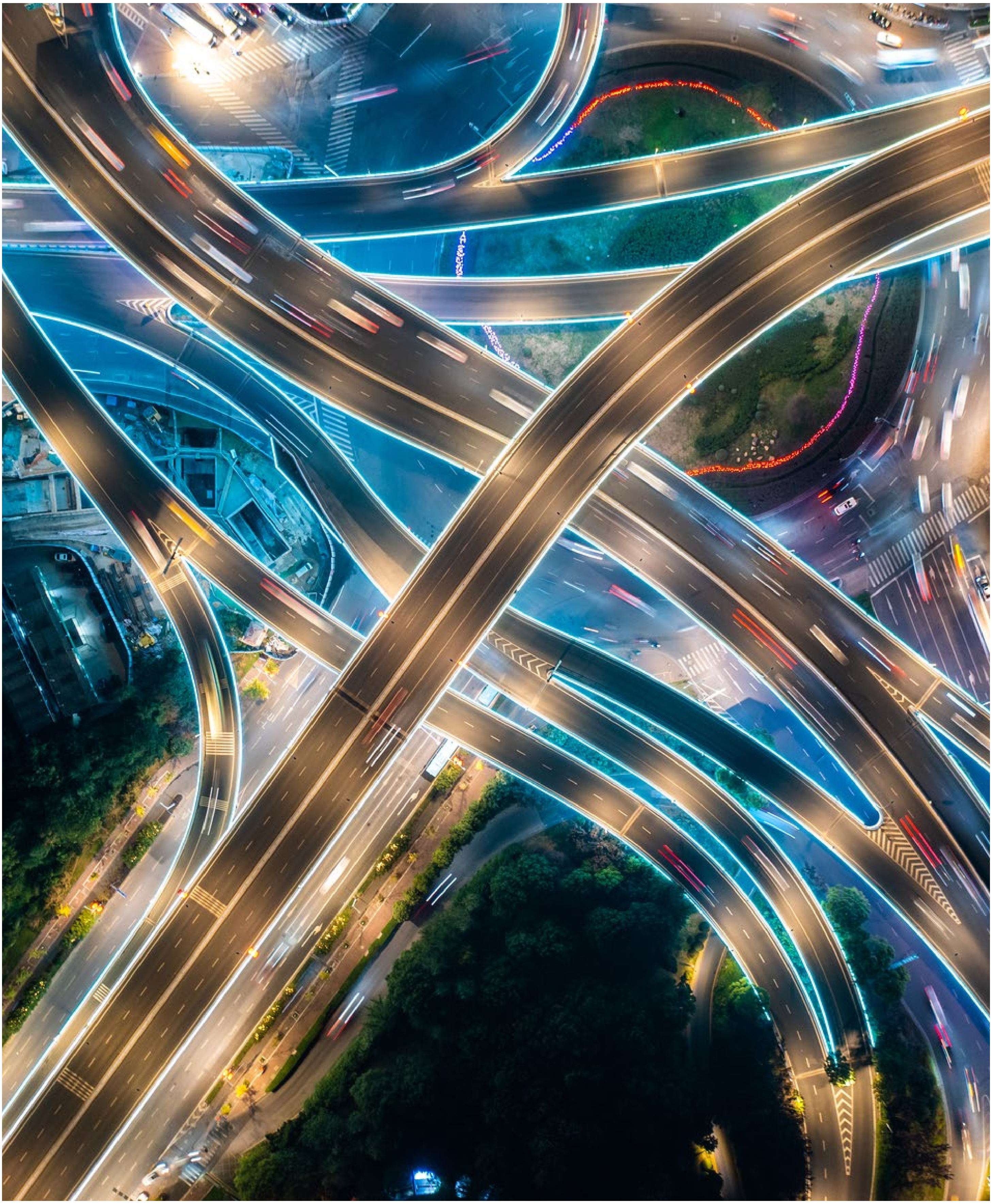
FX Pulse: 2025 Q4

Dollar weakness to resume

October 2025



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Summary & conclusions

USD has stabilised in recent months but we now expect depreciation to resume, as the Fed eases more than other central banks. We think JPY will be the strongest major currency over the next year, followed by EUR.

