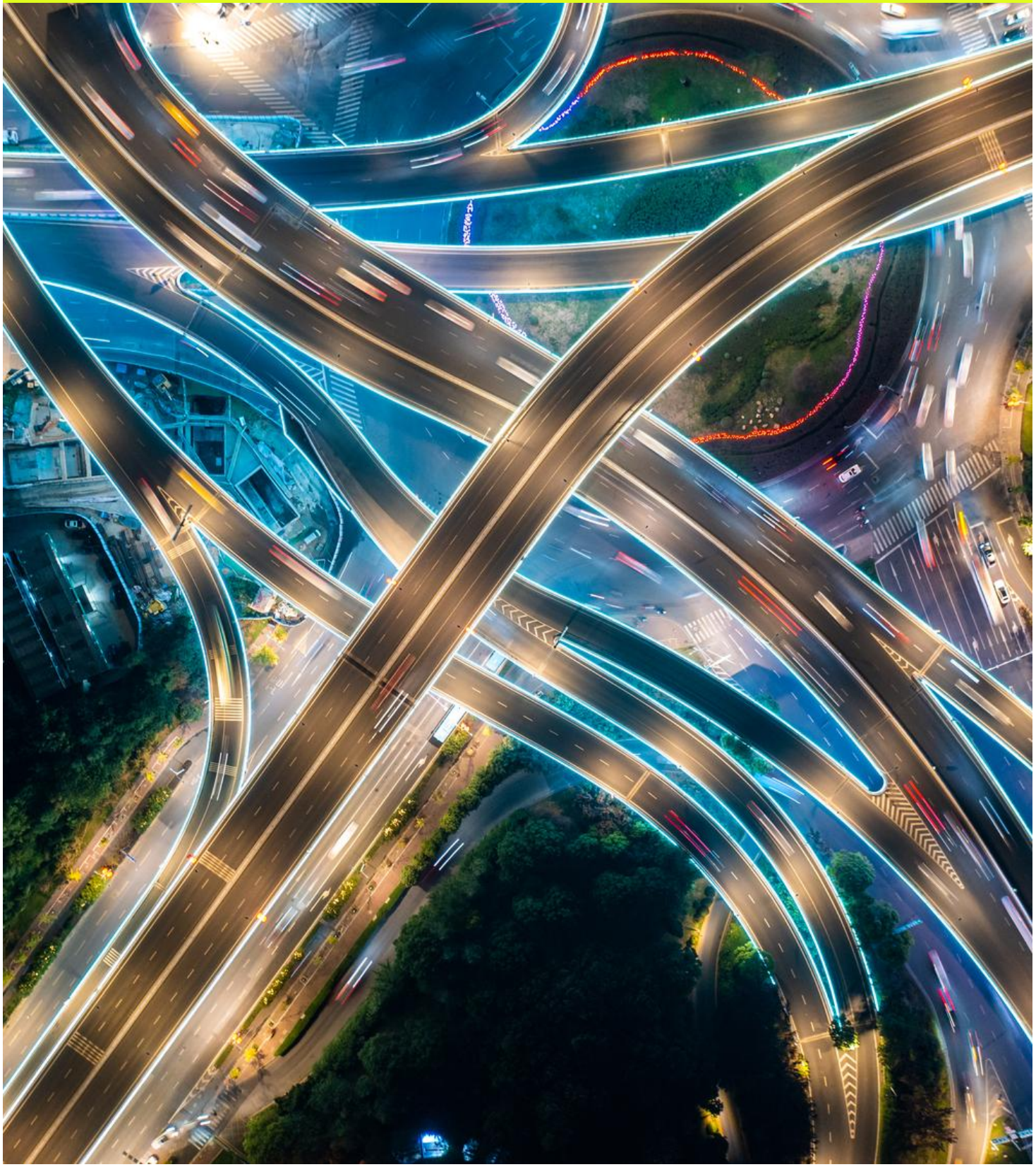
Invesco

FX Pulse: 2026 Q4

Mounting uncertainty

October 2026



For professional/institutional/qualified/accredited investors only, as described in the Important information section.

