

# Currencies Focus

## Summary

1. **Central banks:** In the United States, we project two additional rate cuts in 2026, one in March and another in June, bringing the policy rate down to a terminal rate of 3.25 %. In the euro area, we expect no change in the near-term from the ECB, and a hike in late 2026 at the earliest.
2. **EUR/USD:** We still assume that further softening in US labour market data and falling inflation pressures should prompt the Fed to deliver more rate cuts. This should weigh on the dollar. Meanwhile, the eurozone's growth outlook is improving, underpinned by consistent upside data surprises, which may support near-term EUR strength. The movement should be gradual. Therefore, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR). We thus expect the USD to weaken.
3. **USD/JPY:** We see less potential for a rebound in the JPY after the recent comments of the new prime minister. Higher uncertainty about Japan's fiscal outlook and a more cautious Bank of Japan regarding rate hikes limit the upside for the yen. We still expect a moderate appreciation of the Yen next year as the Fed cut rates twice and the BoJ is expected to hike rates. Our 3-month target is 152 and our 12-month target is 148 (value of one USD).
4. **EUR/GBP:** We do not expect UK fiscal policy to provide a meaningful boost to growth in the near-term. UK inflation and wage data have suggest more weakness, and we continue to see scope for further BoE easing, narrowing the policy-rate differential between the BoE and the ECB. Therefore, we maintain our 3- and 12-month EUR/GBP target at 0.87 (the value of one euro).

Writing completed on 11<sup>th</sup> December

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## OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 10/12/2025	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.16	1.16	1.24
	United Kingdom	EUR / GBP 0.87	0.87	0.87
	Switzerland	EUR / CHF 0.93	0.94	0.94
	Japan	EUR / JPY 182	176	184
	Sweden	EUR / SEK 10.85	11.00	10.70
	Norway	EUR / NOK 11.82	11.60	11.30
Against dollar	Japan	USD / JPY 156	152	148
	Canada	USD / CAD 1.39	1.38	1.35
	Australia	AUD / USD 0.66	0.66	0.68
	New Zealand	NZD / USD 0.58	0.60	0.60
	Brazil	USD / BRL 5.48	5.40	5.70
	India	USD / INR 89.99	88.0	88.0
	China	USD / CNY 7.06	7.10	7.10

Source: Refinitiv - BNP Paribas WM



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WEALTH MANAGEMENT

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## USD VIEW >> TARGET 12M VS EUR: 1.24

### More weakness

In 2025, the dollar dropped sharply at the start of the year, then recovered modestly as markets reassessed the Federal Reserve's policy, after which it remained relatively stable for the remainder of the year. Looking ahead to 2026, we expect a continued, gradual weakening of the USD.

We maintain a bearish EUR / USD view, largely driven by strong Euro-area growth fundamentals. Our outlook is anchored in an above-consensus forecast for Eurozone GDP growth, which can strengthen the euro through both growth and sentiment channels. This growth backdrop should support the European Central Bank's decision to hold the policy rate steady.

Conversely, the United States is likely to sustain weakness in the dollar. The Federal Reserve's reaction function remains uncertain amid an upcoming leadership transition, potentially delaying or softening policy responses. Moreover, the United States continues to run a persistently large current-account deficit, while asset valuations stay elevated at historically high levels, both of which typically put pressure on the greenback.

A further risk to monitor is a possible Supreme Court ruling that could strike down reciprocal tariffs, reigniting uncertainty, dampening sentiment and growth both domestically and abroad, and prompting higher-term risk premia, which would also weaken the dollar.

