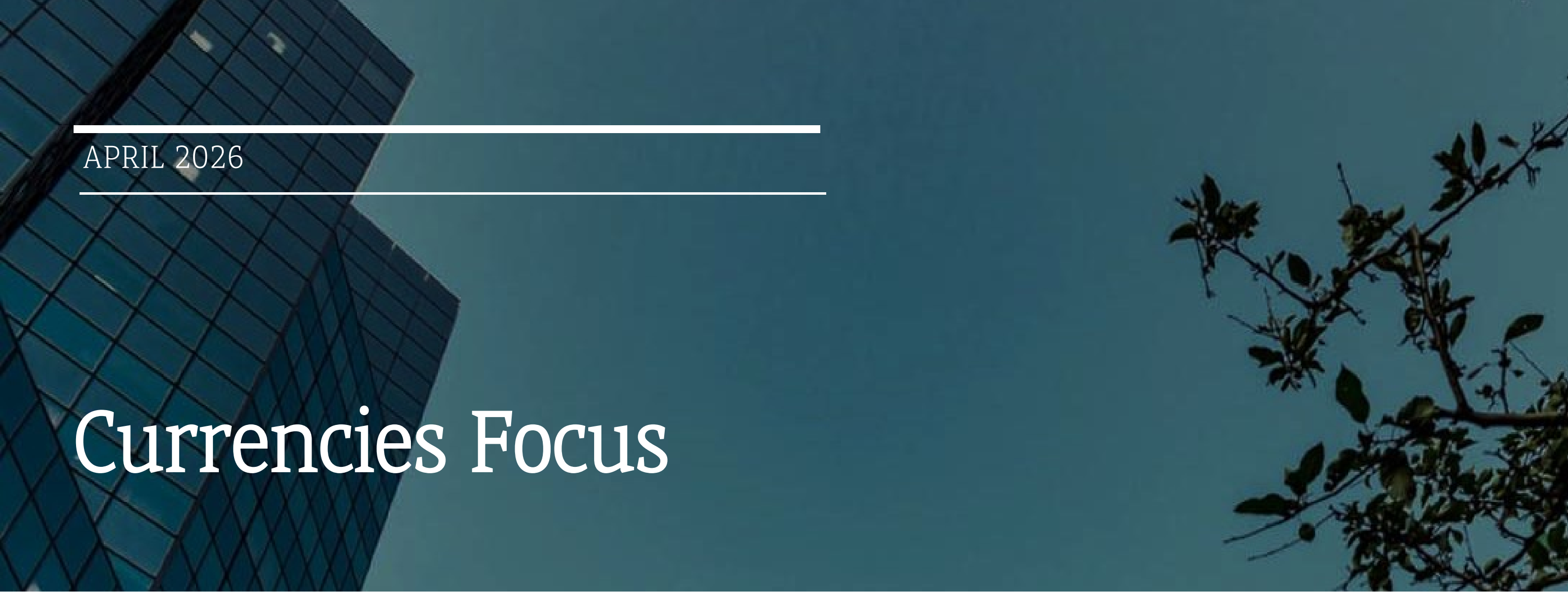

APRIL 2026

Currencies Focus

Summary

1. Fragile optimism: The announcement of a two-week ceasefire in the Middle East conflict prompted hopeful price action in equities, FX and rates, but reescalation risks remain. Currencies have not traded with their typical sensitivity to oil. The market has focused on pricing in higher front-end rates outside of the US. Should the ceasefire hold, we see room for a weaker USD. In addition, the currencies that have recovered the most, have been those of energy exporters, primarily in Latam. Meanwhile, the currencies that have recovered the least, have predominantly been Asian energy importers. This appears consistent with the assumption that energy prices are still likely to stay higher than pre-conflict levels for longer.
2. Central banks: We expect the Fed to keep the policy rate at 3.75 % for the remainder of the year as the FOMC moved to a symmetric bias. In the euro-zone, the ECB is likely to hold rates near 2 % throughout the year. The BoE is likely to look through the shock and keep rates unchanged at 3.75 % for the remainder of the year. For the BoJ, the odds of a rate hike at the April meeting increased.
3. EUR/USD: The dollar should remain strong as long as the uncertainty in the Middle-East remains high. It should remain correlated to the oil prices. Medium-term, the US still faces tail risks related to debt sustainability. Any further escalation would also increase defence spending, while the upcoming mid-term elections in the US could prompt a household stimulus package. The risk related to debt is, in our view, underpriced by the market. **Accordingly, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one euro).**

