

FX Pulse: 2026 Q3

The dust settles

July 2026



Summary & conclusions

USD has benefitted from the war with Iran and a more hawkish Fed. However, we expect a resumption of dollar weakness as the war ends and as other central banks seem more likely to tighten. 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, CAD	CNY, USD	AUD, EUR
12M view	JPY, EUR, CAD	CHF, CNY	JPY, AUD

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

Recent developments

Major central banks appear to have turned more hawkish since the closure of the Strait of Hormuz. Three of the ten central banks covered in this document raised rates during 2026 Q2 (BOJ, ECB and RBA), while the language used by others pushed market expectations of rate paths to the upside. For example, at the end of February the market implied path for ECB policy rates suggested no change in rates by the end of 2026. Since then, the ECB has raised rates by 25 basis points, and the market expects another rate hike by the end of the year (Bloomberg estimates based on overnight index swaps).

The situation is even more complex at the Fed, with Kevin Warsh taking over as Chairperson in May. After his first meeting in the chair (June), markets concluded that the FOMC had turned more hawkish. At the end of February, the market implied path of Fed policy rates suggested there would be two-to-three rate cuts by the end of 2026, whereas now the suggestion is for one-to-two rate hikes (Bloomberg calculations, based on Fed Funds futures).

Given the change in sentiment about the Fed (and the rewidening of the 10-year spread in favour of the US dollar, as shown in Figure 4), it is no surprise that USD has made gains over the last three months. However, Figure 2 shows that those gains were limited, with CNY, GBP and AUD strengthening more.

Explaining some of the relative currency moves over the last three months is not easy. For example, some Chinese economic indicators have been weak, while CNY has been the strongest among our group of currencies (perhaps due to strong net export performance). The contrast between AUD and CAD is interesting. If anything, we think Canada is likely to benefit more than Australia from energy disruptions, but

its currency has been among the weakest. We think this could reflect concern about the non-renewal of the USMCA trade agreement.

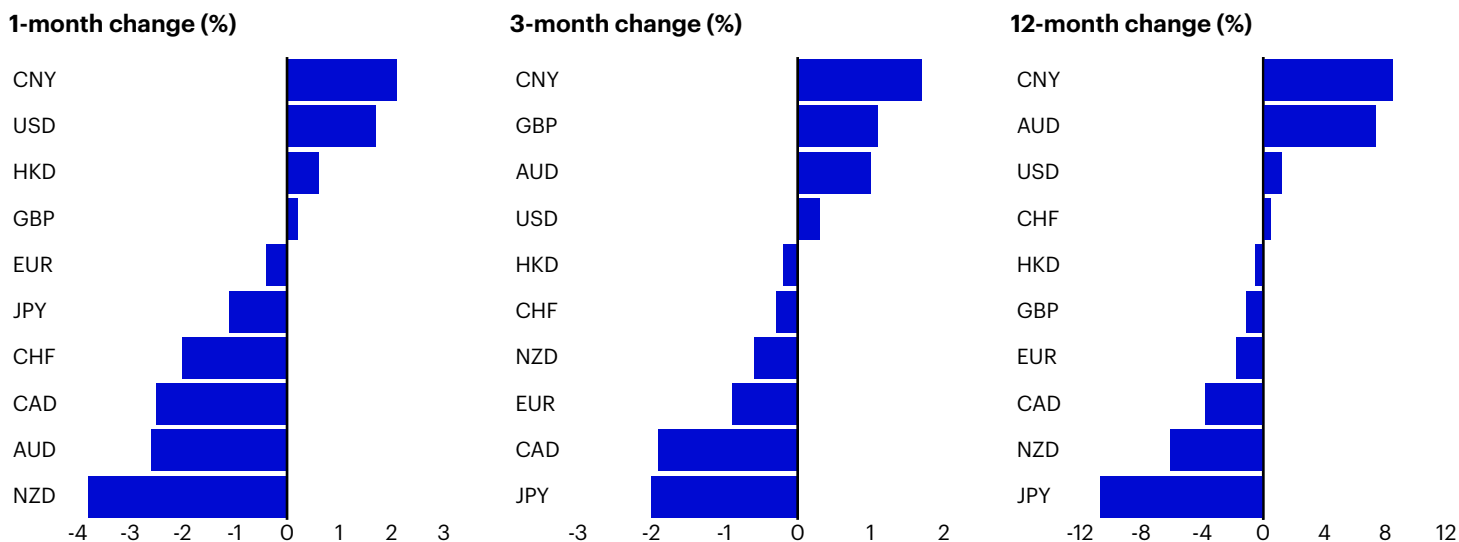
It is also puzzling that JPY and EUR have been among the weaker currencies, considering that their three-month rates have risen more than the average and that Japanese 10-year yields have been among the strongest over three months. Further, Japanese economic data has been robust (retail sales were up 5.3% year-on-year in May, for example). Perhaps EUR and JPY have suffered from perceived vulnerabilities to the energy shock.