Taken together, these factors suggest renewed USD weakness over the coming months, driven by policy uncertainty, the erosion of the dollar's safe-haven appeal, and the prospect of additional Fed rate cuts. **Consequently, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR). We thus expect the USD to weaken gradually.**



## GBP VIEW >> TARGET 12M VS EUR: 0.87

### No major trend

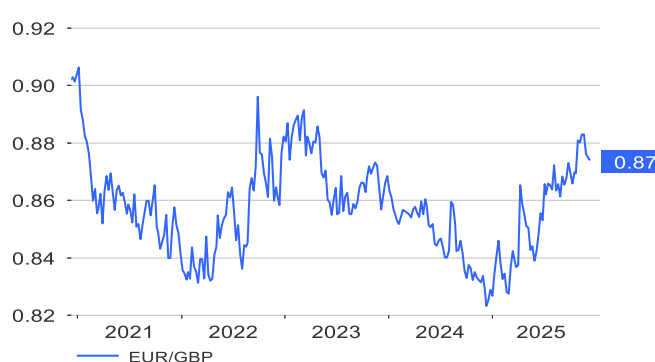
The GBP has been trading around 0.87 in recent weeks (the value of one euro).

October inflation fell to 3.6 % year-on-year, and core inflation kept easing to 3.4 % year-on-year from 3.5 %, further confirming the underlying disinflation trend. The September labour market data paint a picture of a still-cooling labour market and a continued deceleration in wage growth. Business surveys showed that the economy barely expanded in November, as the composite index declined to 50.5 from 52.2, primarily driven by weakness in services (50.5 versus 52.3 in October).

The Bank of England kept its policy rate unchanged at 4 % in November. The board signaled a dovish bias, with a strong tilt toward a likely rate cut December 18. We continue to expect the next rate cut in December and then a final cut in Q1 2026 (to 3.50 %) before the BoE adopts a prolonged rate-hold stance.

The UK budget delivered a policy mix that is likely to appease the parliamentary Labour Party, voters, and even the market. The Chancellor created a larger fiscal buffer against future shocks. The disinflationary impulse supports the case for further BoE rate cuts, but it is probably not enough to spur a deeper easing cycle.

Overall, we do not expect UK fiscal policy to provide a meaningful boost to growth in the near term. Inflation and wage data suggest more weakness. We continue to see scope for further BoE easing, narrowing the policy-rate differential between the BoE and the ECB. Most is priced at this stage. **Therefore, we maintain our 3- and 12-month EUR/GBP target at 0.87 (the value of one euro). This suggests no major trend over the coming months.**



## CHF VIEW >> TARGET 12M VS EUR: 0.94

### CHF to remain strong

The CHF has been quite stable against the euro, with the EUR/CHF (the value of one euro) trading close to 0.93 on December 10.

GDP growth remain positive despite a steep contraction in Q3 (-0.5 % q/q). The Q3 weakness may look concerning, but it largely reflected a reversal in export dynamics rather than domestic weakness. Headline CPI inflation declined to 0.0 % y/y in November, coming in below consensus expectations. Business surveys point to further weakness with the manufacturing PMI signaling a contraction in activity, while the KOF business index was flat at 101.

The Swiss National Bank kept its policy rate unchanged at 0 % in December, reflecting a cautious stance amid ongoing global trade tensions and persistently low inflation. While the SNB will retain optionality for further cuts, we think the bar is high for a return to negative interest rates, particularly given domestic economic resilience and a relatively favourable US-Swiss trade deal. We think the SNB will stay on hold until H2 2027, when stronger growth and fading deflation risks should allow it to normalise policy. We expect two hikes leading to a policy rate of 0.50% late 2027.

Developments since the September meeting have been mixed. We had a positive U.S.-Swiss trade deal and negative news on the inflation side. We have a more bullish outlook on the EUR, thanks to the euro-area's better growth prospects following its recent fiscal policy shift. While we expect the SNB to keep its policy rate on hold, risks remain skewed to the downside. Moreover, with the policy rate now at zero, the risk of an SNB intervention has increased.

**We maintain our 3- and 12-month EUR/CHF targets at 0.94 (value of one EUR). That suggests a small upside for the euro.**



## JPY VIEW >> TARGET 12M VS USD: 148

### Moderate upside for the yen

The JPY has stabilized against the USD over recent weeks, trading around 156 (value of one USD) on December 10.

