Markets Research

FX Strategy Forecast Update

national australia bank

In this issue

Less USD bearish, but AUD/USD can still rise above 0.70 next year

- With no follow-through thus far in H2 2025 to the 'sell America' narrative and related FX flows that punished the USD in Q2, we have turned less bearish on the USD, reflected in forecast revisions which now see the DXY USD index 'only' falling another 5-6% and bottoming out no later than Q3 2026.
- Fed policy easing, with 100bps of further cuts in NAB's current forecast track and extending through Q3 2026 drives the USD outlook, with related reductions in the cost of hedging US assets one key flow driver. If the Fed delivers less easing and finishes earlier, the USD won't fall nearly as much.
- AUD/USD can still get above 0.70 on our revised forecasts, but not as quickly and not getting as high as 0.75. Further cross rate outperformance requires confidence the RBA won't cut by more than another 25bps – currently lacking post this week's unemployment rate jump.
- Sub-optimal developments in French politics, together with disappointing German growth and frustration that Europe continues to foot-drag on competitiveness reforms have played to the stalling of the EUR's upward momentum. In our base case damage from France will be limited, but we're left with a somewhat less aggressive EUR/USD profile ahead. GBP meanwhile is vulnerable to further losses as a painful UK Budget approach.
- Our updated USD/JPY forecasts show a more subdued decline than previously. Japan's political mist adds to the likelihood the BoJ persists with only a steady approach to policy normalisation.
- Our narrative of gradual CNY appreciation is playing out as expected. Looking ahead, we expect more of the same, albeit at a slightly more gradual pace.

Table 1: FX Forecasts (see p.7 for full forecast table)

Majors		Current	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
AUD/USD	**New**	**0.648**	**0.67**	**0.69**	**0.71**	**0.72**	**0.71**	**0.70**	**0.69**
	Old		0.68	0.71	0.72	0.73	0.73	0.74	0.75
NZD/USD	**New**	**0.572**	**0.59**	**0.60**	**0.62**	**0.63**	**0.63**	**0.63**	**0.62**
	Old		0.62	0.64	0.65	0.67	0.67	0.68	0.69
AUD/NZD	**New**	**1.133**	**1.14**	**1.15**	**1.15**	**1.14**	**1.13**	**1.11**	**1.11**
	Old		1.10	1.11	1.11	1.09	1.09	1.09	1.09
EUR/USD	**New**	**1.169**	**1.19**	**1.20**	**1.21**	**1.23**	**1.22**	**1.21**	**1.20**
	Old		1.23	1.24	1.26	1.27	1.28	1.26	1.25
GBP/USD	**New**	**1.343**	**1.35**	**1.35**	**1.36**	**1.38**	**1.37**	**1.36**	**1.35**
	Old		1.38	1.39	1.41	1.44	1.45	1.45	1.44
USD/JPY	**New**	**150**	**146**	**144**	**140**	**135**	**135**	**135**	**135**
	Old		138	130	128	126	126	124	121
USD/CNY	**New**	**7.12**	**7.08**	**7.05**	**6.95**	**6.90**	**6.85**	**6.85**	**6.85**
			7.00	6.90	6.80	6.80	6.80	6.80	6.80

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USD – A less bearish USD view

The widespread decline in the USD that dominated the FX landscape during first half of the year abruptly stalled in early Q3, with no additional weakening since then. By early August, we acknowledged the need to moderate our expectations for further significant USD depreciation and now, a few months later, find ourselves reassessing the situation in much the same way.

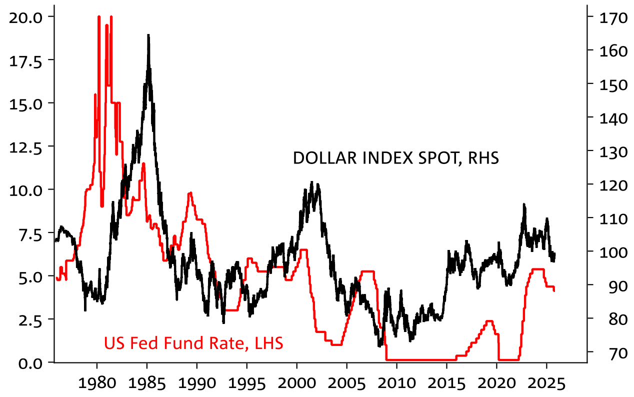
The case for a stronger for longer USD would include the following aarguments:

- The US economy is performing better than anticipated, prompting the consensus to revise GDP growth projections for both 2025 and 2026 upward. Although other regions have also experienced upward revisions, those for the US have been at least as significant—if not greater—and stem from a higher starting point. US GDP growth is projected to outpace all other G7 countries for both years, for now at least assuaging doubts regarding ongoing US economic growth exceptionalism.
- Most, including us, have underestimated the scale of the current AI boom, with investment on a massive scale for data centres, the technology inside them and the associated energy investment required to power them.
- The beginning of the Fed easing cycle came in September, as expected, and the Fed may well end up cutting three times this year, as essentially priced, but there is considerable doubt about the need to ease further next year. Risks seem skewed towards the Fed easing by less than currently priced, which would leave US short rates higher than all major developed countries barring the UK.
- Positive US-global short rate spreads imply negative carry when hedging USD exposure. Despite some evidence of increased hedging and capital outflows, the US remains the preferred destination for global capital, limiting the case for sustained USD weakness.
- A closer look at the sum-of-the-parts when assessing the outlook for the USD highlights various negatives overhanging risks for several major currencies, notably EUR, GBP, and JPY - all elaborated on below. This is one, among many reasons perhaps, why gold has been a much bigger beneficiary of diversification - or 'de-dollarization' flows such as there has been - than other fiat currencies.

Although we have upwardly revised our USD outlook, our central view remains that the most likely direction is still downward. This is due in large part to the US Fed's ongoing easing cycle and related compression in shorter dated yield differentials which, amongst other impacts, lowers the cost of hedging US asset market exposures.

These will only fall as the likes of 3-month US interest rates – a favoured tenor for much of the hedging of US equity holdings back into local currency – falls. Hence the observation that the USD historically weakens throughout Fed easing cycles even if the cycle is reasonably well discounted ahead of time.

Chart 1: USD (DXY) versus Fed Funds Rate

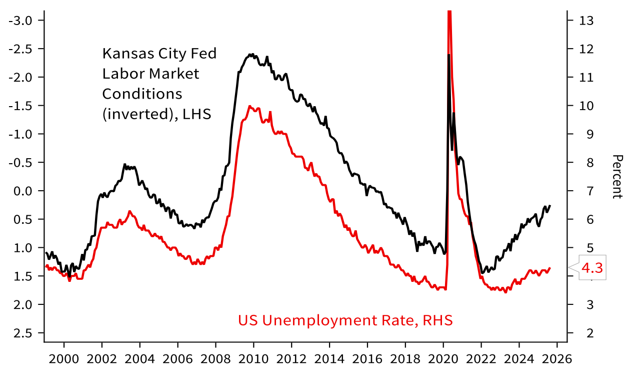


Source: National Australia Bank, Macrobond

NAB's view of a further 100bps or so of Fed easing still to come, with the cycle extending into Q3 next year, thus continues to underpin our expectations that the USD has further weakness ahead, even if only 'half as much again' as seen in H1 2025. The policy view in turn is driven by a view that the US economy will not be performing as well in Q4 and H1 2026 as looks to have been the case in Q3, with the 'low hire, low fire' characterisation of the labour market morphing into one that has more firing than hiring, to be the dominant policy driver vis-à-vis the Fed's dual mandate.

Structural weaknesses emanating from policies enacted to date by the Trump administration have taken a backseat since Q2 and our forecasts are not dependent on them retuning as material negative USD influences. This is even though policies such as tariffs and industry protections undermine US global competitiveness, while restrictions on immigration and increased deportations constrain potential growth. Then we also have the implementation of policies under questionable legal authority erodingconfidence in US institutions. Yet global investors are evidently prepared to look through all this, for now at least, continuing to see US assets as offering superior returns.

Chart 2: US Unemployment Rate expected to rise



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond, Bloomberg

What investors would not countenance would be US administration success in undermining the independence of the Fed, in which respect upcoming Supreme Court rulings on the Lisa Cook case, and whether the Fed can be treated the same as other Federal agencies whereby the President can fire senior officials at will, will be of major importance. We assume Fed independence will be preserved, both in law and practise – otherwise our latest USD forecasts are likely to prove wildly optimistic.

