

FX Pulse: 2026 Q1

Dollar to weaken further

January 2026



Summary & conclusions

USD weakened over recent months and we expect that to continue, 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	JPY, EUR, AUD	HKD, CHF	JPY, EUR
12M view	JPY, EUR, AUD	HKD, USD	JPY, AUD

Note: See appendix for currency and central bank abbreviations.

Source: Invesco Strategy & Insights.

Recent developments

The Fed made its third rate cut of 2025 on 10 December, the third successive meeting at which it eased. Five of the 10 central banks featured in this document eased during the quarter, while the BOJ tightened. As we suggested in the October edition of FX Pulse, USD reverted to a weakening trend during Q4, notably in December (see Figure 2).

Though 3-month rates have fallen in all of our sample of countries since the start of 2025 (except Japan), the pattern was mixed during Q4. For example, rates were largely stable in China, the Eurozone and Switzerland, while they rose in Japan and Australia (the latter in reaction to higher than expected inflation which we think could result in RBA tightening). US 3-month rates fell more than those of most other countries in Q4, perhaps explaining dollar weakness.

Yield curve steepening has been accentuated in many countries by a rise in longer term rates. For example 10-year yields rose during 2025 in six out of 10 of our sample of countries (notable exceptions being the US and Hong Kong). Japanese yields led the way, with a rise of 99 basis points (bps), 42 bps of which came during Q4 (the UK was one of only two countries to see a decline in 10-year yields during Q4). 10-year spreads moved against the US dollar during 2025 for all counterparts except Hong Kong.

Among other currencies, the strongest in recent months have been CNY, CAD and AUD. 10-year yields rose relatively strongly during Q4 in Australia and Canada. In our view, CNY has been helped by the perception that PBOC rates have limited downside potential, and improved sentiment towards Chinese stocks.

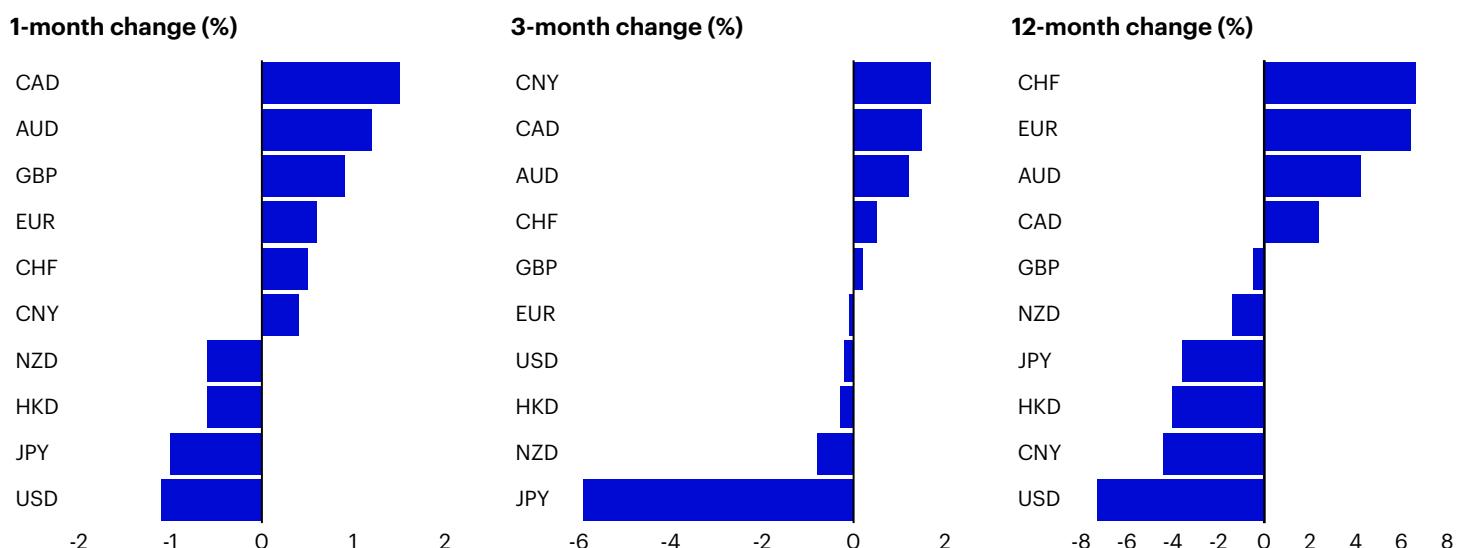
The weakest currencies during Q4 were JPY and NZD. The New Zealand economy has been weak and its central bank has cut rates aggressively. We suspect JPY has suffered from market disappointment that BOJ tightening is progressing slowly, along with concern that the new Prime Minister favours a dovish BOJ.