Writing completed on 14th April

Contents

OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 13/04/2026		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.17	1.14	1.20
	United Kingdom	EUR / GBP	0.87	0.87	0.87
	Switzerland	EUR / CHF	0.92	0.92	0.92
	Japan	EUR / JPY	187	180	186
	Sweden	EUR / SEK	10.80	10.80	10.60
	Norway	EUR / NOK	11.11	11.30	11.10
Against dollar	Japan	USD / JPY	160	158	155
	Canada	USD / CAD	1.38	1.38	1.35
	Australia	AUD / USD	0.71	0.71	0.68
	New Zealand	NZD / USD	0.58	0.60	0.60
	Brazil	USD / BRL	5.03	5.40	5.70
	India	USD / INR	93.39	90.00	90.00
	China	USD / CNY	6.83	6.80	6.80

Source: Refinitiv - BNP Paribas WM

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BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

USD VIEW >> TARGET 12M VS EUR: 1.20

Less downside for the USD

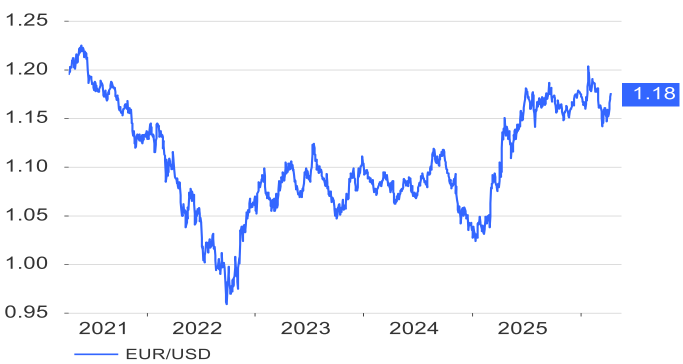
EUR/USD was rallying on the cease-fire news, staying quite corelated with oil prices. The de-escalation is still our base case scenario. The re-opening the Strait of Hormuz remain the key for risk appetite to come back.

On the macro side, a lower U.S. unemployment rate and solid payroll growth showed that the labour market remains resilient. March CPI did not signal core-inflation pressures that would force the Fed to hike. Structural inflation risks persist, especially as tariff pass-through in goods has risen and longer-term inflation expectations have edged higher in the latest University of Michigan survey. Consequently, we now expect no additional Fed rate cuts this year.

The ECB has adopted a more hawkish language following the Middle-East shock, but news of a cease-fire has pushed back market expectations for an April rate hike. The market still expects 2 rate hikes this year. This seems exaggerated. With no clear signs of second round effects on inflation effects, we expect the ECB's policy rate to stay unchanged for the remainder of the year.

Medium-term, the US still faces tail risks related to debt sustainability. Deficits are high and any further escalation would increase defence spending, while the upcoming mid-term elections in the US could prompt a household stimulus package in a high-interest rate environment. The risk related to debt is, in our view, underpriced by the market. The dollar should weaken gradually once the dust settles.

Therefore, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one EUR).