If it is the case that the Fed is done easing with rates bottoming out no lower than 3.5% as NAB currently forecasts and no later than Q3, the US economy is doing just fine heading into the November 2026 mid-terms elections (NAB's current forecast are for 2%+ saar growth by then) then a decent case can be made for a cyclical downturn in the USD being complete no later than Q3 and turning up into year end and into 2027.

AUD – Higher crosses need rates support

If our Fed policy and related USD views play out as forecast, AUD/USD should recover its poise with the series of 'higher highs' mapped out between April and September extending a few more big figures higher in coming quarters, allowing the AUD/USD to recapture the 0.70 handle at some point next year. We have nevertheless moderated our view of how fast and far AUD/USD can progress, knocking a cent off our year end forecast to 0.67 - so now doing no more than revisiting its September high - and 1-2 cents off the prior 2026 numbers (high now 0.73 from 0.75).

Chart 3: AUD/USD – higher highs, but not for while

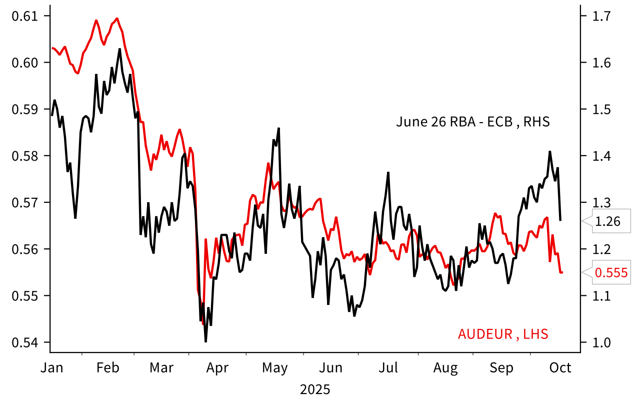
Source: National Australia Bank, Macrobond

The low 0.70s are now seen to be as 'good as it might get', in the absence of unforeseen events causing wholesale USD capitulation, before USD strength reasserts to start pulling AUD/USD lower. This is even though a somewhat stronger global growth outlook for 2026 and beyond - assuming global trade frictions don't get stronger - positive terms of trade impulses and USD/CNY being allowed to fall below 7.00, should all be supportive.

These latter influences will though more likely play out via stronger AUD crosses than AUD/USD per se. Yet as we saw vividly this week following the unexpected jump in Australia's unemployment rate, AUD crosses (and too AUD/USD) are going to be highly sensitive to RBA policy development, both on an absolute and relative basis. There is no doubt that while foreign investors have of late been expressing a 'what's not to like?' attitude toward deploying more capital into Australia, the scaling back of RBA policy easing expectations has been instrumental in supporting many AUD crosses (see AUD/EUR vs relative RBA/ECB pricing shown in Chart 4). Hence the across-the board AUD losses as RBA easing prospects have been re-priced.

Our updated forecast which now see gains through 2026 for **AUD/EUR, AUD/GBP and AUD/CAD**, to as high 0.59, 0.52 and 0.94 respectively by mid-2026**,** will be vulnerable to some downward adjustment if it turns out that the RBA is good for at least another 50bps of easing in this cycle.

Chart 4: AUD/EUR – in need of rates support



Source: National Australia Bank, Bloomberg

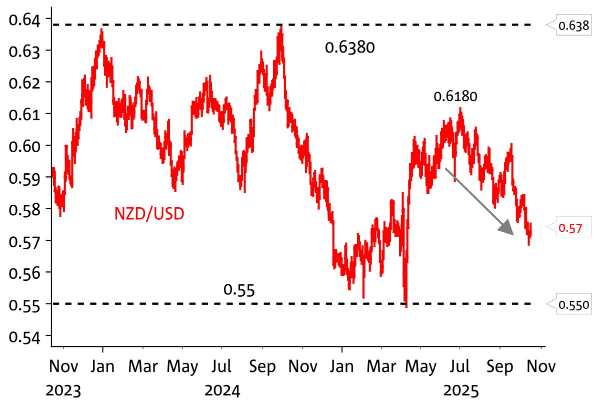
NZD – A lot of bad news in the price

In the context of our revised forecasts but which still foresee broadly based but more modest falls in the USD over the year ahead, our new year-end target for NZD/USD is 0.59 (from 0.6150). Figures through next year have been downgraded by 3-4 cents, with end-2026 now seen at 0.63.

