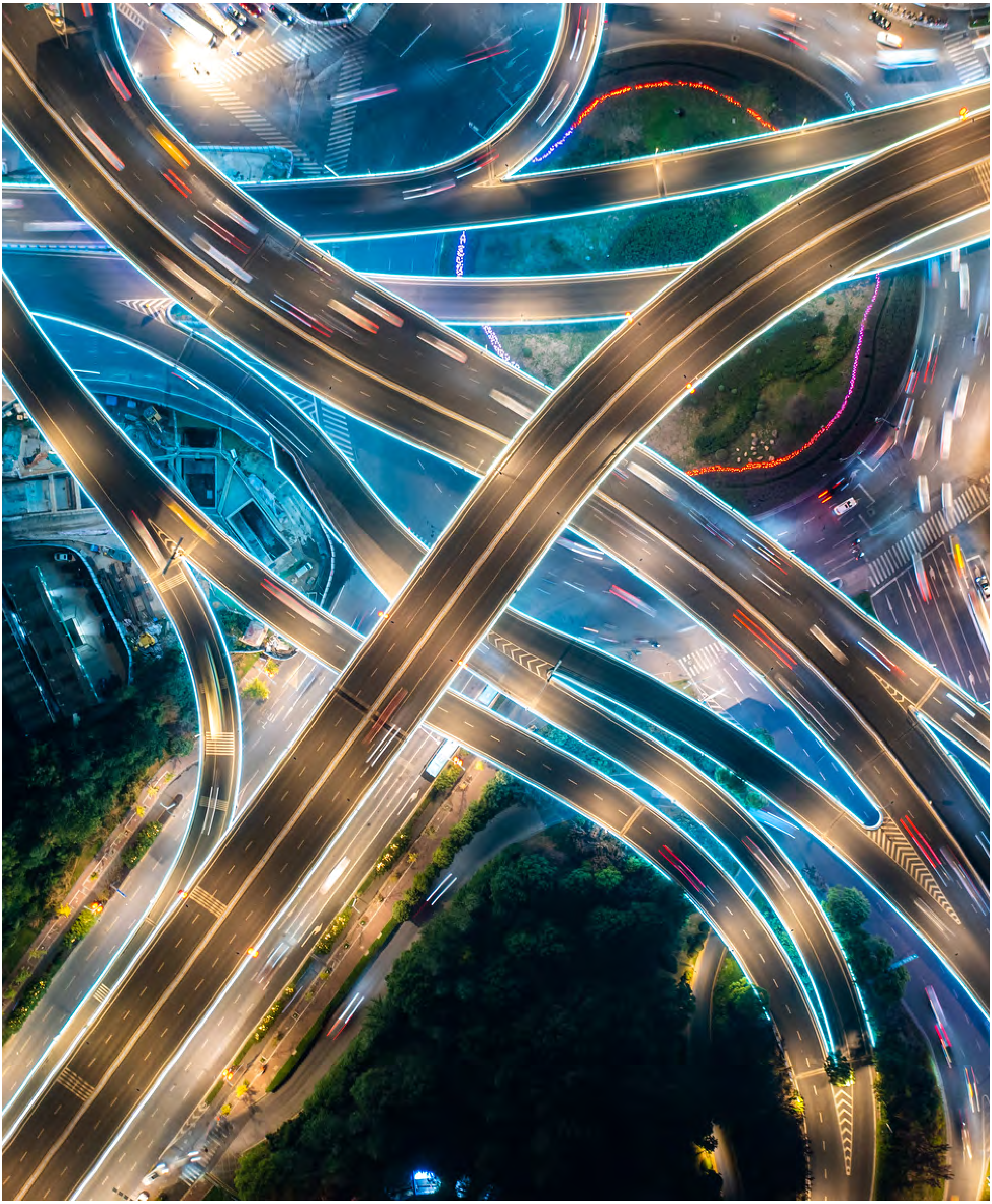
FX Pulse: 2026 Q2

Looking beyond the fog of war

April 2026



Summary & conclusions

USD has benefitted from the war with Iran, but we expect a resumption of dollar weakness, assuming the war ends in the near future. 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	JPY, AUD, EUR	HKD, USD	AUD, JPY
12M view	JPY, EUR, AUD	HKD, CHF	JPY, AUD

Note: See appendix for currency and central bank abbreviations.
Source: Invesco Strategy & Insights.