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”.

USD was the weakest of our currencies during 2025, which we think reflects a combination of expensive valuations and poor fundamentals (see Figure 3). It may also be due to the uncertainties resulting from the new administration’s policies. The fates of HKD and CNY are tied to USD (via exchange rate mechanisms), hence it is no surprise to see they also weakened. More surprising to us is the weakness of JPY, despite rising interest rates and yields.

In breaking news, the early January 2026 US intervention in Venezuela has raised geopolitical uncertainties, in our view. That appeared to offer initial support to USD, but we doubt that will persist. First, we believe that geopolitical effects on markets tend to be short-lived. Second, if the US is the source of the instability, we are not convinced that is a recipe for dollar strength.

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



Notes: Past performance is no guarantee of future results. As of 31 December 2025. Based on Goldman Sachs Nominal Trade Weighted Indices.
Source: Goldman Sachs, Bloomberg and Invesco Strategy & Insights.

Fundamentals

The US and global economies have been more resilient than expected in the face of US tariffs. Looking ahead, we suspect that rate cuts, rising real wages and fiscal support in some countries 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.

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.

Figure 4 suggests that those spreads have started to narrow, though they remain wider than normal. The above noted internal and external imbalances in the US economy may have been a factor in the dollar's weakness during 2025, along with the uncertainties provoked by White House policies since January 2025.

Similar internal and external imbalances are seen in Australia, New Zealand and the UK, all of which also 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, 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 during times of financial

market stress, 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: US spreads versus other countries



Note: **Past performance is no guarantee of future results.** Based on monthly data from June 2002 to December 2025. The chart shows the average difference between US 3-month and 10-year yields versus those offered on the nine other currencies included in this document (see appendices for the list of currencies). Source: LSEG Datastream and Invesco Strategy & Insights.

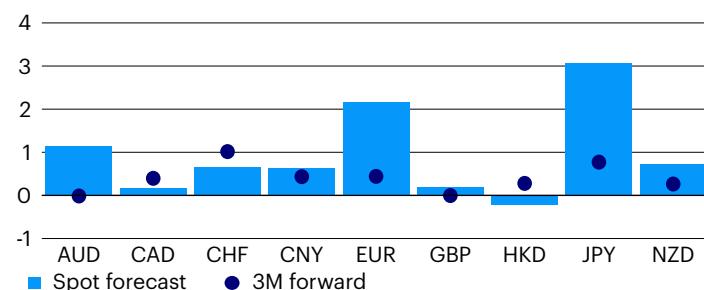
JPY remains an interesting case, with Figure 3 suggesting it is well below historical norms in real trade weighted terms, largely because the BOJ didn't tighten in 2022/23 while most other central banks tightened aggressively. Japan also has an ongoing current account surplus and is consequently a net creditor to the rest of the world (see its big positive NIIP), 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 and are surprised that has not already happened.

Figure 3: Currency fundamentals (as of 31 December 2025)

	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	-22.4	3.9	4.8	-2.5	59.7	-	-	-
CAD	1.5	2.1	-1.3	-2.4	59.8	2.3	3.4	-162.5	-72.8	-	-	-
CHF	1.3	0.6	7.0	0.1	122.4	0.0	0.3	-384.5	-384.4	-	-	-
CNY	4.2	0.8	2.8	-8.5	17.6	1.6	1.9	-225.5	-230.1	-	-	-
EUR	1.1	1.9	2.2	-3.4	11.7	2.0	2.9	-184.9	-130.1	-	-	-
GBP	1.3	2.0	-3.0	-3.6	-5.0	4.0	4.5	15.5	31.1	-	-	-
HKD	2.1	2.4	12.2	-3.2	502.5	3.0	3.1	-86.5	-106.4	-	-	-
JPY	0.6	2.0	3.6	-2.0	84.7	0.6	2.1	-325.5	-209.1	-	-	-
NZD	2.2	1.9	-4.4	-3.6	-46.2	2.5	4.5	-137.5	34.7	-	-	-
USD	2.1	2.2	-3.6	-7.9	-90.6	3.9	4.2	-	-	-	-	-

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) 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 from 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 December 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 December 2025. As of 31 December 2025. 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 December 2025.

