JANUARY 2026

Currencies Focus

Summary

1. <u>**Central banks:**</u> 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. <u>**EUR/USD:**</u> **We still hold a bearish EUR/USD view,** largely driven by stronger Euro area growth fundamentals and the outlook for the interest rate differential. In the United States, the dollar's broad weakness is set to persist into 2026, though **the decline will be gradual**. Policy uncertainty stemming from the Fed's leadership transition and a possible Supreme Court ruling on tariffs adds downside pressure on the USD, while a softening labor market and slower consumer spending later in the year should prompt the Fed to cut rates. **Therefore, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR).**
3. <u>**USD/JPY:**</u>. A snap election in mid February could deliver a decisive victory that encourages looser fiscal and monetary policy, further limiting the appreciation potential of the yen. A renewed alliance between the Constitutional Democratic Party and Komeito adds uncertainty to the electoral outcome. **Therefore, given the current political uncertainty, we maintain our 3-month target at 152 and our 12-month target at 148 (value of one USD).**
4. **Target changes in EUR/SEK, USD/CNY, USD/INR, USD/ZAR, USD/MXN targets**

Writing completed on 20th January

Contents

OUR TARGETS OVER
THE NEXT 3 AND 12 MONTHS

	Country	Spot 19/01/2026		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	184	176	184
	Sweden	EUR / SEK	10.72	10.80	10.60
	Norway	EUR / NOK	11.71	11.60	11.30
Against dollar	Japan	USD / JPY	158	152	148
	Canada	USD / CAD	1.39	1.38	1.35
	Australia	AUD / USD	0.67	0.66	0.68
	New Zealand	NZD / USD	0.58	0.60	0.60
	Brazil	USD / BRL	5.36	5.40	5.70
	India	USD / INR	90.93	90.0	90.0
	China	USD / CNY	6.96	7.00	7.00

Source: Refinitiv - BNP Paribas WM

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USD VIEW >>
TARGET 12M VS EUR: 1.24

More weakness

The dollar's broad weakness in 2025 is set to persist into 2026, but the decline is expected to unfold more gradually.

We maintain a bearish dollar view, largely driven by stronger Euro area growth fundamentals and the outlook for the interest rate differential. 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 see continued weakness in the dollar. The Fed's policy reaction function remains unclear as a leadership transition approaches, which could delay or soften future policy moves. A softening labor market and slower consumer spending later in the year are expected to weigh on activity, prompting the Federal Reserve to reduce rates to roughly 3.25 % by year end. In addition, Justice Department subpoenas directed at Powell are expected to heighten market concerns about the Fed's independence, adding downside risk to the USD.

In addition, a potential Supreme Court ruling that overturns the reciprocal tariff policy could also revive anxieties about the United States' fiscal trajectory. Such uncertainty would dampen both domestic and global sentiment, raise long term risk premia, and ultimately weigh on the dollar.

Consequently, our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR).

Source: LSEG Datastream, 19/01/2026

GBP VIEW >>
TARGET 12M VS EUR: 0.87

No major trend

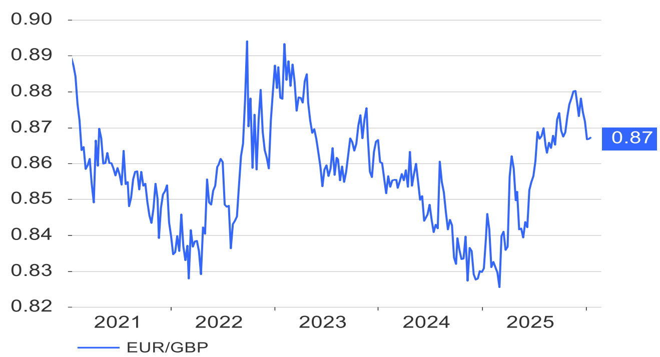
The GBP has been trading around 0.87 in recent weeks (the value of one euro).

November inflation fell to 3.2 % year-on-year (y/y), while core inflation continued easing, falling to 3.2 % from 3.4 % y/y confirming the underlying disinflation trend. Labour market data portray a cooling market and a further slowdown in wage growth. Business surveys were slightly weaker in December, with the composite index slipping to 51.4 from 52.1, driven mainly by manufacturing weakness.

