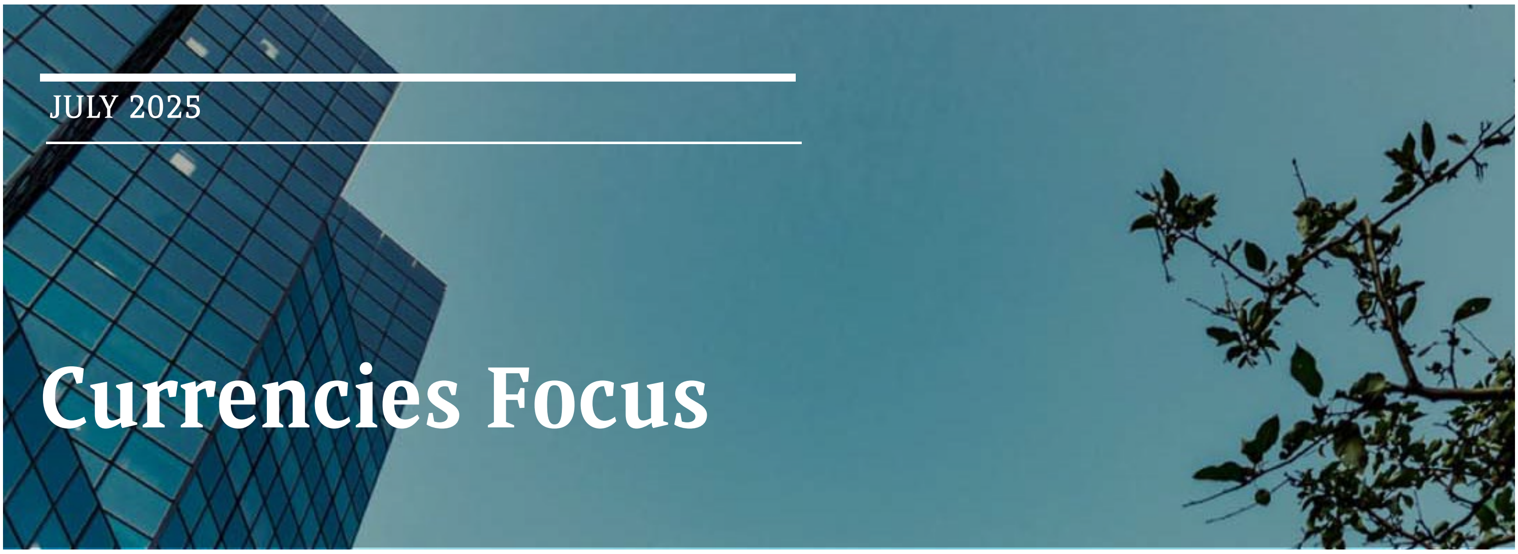

JULY 2025

Currencies Focus

Summary

1. Since the beginning of the year, the US Dollar Index (DXY) has fallen by around 11%, with the USD dropping by 13% against the euro. Tariff escalation weighed on risk sentiment and the USD with a renewed rise in US policy uncertainty. The USD going down in risk-off may only strengthen investors to increase FX hedge ratios.
2. We maintain our view that the ECB will cut rates one last time in this cycle (in September), leading to a terminal rate of 1.75%, and could hike rates in late 2026. In the US, we still expect two rate cuts this year and two in 2026, with a terminal rate of 3.5%.
3. Recently, the dollar fell amid growing concerns from international investors. We continue to believe that the appetite for US assets is slowing — a trend that would not be reversed by a reduction in tariffs. The questioning of US exceptionalism, rising government debt and the growing risk of a deterioration in the US economic outlook are reducing the demand for US assets. The interest rate differential is not supportive of the USD. **Therefore, our 3-month target is 1.15 and our 12-month target is 1.20 (the value of one EUR).**
4. **Considering recent developments in the FX market, we have made changes for some other currencies relative to the USD against the following currencies: AUD, INR, BRL and MXN.**

5. *Writing completed on 10th July.*

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 10/07/2025		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.17	1.15	1.20
	United Kingdom	EUR / GBP	0.86	0.85	0.87
	Switzerland	EUR / CHF	0.93	0.94	0.94
	Japan	EUR / JPY	171.13	167	168
	Sweden	EUR / SEK	11.14	11.00	10.70
	Norway	EUR / NOK	11.80	11.60	11.30
Against dollar	Japan	USD / JPY	146.51	145	140
	Canada	USD / CAD	1.37	1.40	1.40
	Australia	AUD / USD	0.66	0.66	0.66
	New Zealand	NZD / USD	0.60	0.60	0.60
	Brazil	USD / BRL	5.55	5.60	5.80
	India	USD / INR	85.65	86.0	88.0
	China	USD / CNY	7.18	7.20	7.20

Source: Refinitiv - BNP Paribas WM

Guy Ertz, PhD

Chief Investment Advisor - Deputy Global CIO
BNP Paribas Wealth Management

USD VIEW >> TARGET 12M VS EUR: 1.20

Downward pressure on US dollar

The dollar depreciated against the euro and was trading around 1.17 on July 10th.