Summary & conclusions

USD is benefiting from a longer than expected rise in energy prices, and from a more hawkish Fed and a sharp rise in treasury yields. However, we expect a resumption of dollar weakness against some currencies if energy prices normalise downward and as other central banks tighten. We expect NZD, JPY and EUR to be among the strongest major currencies 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	NZD, JPY, EUR	CHF, CAD	NZD, EUR
12M view	NZD, JPY, EUR	CHF, CAD	NZD, GBP

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

Recent developments

Major central banks have again turned more hawkish in the face of rising energy costs. Five of the ten central banks covered in this document raised rates during 2026 Q3 (BOJ, ECB, Fed, RBA and RBNZ), while the language used by others pushed market expectations of rate paths to the upside. For example, though the BOE has not raised rates this year, the market implied path of its policy rate suggests there will be four hikes in the next 12 months, whereas, at the end of February, the market was anticipating two rate cuts over the following 12 months (Bloomberg estimates based on overnight index swaps).

At least the situation at the Fed appears to have been clarified. When Kevin Warsh took over as Chairperson in May, it was not clear which way the Fed would lean (ease under pressure from the White House or tighten to control inflation). After his first meeting in the Chair (June), markets concluded that the FOMC had turned more hawkish and that conviction only deepened after his Jackson Hole speech. The first rate hike came at the September meeting and now the market implied path for Fed rates suggests there will be up to four rates hikes in the next 12 months (Bloomberg estimates based on Fed Funds Futures).

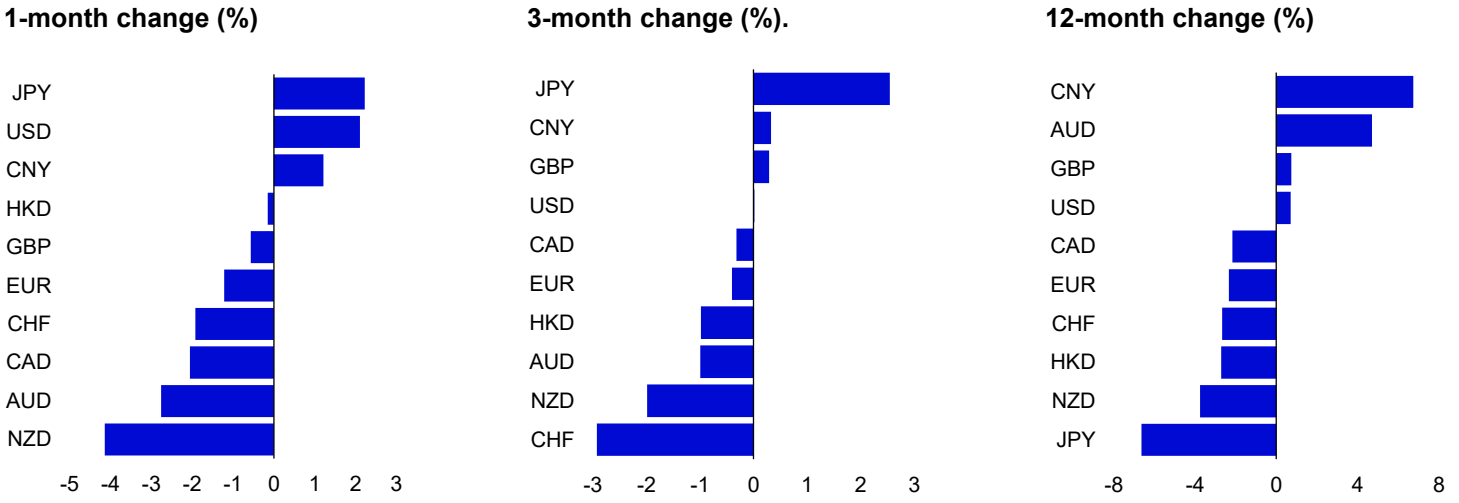
Given the change in sentiment about the Fed and the widening of the 10-year spread in favour of the US dollar (to levels rarely seen in recent decades, as shown in Figure 4), it is surprising that USD has not strengthened over the last three months (see Figure 2). Perhaps that is because the 3-month spread has widened less and has in fact narrowed since July, as other central banks tightened before the Fed (Figure 3 suggests that 3-month spreads are less extreme than 10-year counterparts).

Among tightening central banks has been the BOJ, which may explain why JPY has been the strongest currency over the last three months, along with the determination of the US and Japanese authorities to prevent the Japanese currency weakening any further (see the 12-month returns in Figure 2). Perhaps more surprising has been the ongoing strength of CNY. Surprising because of the perceived softening of the Chinese economy and the fact the PBOC is expected to ease (marginally), rather than tighten. On the other hand, the net export performance of China has been impressive, which may be adding to demand for the currency.