A lot of bad news is already priced into the NZD and seasonal factors are unusually positive for the NZD through Nov/Dec (somewhat reflecting negative seasonal factors for the USD). Indeed, against a backdrop of very strong terms of trade, higher incomes permeating through the primary sector and the pipeline of lower interest rates still to come through, we expect to see more convincing signs of economic recovery over coming quarters. As weak growth figures drop out of the calculation, annual growth will significantly improve and help the optics around the state of the economy.

As noted in earlier reports, 0.55 is identified as a key support level for the NZD, only briefly dipping below this level following the Liberation Day chaos in early April. We continue to view 0.55 as a crucial threshold and look for it to hold the downside amid the current heightened uncertainty.

Chart 5: NZD/USD in a downward trend since 1 July

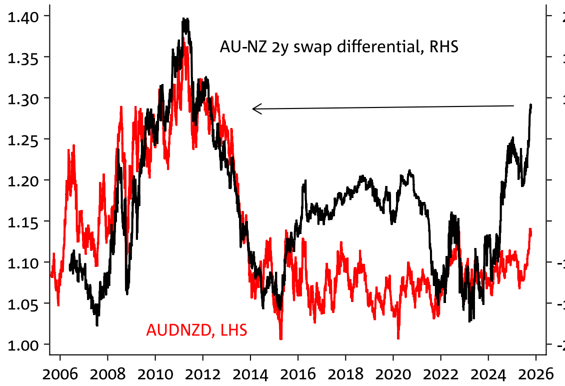


Source: National Australia Bank, Macrobond

AUD/NZD – Break higher seen holding

The recent surge in the AUD/NZD cross has been fully justified, with fair value model estimates consistent with even higher levesl than realised so far. The RBNZ's more aggressive easing compared to the RBA has been a key driver. The last time the AU-NZ 2-year swap spread was around 90bps, as it was prior to this week's Australian unemployment rate jump, the cross rate was above 1.25.

Chart 6: Yield spreads say cross should be higher



Source: National Australia Bank, Macrobond

Based on projections that the large interest rate gap is sustained for some time, it is difficult to see scenarios where the cross-rate retreats to below the 1.11-1.12 area from where the recent rally began. Rather, based on our current projects for another 25bps RBNZ cycle before it completes, and no more than one further RBA cut, our projections show the cross stabilising in the 1.13-1.15 area over much of the coming year. We wouldn't rule out moves above 1.15, but those risks should fade with time, particularly after there is more conviction that the final RBNZ rate cut for the cycle will come in November and if we are right that H2 2025 NZ economic data will look a lot less bleak than H1. Q4 .

JPY – Political mist

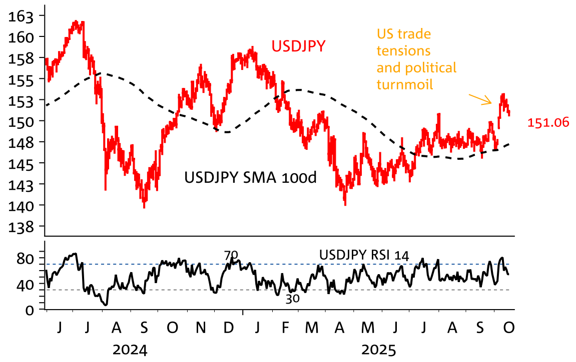
In our prior FX Strategy publication, we didn't foresee the escalation in US-China trade tensions but did warn that domestic political uncertainty could turned into a source of volatility for USD/JPY.

Latest news from Japan is that the LDP is looking for a new coalition partner after losing the support from Komeito, its coalition companion for 26 years. The LDP is looking to form a new coalition with Japan Innovation Party (Ishin) while opposition parties are looking to form a grand coalition. While officially there is no date yet, lawmakers are expected to confirm a new prime minister at an extraordinary parliament session later in the month. There is no guarantee that LDP leader Takaichi gets enough votes to become the next PM. Whatever the outcome, a period of policy uncertainty will overhang Japan for some time.

This uncertainty is very likely to keep the BoJ on the sidelines at its end of October meeting. Our long -held view has been that the BoJ is more likely to restart its policy normalisation around the turn of the year and not in October. Meanwhile, the mood music from BoJ board members is that the Bank remains committed to lifting the cash rate towards neutral, a nominal level which we think is somewhere between 1.25% and 1.50%.