Recent developments

Only one of the ten central banks covered in this document adjusted policy rates during 2026 Q1 and that was a tightening in Australia in mid-March. The energy price hikes during March may have made the decision easier for the RBA but it was already in tightening mode. Surprisingly, that did not help AUD over the last month, though it may have already been priced by markets, given that it was the strongest of our currencies over 3 and 12 months (see Figure 2).

Market sentiment has recently been dominated by the US/Israel attack on Iran and the effective closure of the Strait of Hormuz. One consequence has been a stronger US dollar, which we think is related to the energy independence of the US (see Figure 4). On that basis, the best placed among our selection of economies are Australia and Canada, though their currencies don't seem to have reaped the benefit over the last month. Also interesting, is that CNY was even stronger than USD during March.

Though 3-month rates have fallen in most of our sample of countries during the last 12-months (except Australia and Japan), rates were largely up during Q1 (except Hong Kong and the US), perhaps reflecting a belief that higher energy costs will lead to more hawkish central banks. Rate spreads versus USD increased during Q1 in all cases, except for HKD. Hong Kong rates are further below US rates than usual (see Figure 3), perhaps explaining why HKD is approaching the lower limit of its allowable range versus USD.

Yield curve steepening over the last year has been accentuated in many countries by a rise in longer term rates (10-year yields rose in seven out of 10 of our sample of countries, exceptions being China, Switzerland and Hong Kong). Japanese yields led the way, with a rise of 87 basis points (bps), 28 bps of which came during Q1 (the only reductions in 10-year yields during Q1 came in China and Hong Kong). 10-year spreads largely moved against USD over the last 12 months, though the picture was mixed over 3 months.

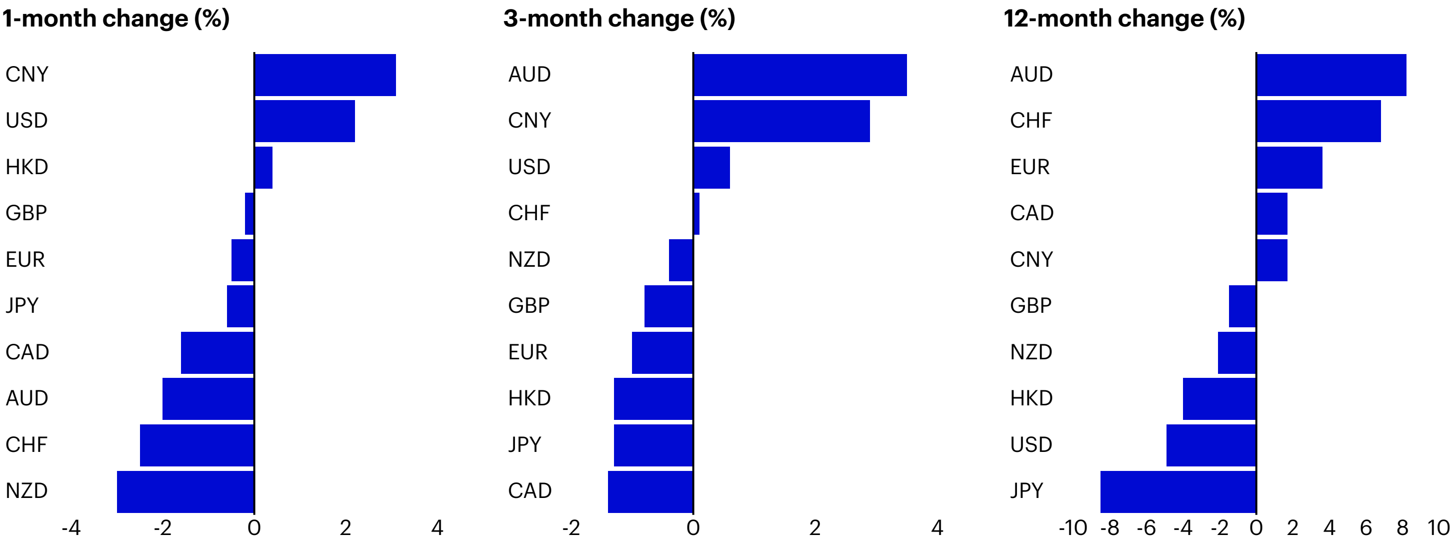
Along with USD, the other currencies to strengthen during Q1 were AUD, CNY and CHF, perhaps helped by the belief that central bank rates couldn't fall much further (PBOC and SNB) or that rates would rise (RBA).