Among the weaker currencies over the last three months have been CHF, NZD and AUD. CHF and AUD 3-month rates have risen less than elsewhere in that time, which could explain the currency weakness (and both had enjoyed strength over recent years which took their real effective exchange rates to elevated levels – see Figure 3). Though RBNZ has started tightening, it had previously eased more aggressively than other central banks.

The currency ranking was broadly similar over 12 months, though JPY is at the bottom of the 12-month ranking, while AUD is close to the top. The divergence of interest rates explains some of the 12-month dispersion, especially the rise in 10-year yields in Australia, the UK and the US, and the muted changes in 3-month rates in Switzerland, the Eurozone and Hong Kong. However, they cannot explain the weakness of JPY, nor the strength of CNY (their respective rate movements suggest the opposite currency moves). Finally, it is interesting how little support has been offered to the currencies of Canada and the US, despite the fact they are largely energy independent.

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



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

Fundamentals

In the last edition (July 2026), the decline in the oil price back to near pre-war levels gave us hope that headline inflation rates would fall back, thus removing some of the urgency for central banks to raise rates and easing the threat to the economic cycle. However, the re-escalation of hostilities between the US and Iran and the Houthi attacks on Saudi Arabia's East-West pipeline drove oil prices up to around $100. Though recent reports suggest that flows of crude oil from the Middle East are now close to pre-war levels, the flow of petroleum products remains well below normal rates, and the US is threatening a ban on the export of diesel. These factors, and elevated natural gas prices in Europe, suggest that central banks could remain more hawkish than we previously thought.

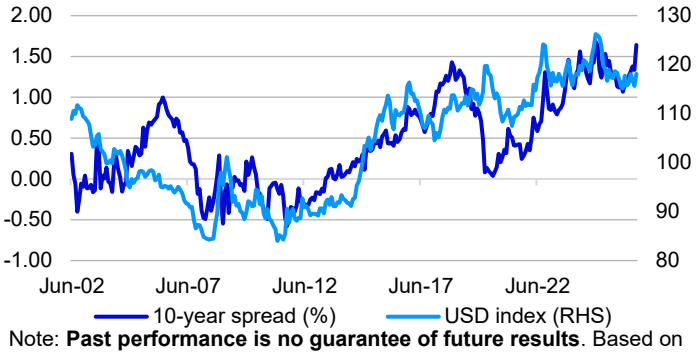
Returning to the more traditional drivers of currencies, the interest rate spreads that we think have been USD supportive over recent years, continue to be so (Figure 3 shows that most interest rates remain lower than normal versus US counterparts, except for Japan). Indeed, with internal (budget balance) 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 rewidened this year, 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). EUR has weakened a tad over recent months, despite ECB tightening (perhaps because it was already near 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 support CHF during times of financial market stress. However, we feel it has weakened in recent months due to the lack of SNB urgency to tighten policy (the core CPI inflation rate is only 0.5%).

Figure 4: US dollar and yield spreads



Note: **Past performance is no guarantee of future results**. Based on monthly data from June 2002 to September 2026. The chart shows 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 intriguing 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.

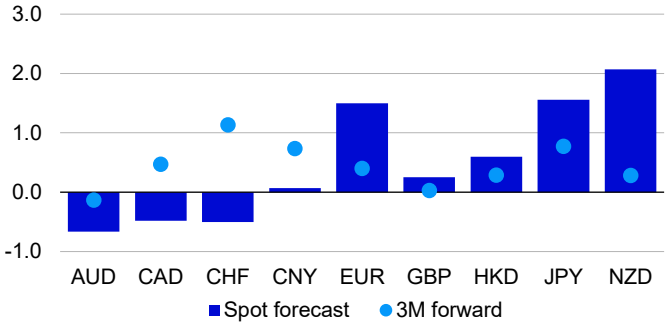
We had expected rising commodity prices (on the back of global economic acceleration) to strengthen AUD and CAD. The rise in energy prices in 2026 has been greater than we expected (helped by the war with Iran), but it doesn't appear to have helped AUD or CAD, despite the rise in other commodity prices (perhaps because energy prices are expected to fall back).