Source: LSEG Datastream, 13/04/2026

GBP VIEW >> TARGET 12M VS EUR: 0.87

No major trend

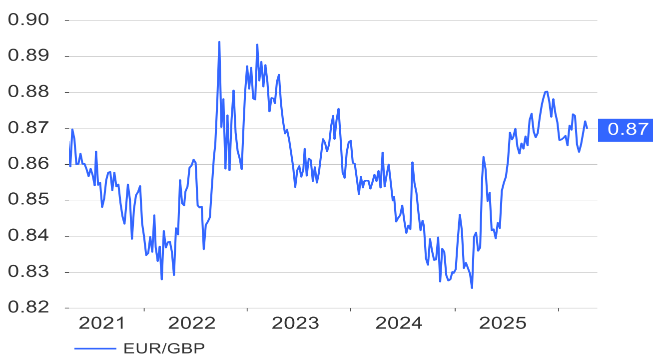
Since the start of the Iranian conflict, the GBP has remained quite resilient. It fluctuated around 0.87 (value of one euro). This behavior stems from a pronounced hawkish repricing of the GBP yield curve, coupled with the unexpected resilience of UK equity markets which support the currency.

UK headline inflation held steady at 3.0 % year on year (y/y) in February. While this figure is backward looking, the March PMI business survey already hinted at early second round effects, as firms began attempting to pass higher input costs on to consumers. The PMI showed also that economic momentum slowed in March partly due to the ongoing Middle East conflict. The composite PMI index fell sharply to 50.0 from 53.7.

The Bank of England left its policy rate unchanged at 3.75 % in March. The tone was more hawkish than expected, sending a strong signal that the central bank is prepared to act in response to the energy price shock. The market now prices only 47bps down from 60 bps the day before after the cease fire news. In our base case, the BoE is likely to look through the shock and keep rates unchanged at 3.75 % for the remainder of the year. We do, however, see a heightened possibility of a rate hike later in the year should second round effects start to materialize.

In addition to the energy shock, UK political uncertainty remains high. A change of Labour Party leadership remains a source of uncertainty ahead of local elections in May. The main risk for markets is that a change in leadership could lead to a government less committed to fiscal prudence than previously.

We maintain our 3-and 12-month EUR/GBP targets at 0.87 (the value of one euro).



Source: LSEG Datastream, 13/04/2026

CHF VIEW >> TARGET 12M VS EUR: 0.92

CHF remains the safe heaven currency

The CHF has depreciated against the euro, with the EUR/CHF (the value of one euro) trading close to 0.92 on April 13th.

Swiss inflation picked up in March to 0.3% y/y, up from 0.2% m/m. Core inflation remained unchanged at 0.4% y/y. The Manufacturing PMI survey rose sharply to 53.3 in March from 47.4. That was largely due to the increase in supplier delivery times, reflecting supply chain disruptions. Meanwhile, KOF business index continues decrease from 104 to 96.

At its March meeting, the Swiss National Bank held rates at 0%, reinforcing our view that the SNB will keep rates at zero for the rest of the year. Higher oil prices push inflation higher, but the strong CHF dampens the shock. If the global outlook deteriorates, this could pose a risk to growth. The tone of the meeting suggested that the SNB will take a wait-and-see approach, given uncertainty around the conflict in the Middle East and two-sided risks to inflation. The SNB's language also indicated a greater willingness to intervene in FX markets if the CHF strengthens rapidly as a safe haven currency This should cap upside for the currency.

In the absence of a meaningful de-escalation in geopolitical uncertainty, the franc can continue to benefit from safe haven inflows. The recent market activity offers no evidence of active FX intervention. Safe haven demand is unlikely to be offset, and this limits the downside for the CHF. As we expect a gradual de-escalation, the euro should continue to rebound against the CHF and the EURCHF should consolidated around 0.92 later this year. Switzerland's current account surplus and a gradual fall in risk aversion will likely limit any substantial weakening of the franc.

Accordingly, our 3-and 12-month targets for EUR/CHF remain at 0.92 (per one EUR).

Source: LSEG Datastream, 14/04/2026

JPY VIEW >> TARGET 12M VS USD: 155

Gradual recovery later this year

The JPY has weakened against the USD, trading around 159 (value of one USD) on April 13th.