Trade tensions are back in the spotlight. While the prevailing view is that global tariff threats will peak before another last-minute reprieve, this time markets may focus more on the bilateral risks faced by countries such as Japan, Canada and the EU. Recent news suggests that a trade agreement with the EU could be reached in the coming days, maintaining the 10% baseline tariff beyond the 1 August deadline.

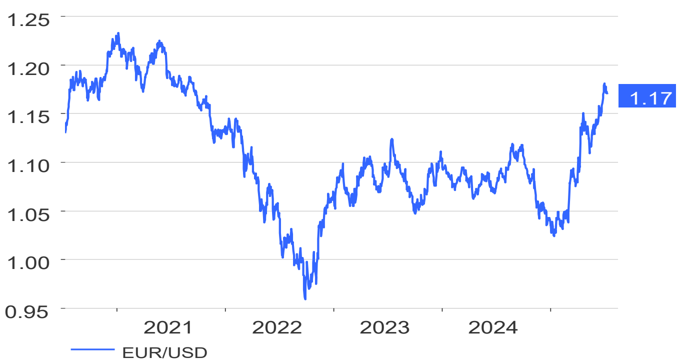
Furthermore, ongoing fiscal pressure could affect the appetite of the US Treasury, as the deficit is set to widen due to developments regarding the extension of the TCJA, changes to other tax bills and further spending.

Trump's recent comments suggesting the replacement of the Fed chairman, coupled with pressure to reduce the policy rate have prompted renewed concerns regarding the central bank independence.

Finally, the weakening of leading economic indicators could be a catalyst for further USD depreciation. We are likely to see signs of weaker US consumption and investments. The average US household is clearly feeling the pinch from higher goods prices and a weaker job market. We do not expect a recession given the resilience of the job market.

Increased currency hedging by foreign investors have further intensify dollar selling pressures.

We continue to believe that the questioning of US exceptionalism and the growing risk of a deterioration in the US economic outlook are limiting demand for US assets. The interest rate differential is not supportive of the USD. **Taking these factors into account, our 3-month target is 1.15 and our 12-month target is 1.20 (the value of one EUR).**



Source: LSEG Datastream, 10/07/2025

GBP VIEW >> TARGET 12M VS EUR: 0.87

UK fiscal concerns weigh on GBP

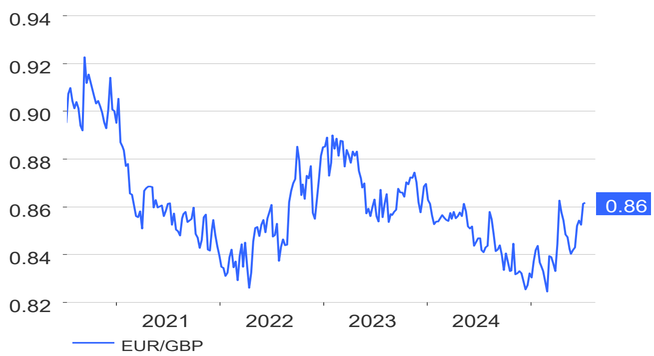
The GBP has depreciated with the EURGBP (value of one EUR) trading up to 0.86 on July 10th.

Government bond yields have risen recently, but the GBP has come under pressure on the back of widespread tensions within the Labour Party related to the contentious welfare reform. While the reform was ultimately passed, this required meaningful concessions that reduced the projected GBP5bn of savings. Although this does not meaningfully alter the UK fiscal outlook, it reinforces concerns about the credibility of planned spending cuts.

All in all, this recent developments temper our cautiously optimistic view on the UK economy. In a scenario in which fiscal policy were to be tightened via more tax increases, and/or political uncertainty acted as a drag on activity, we think this would justify more BoE rate cuts than our central scenario of a terminal rate of 3.50% by Q1 2026. Meanwhile, the latest developments increase our conviction that the BoE will put an end to active government bond sales (quantitative tightening) from October.

We continue to believe that the GBP could weaken further against the USD while stabilizing around current levels against the EUR. We maintain our view that fiscal concerns could weigh on the GBP but most of these effects are priced.