Figure 3 – Currency fundamentals (as of 30 September 2026)

	GDP Growth 2026 (%)	CPI Inflation 2026 (%)	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	1.9	3.9	-2.3	-2.4	-25.9	4.7	5.3	56.5	5.5			
CAD	1.1	2.5	-0.2	-2.7	52.6	2.5	4.0	-169.0	-128.6			
CHF	1.3	0.6	6.8	0.2	115.5	0.1	0.6	-407.5	-472.1			
CNY	4.6	1.3	3.5	-8.2	20.7	1.5	1.7	-273.0	-360.2			
EUR	0.9	3.0	1.3	-3.3	10.8	2.6	3.6	-156.3	-170.7			
GBP	1.0	3.5	-3.4	-3.9	-3.5	4.1	5.4	-4.0	14.5			
HKD	2.4	3.2	12.6	-5.2	586.6	3.4	4.1	-75.0	-119.5			
JPY	0.6	2.7	3.8	-2.0	81.0	1.3	3.1	-292.0	-223.4			
NZD	2.1	3.2	-4.0	-3.9	-43.6	3.1	5.1	-107.0	-21.5			
USD	2.3	2.8	-3.7	-7.5	-71.1	4.2	5.3	-	-	-	-	

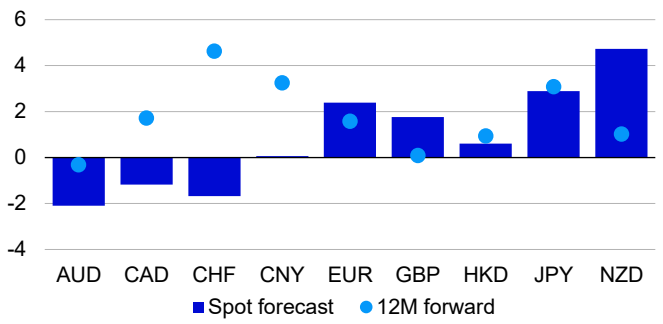
Note: GDP Growth, CPI Inflation, Current Account and Budget Balance are taken from the IMF World Economic Outlook (and are for 2026). Net International Investment Position (for 2025) is sourced from the IMF Balance of Payments Statistics (with GDP taken from the IMF World Economic Outlook). 3M (three-month) 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 September 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 September 2026. As of 30 September 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 September 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 30 September 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 FX rates. The forecasts are based on the information presented in Figures 3 and 7. We expect NZD, JPY and EUR to be among the stronger currencies. The following page gives more detail on individual currencies.

The most important conclusion is that we still expect USD to weaken, though not against all currencies and not as much as we previously thought (see Figure 7). The support offered by Middle East tensions has been more durable than we expected and the Fed now seems to be tightening. But we still expect energy prices to normalise downward over 12 months, which we think could penalise USD. Further, we believe the rise in long term US yields is tightening financial conditions, so we expect less Fed hikes than the market. Finally, we think USD remains expensive, that its fundamentals are poor, and that some other central banks will tighten more than the Fed.

The bullish views on NZD, JPY and EUR come from a combination of current economic strength (NZD, JPY), central bank rate expectations (see the 3-month rate forecasts in Figure 7), valuations (especially JPY) and pressure from the US (JPY).

We also have a mildly positive view on GBP, which may seem odd given our non-consensus view that the BOE will cut rates over the coming year. From a valuation perspective, GBP appears better placed than many currencies (see Figure 3). Also, we believe the BOE is placing a lot of emphasis on domestically generated inflation, which still seems to be trending downward.

The negative views on AUD, CAD and CHF are based on several factors: we suspect that AUD and CAD will soften as energy prices normalise downward, that some of our central bank expectations suggest little support (AUD and CHF) and that valuations remain elevated (AUD and CHF).

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 be among the bigger movers over 12 months (on narrowing rate spreads and attractive JPY valuations), though we suspect that BOJ tightening may end in mid-2027, which may temper JPY strength.

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 costs). The answers are more nuanced than they were. Figure 8 shows the conclusions for all currency crosses.