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

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

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

Recent developments

The Fed made its first rate cut of the year on 17 September, joining 35 other central banks that eased during Q3 (according to CentralBankRates). Six of the 10 central banks featured in this document eased during the quarter. As we suggested in the July edition of FX Pulse, USD recovered some of the ground lost earlier in the year during Q3 (see Figure 2).

Though 3-month rates have fallen in most of our sample of countries since the start of 2025, the pattern was mixed during Q3. For example, Hong Kong rates doubled, as the HKMA started to normalise policy after the steep cuts necessitated in Q2 to temper the strength of HKD. US 3-month rates fell more than those of most other countries. The same can largely be said of 10-year yields, with market conviction building that the Fed will now ease on a regular basis (another four times in the next 12 months according to the path of Fed policy rates implied by Fed Funds futures, as calculated by Bloomberg).

We think the market's view is based on weak US labour market data (while inflation has risen less than feared). We also suspect it is because the market expects President Trump to alter the composition of the Fed's policy making committee in a more dovish direction (a new Chairman will be appointed by May 2026 and other members of the FOMC may be replaced).

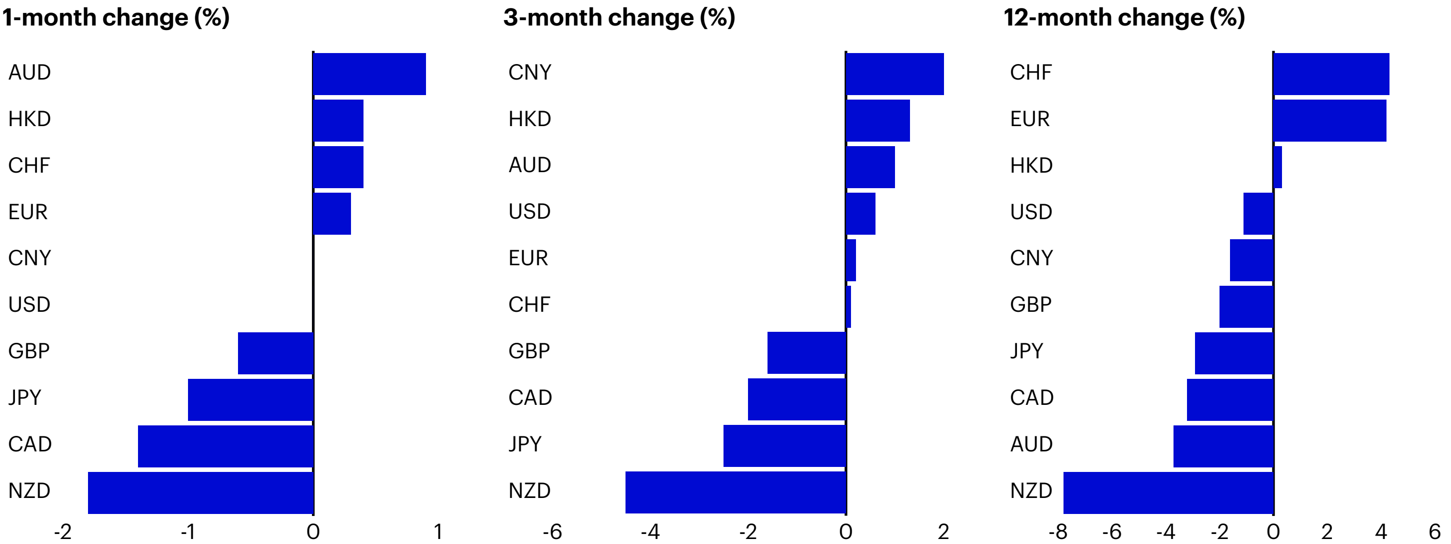
Among other currencies, the strongest in recent months have been CNY, HKD and AUD. In all three cases, 10-year yields rose during Q3 and 3-month rates were either flat or up. CNY also benefits when USD is strong because of the latter's near 20% weighting in the CNY basket (and may have been helped by flows into the Chinese stock market, which has been outperforming global indices). HKD recovered some of the HKMA driven losses in the previous quarter. We believe AUD has benefitted from the perception that the RBA remains reluctant to ease.