Taking these factors into account, we maintain our EUR/GBP 3-month target at 0.85 and our 12-month target at 0.87 (value of one EUR). This suggest that most of the depreciation of GBP is beyond us.



Source: LSEG Datastream, 10/07/2025

CHF VIEW >> TARGET 12M VS EUR: 0.94

CHF to remain strong

The CHF has stabilized against the euro and was trading around 0.93 on July 10th (value of one EUR).

Headline inflation ticked up to 0.1% y/y in June, from -0.1% in May. This release, which also showed an increase in core inflation to 0.6% y/y offers some relief to the SNB. Meanwhile, the business survey (PMI) improved significantly from 42 to 49, while the KOF business index slowed down to 96.

On June 19th, the SNB cut its interest rates by 25 basis points to 0% but we see a high bar for any move lower from here. We think that a return to negative interest rates would require meaningful and sustained concerns about medium-term deflation, perhaps worsened by an escalation in trade tensions or a slump in domestic demand.

The currency remains expensive, but the interest rate differential does not support the CHF. Improved growth prospects in Europe are rather supportive of the euro. Large Swiss holdings of USD assets mean that repatriation flows could provide significant support against the USD. Higher-than-expected tariff rates assigned to Switzerland, particularly in the pharmaceutical sector, pose downside risks. We see scope for FX intervention in the event of any further appreciation of the CHF.

We keep our EUR/CHF 3- and 12-month targets unchanged at 0.94 (value of one EUR). We see no major trend going forward.

Source: LSEG Datastream, 11/07/2025

JPY VIEW >> TARGET 12M VS USD: 140

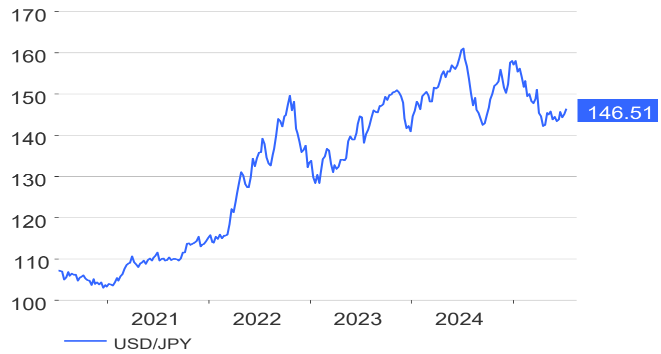
Looking for a rebound

The JPY started the year on a strong foot but has depreciated against the US Dollar in recent weeks. Selling pressures were related to threats of higher US tariffs. It was trading around 146 (value of one USD) on July 10th.

Core inflation continues to rise, reaching 3.7 y/y. The unemployment rate remains low at 2.5%. Business surveys show positive signs despite US tariff threats. The quarterly Tankan survey for small firms remained unchanged. Among large firms, manufacturing has increased surprisingly from 12 to 13.

On 16 June, the Bank of Japan maintained its policy rate at 0.5%. The BoJ should adopt a wait-and-see approach for longer than anticipated. Given that the downside risks to growth and inflation have eased, we anticipate that the Bank of Japan will resume rate hikes in October this year. We expect a pace of approximately one rate hike every six months starting in Q4 2025, with a further two hikes anticipated in 2026.

As the 20 July election approaches, there are fears that stimulus measures could be introduced to please voters, which could worsen public finances and put pressure on the JPY. Furthermore, tariffs on Japan could have a negative impact on the economic outlook. In the short term, we expect the JPY to remain weak due to possible delays in raising interest rates. However, given our scenario of a BoJ rate hike in October, the JPY should appreciate gradually. **Therefore, our 3-month target is 145 and our 12-month target is 140 (the value of one USD) at this stage. That suggest a gradual rebound of the JPY.**



Source: LSEG Datastream, 10/07/2025

SEK VIEW >>
TARGET 12M VS EUR: 10.70

Looking for a rebound

The SEK has depreciated against the Euro at around 11.14 (value of one EUR) on July 10th.

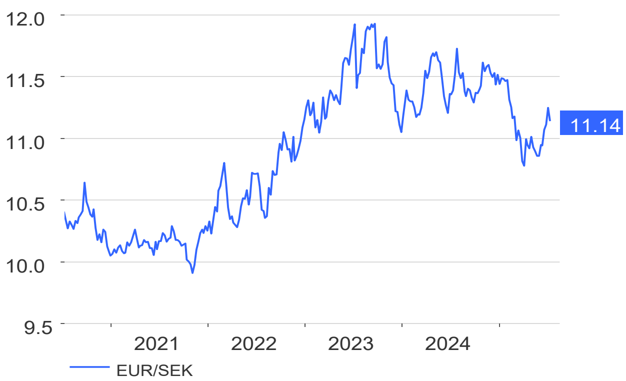
On 18th June, the Riksbank lowered its key rate by 25bps to 2%. The bank showed a dovish shift in its guidance, suggesting a potential for further easing. The market is pricing in one rate cut by the end of the year.