The weakest currencies during Q1 were CAD, JPY and HKD. CAD seems to be suffering from the damage wrought by tariff uncertainty and hasn't so far gained any benefit from Canada's energy independence. In the case of JPY, the reliance of Japan on energy from the Middle East may have added to pre-existing frustration at the slow pace of BOJ normalisation (and a Prime Minister that favours a dovish BOJ).

Over 12 months, AUD, CHF and EUR have been the strongest. We think AUD has benefitted from the relative hawkishness of the RBA, while we think CHF has strong fundamentals (and a central bank that has already curt rates to zero). EUR strength could reflect optimism about future European growth (on the back of increased military spending and German infrastructure spending), but we think that may dissipate if the Middle East conflict does not come to a rapid end.

The weakest of our currencies over the last 12 months were JPY and USD. The bearish sentiment toward JPY has already been covered above. As for USD, we think the previous weakness reflected a combination of expensive valuations and poor fundamentals (see Figure 3), along with uncertainties resulting from White House policies and the feeling that the Fed had more easing to do than other central banks. The extent to which that has been reversed will depend upon the duration of the Middle East conflict, in our opinion.

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



Notes: **Past performance is no guarantee of future results.** As of 31 March 2026. Based on Goldman Sachs Nominal Trade Weighted Indices.
Source: Goldman Sachs, Bloomberg and Invesco Strategy & Insights.

Fundamentals

The fundamentals that underpin currencies have to some extent been upended by the Middle East conflict. We think a prolonged conflict would exert most damage on those economies and currencies that are most reliant on imports of energy, especially those from the Middle East. On that basis, Figure 4 suggests that Asian and European economies are the most vulnerable, while Australia, Canada and the US are net exporters of energy. When it comes to reliance on flows from the Middle East, our own analysis suggests that Asian countries are particularly exposed (for example, 32% of Japan's energy came from Middle East oil in 2024).

However, the situation in the Middle East is very fluid and we need to keep an eye on the more traditional drivers of currencies (we doubt the conflict is in the interests of the US and think it will soon be brought to a close). We believe interest rate spreads have been USD supportive over recent years, with Figure 3 showing that most 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 generous rate spreads were an important factor in USD strength over recent years, though the spreads are narrowing.

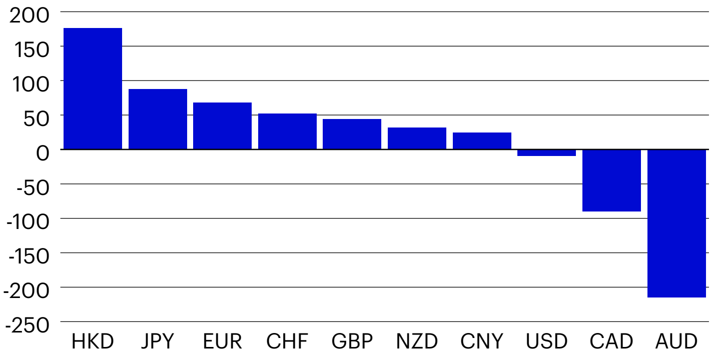
Similar internal and external imbalances are seen in Australia, New Zealand and the UK, all of which have negative net international investment positions (the cumulation of past current account deficits), though not as big as the US.