The Bank of Japan kept its policy rate unchanged at 0.5 % in October. The central bank's Outlook Report showed little change from the July edition. We maintain that the BoJ will continue to pursue rate hikes in 2026. However, following Sanae Takaichi's appointment as the new leader of the Liberal Democratic Party and Prime Minister, we envisage a more cautious pace of hikes. We forecast a 25 bp hike at the December meeting (80 % of the move is already priced in by the market) followed by another 25 bp hike every six months leading to a terminal rate of 1.5 % by Q2 2027.

We no longer see scope for significant JPY strength. Takaichi has campaigned on fiscal expansion and accommodative monetary policy, creating uncertainty about Japan's fiscal outlook and generating volatility in government-bond markets. That uncertainty could also prompt the Bank of Japan to be more cautious about rate hikes than it would otherwise be.

We still see some potential for a moderate fall in USD/JPY (value of one USD) downside next year, driven primarily by Fed rate cuts rather than JPY-specific factors. **Therefore, our 3-month target is 152 and 148 for the 12-month horizon (value of one USD).** This suggests a moderate upside for the yen.



## SEK VIEW >>

### TARGET 12M VS EUR: 10.7

#### Looking for a rebound

The SEK has appreciated against the euro, with EUR/SEK (the value of one euro) trading around 10.85 on December 10.

The November CPI inflation report saw core inflation fall to 2.4 % y/y, well below market expectations. Business surveys suggest that activity has remained firm. The composite PMI rose to 57.8, the strongest reading since June 2022. Retail sales grew by 3.4 % y/y and industrial production increased by 5.9 % y/y in October.

In November, the Riksbank kept its policy rate unchanged at 1.75 %. The guidance remained unchanged, confirming that it expects rates to stay on hold for "some time to come." We expect the Riksbank to hold the policy rate at 1.75 % in tandem with an extended hold from the ECB. With policy now accommodative, markets expect the next move to be a hike but probably only in late 2026.

We anticipate above-potential growth driven by expansionary fiscal measures, significant increases in real disposable income, lower interest-rate expenses, positive spill-over effects from Germany's fiscal stance, and a modest easing of geopolitical risks that together boost consumer and business confidence.

A lower-interest-rate environment combined with fiscal easing provides a more favourable medium-term growth outlook. **We maintain our 3-month EUR/SEK target at 11 and our 12-month target at 10.7 (value of one EUR). This suggests a moderate upside for the SEK.**



## NOK VIEW >>

### TARGET 12M VS EUR: 11.3

#### Range bound

The Norwegian krone (NOK) has depreciated against the euro with EUR/NOK (the value of one euro) trading around 11.80 on December 10.

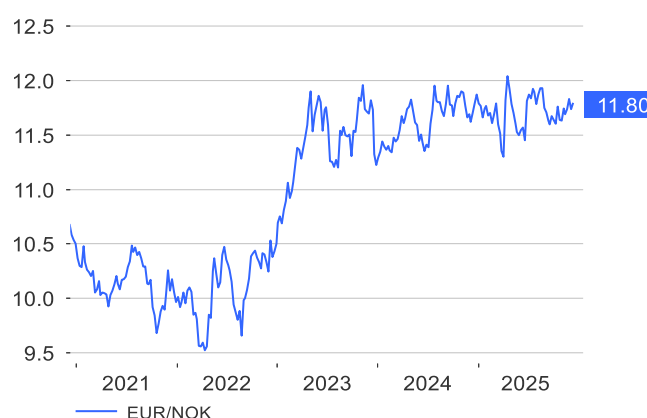
GDP grew only 0.3 % q/q in Q3, missing expectations. Although private consumption remained robust, the overall figure was dragged down by a sharp decline in investment and a surge in imports.

The Norges Bank kept the policy rate at 4.0 %, as widely expected, in November. In our view, the tone of the Bank's communications was consistent with a bias toward patience on further rate cuts.