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

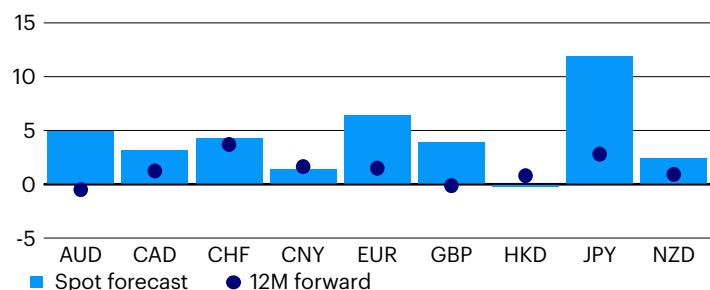
Forecasts and hedging strategies

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 expect a continuation of USD weakness (see Figure 7). As already mentioned, events in Venezuela may offer some short term support to USD but we doubt that will persist. Indeed, we fear the temptation for President Trump to do something "big" ahead of November's mid-term elections could become destabilising. We expect most currencies to show small gains against USD over the 3-month horizon (except HKD, which we think is still normalising after the strength of early 2025). 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, its fundamentals are poor and we expect the Fed to cut more aggressively 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, as inflation comes down and given the starting point for the BOE policy rate.

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 December 2025.

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

The BOJ is expected to continue tightening. With CPI inflation close to 3.0%, we think the BOJ policy rate (0.75%) is too low. The new prime minister is against higher rates but her own fiscal policy appears set to boost the economy, which may pave the way for BOJ hikes. The SNB and ECB are expected to leave rates unchanged over the next 12 months.

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 BOJ tightening, rising JGB yields and the JPY discount to historical norms), though we are now more cautious about JPY gains. We also expect EUR to be among the stronger currencies over the coming year, supported by a fiscal boost and the ending of ECB easing. AUD remains favoured due to its sensitivity to commodity prices and with a central bank that may tighten.

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. Figure 8 shows the conclusions for all currency crosses (our conclusion is to hedge from USD into all currencies except CNY, HKD and perhaps CHF).

Figure 7: Currency forecasts and hedging strategies versus USD

	Momentum (% change)			FX rates			3M Projections			12M Projections			Implied Volatility	
	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?	Std vs norm	12M
AUD	1.2	1.2	4.2	0.6674	0.6673	0.6640	0	0.6750	NO	25	0.7000	NO		
CAD	1.5	1.5	2.4	1.3725	1.3670	1.3556	0	1.3700	NO	0	1.3300	NO		
CHF	0.5	0.5	6.6	0.7927	0.7847	0.7644	0	0.7875	YES	0	0.7600	NO		
CNY	0.4	1.7	-4.4	6.9937	6.9635	6.8810	0	6.9500	NO	-20	6.9000	NO		
EUR	0.6	-0.1	6.4	1.1746	1.1797	1.1921	0	1.2000	NO	0	1.2500	NO		
GBP	0.9	0.2	-0.5	1.3475	1.3475	1.3458	-25	1.3500	NO	-50	1.4000	NO		
HKD	-0.6	-0.3	-4.0	7.7829	7.7612	7.7214	0	7.8000	YES	-25	7.8000	YES		
JPY	-1.0	-5.9	-3.6	156.67	155.47	152.40	0	152.00	NO	50	140.00	NO		
NZD	-0.6	-0.8	-1.4	0.5759	0.5774	0.5811	0	0.5800	NO	0	0.5900	NO		
USD	-1.1	-0.2	-7.3	-	-	-	-25	-	-	-50	-	-		

Note: **Past performance is no guarantee of future results.** 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 31 December 2025. Source: Goldman Sachs, Refinitiv, Bloomberg, LSEG Datastream and Invesco Strategy & Insights.

Australian dollar (↑↑)

Inflation has surprised to the upside. The next RBA move may be to tighten. 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. 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 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 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 has reached the end of its easing cycle. 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.

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 slight weakness versus USD (on normalisation). 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 easing cycle may have ended. 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

		To									
		AUD	CAD	CHF	CNY	EUR	GBP	HKD	JPY	NZD	USD
From	AUD	X	X	X	X	X	X	X	✓	X	X
	CAD	✓		X	X	✓	✓	X	✓	X	X
	CHF	✓	✓		X	✓	✓	X	✓	—	X
	CNY	✓	✓	—		✓	✓	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
	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 31 December 2025. 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

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