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). We think CHF has the best underlying fundamentals (budget surplus, large current account surplus and large positive NIIP).

We believe that positive fundamentals could result in upward pressure on CHF and HKD during times of financial market stress (though they could be susceptible to the current energy shock), 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 near historical highs in real trade weighted terms.

As already mentioned, EUR has also strengthened over the last 12 months and is stronger than it has been since early 2010 (in real trade weighted terms). If high energy prices lead to higher core inflation, the ECB may feel the need to tighten.

Figure 4: Net energy imports (% of energy consumption, 2023)



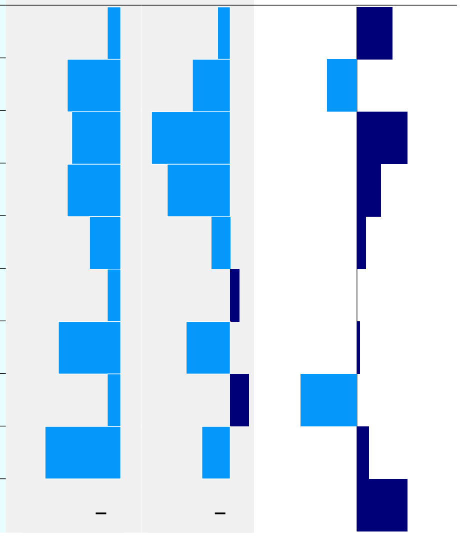
Note: Based on annual data for 2023, for countries associated with the shown currencies (except Hong Kong, which is 2022). As of 31 March 2026.
Source: International Energy Agency, World Bank, LSEG Datastream and Invesco Strategy & Insights.

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. Japan also has an ongoing current account surplus and is consequently a net creditor to the rest of the world (see its big positive NIIP). As the BOJ tightens, we would expect JPY to appreciate.

We had previously expected rising commodity prices (on the back of global economic acceleration) to strengthen AUD and CAD. We believe they could still be supported were energy prices to remain high, though that did not happen in March (perhaps because metals prices were falling).

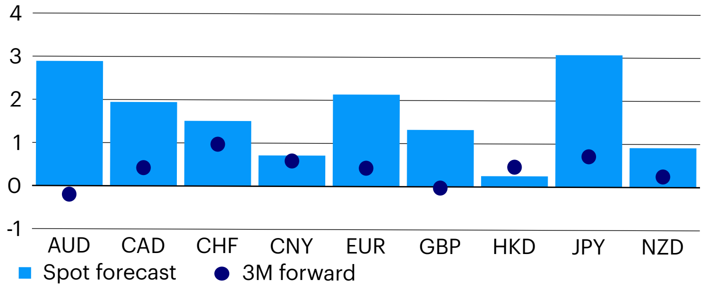
Figure 3: Currency fundamentals (as of 31 March 2026)

	GDP Growth 2026 (%)	CPI Inflation 2026 (%)	Current Account % of GDP	Budget Balance % of GDP	Net Intl Inv Pos % of GDP	Interest Rates		Spreads vs US		Spreads vs US Std vs norm		Real Effective Exchange Rate Std vs norm
						3M %	10Y %	3M bps	10Y bps	3M	10Y	
AUD	2.1	2.8	-1.7	-2.3	-23.4	4.5	5.0	72.5	65.1			
CAD	1.6	2.1	-1.3	-2.4	57.5	2.4	3.5	-134.0	-84.7			
CHF	1.3	0.6	7.0	0.1	121.4	0.1	0.4	-371.5	-396.6			
CNY	4.5	0.8	2.8	-8.5	17.6	1.6	1.8	-214.0	-250.3			
EUR	1.3	1.9	2.2	-3.4	11.8	2.1	3.0	-169.1	-131.4			
GBP	1.3	2.0	-3.0	-3.6	-5.6	4.1	4.9	32.0	59.4			
HKD	2.1	2.4	12.2	-3.2	494.6	2.4	2.9	-141.0	-142.4			
JPY	0.7	2.0	3.6	-2.0	86.1	0.8	2.4	-296.0	-197.0			
NZD	2.2	1.9	-4.4	-3.6	-43.4	2.7	4.8	-110.0	43.7			
USD	2.4	2.2	-3.6	-7.9	-90.6	3.8	4.3	-	-	–	–	