The weakest currencies during Q3 were NZD, JPY and CAD. The New Zealand economy has been weak and its central bank has cut rates aggressively, while there are fears of the tariff impact on the Canadian economy. We suspect JPY has suffered from market disappointment that BOJ tightening is progressing very slowly, along with concerns that the new Prime Minister (when selected) may not be keen on rate hikes.

Over 12 months, CHF and EUR have been the strongest, despite aggressive central bank easing (the SNB policy rate is now zero, while the ECB Deposit Facility Rate is 2.00%). We think this currency strength could reflect optimism about future European growth (on the back of increased military spending and German infrastructure spending). It may also reflect some positive currency fundamentals such as current account surpluses, positive net international investment positions and relatively healthy government finances (see Figure 3). These factors could help when investors are searching for so-called "safe havens".

NZD, CAD and JPY are also among the weaker currencies over 12 months, with AUD also slipping into that category (the RBA has from time to time been expected to cut more aggressively and we suspect weak commodity prices may also have been a drag).

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



Notes: Past performance is no guarantee of future results. As of 30 September 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 remain 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 were an important factor in that USD strength.

10-year spreads have moved against USD since the start of the year, which could help explain the weakness of USD during 2025 (see Figure 4). Nevertheless, those 10-year spreads continue to be more advantageous than usual for USD (see Figure 3), as are 3-month spreads. The above noted internal and external imbalances in the US economy may have been a factor in the dollar's weakness this year, along with the uncertainties provoked by White House policies since January.

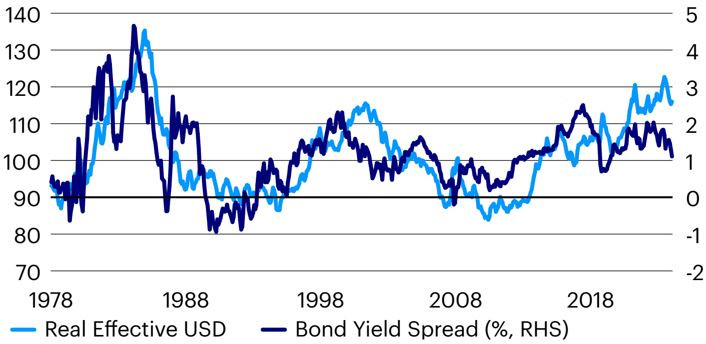
Similar internal and external imbalances are seen in Australia, New Zealand and the UK, all of which also have large negative net international investment positions (the cumulation of past current account deficits), though not as big as the US.

China, Hong Kong and the eurozone also have budget issues but their external positions are stronger, with current account surpluses and healthy NIIP positions (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.

As already mentioned, EUR has also strengthened over the last 12 months and is now stronger than it has been since early 2010 (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 USD and yield spread



Note: **Past performance is no guarantee of future results.** Based on monthly data from January 1978 to September 2025. " Trade weighted USD" shows the Real Effective Exchange Rate Index (CPI based) as calculated by the OECD. "Bond yield spread" shows the US 10-year government bond yield minus the average of those of Germany, Japan and the UK. Source: OECD, LSEG Datastream 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. It 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.