The Bank of Japan (BoJ) kept its policy rate at 0.75 % in March, as anticipated. Easing tensions in the Middle East increase the odds of a rate hike at the April meeting, especially as equities rallied and the pressure on the yen eased slightly. The central bank finds itself some distance away from a neutral policy setting amid near-target inflation. The BoJ will be cautious not to surprise markets going forward.

The decline in oil prices and the recent stabilization of the yen could help mitigate the upside risk for inflation. Domestic demand was looking firm going into this year, while external demand was picking up thanks to the global AI and robotics investment boom. In the financial markets, asset prices continued to trend higher, while the growth rate of bank lending was accelerating, suggesting that the previous rate hikes had little restraining effect.

We continue to believe that the Yen outlook will be increasingly shaped by long-term factors such as debt and inflation dynamics rather than by yield differentials alone. We anticipate further rate hikes in Japan while the Fed is likely to remain on hold this year, which should narrow the yield differential and support the Yen. Nonetheless, concerns regarding inflation expectations and higher government debt ratios are expected to cap the Yen's upside.

Accordingly, our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD). This suggest a small upside for the Yen.

Source: LSEG Datastream, 13/04/2026

SEK VIEW >>
TARGET 12M VS EUR: 10.6

Small upside

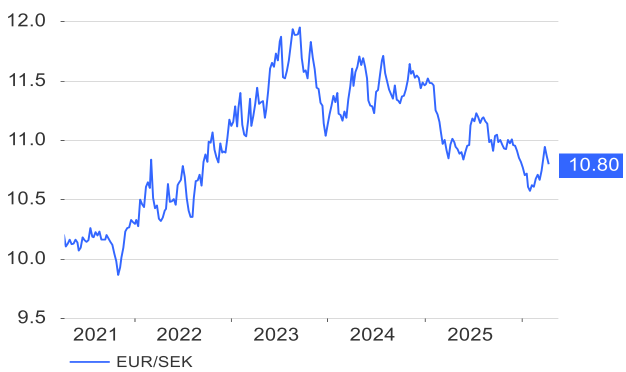
The SEK has depreciated against the euro, with EUR/SEK (the value of one euro) trading around 10.80 on April 13th.

At March's meeting, the Riksbank kept its policy rate unchanged at 1.75%. The central bank signaled that it expects to remain on hold for some time. Elevated oil prices have led it to revise up its inflation forecasts. However, its base case is that the energy price shock will be temporary and the impact on inflation and growth will be moderated. We think the bar for tightening is lower, as inflation is below target and the Riksbank has stated that hikes would significantly hurt economic activity.

Sweden is a net energy importer, with an energy trade deficit worth 1.2% of GDP in 2024. A rise in oil prices should worsen its current account and weaken the SEK. Prior to the oil price shock, Sweden was in a position of below-target inflation with concerns about undershooting projections. Higher oil prices are likely to add inflationary pressure. Inflation is currently weak, and we think that the market may instead focus on the negative growth impact.

The SEK could benefit from continued resilient growth both regionally and globally, as well as from domestic strength driven by expansionary fiscal policy. The main headwinds remain a low yield carry environment and ongoing equity outflows.

All in all, long-term fundamentals remain supportive for the Swedish currency. Our 3-month EUR/SEK target is 10.80 and our 12-month target is 10.60 (value of one EUR). This suggest a small upside for the SEK.



Source: LSEG Datastream, 13/04/2026

NOK VIEW >>
TARGET 12M VS EUR: 11.1

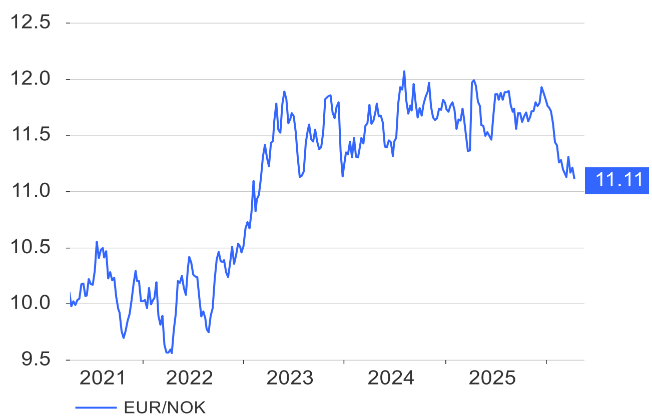
Close to target

The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (the value of one euro) trading around 11.11 on April 13th.