Sticking with JPY, Figure 3 reveals that the 3-month interest rate spread versus USD is now close to historical norms, while the 10-year spread is wider than usual (both having been unusually narrow over recent years). Nevertheless, JPY remains unusually weak, despite optimism about the economic benefits of the promised fiscal boost.

Among the currencies included in this document, the one associated with the steepest rise in 3-month and 10-year rates over the last three months is HKD. However, this reflects a normalisation after the low rates encouraged by the HKMA when the USD/HKD cross rate was approaching the lower end of its allowable range (7.75-7.85). As it is now approaching the upper end of that range (HKD weakening), Hong Kong rates are being allowed to rise.

The currency ranking was broadly similar over 12 months, with CNY and AUD at the top and JPY, NZD and CAD at the bottom. The divergence of interest rates explains some of that dispersion, with Australian 3-month and 10-year rates rising more than most, while New Zealand's rates have been among the weakest. However, they don't explain everything, with JPY weakening, despite Japanese rates rising more than most.

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



Notes: **Past performance is no guarantee of future results.** As of 30 June 2026. Based on Goldman Sachs Nominal Trade Weighted Indices. Source: Goldman Sachs, Bloomberg and Invesco Strategy & Insights.

Fundamentals

In the last edition (April 2026), we spoke of a potential upending of economic fundamentals by the closure of the Strait of Hormuz (with Asia and Europe being most at risk, while Australia, Canada and the US were best placed). Now, with the promise of a reopening of the Strait, oil prices have almost fallen back to where they were at the end of February. That suggests to us that headline inflation rates will fall back, perhaps removing some of the urgency for central banks to raise rates and easing the threat to the economic cycle.

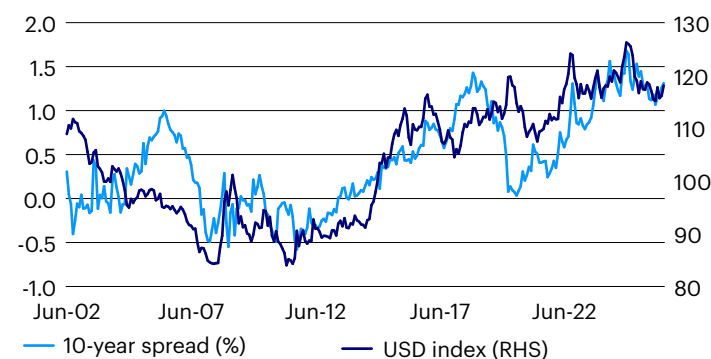
Returning to the more traditional drivers of currencies, we believe interest rate spreads have been USD supportive over recent years, with Figure 3 showing that most interest rates remain lower than normal versus US counterparts (Japan and the UK are exceptions). Indeed, with internal (budget balance) 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. Those rate spreads had started to narrow and the dollar to weaken. However, Figure 4 suggests the 10-year spread versus other countries has widened in recent months, which may explain the partial rebound in USD.

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 (see Figure 3).

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). As already mentioned, HKD has been allowed to weaken after approaching the upper end of its official range versus USD. EUR has weakened a tad over recent months, despite the ECB switching to tightening mode (perhaps because it was already at its strongest since 2010 in real trade weighted terms).

We think CHF has the best underlying fundamentals (budget surplus, large current account surplus and large positive NIIP). We believe those positive fundamentals could result in upward pressure on CHF during times of financial market stress. However, it remains near historical highs in real trade weighted terms, which may limit any upside.