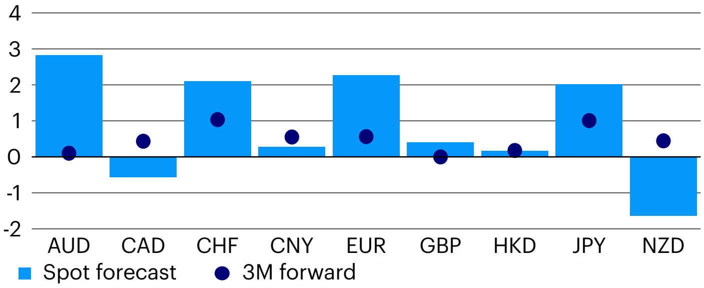
It was feared that US tariff policies could threaten the global economic cycle but the tariff rates are less than was initially feared. The effect on the US economy is not yet fully known but we believe recession is unlikely. In the meantime, we suspect that rate cuts and rising real wages could boost economies, a view that we believe is supported by improving leading indicators. Were the global economy to accelerate we believe that could support commodity related currencies such as AUD and CAD.

Figure 3: Currency fundamentals (as of 30 September 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	3.8	4.3	-36.5	19.3			
CAD	1.6	2.2	-0.1	-1.9	-16.6	2.5	3.2	-161.5	-96.3			
CHF	0.9	0.2	5.0	0.3	122.8	0.1	0.2	-408.0	-392.6			
CNY	4.8	0.4	1.9	-8.6	17.6	1.7	1.9	-247.5	-227.0			
EUR	1.0	2.1	2.3	-3.2	11.3	2.0	2.7	-210.3	-143.6			
GBP	1.2	2.8	-3.7	-4.4	-9.6	4.3	4.7	11.5	55.3			
HKD	1.5	3.8	11.4	-4.7	502.2	3.4	3.1	-70.5	-109.5			
JPY	0.7	1.8	3.4	-2.9	86.8	0.5	1.7	-363.5	-249.5			
NZD	1.4	1.9	-4.9	-5.2	-46.8	2.8	4.2	-138.0	6.0			
USD	1.9	2.9	-3.7	-6.5	-90.9	4.1	4.1	-	-	–	–	

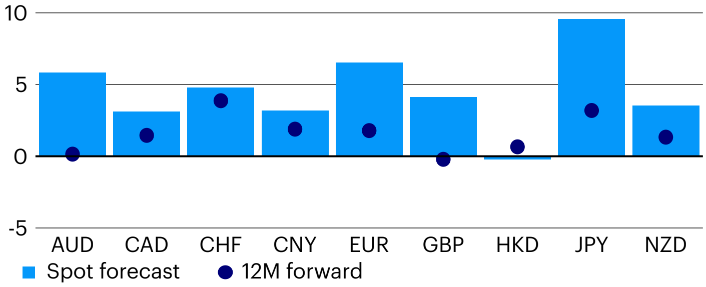
Note: GDP Growth, CPI Inflation, Current Account and Budget Balance are taken from the IMF World Economic Outlook (and are for 2025). Net International Investment Position (for 2024) is sourced from the IMF Balance of Payments Statistics (with GDP taken from the IMF World Economic Outlook). 3M (three-month) 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 September 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 September 2025. As of 30 September 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 September 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 September 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.

The following page gives more detail on individual currencies. The most important conclusion is that we expect a resumption of USD weakness (see Figure 7). We expect most currencies to strengthen against USD over the 3-month horizon (except CAD and NZD, with the respective central banks at least matching Fed rate cuts). Over 12 months we expect USD to weaken against all the currencies in this document, except HKD which we think will be broadly stable. We think USD remains expensive and we expect the Fed to cut more aggressively than other central banks (with a risk of extreme cuts if the Fed starts to lose its independence).

Among other central banks, we expect BOE and RBNZ to ease the most aggressively over 12 months, due to economic weakness and a high starting rate for the BOE.