The Bank of England delivered a widely expected 25 bps cut to the Bank Rate, bringing it to 3.75 % in December, but signaled a higher bar for additional easing, reflecting divisions on the MPC about the economic outlook and the neutral rate. We continue to expect another cut in March, to 3.50 %, followed by an extended pause; further reductions are only likely in 2027 (we pencil in a terminal rate of 3.00 % by mid 2027). By then we would expect clearer evidence of waning underlying price pressures.

Sterling is experiencing a modest revival after Chancellor Rachel Reeves presented a credible budget. This cushion should temper any over reaction in the gilt market if economic growth underperforms. Nevertheless, political uncertainty remains a key concern for UK asset markets in H1 2026, as both Prime Minister Keir Starmer and Chancellor Reeves continue to face significant pressure.

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 however priced at this stage. **Therefore, we maintain our 3 - and 12-month EUR/GBP target at 0.87 (the value of one euro).**



Source: LSEG Datastream, 19/01/2026

CHF VIEW >>
TARGET 12M VS EUR: 0.94

CHF to remain strong

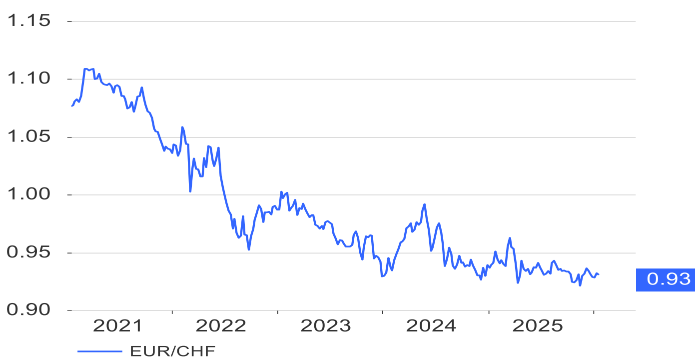
The CHF has been quite stabile against the euro, with the EUR/CHF (the value of one euro) trading close to 0.93 on January 20th.

Headline CPI inflation ticked up to 0.1% y/y in December from 0.0%. While progress is limited, this release will provide some mild relief to the SNB in its fight against deflation. Business surveys point to further weakness with the manufacturing PMI signaling a contraction in activity at 45, while the KOF business index increased slightly at 103.

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. Overall, we continue to expect the SNB will keep rates on hold at 0% through the remainder of 2026. Eventually, stronger growth, fading risks of disinflation and ECB rate hikes should allow the SNB to begin normalizing policy in Q3 2027. We forecast two rate hikes with an end-2027 rate of 0.50%.

Looking ahead, domestic resilience, accommodative monetary policy, and the better than-expected US trade deal should support a recovery in Swiss GDP growth. In line with this, we see inflation picking up steadily throughout 2026 until it settles firmly within the SNB's 0.0-2.0% target range. 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).



Source: LSEG Datastream, 20/01/2026

JPY VIEW >>
TARGET 12M VS USD: 148

Cautious outlook

The JPY has weakened against the USD, trading around 159 (value of one USD) on January 20th.

The Bank of Japan raised its policy rate from 0.50% to 0.75% in December, a decision that was taken unanimously. The policy statement was not particularly hawkish. As we expected, the BoJ continues to describe real interest rates as remaining at "significantly low levels," which can be read as an indication that it intends to keep raising rates for at least a few more meetings. Our baseline view is that the BoJ will hike at the pace of once every 6 months, with a terminal rate of 1.50% to be reached in Q2 2027.

Prime Minister Takaichi has called a snap election February 8th earlier than expected to capitalize on her ~70% approval rating. A strong victory could embolden her to push for looser fiscal and monetary policies, weakening the yen. While the BoJ's stance won't change immediately, a decisive win could reinforce expectations of prolonged easing, pressuring the JPY further.

The Constitutional Democratic Party of Japan (the nation's biggest opposition group) has reconvened to present a united front with the Komeito party against the ruling coalition, a development that could increase uncertainty around the election's outcome. Consequently, we will monitor the election results closely and assess any impact on the Japanese yen.