The recent weakening in activity justified the central bank's move. Growth at the beginning of the year was markedly worse than the Riksbank's earlier forecasted, and the ongoing uncertainty over global trade policies have further dampened the outlook — the central bank now sees the economy expanding by 1.2% this year, down from last forecast of 1.9%.

Flash headline inflation remained at 2.3%, while flash core inflation decreased from 3.1% to 2.5%. In terms of economic activity, the manufacturing PMI is in expansionary territory at 53, while the services PMI has improved to 50.

The SEK has continued to perform well within the G10. This may reflect a shift by Swedish investors away from US assets, indicating a broader change in investor behavior. Sweden is also highly exposed to global trade, which is likely to have a negative impact on the country's economic outlook and currency. The more dovish stance of the Riksbank was probably the main driver of the SEK's weakness.

Our 3-month EUR/SEK target is 11 and our 12-month target is 10.70 (value of one EUR). This suggest a moderate rebound.



Source: LSEG Datastream, 10/07/2025

NOK VIEW >>
TARGET 12M VS EUR: 11.30

Range bound

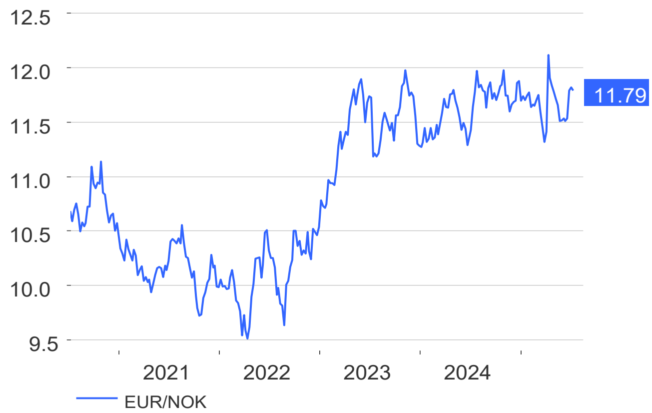
The Norwegian krone (NOK) has depreciated against the euro in recent weeks and was trading at around 11.79 (the value of one euro) on July 10th.

After four months of decline, Norway's core inflation rose from 2.8% to 3.1%. The unemployment rate remained unchanged at 2%. Additionally, the manufacturing PMI index fell back into contractionary territory, dropping from 51 to 49.

On 19th June, Norges Bank lowered its key deposit rate by 25bp to 4.25%. This move was rather unexpected. The bank also indicated that inflation had been sufficiently tamed to allow further easing this year. The rate forecast report suggested a likely decline to just below 4% by the end of 2025, reaching approximately 3% by the end of 2028. Wolden Bache said that this rate path implies 'one or two' further cuts in 2025. However, with inflation back above 3%, the August cut seems unlikely.

We think that the NOK has depreciated excessively due to the unexpected rate cut and dovish stance of Norges Bank. We believe that additional fiscal stimulus and positive interest rate differentials should provide support.

We keep our 3-month EURNOK target at 11.60 and our 12-month target at 11.30 (value of one EUR), suggesting a moderate appreciation for the NOK over the coming months.



Source: LSEG Datastream, 10/07/2025

CAD VIEW >>
TARGET 12M VS USD: 1.40

Trading close to our target

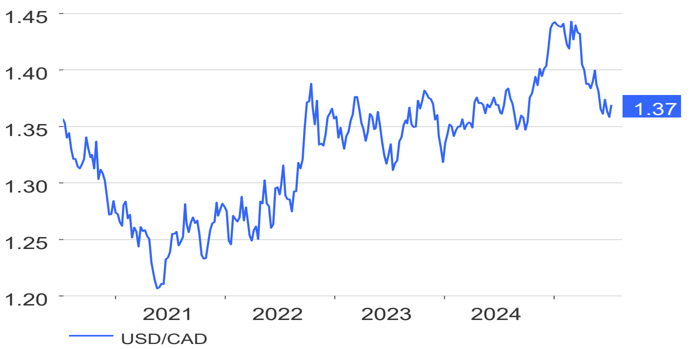
The Canadian Dollar (CAD) rebounded and traded around 1.37 (value of one USD) on July 10th

Headline inflation remained at 1.7%, while core inflation was unchanged at 2.6%. In the labour market, the unemployment rate increased to 7%. The manufacturing PMI remains weak at 45, with retail sales are also low. Furthermore, growth fell by 0.1% month-on-month.