Figure 4: US dollar and yield spreads



Note: **Past performance is no guarantee of future results.** Based on monthly data from June 2002 to June 2026. The chart shows the Goldman Sachs US dollar Nominal Trade Weighted Index and the average difference between the US 10-year yield and those offered on the nine other currencies included in this document (see appendices for the list of currencies). Source: Goldman Sachs, Bloomberg, LSEG Datastream and Invesco Strategy & Insights

JPY remains the most perplexing case (in our view), with Figure 3 suggesting it is well below historical norms in real trade weighted terms. We think this is because the BOJ started tightening well after other central banks did in 2022/23. However, its interest rate spreads versus USD have now normalised. Japan also has an ongoing current account surplus and has a big positive NIIP. As the BOJ tightens, we expect JPY to appreciate.

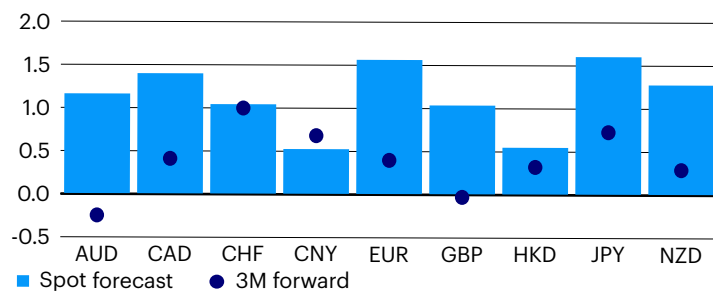
We had previously expected rising commodity prices (on the back of global economic acceleration) to strengthen AUD and CAD. With energy prices back down again, we think an accelerating global economy could support these currencies via rising commodity prices as the year progresses.

Figure 3 – Currency fundamentals (as of 30 June 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		Real Effective Exchange Rate Std vs norm
						3M %	10Y %	3M bps	10Y bps	Std vs norm		
										3M	10Y	
AUD	2.0	3.9	-2.3	-2.4	-23.2	4.6	4.7	84.5	29.2			
CAD	1.5	2.5	-0.2	-2.7	52.6	2.4	3.4	-138.0	-105.9			
CHF	1.3	0.6	6.8	0.2	116.7	0.1	0.3	-371.0	-417.1			
CNY	4.4	1.3	3.5	-8.2	20.7	1.5	1.7	-232.0	-270.3			
EUR	1.1	3.0	1.3	-3.3	11.5	2.3	2.9	-144.6	-153.1			
GBP	0.8	3.5	-3.4	-3.9	-6.7	4.0	4.8	19.0	31.9			
HKD	2.4	3.2	12.6	-5.2	586.6	3.0	3.3	-74.0	-114.8			
JPY	0.7	2.7	3.8	-2.0	81.0	1.0	2.7	-278.0	-175.4			
NZD	2.1	3.2	-4.0	-3.9	-44.1	2.7	4.4	-103.0	-5.3			
USD	2.3	2.8	-3.7	-7.5	-89.5	3.8	4.4	-	-			

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 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 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 June 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 June 2026. As of 30 June 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 30 June 2026.

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

Forecasts and hedging strategies

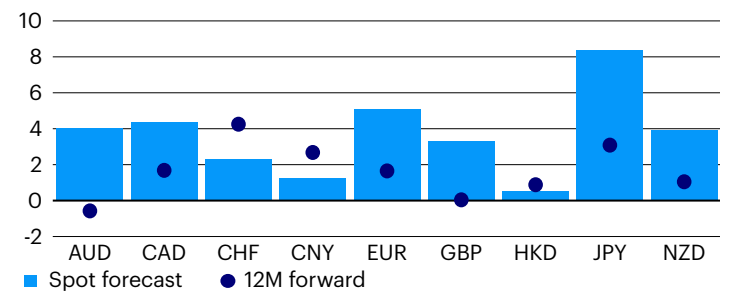
Figures 5 and 6 show our 3-month and 12-month currency forecasts in percentage change terms (versus USD) and compare them to market-based forward currency rates. The forecasts are based on the information presented in Figures 3 and 7. We expect JPY and EUR to be among the strongest currencies.