Therefore, given the current political uncertainty, we will maintain our 3-month target at 152 and our 12-month target at 148 (value of one USD).

Source: LSEG Datastream, 19/01/2026

SEK VIEW >> TARGET 12M VS EUR: 10.6

New Target

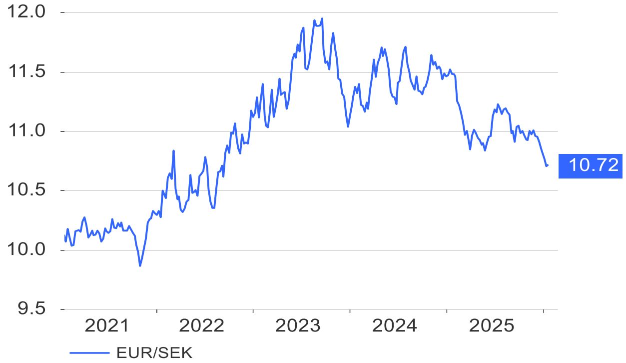
The SEK has appreciated against the euro, with EUR/SEK (the value of one euro) trading around 10.72 on January 20th.

The December flash CPI report showed core inflation edging down to 2.3% y/y. Business surveys suggest that activity has remained firm. The composite PMI corrected down to 56.3 but remained at an elevated level. Retail sales grew by 5.6 % y/y and industrial production increased by 4.2 % y/y in November.

In December, the Riksbank left the 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.

The recent domestic and regional growth, together with fiscal support, are still supportive. The SEK has turned out to be the second-best performer among the G10 currencies. That strength comes from upbeat European fiscal policy, a steady pick up in Sweden's own growth and a bounce back in regional equity performance. We expect this pattern to continue.

A lower interest rate environment combined with fiscal easing provides a more favourable medium term growth outlook. **We change our 3-month EUR/SEK target to 10.80 and our 12-month target to 10.60 (value of one EUR). This suggests a moderate upside for the SEK.**



Source: LSEG Datastream, 19/01/2026

NOK VIEW >> TARGET 12M VS EUR: 11.3

Range bound

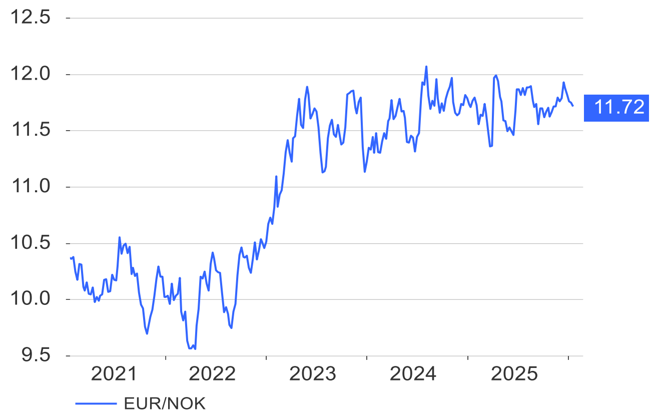
The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (the value of one euro) trading around 11.72 on January 20th.

CPI inflation data surprised to the upside rising to 3.13% y/y. Business surveys suggest that activity has improved. The manufacturing PMI came back into the expansionary territory at 53, up from 48. Retail sales surged by 1.4%m/m.

The Norges Bank kept its policy rate unchanged at 4%, in December. The market is now pricing around 70% probability of a 25bp cut in September and around 40bp of cuts by end-2026. 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.

The recent geopolitical developments—including the situation in Venezuela and tensions in Iran could pose headwinds for the NOK. However, we see no indication that these events will disrupt oil supply, and oil prices are expected to stay within the current range. Consequently, we remain confident that the NOK will not be materially affected in the near term.

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.**



Source: LSEG Datastream, 19/01/2026

CAD VIEW >>
TARGET 12M VS USD: 1.35

Moderate upside for the CAD

The Canadian dollar (CAD) has traded around 1.39 per USD on January 20th.