While the Norges Bank is still likely to cut interest rates, we believe it is sensitive to any sign of weakness in the krona and will only proceed with cuts if it is confident the currency will remain stable.

We continue to see positive rate differentials providing a source of support for the NOK. Lower oil prices amid reduced geopolitical tensions represent a head-wind, but the Norges Bank could step up NOK purchases, which should outweigh the impact of weaker crude over time.

**We keep our 3-month EUR/NOK target at 11.6 and our 12-month target at 11.3 (value of one EUR), suggesting moderate NOK appreciation over the coming months.**





## CAD VIEW &gt;&gt;

## TARGET 12M VS USD: 1.35

## Moderate upside for the CAD

The Canadian dollar (CAD) has appreciated and traded around 1.39 per USD on December 10.

Canada's headline inflation eased to 2.2 %, down from 2.4 %, moving gradually toward the Bank of Canada's 2 % target. At the same time, the core-inflation rate slipped slightly to 3 %. The unemployment rate fell sharply to 6.5 % from 69 %, while the manufacturing PMI remained in contractionary territory.

The Bank of Canada kept its policy rate at 2.25 % at the December meeting, a move that was widely expected. In its statement, the central bank expressed a cautiously optimistic view, highlighting recent labour market improvements while noting that the full effects of fiscal policy measures have not yet been fully incorporated. Market pricing suggests the Bank is likely to keep the rate unchanged for an extended period, potentially through 2026.

We anticipate that tariffs linked to the USMCA will re-emerge as a significant market theme into early 2026, even though recent developments to the agreement have not yet produced a material shift in market sentiment. Our outlook rests on a broadly weakening U.S. dollar backdrop. In this environment, the Canadian dollar has been the most responsive of the non-U.S. G10 currencies to the deteriorating narrative surrounding the U.S. labor market.

**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 suggests a rebound in the CAD.**



## CNY VIEW &gt;&gt;

## TARGET 12M VS USD: 7.10

## Staying range-bound and stable

The Chinese yuan (CNY) has appreciated against the dollar and traded around 7.07 on December 10.

Headline CPI inflation rose to 0.7 % y/y in November, while China's growth momentum showed a clear slowdown. Industrial production expanded by 4.9 % y/y, down from the 6.5 % growth recorded in September. The manufacturing PMI inched up to 49.2, whereas the services PMI slipped to 49.5, falling from 50.2. Meanwhile, exports rebounded strongly, rising 5.9 % y/y, a markedly better performance than the 1.1 % contraction seen in October.

The People's Bank of China (PBoC) left the 1-year and 5-year Loan Prime Rates unchanged at 3.0 % and 3.5 %, respectively, in November. We expect the PBoC to cut the 7-day reverse-repo rate by 10 bp within the next three months. Additional monetary-policy easing is warranted to counter economic winds and deflation, as China's growth likely slowed further in early November with the property market showing increasing signs of weakness.

We believe the PBoC will continue to favor a relatively stable currency. A stronger CNY could ease criticism from China's trading partners and provide a buffer against downside risks such as the imposition of additional tariffs or a deterioration in export resilience. However, we see little scope for substantial CNY appreciation given persistent deflationary conditions and continuous capital outflows.

**Accordingly, our 3-month and 12-month targets are 7.10 CNY per USD (value of one USD).**



## AUD VIEW >>

### TARGET 12M VS USD: 0.68

#### Looking for a rebound

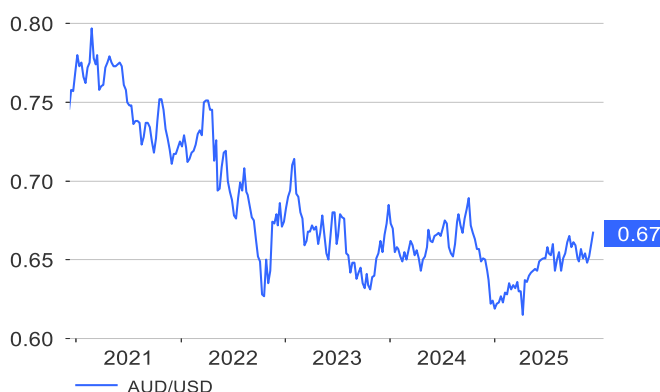
The Australian dollar (AUD) has appreciated against the USD, trading around 0.67 on December 10.