Figure 7 – Currency forecasts and hedging strategies versus USD

	Momentum			FX rates			3m Projections			12m Projections			Implied Volatility	
	(% change)			Spot	3M fwd	12m fwd	3M rate	Spot FX	Hedge	3M rate	Spot FX	Hedge	Std vs norm	
	1M	3M	12M	vs USD	vs USD	vs USD	bps△	vs USD	Into USD?	bps△	vs USD	Into USD?	3M	12M
AUD	-2.8	-1.0	4.7	0.6946	0.6937	0.6924	0	0.6900	YES	25	0.6800	YES		
CAD	-2.1	-0.3	-2.2	1.4232	1.4165	1.3990	25	1.4300	YES	50	1.4400	YES		
CHF	-1.9	-2.9	-2.7	0.8358	0.8264	0.7988	0	0.8400	YES	25	0.8500	YES		
CNY	1.2	0.3	6.7	6.7046	6.6558	6.4936	-10	6.7000	YES	-20	6.7000	YES		
EUR	-1.2	-0.4	-2.3	1.1330	1.1375	1.1509	25	1.1500	NO	50	1.1600	NO		
GBP	-0.6	0.3	0.7	1.3267	1.3270	1.3278	0	1.3300	NO	-50	1.3500	NO		
HKD	-0.1	-1.0	-2.7	7.8468	7.8244	7.7732	25	7.8000	NO	50	7.8000	NO		
JPY	2.2	2.5	-6.6	157.42	156.21	152.69	25	155.00	NO	75	153.00	NO		
NZD	-4.1	-2.0	-3.8	0.5634	0.5649	0.5691	25	0.5750	NO	50	0.5900	NO		
USD	2.1	0.0	0.7	-	-	-	25	-	-	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 30 September 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. AUD is relatively expensive and we think it could suffer if energy prices normalise downward. We would hedge from AUD into some currencies (see **Figure 8**).

Canadian dollar (↓↓)
We think the BOC cycle is moving toward gradual tightening (two hikes in 12 months). As with AUD, a normalisation of energy prices could weaken CAD. From a hedging perspective, our forecasts suggest CAD would make a better funding currency than a target currency.

Swiss franc (↓↓)
Fundamentals are strong but we expect only one SNB policy rate hike over 12 months (inflation is low). The currency appears expensive and has been weakening of late. We favour hedging from (rather than into) CHF, partly 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 factor and we expect relative stability versus the dollar. We favour hedging from (rather 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 twice more over the coming 12 months. Economic growth has picked up (from a low base) and the ECB is among the more inflation-focused central banks. 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 (in our view), which could limit GBP upside. Relatively high rates mean we favour hedging into, rather than from, 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 some gains versus USD as rates are allowed to rise and the currency moves to the middle of its allowable range. Hedging signals are mixed.

Japanese yen (↑↑)
JPY remains cheap and we expect interest rate differentials to narrow as the BOJ tightens more than other central banks. We expect JPY to be among the strongest of our group of currencies, but hedging signals are mixed (low interest rates increase the hedging costs).

New Zealand dollar (↑↑↑)
NZD is roughly fair value (we think). The current account deficit is large, but the economy appears to be strengthening, and RBNZ has started tightening (after aggressive easing). We expect NZD to rebound. Nevertheless, low interest rates mean we favour hedging out of, rather than into, NZD.

US dollar (↓)
In our view USD remains expensive, has poor fundamentals and we are less certain about Fed rate hikes than markets are suggesting. We expect some weakness against some currencies over 12 months (as energy prices ease). Hedging signals are mixed.

Figure 8 – 12-month currency hedging decision matrix

Hedge from \ Hedge to	AUD	CAD	CHF	CNY	EUR	GBP	HKD	JPY	NZD	USD
AUD		✗	✗	✗	✓	✓	✓	✓	✓	✓
CAD	✓		✗	✗	✓	✓	✓	✓	✓	✓
CHF	✓	✓		✓	✓	✓	✓	✓	✓	✓
CNY	✓	▫	✗		✓	✓	✓	✓	✓	✓
EUR	✗	✗	✗	✗		▫	✗	✗	✓	✗
GBP	✗	✗	✗	✗	✗		✗	✗	✓	✗
HKD	✗	✗	✗	✗	✓	✓		▫	✓	▫
JPY	✗	✗	✗	✗	▫	✓	✗		✓	▫
NZD	✗	✗	✗	✗	✗	✗	✗	✗		✗
USD	✗	✗	✗	✗	▫	✓	✗	✗	✓	

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 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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