Norges Bank kept its policy rate unchanged at 4% at its March meeting. Previously, the tone around Norges Bank meetings implied caution towards further easing, as inflation is sticky and above target. In the December report, the central bank's projections suggested that inflation should cool towards the 2% target by 2028. This assumed one or two rate cuts in 2026 with more cuts to around 3% by 2028. They expect oil at USD65/bbl throughout 2026. If energy prices remain elevated, the Norges Bank could increase its inflation projections and pursue a more hawkish policy path. The market is pricing in roughly two rate hikes in 2026, but we think this is too aggressive. For now, we anticipate that the Norges Bank will keep policy rates unchanged.

Several converging forces have supported the Norwegian currency. A hawkish stance from the Norges Bank, driven by inflation surprises, has strengthened the currency, while higher oil prices have improved Norway's terms of trade. In addition, Norway's monetary policy trajectory has diverged from Sweden's, providing extra support. The sharp rally in oil at the start of the year has led to an outperformance of the NOK relative to the SEK. A policy rate cut may become possible if inflation and growth ease. The continued strength of oil prices is likely to keep the krone around current levels.

We keep our 3-month EUR/NOK target to 11.3 and our 12-month target at 11.1 (value of one EUR).



Source: LSEG Datastream, 13/04/2026

CAD VIEW >>
TARGET 12M VS USD: 1.35

Uncertainty remains high

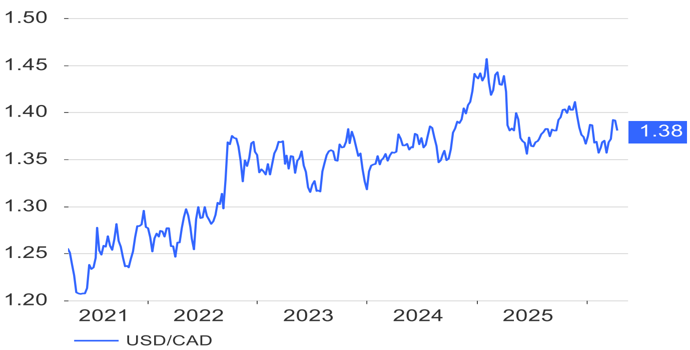
The Canadian dollar (CAD) has traded around 1.38 against the USD on April 13th.

The Middle East conflict is not expected to be a major relieve in the context of the slowdown caused by the trade war. The March labor market data recorded a modest increase of just 14k jobs, hardly enough to compensate for the 109k lost in the preceding two months.

The Bank of Canada (BoC) held rates steady at 2.25% at it's March's meeting. Even ahead of the conflict, the BoC's approach to policy was more balanced than many of its peers, suggesting that structural changes affecting the Canadian economy meant monetary policy would only have limited influence. Markets are pricing in about 35bps of rate hikes for the year at the time of writing, primarily in the second half of this year after the USMCA review.

Since the conflict began, the Canadian dollar has outperformed some of the other G10 currencies due to energy prices and its geopolitical distance from the conflict. Fundamentally, we maintain a sense of caution given the uncertainty on the US trade front. The official review of the United States-Mexico-Canada Agreement (USMCA) falls due on July 1st, but we anticipate that political posturing and negotiations in the run-up will weigh on domestic sentiment. As such, the CAD is likely to remain vulnerable ahead of the deadline.

Given these factors, we maintain our 3-month USD/CAD target at 1.38 and our 12-month target at 1.35 (value of one USD). This suggest a small upside for the CAD.