As expected, the BoC held rates at 2.75% on 4 June. Officials stated that the policy rate may need to be reduced if the economy weakens further, and inflation remains under control amid US tariffs. US trade tariffs pose a significant economic threat to Canada, resulting in reduced exports and heightened economic uncertainty for consumers and businesses. The market is anticipating one rate cut by the end of the year.

The Canadian Finance Minister has announced the removal of the 3% tax on major technology companies, a move that had prompted the US to withdraw from trade negotiations and prompted Trump to caution about the introduction of new tariffs. While a final agreement could temporarily strengthen the Canadian dollar, we remain cautious about the long-term outlook for the currency. This is due to the ongoing impact of tariffs on Canadian economic growth, and the potential for further rate cut by the Bank of Canada.

Given these factors, our 3- and 12-month forecasts are 1.40 (value of one USD). That suggests a stabilization.



Source: LSEG Datastream, 10/07/2025

CNY VIEW >>
TARGET 12M VS USD: 7.20

Relative stability

The Chinese yuan (CNY) appreciated against the US dollar over the past days. As of July 10th, the USDCNY (value of one USD) was trading at around 7.18.

Headline inflation improved to 0.1% y/y in June, up from -0.1% y/y in the previous month. This marks the first positive y/y reading since Feb. The official manufacturing PMI registered a slight increase to 49.7 in June from 49.5, although it remained in contractionary territory for the third consecutive month. China's retail sales growth accelerated to 6.4% y/y in May from 5.0% y/y in April, marking the fastest growth since December 2023.

In May, the PBoC implemented a comprehensive package of monetary policy easing, including a 50 bps reduction in the RRR to 7.5%, and a 10 bps point reduction in the policy rate to 1.4%. We expect the PBoC to continue easing monetary policy until the end of 2025 to counter downward economic pressure. While we still anticipate a 20 bp cut in the 7-day reverse repo rate for the remainder of this year, we now expect only a 25 bp reduction in the RRR in the second half of the year.

Despite the reduction in US trade tariffs from extreme levels, the PBoC maintained the USDCNY fixing around the 7.20 level. US and Chinese officials have announced that they have reached an agreement on a framework to reinstate the trade truce and remove China's export restrictions on rare earths. In addition, the PBoC appeared to adopt a more accommodating stance on the RMB exchange, indicating that the central bank has become more comfortable with the RMB's current level. **For the time being, our 3- and 12-month targets are 7.20 as the PBoC prefers a relatively stable currency against the USD while allowing some flexibility.**

Source: LSEG Datastream, 10/07/2025

AUD VIEW >>
TARGET 12M VS USD: 0.66

No major upside

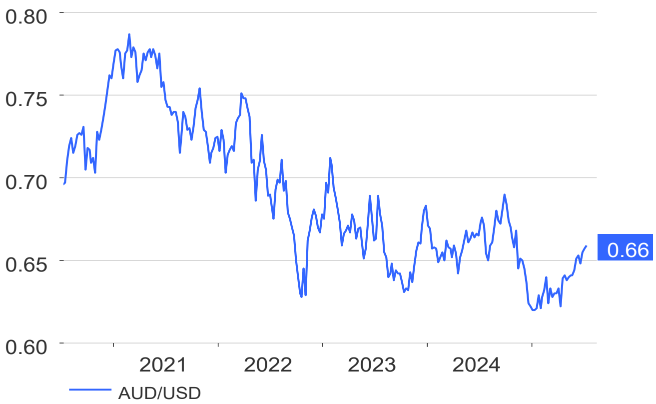
The Australian dollar (AUD) has appreciated against the USD over the past month and was trading around 0.66 (value of one AUD) on July 10th.

In a surprise move, the RBA voted 6-3 to keep the policy rate unchanged at its July meeting, citing labor market tightness and slightly higher-than-expected inflation. The RBA wants more data to confirm inflation is on track to sustainably reach 2.5% and asserts that current monetary policy settings are well placed to respond to international developments. The market is now pricing more than two rate cuts over the next four meetings.

Australia's inflation came lower at 2.1% y/y. The unemployment rate stays steady at 4.1% in May. The manufacturing and services PMIs stayed in expansionary territory at 50 and 51, respectively. Meanwhile, retail sales increased by 0.2% on the month. The RBA remains focused on returning inflation to target, while domestic growth and the labor market remain healthy.