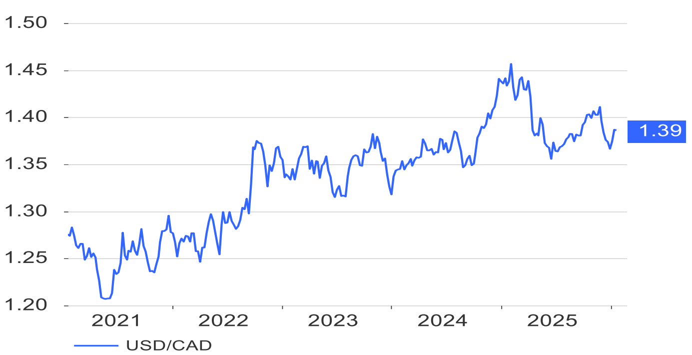
Canada's headline inflation remained flat at 2.2 %. At the same time, the core inflation rate eased to 2.8% y/y from 3.0% in October. The December labour report gave mixed news, with job creation better than expected while the unemployment rate rose to 6.8%, which is more concerning.

The Bank of Canada kept its policy rate at 2.25 % at the December meeting, a move that was widely expected. The central bank expressed a cautiously optimistic view, highlighting recent labour market improvements while noting that the 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 have not yet produced a material shift in market sentiment. The pending U.S. Supreme Court ruling on the tariffs will shape Canada's economic outlook, while U.S. claims on Venezuelan crude present both risks and opportunities for Canadian oil exporters.

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 weakness of the US economy.

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.



Source: LSEG Datastream, 19/01/2026

CNY VIEW >>
TARGET 12M VS USD: 7.00

Target change

The Chinese yuan (CNY) has appreciated against the dollar and traded around 6.96 on January 20th.

Headline CPI inflation rose to 0.8% y/y in December while core inflation stayed unchanged at 1.2% y/y for the third month, with sluggish underlying momentum. China factory activity returns to growth in December. Both manufacturing and service PMI came back into expansionary territory at 50.1 and 52, respectively. Meanwhile, China's export growth continued to gain momentum, rising to 6.6% y/y in Dec from 5.9% y/y in Nov.

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 January. We maintain our view that the PBoC is still likely to cut the 7d reverse repo policy rate by 10bp (with potential cuts in 1Y&5Y LPR as well) in the next three months, ultimately delivering a total of 20bp cuts in 2026.

The PBoC had the fixing slightly lower at 7.0108. We believe this modestly lower fixing is intended to encourage exporters to settle now, given the seasonal pattern, and to support the RMB index, which has risen to 98.64. We will monitor the fixing closely to see whether the PBoC is guiding a convergence between the fixing and the spot. However, we see little scope for substantial CNY appreciation given persistent deflationary conditions and continuous capital outflows.

Accordingly, we change our 3- and 12-month USD/CNY targets to 7.00 (value of one USD).

Source: LSEG Datastream, 19/01/2026

AUD VIEW >>
TARGET 12M VS USD: 0.68

Looking for a rebound

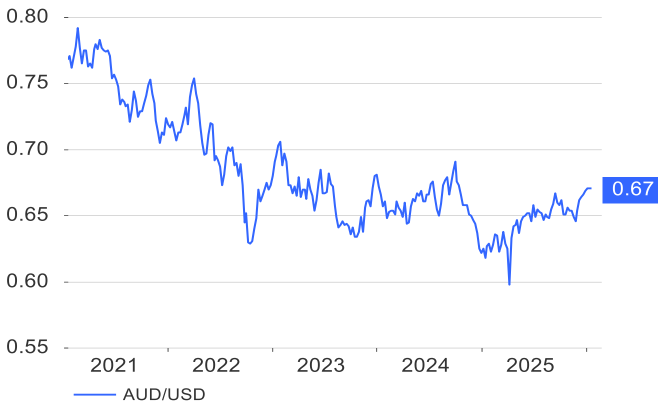
The Australian dollar (AUD) remain strong against the USD, trading around 0.67 on January 20th.

As expected, the Reserve Bank of Australia (RBA) kept the target cash rate unchanged at 3.6 % in December. The RBA's deputy governor reiterated that rate cuts are very unlikely, and that inflation above "3%" is too high. Even though the picture is unchanged, with Feb RBA remaining live and largely dependent on Q4 consumer price (CPI) inflation. Markets continue to price a roughly 30% probability for a rate hike in February.