Source: LSEG Datastream, 13/04/2026

CNY VIEW >>
TARGET 12M VS USD: 6.80

Limited Upside

The Chinese yuan (CNY) stayed flat against the dollar and traded around 6.83 on April 13th.

China's headline CPI rose by 1% y/y in March, driven by a seasonal decline after the Spring Festival. Headline PPI picked up to 0.5% y/y in March, the first positive y/y reading after 41 months of deflation. This was driven primarily by the surge in oil prices. Moreover, the input price index in the PMI survey jumped to 63.9 and the ex-factory price PMI rose to 55.4 in March. Meanwhile, China's manufacturing PMI rose to 50.4 from 49.0. The rebound seems largely seasonal.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rate (LPR) at 3.0% and 3.5% respectively in March. We think monetary policy can play a bigger role in supporting the economy in 2026, given that the National People's Congress has mapped out a conservative fiscal package for this year. We think the PBOC remains in an easing mode and are unlikely to react by tightening monetary policy, even if external shocks generate stronger-than-expected cost-push inflation pressures. The central bank has room to cut both the RRR and the interest rate. We stick to our forecast of 20bp of rate cuts in the interest rate this year.

The PBoC not only defended the currency during the March market turmoil but also seized the chance to promote a stronger currency by setting a lower USD/CNY fixing at 6.83. Looking ahead, we expect the PBoC to continue striking a balance between maintaining a modest CNY appreciation against the USD and supporting the RMB index (effective exchange rate).

Therefore, our 3- and 12-month USD/CNY targets are 6.80 (value of one USD).

Source: LSEG Datastream, 13/04/2026

AUD VIEW >>
TARGET 12M VS USD: 0.68

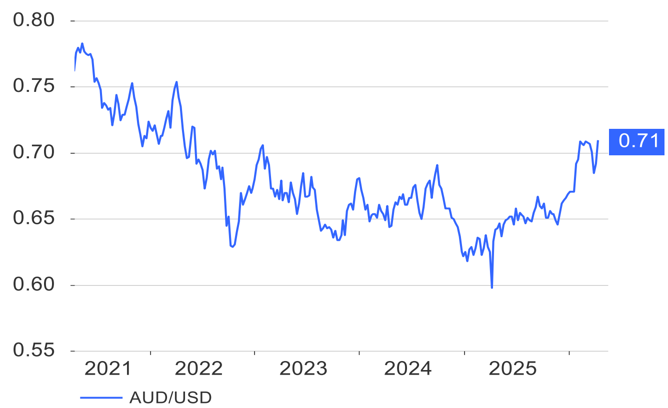
Some downside from current levels

The Australian dollar (AUD) has appreciated against the USD, trading around 0.71 on April 13th.

The Reserve bank of Australia (RBA) raised its policy rate by 25 bps to 4.10% in March. The central bank is mentioning the rising energy prices and the risk that these lead to higher inflation expectations. We think that this could raise the probability of further tightening, as other key macroeconomic data have been strong and RBA officials have indicated a lower tolerance for inflation remaining above target. We do note that markets have already repriced heavily to reflect this outcome. They price around 2 rate hikes this year.

The AUD benefits from a positive interest rate differential. In addition, the Australian economy continues to demonstrate resilience, underpinned by solid fiscal fundamentals. The equity market performance and robust demand for commodities further reinforce the currency outlook. Australia is a net exporter of energy, primarily natural gas. We think gas prices can see more upward pressure than oil in a sustained energy shock, given the lack of circuit breakers. This would support the AUD via improved terms of trade. While inflation remains a concern, the baseline for monetary policy is probably less hawkish than market expectations imply. At this point, expectations of further tightening may be overstated. Moreover, the carry advantage could fade or even reverse in the second half of 2026 if the probability of a further rate hike decrease. This is expected to weigh on the AUD.

Therefore, our 3-month AUD/USD target is 0.71 and maintain our 12-month target at 0.68 (value of one AUD). This suggests some downside for the AUD.