The following page gives more detail on individual currencies. The most important conclusion is that we still expect USD to weaken (see Figure 7). The support offered by the attack on Iran is fading and we think the outlook for Fed rates is more ambiguous than suggested by financial markets. We expect all currencies to show small gains against USD over the 3-month horizon, with bigger movements over 12 months, assuming normalisation of shipping flows through the Strait of Hormuz. We think USD remains expensive, its fundamentals are poor and we think other central banks are more likely to tighten than the Fed.

Among other central banks, we think the BOE can still ease over 12 months, given that UK inflation has been well controlled and given the relatively high starting point for the BOE policy rate. We think the PBOC may also ease, though the emphasis may be on tools other than interest rates.

We expect one rate hike in 12 months from the ECB, BOC

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 2026.

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

and RBA (which we think is nearing the end of its tightening cycle). We expect two hikes from the RBNZ (whose rate cycle is bottoming out, we think) and the BOJ. With Japan's CPI ex fresh food and energy rate close to 2%, a strong economy and a weak yen, we think the BOJ will continue raising its policy rate (now 1.00%).

Figure 7 also shows our spot exchange rate forecasts, which are broadly in line with what we suggested in the last edition, though less aggressive. We still expect USD/JPY 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 ongoing ECB tightening. AUD and CAD remain favoured due to their sensitivity to commodity prices (and an expected upturn in policy rates for the latter), while we now think NZD could benefit from a bottoming of the RBNZ rate cycle.

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 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	
													3M	12M
AUD	-2.6	1.0	7.4	0.6920	0.6903	0.6880	0	0.7000	NO	25	0.7200	NO		
CAD	-2.5	-1.9	-3.8	1.4196	1.4138	1.3961	0	1.4000	NO	25	1.3600	NO		
CHF	-2.0	-0.3	0.5	0.8084	0.8004	0.7754	0	0.8000	NO	0	0.7900	YES		
CNY	2.1	1.7	8.5	6.7855	6.7396	6.6086	0	6.7500	NO	-10	6.7000	YES		
EUR	-0.4	-0.9	-1.8	1.1422	1.1467	1.1610	25	1.1600	NO	25	1.2000	NO		
GBP	0.2	1.1	-1.1	1.3263	1.3259	1.3268	0	1.3400	NO	-25	1.3700	NO		
HKD	0.6	-0.2	-0.5	7.8429	7.8177	7.7743	25	7.8000	NO	25	7.8000	NO		
JPY	-1.1	-2.0	-10.7	162.57	161.39	157.70	0	160.00	NO	50	150.00	NO		
NZD	-3.8	-0.6	-6.1	0.5678	0.5694	0.5737	25	0.5750	NO	50	0.5900	NO		
USD	1.7	0.3	1.2	-	-	-	0	-	-	0	-	-	-	-

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

Australian dollar (↑)

We expect one more rate hike from the RBA, which we think is nearing the end of its tightening cycle. We expect AUD to benefit if industrial commodity prices rise on the back of global acceleration. We would hedge into AUD from most currencies (see Figure 8).

Canadian dollar (↑↑)

We think the BOC cycle is moving toward gradual tightening (one hike in 12 months). 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 not significantly. The link to USD (via the currency basket) could be a negative and we expect losses against some currencies. We favour hedging from (rather than into) CNY, partly due to low interest rates.

Euro (↑↑)

EUR is close to long-term valuation norms, and we think the ECB may raise rates once more. The prospect of a fiscal boost could lend support, and we expect EUR to be among the stronger currencies. Hedging signals are mixed.

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 some 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, and we expect some gains versus USD as rates are allowed to rise. We think it is worth hedging out of HKD into many 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 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, but the economy appears to have bottomed, and we think RBNZ may tighten. We expect NZD to rebound. Hedging signals are mixed.

US dollar (↓↓↓)

In our view USD remains expensive, has poor fundamentals and we are less certain about Fed rate hikes than markets are suggesting. 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
	CAD	✓		X	X	—	—	X	✓	—	X
	CHF	✓	✓		—	✓	✓	✓	✓	✓	✓
	CNY	✓	✓	X		✓	✓	✓	✓	✓	✓
	EUR	✓	X	X	X		X	X	✓	X	X
	GBP	✓	X	X	X	—		X	✓	X	X
	HKD	✓	✓	X	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 30 June 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

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Data as of 30 June 2026 unless stated otherwise.

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