Australian headline CPI inflation printed below expectations at 3.4% y/y in November while the unemployment rate remained unchanged at 4.3 %. The manufacturing and the services PMI remained both steady at 51.

Our bullish outlook on the Australian dollar rests on three pillars: an attractive carry, a resilient macro economic environment, and a solid fiscal position. The equity market strength and robust commodity demand add further tailwinds, while heightened trade tensions could temper upside. Consequently, we expect the AUD to continue appreciating, though at a slower pace moving forward.

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.



Source: LSEG Datastream, 19/01/2026

NZD VIEW >>
TARGET 12M VS USD: 0.60

Moderate upside

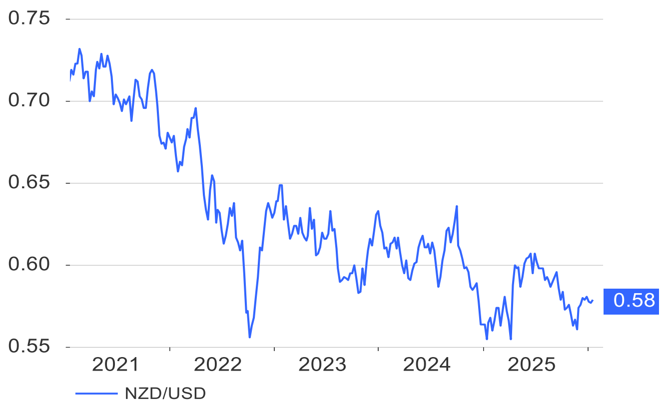
The New Zealand dollar (NZD) is trading around 0.58 on January 20th.

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. The market expects the RBNZ to hike rates by the end of 2026.

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.

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



Source: LSEG Datastream, 19/01/2026

ZAR VIEW >>
TARGET 12M VS USD: 16.00

Target change

The South African Rand (ZAR) appreciated against the US Dollar. As of January 20th, it was trading at around 16.38 (value of one USD).

In November, the South African Reserve Bank (SARB) cut interest rates by 25 bps to 6.75 %. Central banks remain cautious about inflation risks amid ongoing uncertainty. We anticipate a quarterly pace of 25 bps cuts, bringing the policy rate to 6.00 % in 2026.

November headline CPI fell to 3.5 % y/y, while core inflation rose slightly to 3.2 % y/y. Regarding the business survey, manufacturing remains weak at a PMI of 47. We continue to see limited evidence of demand driven reflationary risk in South Africa for 2026. We also believe that external disinflationary tailwinds are building, thanks to cheaper Chinese imports, excess crude oil supply from China, and weaker gas demand from emerging market Asia.

Emerging market investors remain attracted to the rand because of its high real yields and a sharp rise in terms of trade driven by a strong precious metals rally. The ZAR benefits from metals outperforming oil, a trend likely to continue. Anticipated lower inflation and fiscal improvements should draw portfolio inflows into South African assets. While precious metal gains have been significant in 2025, oil price expectations remain modestly bearish, pushing South Africa's terms of trade to record highs.

We remain positive about South Africa's domestic outlook. **Consequently, we revise our 3-month target to 16.50 and our 12-month target to 16 (value of one USD).**

INR VIEW >>
TARGET 12M VS USD: 90

Target change

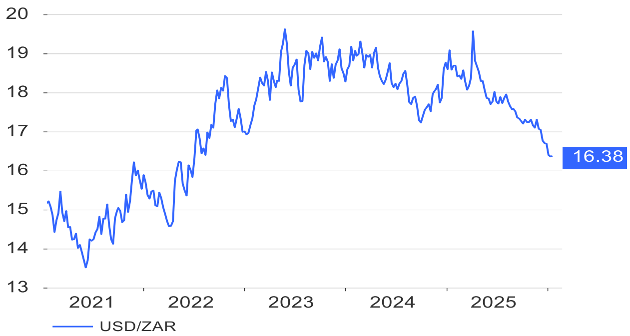
The Indian rupee depreciated against the US Dollar. On January 20th, it traded at around 90.90 (value of one USD).