Source: LSEG Datastream, 13/04/2026

NZD VIEW >>
TARGET 12M VS USD: 0.60

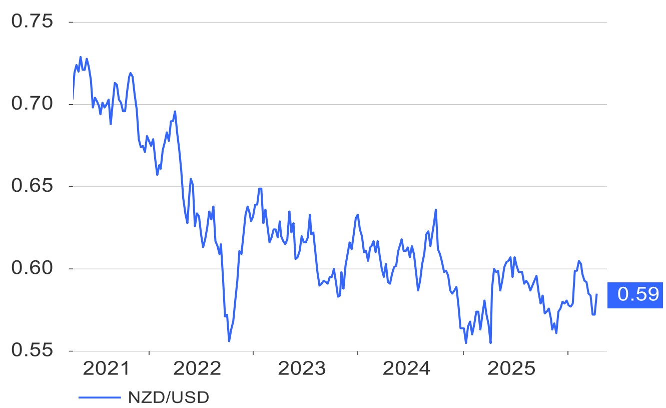
Close to target

The New Zealand dollar (NZD) is trading around 0.59 on April 13th.

The Reserve Bank of New Zealand (RBNZ) has shifted from its previously dovish stance. It indicated that rising, energy driven headline inflation could soon force a pre-emptive tightening of monetary policy. While it kept the official cash rate unchanged at 2.25 % in April, the Bank raised its Q2 2026 inflation projection to 4.2 % from 2.8 % and warned that the outlook had "materially altered." It suggested that decisive and timely rate hikes would be warranted. This more hawkish tone reflects a balancing act between preventing medium-term inflation overshoot and avoiding economic slowdown. The market is currently pricing an 82bps rate hike this year, which we consider exaggerated at the moment.

New Zealand runs an energy trade balance deficit and is likely to be more vulnerable to any further sustained price jump. To the extent that this plays out, we believe a widening of New Zealand's current account deficit (especially in contrast to Australia) could maintain pressure on the NZD. Our view has been cautiously optimistic, as it appears that the worst is probably behind us when it comes to economic slowdown, but New Zealand's wide current account deficit leaves the NZD vulnerable.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD).



Source: LSEG Datastream, 13/04/2026

MXN VIEW >>
TARGET 12M VS USD: 18.25

Moderate downside potential

The Mexican peso (MXN) has depreciated against the US dollar over the past month, trading around 17.35 on April 13th.

The Bank of Mexico (Banxico) delivered a 25bps rate cut to 6.75% in March 2026. Banxico minutes indicated that the board is likely to continue monitoring risks related to the Iran conflict. We anticipate that Banxico will likely implement a final rate cut of 25 bps in May, concluding the easing cycle at 6.50%. We expect Banxico to maintain rates at neutral for an extended period.

March headline inflation came out at 4.59% y/y, below consensus. On a monthly basis, headline inflation was 0.86%, the highest reading for March since 2022. The manufacturing PMI survey remained in contraction territory at 48, and industrial production stayed weak.

We expect the peso to remain relatively resilient in the near term, supported by market demand for high yields and attractive fundamentals. In the medium term, however, we expect the currency to underperform its EM peers because of weaker remittance flows, a shrinking yield differential, relatively greater sensitivity to the U.S. economy, and lingering USMCA uncertainties.

We anticipate that the Banxico easing will push the terminal policy rate below market expectations, reflecting a negative output gap and modest demand driven inflation. A steeper decline in the yield differential versus regional peers could further reduce the MXN's attractiveness.

Considering these factors, our 3-month USD/MXN target is 18.00 and our 12-month target is 18.25 (value of one USD). This suggests a moderate weakening of the MXN.