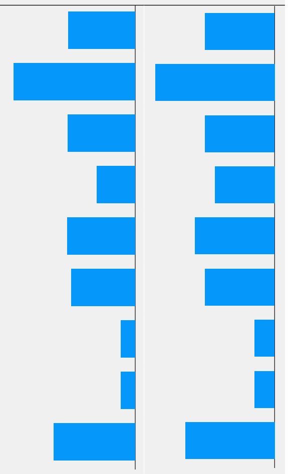
The BOJ is expected to tighten, while the SNB and ECB are expected to leave rates unchanged over the next 12 months (though excessive currency appreciation could force them to ease further).

Figure 7 also shows the spot exchange rate forecasts. These are on the whole more bearish on USD over three months than in the previous edition, largely because we think the dollar consolidation that we expected is now ending. We still expect USDJPY to show the biggest move over the next 12 months, though we now expect it to reach 135 (versus the previous target of 130). We think the BOJ will raise rates while other central banks cut (and as JPY is much cheaper than usual). We also expect EUR to be among the stronger currencies over the coming year (see Figure 6), with a EURUSD forecast of 1.25 (unchanged from the previous edition): we think EUR will be supported by the prospect of 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 no, since USD is expected to depreciate against most currencies. Figure 8 shows the conclusions for all currency crosses (our conclusion is to hedge from USD into all currencies except HKD and perhaps CHF).

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	0.9	1.0	-3.7	0.6614	0.6620	0.6623	0	0.6800	NO	-25	0.7000	NO		
CAD	-1.4	-2.0	-3.2	1.3921	1.3860	1.3721	-25	1.4000	YES	-25	1.3500	NO		
CHF	0.4	0.1	4.3	0.7964	0.7882	0.7667	0	0.7800	NO	0	0.7600	NO		
CNY	0.0	2.0	-1.6	7.1196	7.0805	6.9875	0	7.1000	YES	-20	6.9000	NO		
EUR	0.3	0.2	4.2	1.1734	1.1800	1.1944	0	1.2000	NO	0	1.2500	NO		
GBP	-0.6	-1.6	-2.0	1.3446	1.3445	1.3417	0	1.3500	NO	-50	1.4000	NO		
HKD	0.4	1.3	0.3	7.7828	7.7690	7.7319	0	7.7700	NO	-25	7.8000	NO		
JPY	-1.0	-2.5	-2.9	147.92	146.44	143.34	20	145.00	NO	50	135.00	NO		
NZD	-1.8	-4.5	-7.8	0.5795	0.5820	0.5872	-50	0.5700	YES	-75	0.6000	NO		
USD	0.0	0.6	-1.1	-	-	-	-25	-	-	-100	-	-	–	–



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 September 2025.
Source: Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Global Market Strategy Office.

Australian dollar (↑↑)

The economy is proving resilient and the RBA again appears reticent to cut rates. We expect AUD to benefit if commodity prices rise on global acceleration (falling global interest rates and rising real wages). We would hedge into AUD from most currencies (see Figure 8).

Canadian dollar (↓)

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

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. Hedging signals are mixed.

Euro (↑↑)

EUR is close to valuation norms and we think the ECB is ahead of the easing curve. 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 (-)

Valuations are fair but fundamentals are weak (we think). BOE may ease more than most central banks over 12 months (though sticky inflation is complicating matters), which could limit GBP upside. Relatively high rates mean we favour hedging into GBP.

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 nearly 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. NZD weakness over three months could be reversed further out as the easing cycle draws to a close. 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	—	X	X
CAD	✓		X	X	✓	✓	X	✓	—	X
CHF	✓	—		—	✓	✓	X	✓	✓	X
CNY	✓	—	X		✓	✓	X	✓	—	X
EUR	—	X	X	X		X	X	✓	X	X
GBP	✓	X	X	X	—		X	✓	X	X
HKD	✓	✓	✓	✓	✓	✓		✓	✓	—
JPY	X	X	X	X	X	X	X		X	X
NZD	✓	X	X	X	✓	✓	X	✓		X
USD	✓	✓	—	✓	✓	✓	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 September 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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