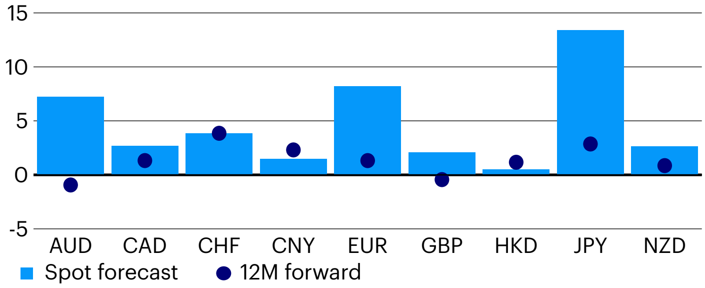
Note: GDP Growth, CPI Inflation, Current Account and Budget Balance are taken from the IMF World Economic Outlook (and are for 2026). Net International Investment Position (for 2024 or 2025) is sourced from the IMF Balance of Payments Statistics (with GDP taken from the IMF World Economic Outlook). 3M (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 March 2026, with the following exceptions for start dates: AUD (Jan 1995 for 3M), CHF (Feb 1994 for 10Y), CNY (Jan 2002 for 3M and June 2002 for 10Y), EUR (June 1990 for 3M and August 1992 for 10Y) and HKD (Oct 1996 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 March 2026. As of 31 March 2026. Source: IMF, Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Strategy & Insights.

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 31 March 2026.
Source: Refinitiv, LSEG Datastream and Invesco Strategy & Insights.

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 31 March 2026.
Source: Refinitiv, LSEG Datastream and Invesco Strategy & Insights.

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 still expect USD to weaken (see Figure 7). We doubt the support offered by the attack on Iran will persist and anticipate a return to traditional drivers. We expect all currencies to show small gains against USD over the 3-month horizon, with bigger movements over 12 months, assuming that the conflict with Iran ends during the early part of 2026 Q2. We think USD remains expensive, its fundamentals are poor and we expect the Fed to ease slightly, and to be more dovish than most other central banks.

Among other central banks, we think the BOE will be the only one to ease as much as the Fed over 12 months, on the assumption that the rise in inflation will be temporary and given the starting point for the BOE policy rate. We expect tightening from the RBA (twice), the ECB and the RBNZ (both once).

We think the BOJ will continue tightening. With the BOJ expecting underlying inflation to reach around 2% over the coming years, we think it will want to continue raising its policy rate (currently 0.75%). The new prime minister is against higher rates but her own fiscal policy appears set to boost the economy, and we expect two BOJ rate hikes over the next year.

Figure 7 also shows our spot exchange rate forecasts, which are broadly in line with what we suggested in the last edition. We still expect USDJPY to show the biggest move over the next 12 months (on narrowing rate spreads and the JPY discount to historical norms). We also expect EUR to be among the stronger currencies over the coming year, supported by a fiscal boost and the prospect of precautionary ECB tightening. AUD remains favoured due to its sensitivity to commodity prices and a hawkish central bank.