Even if Australia were hit with a 10% tariffs in April, it would be relatively insulated from direct tariffs due to its low level of trade with the US. The recent more positive news flow around US tariffs for China was supportive for the AUD, as Australia's economy is sensitive to Chinese manufacturing. We maintain our view that external factors, such as global risk appetite, US-China trade relations and Chinese growth will influence the AUD more than domestic fundamentals.

Therefore, we maintain our 3-month target at 0.66 and we have changed our 12-month target to 0.66 (the value of one AUD). This suggests a lateral evolution for the AUD.



Source: LSEG Datastream, 10/07/2025

NZD VIEW >>
TARGET 12M VS USD: 0.60

Trading around our target

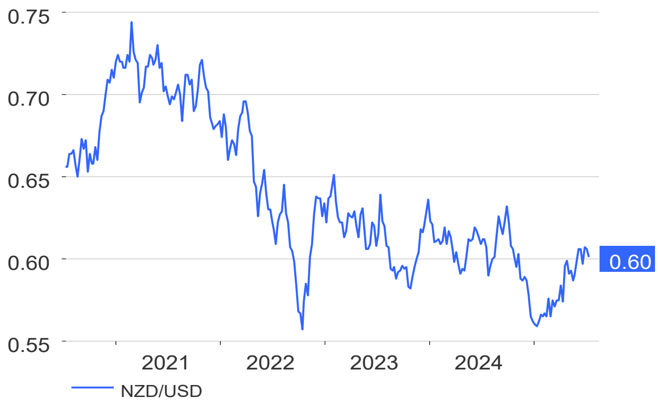
The New Zealand Dollar has stabilized against the USD. On July 10th, it traded at around 0.60 (value of one NZD).

At its July meeting, the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged at 2.5% as inflation has picked up. The central bank expects to continue its easing cycle if price pressures fall. The market is anticipating one rate cut at the next meeting.

Annual inflation increased to 2.5 percent in the March 2025 quarter. The unemployment rate rose to 5.1% from 4.8%. In terms of economic surveys, the manufacturing PMI decreased into the contractionary territory at 47 (prior 53).

As for the Australian currency, the NZD is sensitive to the outlook for China. In addition, the dovish stance of the central bank and weaker domestic fundamentals in New Zealand should weigh on the NZD relative to the dollar. The upside risk for the currency is that domestic data starts to improve after the recent RBNZ cuts, but the upside is limited.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD). This suggests little upside potential for the NZD.



Source: LSEG Datastream, 10/07/2025

ZAR VIEW >>
TARGET 12M VS USD: 17.5

Close to our target

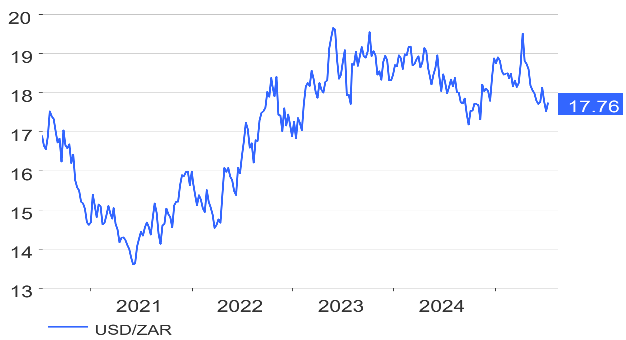
The South African Rand (ZAR) appreciated against the US Dollar. As of July 10th, it was trading at around 17.76 (value of one USD).

In May, the South African Reserve Bank (SARB) cut interest rates by 25 basis points to 7.25%, while also lowering its inflation and economic growth forecasts for this year and next. The central bank remain cautious due to increased inflation risks amid ongoing uncertainty. We are maintaining our terminal rate forecast of 7.00% by H1 2026, although there is a risk that it will ultimately be lower or reached earlier depending on global developments.

Headline inflation came in at 2.8%, while core inflation was at 3%. Inflation is close to the SARB's lower bound, with an inflation target of 3%. In the labor market, unemployment remained weak at 32.9% in Q1. In terms of the outlook, the manufacturing PMI remained stable at 50.1. Meanwhile, retail sales accelerated from 1.5% to 5.1% year on year.

Weak growth and an uncertain external risk environment are likely to persist in the coming weeks, which should limit the upside of the ZAR. At the same time, a globally weak USD and low valuations should prevent significant depreciation. The passing of the so-called Budget 3.0 and renewed dialogue with the US, a key trading partner, are positive developments in terms of risk.