Source: LSEG Datastream, 13/04/2026

BRL VIEW >>
TARGET 12M VS USD: 5.7

Cautious outlook

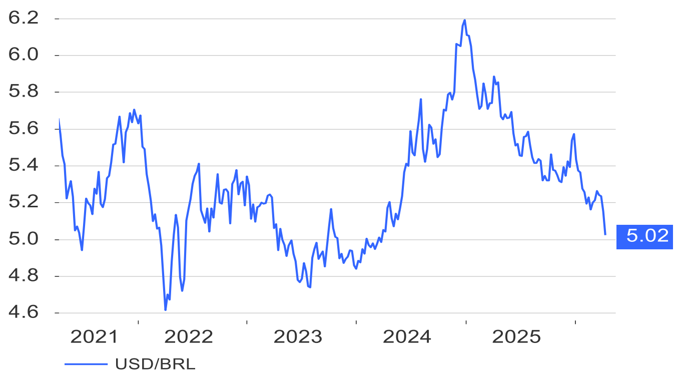
The Brazilian real (BRL) has appreciated against the US dollar over the past month, with USD/BRL trading around 5.02 on April 13th.

The Central Bank of Brazil (BCB) delivered a 25bps rate cut at its March meeting in line with expectations, bringing the Selic rate to 14.75%. Considering policymakers' caution and the low likelihood of oil prices returning to their pre-conflict levels, we see a higher probability of another 25bps rate cut in April. We continue to expect more rate cuts over the coming year.

Higher oil prices are positive for Brazil relative to peers, as the country is a net exporter of crude oil. The consequent improvement in the trade balance gives the BRL modest additional support. Regarding monetary policy, the BCB has initiated an easing cycle, but we think it will proceed cautiously given resilient domestic activity and the upside risk for inflation from higher oil prices.

The currency's trajectory will become increasingly sensitive to political developments as the year progresses. Markets will stay attuned to the outlook for President Lula's potential re-election late September. Any event that improves his chances is likely to increase volatility. Moreover, as we expect the BCB to ease its interest rate policy, the BRL will also lose some of its attractiveness linked to carry trades.

Considering these factors, our USD/BRL target is 5.4 for 3 months and 5.7 for 12 months (value of one USD), suggesting a moderate downside for the BRL.



Source: LSEG Datastream, 13/04/2026

	Country		Spot 13/04/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.17	Positive	1.14	Negative	1.20
	United Kingdom	EUR / GBP	0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	186.88	Positive	180	Neutral	186
	Switzerland	EUR / CHF	0.92	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD	1.66	Positive	1.61	Negative	1.76
	New-Zealand	EUR / NZD	2.00	Positive	1.90	Neutral	2.00
	Canada	EUR / CAD	1.62	Positive	1.57	Neutral	1.62
	Sweden	EUR / SEK	10.80	Neutral	10.80	Neutral	10.60
	Norway	EUR / NOK	11.11	Neutral	11.30	Neutral	11.10
Asia	China	EUR / CNY	8.00	Positive	7.75	Neutral	8.16
	India	EUR / INR	109.36	Positive	102.60	Neutral	108.00
Latam	Brazil	EUR / BRL	5.89	Negative	6.16	Negative	6.84
	Mexico	EUR / MXN	20.32	Neutral	20.52	Negative	21.90

	Country		Spot 13/04/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.17	Negative	1.14	Positive	1.20
	United Kingdom	GBP / USD	1.35	Negative	1.31	Positive	1.38
	Japan	USD / JPY	159.58	Neutral	158.00	Positive	155.00
	Switzerland	USD / CHF	0.79	Negative	0.81	Positive	0.77
	Australia	AUD / USD	0.71	Neutral	0.71	Negative	0.68
	New-Zealand	NZD / USD	0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.38	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY	6.83	Neutral	6.80	Neutral	6.80
	India	USD / INR	93.39	Positive	90.00	Positive	90.00
Latam	Brazil	USD / BRL	5.03	Negative	5.40	Negative	5.70
	Mexico	USD / MXN	17.35	Negative	18.00	Negative	18.25
EMEA	South Africa	USD / ZAR	16.51	Neutral	16.50	Positive	16.00
	USD Index	DXY	98.37	Positive	100.66	Negative	96.23

Source: Refinitiv - BNP Paribas WM

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