The RBI cut the key interest rate by 25 bps to 5.25 % in December. The RBI Governor said that India is likely to remain in a prolonged period of low policy rates, provided inflation stays benign and the economy is not hit by major shocks.

In November, CPI inflation rose to 1.33 % in December from 0.71 % the previous month. Manufacturing and services PMIs remained strong at 55 and 59, respectively. Indian exports recorded a decline but are expected to recover later in the year, supported by the United States exempting many imported agricultural products from tariffs and progress toward a trade agreement with Washington.

We expect the Indian rupee to remain weak in the near term, reflecting a subdued domestic economy and ongoing portfolio outflows. Additionally, with finite scope for rate cuts in our view and fiscal support limited, FX may remain the preferred release valve to support the economy. However, the rupee could recover if India successfully negotiates lower tariff rates, which would help narrow the trade deficit and provide upward pressure on the currency.

Consequently, we see no trigger for a major rebound over the coming months. We revise our 3- and 12-month USD/INR targets to 90 (value of one USD).



Source: LSEG Datastream, 19/01/2026

Source: LSEG Datastream, 19/01/2026

MXN VIEW >>
TARGET 12M VS USD: 18.25

Target change

The Mexican peso (MXN) has appreciated against the US dollar over the past month, trading around 17.61 on January 20th.

The Bank of Mexico (Banxico) reduced its policy rate by 25 bps to 7% in December. In our view, policy is no longer on a preset cutting path, and further moves will be strictly conditional on incoming data. We expect the central bank to hold rate in Q1 and resuming cuts in Q2. We maintain our expectation for a terminal rate of 6.5 % in 2026. With inflation still above target, Banxico is likely to react more to near term inflation surprises than to growth or rate differentials.

Inflation closed At 3.7 % y/y, below market-consensus expectations. The manufacturing PMI remained in contractionary territory at 46, and industrial production stayed weak. Near-term prospects for a meaningful rebound are limited, especially 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 FX carry and the still attractive MXN. In the medium term, however, we expect the currency to underperform its EM peers because of weaker remittance flows, a diminishing carry advantage, relatively greater sensitivity to the U.S. economy, and lingering USMCA uncertainties.

Nevertheless, we anticipate that Banxico's easing will push the terminal policy rate below market expectations, reflecting a negative output gap, modest demand driven inflation, and a U.S. Fed that is also in easing mode. A steeper decline in carry versus regional peers would further reduce the MXN's attractiveness.

Considering these factors, we revise our 3-month USD/MXN target to 18.00 and our 12-month target to 18.25 (value of one USD).

Source: LSEG Datastream, 19/01/2026

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 5.37 on January 20th.

The annual inflation rate fell to 4.26 % in December, its lowest level since September 2024. Industrial production and retail sales remain weak. In the latest business surveys, the services PMI remained strong at 53, while the manufacturing PMI stayed below the growth threshold at 47.

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.

Source: LSEG Datastream, 19/01/2026

	Country		Spot 19/01/2026	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	183.97	Positive	176	Neutral	184
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.73	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	10.72	Neutral	10.80	Neutral	10.60
	Norway	EUR / NOK	11.71	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	8.11	Neutral	8.12	Negative	8.68
	India	EUR / INR	105.84	Neutral	104.40	Negative	111.60
Latam	Brazil	EUR / BRL	6.24	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN	20.50	Neutral	20.88	Negative	22.63

	Country		Spot 19/01/2026	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	1.34	Neutral	1.33	Positive	1.43
	Japan	USD / JPY	158.05	Positive	152.00	Positive	148.00
	Switzerland	USD / CHF	0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD	0.67	Neutral	0.66	Neutral	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	6.96	Neutral	7.00	Neutral	7.00
	India	USD / INR	90.93	Neutral	90.00	Neutral	90.00
Latam	Brazil	USD / BRL	5.36	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN	17.61	Negative	18.00	Negative	18.25
EMEA	South Africa	USD / ZAR	16.38	Neutral	16.50	Positive	16.00
	USD Index	DXY	99.39	Neutral	98.88	Negative	93.31

Source: Refinitiv - BNP Paribas WM

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