As expected, the Reserve Bank of Australia (RBA) kept the target cash rate unchanged at 3.6 % in December. Governor Michele Bullock signaled that further cuts are now unlikely and indicated that, if core inflation remains stubborn, a rate increase could be considered next year, provided the labour market stays resilient.

Australian real GDP grew 0.4 % quarter-on-quarter, missing market forecasts. In October, annual inflation rose to 3.8 %, while the unemployment rate eased to 4.3 %. The manufacturing PMI re-entered expansionary territory at 51, up from 49, and the services PMI remained steady at 52.

Following recent comments from the RBA, the market has shifted aggressively towards expectations of further tightening in 2026. In this environment, strong equity-market performance, favourable interest-rate differentials, and robust commodity demand are likely to provide additional tailwinds for the Australian dollar, although heightened trade tensions could limit the upside.

**We maintain our 3-month AUD/USD target at 0.66 and our 12-month target at 0.68 (value of one AUD). This suggests a modest appreciation of the AUD..**



## NZD VIEW >>

### TARGET 12M VS USD: 0.60

#### Moderate upside

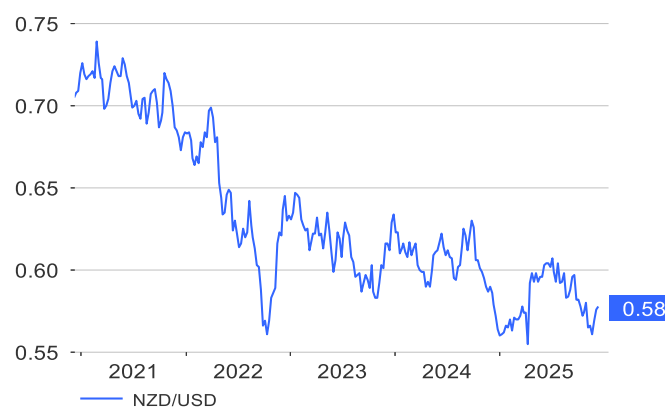
The New Zealand dollar (NZD) has appreciated against the USD, trading around 0.58 on December 10.

The Reserve Bank of New Zealand (RBNZ) delivered a hawkish 25bps cut, bringing the Official Cash Rate down to 3.25 % in November. The bank also withdrew its earlier suggestion that further cuts were possible, stating that any future policy action will hinge on how medium-term inflation and the broader economy evolve.

Annual inflation rose to 3 % in the third quarter, while the unemployment rate edged up 5.3 %. Meanwhile, the manufacturing PMI rebounded into expansionary territory, climbing to 51 from a prior reading of 49.

The NZD remains vulnerable to trade-tensions. With policy apparently on hold for now, the NZD may be less driven by monetary policy and more by the extent to which policy drives economic growth. We expect the 2026 environment to broadly favour commodity currencies. New Zealand's terms of trade remains solid, and the dairy-price forecasts are upbeat. The primary downside is related to the potential for further rate cuts, especially versus Australia.

**Our NZD/USD 3-month and 12-month targets are 0.60 (value of one NZD). This suggests a small appreciation of the NZD.**



## MXN VIEW >>

### TARGET 12M VS USD: 18

#### Close to our target

The Mexican peso (MXN) has appreciated against the US dollar over the past month, trading around 18.20 on December 10.

The Bank of Mexico (Banxico) reduced its policy rate by 25 bps to 7.25 % after a split vote at the November meeting. In its statement, Banxico adopted a more conditional, less definitive stance, signaling a greater reliance on incoming data. Accordingly, we still anticipate an additional 25-bps cut in December and maintain our outlook for a pause in February 2026. Our medium-term projection for the policy rate remains at 6.5 % by mid-2026.