We remain positive about South Africa's domestic situation. For the ZAR to outperform other cyclical currencies, a pick-up in growth is key, as this would stimulate investment, both domestically and internationally, and trigger further currency flows. **Our 3-month target is 18 and our 12-month target is 17.5 (value of one USD). This suggests no major trend.**



Source: LSEG Datastream, 10/07/2025

INR VIEW >>
TARGET 12M VS USD: 88

Look for some downside

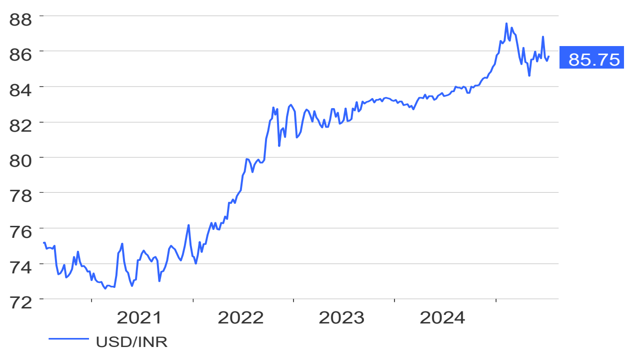
The Indian rupee has stabilized at around 85.5 after a strong appreciation due the bilateral trade deal with the UK, boosting market confidence.

The central bank (RBI) cut the key interest rate by 50 bps to 5.5%, a surprise move. The central bank also changed its monetary policy to neutral, indicating limited scope for further easing. No further rate cuts are expected.

Inflation continued to decline to 2.82% y/y as food inflation continued to cool further. The manufacturing and services PMIs remained strong at 58 and 60 respectively. GDP grew by 7.4% year on year in Q1 (Q4 of FY24/25), up from 6.4%, supported by a strong increase in gross capital formation. Private consumption maintained its expansion.

Volatility, capital reallocation and FX hedging flows are exerting downward pressure on the USD. Portfolio inflows could return to high yielders such as the INR. However, trade tensions are once again in the spotlight. India will probably reach an agreement with the US, involving certain compromises in the agricultural sector and gas imports. Furthermore, the level of uncertainty is likely to remain high, which will act as a negative factor for EM and Indian assets that are reliant on portfolio inflows.

Therefore, we have changed our 3-month target to 86 and maintain our 12-month target at 88 (value of one USD). That suggests more downside for the INR.



Source: LSEG Datastream, 10/07/2025

MXN VIEW >>
TARGET 12M VS USD: 19

Close to target

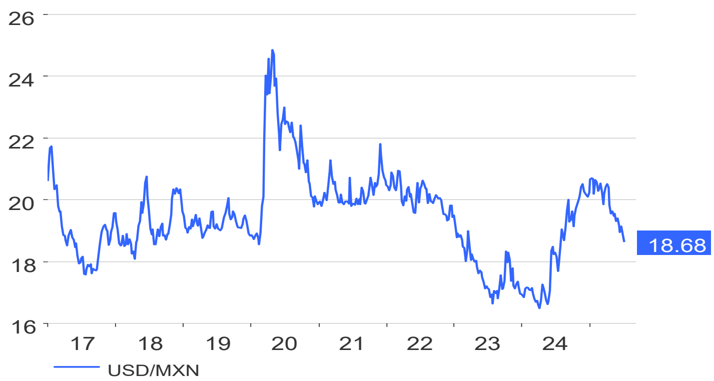
The Mexican peso (MXN) appreciated against the US dollar since last month. As of July 10th, it was trading at around 18.68 (value of one USD).

The central bank (Banxico) lowered its policy rate by 50bp to 8.0% in June. One of the most notable developments was the shift in forward guidance. Banxico removed previous references to the expected pace of easing and emphasized that the board will now assess further adjustments to the policy rate based on prevailing conditions. The result is a more vague and open-ended guidance, which aligns with our view that Banxico is preparing to shift to a slower pace of easing—likely 25bp cuts moving forward.

Headline inflation declined sharply to 4.13% down from 4.50% y/y, largely due to base effects. Core inflation remained sticky at 4.24% and this limits the overall pace of disinflation. The manufacturing PMI index remains in contractionary territory at 46. Industrial production remains weak. Near term, they are limited prospects for a meaningful rebound, particularly given growing concerns about potential tariff risks and their implications for trade and supply chains.

We think that the upside for the MXN is limited due to the potential for changes to the USMCA treaty, the dovish stance of the Banxico, the possible decline in remittances resulting from a slowing US economy and a stricter US immigration policy. The main source of uncertainty is the expected revision of the USMCA treaty, which is likely to persist in the coming months. Key discussion areas are likely to include agricultural trade, rules of origin, Chinese foreign direct investment (FDI) in Mexico, and labour laws.

Considering these factors, our new 3-and 12-month targets is 19 (value of one USD). That suggests no major trend over the coming year.