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 universally NO. Figure 8 shows the conclusions for all currency crosses (our conclusion is to hedge from USD into all currencies except CNY, HKD and 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	-2.0	3.5	8.2	0.6901	0.6887	0.6836	25	0.7100	NO	50	0.7400	NO		
CAD	-1.6	-1.4	1.7	1.3916	1.3857	1.3734	0	1.3650	NO	0	1.3550	NO		
CHF	-2.5	0.1	6.8	0.7994	0.7917	0.7698	0	0.7875	NO	0	0.7700	NO		
CNY	3.1	2.9	1.7	6.8990	6.8587	6.7433	0	6.8500	NO	-10	6.8000	NO		
EUR	-0.5	-1.0	3.6	1.1554	1.1603	1.1706	25	1.1800	NO	25	1.2500	NO		
GBP	-0.2	-0.8	-1.5	1.3226	1.3222	1.3167	0	1.3400	NO	-25	1.3500	NO		
HKD	0.4	-1.3	-4.0	7.8397	7.8036	7.7493	25	7.8200	NO	0	7.8000	NO		
JPY	-0.6	-1.3	-8.5	158.72	157.60	154.31	25	154.00	NO	50	140.00	NO		
NZD	-3.0	-0.4	-2.1	0.5748	0.5762	0.5797	0	0.5800	NO	25	0.5900	NO		
USD	2.2	0.6	-4.9	-	-	-	0	-	-	-25	-	-	–	–

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 Strategy & Insights 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 31 March 2026. Source: Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Strategy & Insights.

Australian dollar (↑↑)

The RBA has tightened twice in recent months and we anticipate more. We expect AUD to benefit if commodity prices rise (energy prices or base metals if Middle East energy flows resume). We would hedge into AUD from most currencies (see **Figure 8**).

Canadian dollar (-)

The BOC is ahead of the Fed easing curve (the economy has suffered from tariff uncertainty). We expect no further rate cuts. As with AUD, a rebound in the global economy could help (via commodity prices). Hedging signals are mixed.

Swiss franc (-)

Fundamentals are strong and we expect no SNB policy rate changes (inflation is low). 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 we think the Fed will do more. The link to USD (via the currency basket) could be a negative and we expect losses against some currencies. We favour hedging from (rather into) CNY, partly due to low interest rates.

Euro (↑↑)

EUR is close to valuation norms and we think the ECB may tighten on a precautionary basis. The prospect of a fiscal boost could lend support and we expect EUR to be among the stronger currencies. We favour hedging 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, which could limit GBP upside. Relatively high rates mean we favour hedging into GBP in most cases.

Hong Kong dollar (↓↓)

The peg to USD means the fate of HKD depends on the Fed (we think). Fundamentals are strong, which could help the currency, but we expect limited gains versus USD (after recent weakness). 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 other currencies shown in this document (despite the hedging costs).

New Zealand dollar (-)

NZD is roughly fair value (we think). The current account deficit is large and the economy is weak but we think the RBNZ may tighten as inflation rises. We expect small NZD gains versus USD. 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	✓	✓	–		✓	✓	–	✓	✓	–
EUR	✓	X	X	X		X	X	✓	X	X
GBP	✓	X	X	X	✓		X	✓	X	X
HKD	✓	✓	–	X	✓	✓		✓	✓	–
JPY	X	X	X	X	X	X	X		X	X
NZD	✓	X	X	X	✓	–	X	✓		X
USD	✓	✓	X	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 31 March 2026. Source: Invesco Strategy & Insights.

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

Authors

Paul Jackson
Global Market Strategist, EMEA
paul.jackson@invesco.com
London, EMEA

Strategy & Insights Team

Brian Levitt
Head of Strategy & Insights
brian.levitt@invesco.com
New York, Americas

David Chao
Global Market Strategist, Asia Pacific
david.chao@invesco.com
Hong Kong, Asia Pacific

Tomo Kinoshita
Global Market Strategist, Japan
tomo.kinoshita@invesco.com
Tokyo, Asia Pacific

András Vig
Investment Strategist
andras.vig@invesco.com
London, EMEA

Thomas Wu
Investment Strategist
thomas.wu@invesco.com
Hong Kong, Asia Pacific

Ben Jones
Global Head of Research
ben.jones@invesco.com
London, EMEA

Paul Jackson
Global Market Strategist, EMEA
paul.jackson@invesco.com
London, EMEA

Ashley Oerth, CFA®
Senior Investment Strategist
ashley.oerth@invesco.com
London, EMEA

James Anania, CFA®
Investment Strategist
james.anania@invesco.com
New York, Americas

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