November inflation accelerated to 3.80 % y/y, with core inflation quickening to 4.43 %, the highest level since March 2024. The manufacturing PMI stayed in contractionary territory at 47, and industrial production remains weak. Near-term prospects for a meaningful rebound are limited, particularly given ongoing concerns about potential tariff risks and their impact on trade and supply chains.

We expect the peso to remain relatively resilient in the near term, supported by market demand for so-called FX carry trades. Indeed, MXN yields are still attractive. In the medium term, however, we expect the currency to underperform its EM peers because of weaker remittance flows, a diminishing yield advantage, greater sensitivity to the U.S. economy, and lingering USMCA-related uncertainties.

Considering these factors, our 3-month USD/MXN target is 18.4 and our 12-month target is 18 (value of one USD), suggesting little upside for the peso.



## BRL VIEW >>

### TARGET 12M VS USD: 5.7

#### Cautious outlook

The Brazilian real (BRL) has depreciated against the US dollar over the past month, with USD/BRL trading around 5.47 on December 10.

The annual inflation rate fell to 4.46 % in November, its lowest level since September 2024. Industrial production and retail sales remain weak. In the latest business surveys, the services PMI improved, entering expansionary territory at 50, while the manufacturing PMI stayed below the growth threshold at 49.

The Central Bank of Brazil (BCB) left its policy rate unchanged at 15 % in December, in line with market expectations. The Monetary Policy Committee appears comfortable maintaining the current level for the foreseeable future and is not yet prepared to contemplate a rate cut. Accordingly, we continue to project that the Selic rate will stay at 15.0 % through March 2026. After that, we anticipate a first reduction of 25 bps, marking the start of a 300bps easing cycle that would bring the rate down to 12.0 % by December 2026.

The Brazilian real interest rate differential with the US is likely to persist for some time, as we do not anticipate the Central Bank of Brazil to start an easing cycle before March 2026. Nonetheless, political uncertainty surrounding the 2026 elections and the possibility of U.S. sanctions could continue to generate headwinds for the currency. Moreover, a slowdown in the U.S. economy may pose an additional tail risk factor, given the historical sensitivity of Latin American currencies to weaker U.S. growth.

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



	Country	Spot 10/12/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.16	Neutral	1.16	Negative	1.24
	United Kingdom	EUR / GBP 0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 182.17	Positive	176	Neutral	184
	Switzerland	EUR / CHF 0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD 1.75	Neutral	1.76	Negative	1.82
	New-Zealand	EUR / NZD 2.01	Positive	1.93	Negative	2.07
	Canada	EUR / CAD 1.61	Neutral	1.60	Negative	1.67
	Sweden	EUR / SEK 10.85	Neutral	11.00	Neutral	10.70
	Norway	EUR / NOK 11.82	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY 8.22	Neutral	8.24	Negative	8.80
	India	EUR / INR 104.76	Positive	102.08	Negative	109.12
Latam	Brazil	EUR / BRL 6.38	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN 21.19	Neutral	21.34	Negative	22.32

	Country	Spot 10/12/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD 1.16	Neutral	1.16	Positive	1.24
	United Kingdom	GBP / USD 1.33	Neutral	1.33	Positive	1.43
	Japan	USD / JPY 156.48	Positive	152.00	Positive	148.00
	Switzerland	USD / CHF 0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD 0.66	Neutral	0.66	Positive	0.68
	New-Zealand	NZD / USD 0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD 1.39	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY 7.06	Neutral	7.10	Neutral	7.10
	India	USD / INR 89.99	Positive	88.00	Positive	88.00
Latam	Brazil	USD / BRL 5.48	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN 18.20	Neutral	18.40	Neutral	18.00
EMEA	South Africa	USD / ZAR 17.00	Neutral	17.25	Neutral	17.00
	USD Index	DXY 98.79	Neutral	98.95	Negative	93.34

Source: Refinitiv - BNP Paribas WM

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