Valuations are fair but fundamentals are weak (we think). BOE may accelerate cuts, which could limit GBP upside. Hedging signals are mixed.

Hong Kong dollar (↓↓)

The peg to USD means the fate of HKD depends on the Fed (we think). Fundamentals are strong, so HKMA may struggle to prevent appreciation against USD. We think it is worth hedging out of HKD into most currencies.

Japanese yen (↑↑↑)

JPY remains cheap and we expect interest rate differentials to narrow as the BOJ tightens. We expect JPY to be the strongest among our group of currencies and would hedge into yen from all counterparts (despite the hedging costs).

New Zealand dollar (↓)

NZD is a little expensive (we think), the current account deficit is large, the economy is weak and we expect RBNZ to continue easing. However, NZD may be helped for a while by still relatively high rates. Hedging signals are mixed.

US dollar (↓↓)

In our view USD remains expensive, has poor fundamentals and the economic consequences of public policy are highly uncertain. Hence, we expect further weakness over 12 months and would hedge out of USD into many of this group of currencies.

Figure 8: 12-Month currency hedging decision matrix

From \ To	AUD	CAD	CHF	CNY	EUR	GBP	HKD	JPY	NZD	USD
AUD		—	X	X	✓	X	X	✓	X	X
CAD	X		X	X	—	X	X	✓	X	X
CHF	✓	✓		X	✓	—	X	✓	X	X
CNY	✓	✓	✓		✓	✓	X	✓	✓	—
EUR	X	X	X	X		X	X	✓	X	X
GBP	—	✓	X	X	✓		X	✓	X	X
HKD	✓	✓	✓	—	✓	✓		✓	✓	—
JPY	X	X	X	X	X	X	X		X	X
NZD	✓	✓	—	X	✓	—	X	✓		X
USD	✓	✓	✓	X	✓	✓	X	✓	—	

Note: The above matrix shows our analysis of whether it is economic to hedge currency exposure, based on a comparison of our 12-month currency forecast and the cost of hedging (using 12-month forward contracts). All currency pairings are tested (from the currencies down the vertical axis to those along the top). A tick signifies that the profit from hedging (currency movement less hedging cost) would be 1% or more (which we deem offers sufficient cushion to cover implementation costs). A dash signifies that the profit would be greater than zero but less than 1%, so may not offer enough of a cushion. A cross signifies that the profit would be negative. This is a theoretical exercise and is for illustrative purposes only. It does not represent an actual portfolio and is not a recommendation of any investment or trading strategy. As of 30 June 2025.
Source: Invesco Global Market Strategy Office

Appendix

Abbreviations for currencies

AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
CNY	Chinese yuan (onshore)
EUR	Euro
GBP	British pound (sterling)
HKD	Hong Kong Dollar
JPY	Japanese yen
NZD	New Zealand dollar
USD	US dollar

Abbreviations for central banks

RBA	Reserve Bank of Australia
BOC	Bank of Canada
SNB	Swiss National Bank
PBOC	People's Bank of China
ECB	European Central Bank
BOE	Bank of England
HKMA	Hong Kong Monetary Authority
BOJ	Bank of Japan
RBNZ	Reserve Bank of New Zealand
FED	US Federal Reserve

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