Source: LSEG Datastream, 10/07/2025

BRL VIEW >>
TARGET 12M VS USD: 5.80

Recent appreciation seems overdone

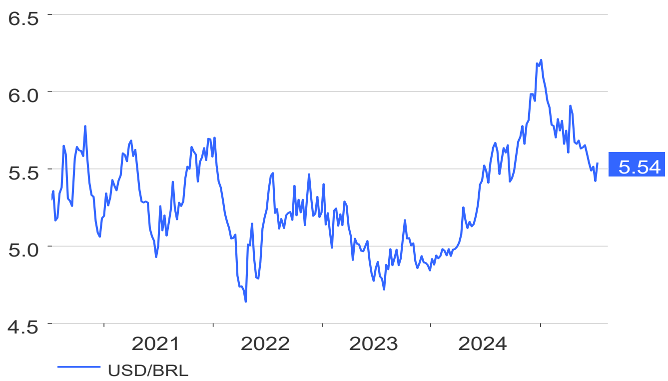
The Brazilian real (BRL) appreciated against the US dollar since last month. As of July 10th, USD/BRL is was trading at around 5.54 against the US dollar (value of one USD).

June's inflation data increase to 0.23% m/m (5.34% y/y), reflecting higher residential energy prices after the additional tariff flag cost in June. There was a significant increase in industrial production, rising from -0.3% year-on-year to 3.3%, while retail sales slowed down by 2%, falling from 4.8%. Both the manufacturing and services PMIs are in contractionary territory, at 48 and 49, respectively.

On 18th June, Brazil's central bank raised its policy rate by 25bp (to 15.0%), surpassing market expectations but aligning with our forecast. The BCB maintained a hawkish tone, indicating that the tightening cycle is over and that monetary policy will remain contractionary for an extended time. We anticipate an easing cycle commencing in Q2 2026, with the Selic rate held at 15.0% for nearly a year to ensure inflation convergence to the target.

Trump announced that Brazil would be subject to a 50% tariff from 1 August for reasons relating to domestic politics. The BRL could become more sensitive to local political or fiscal developments. It is also important to consider the tail risk of a weaker US economy. As Latin American currencies have historically been sensitive to slower US growth, the risk of a negative reaction from the Brazilian real (BRL) increases as time passes.

Considering these factors, we have changed our 3-month target to 5.60 and our 12-month target to 5.80 (the value of one USD). That suggests a moderate depreciation.



Source: LSEG Datastream, 10/07/2025

	Country		Spot 10/07/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.17	Neutral	1.15	Negative	1.20
	United Kingdom	EUR / GBP	0.86	Neutral	0.85	Neutral	0.87
	Japan	EUR / JPY	171.13	Positive	167	Neutral	168
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.78	Positive	1.74	Negative	1.82
	New-Zealand	EUR / NZD	1.94	Neutral	1.92	Negative	2.00
	Canada	EUR / CAD	1.60	Neutral	1.61	Negative	1.68
	Sweden	EUR / SEK	11.14	Neutral	11.00	Positive	10.70
	Norway	EUR / NOK	11.80	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	8.38	Neutral	8.28	Negative	8.64
Asia	India	EUR / INR	100.04	Neutral	98.90	Negative	105.60
Latam	Brazil	EUR / BRL	6.48	Neutral	6.44	Negative	6.96
Latam	Mexico	EUR / MXN	21.82	Neutral	21.85	Negative	22.80

	Country		Spot 10/07/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.17	Neutral	1.15	Positive	1.20
	United Kingdom	GBP / USD	1.36	Neutral	1.35	Neutral	1.38
	Japan	USD / JPY	146.51	Neutral	145.00	Positive	140.00
	Switzerland	USD / CHF	0.80	Negative	0.82	Neutral	0.78
	Australia	AUD / USD	0.66	Neutral	0.66	Neutral	0.66
	New-Zealand	NZD / USD	0.60	Neutral	0.60	Neutral	0.60
	Canada	USD / CAD	1.37	Negative	1.40	Negative	1.40
Asia	China	USD / CNY	7.18	Neutral	7.20	Neutral	7.20
Asia	India	USD / INR	85.65	Neutral	86.00	Negative	88.00
Latam	Brazil	USD / BRL	5.55	Neutral	5.60	Negative	5.80
Latam	Mexico	USD / MXN	18.68	Neutral	19.00	Neutral	19.00
EMEA	South Africa	USD / ZAR	17.76	Neutral	18.00	Neutral	17.50
	USD Index	DXY	97.65	Neutral	98.83	Negative	95.33

Source: Refinitiv - BNP Paribas WM

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