At the same time, Governor Ueda has been at pains to stress the uncertain global economic environment, noting some downside risk from higher US tariffs.

Chart 7: USD/JPY whipsawed by political and trade tensions



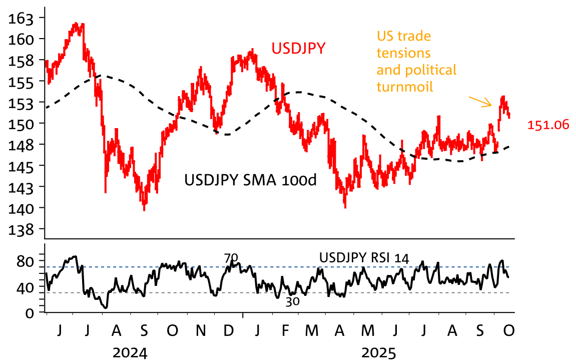
Source: National Australia Bank, Macrobond

Our updated USD/JPY forecasts show a more subdued decline than previously. Politically there is not a great desire for a strong JPY, but policy normalisation has been noted as a sticky point by the US administration and thus the BoJ is likely to continue with a gradual approach.

Our expected USD/JPY decline also reflects USD headwinds from Fed easing, taking the pair down to ¥146 by year end (previously ¥138) and ¥140 by the end of Q2-26. We no longer forecast USD/JPY sub ¥130 with our end of 2026 forecast seen at ¥135 instead of ¥1.22 previously.

The implication for AUD/JPY is that we now see the cross mostly contained in a ¥95 to ¥102 range over the coming year with a pivot around ¥98/97 area. That said we are mindful of the potential of another bout of risk aversion and as the below chart shows, AUD/JPY remains the weapon of choice when trouble hits the road.

Chart 8: AUD/JPY likely a ¥95-102 currency in 2026



Source: National Australia Bank, Macrobond

CNY – Watching PBoC signals

A lot has happened since our last USD/CNY forecast revision. Our narrative of a gradual CNY appreciation has played out as expected and looking ahead, we expect more of the same, albeit at a slightly more gradual pace.

Looking at China's economy, the solid performance in H1-25 is unlikely to be repeated in H2-25 and growth in 2026 should be lower than 2025. In the first half of the year, Trump's escalation in trade tensions instigated a front loading in Being's fiscal plan for 2025. After this fiscal sugar rush, there are no signs (yet) of a new round of fiscal stimulus, meanwhile trade, China's other growth engine, has surprised to the upside, but it is hard to envisage this outperformance continuing over the coming twelve months.

Linked to the above, this week we learned bank loan growth continued to weaken in September, with little sign of any boost from the consumer loan subsidy scheme. Meanwhile growth in government bond issuance slowed for a second month, driving a further slowdown in broad credit growth.

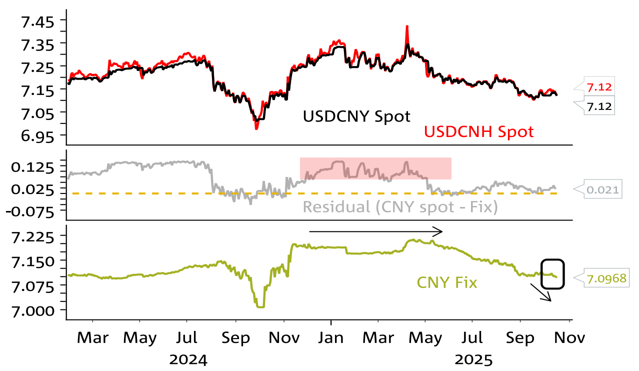
Exports growth (USD) in September rose to a sixth month high of 8.3% yoy, underscoring China's impressive ability to withstand a decline in US exports, but looking ahead, a repeat of the 14% growth in European exports is a big ask.

Meanwhile deflation remains entrenched with PPI printing its 36th consecutive month of decline (not a good sign for company profits/margins and a clear sign of overcapacity). CPI eased from -0.4% y/y in August to -0.3% last month, partly due to an easing of fuel price deflation. Core CPI (ex-food and energy) was stronger at a multi-year high of 1.4% y/y, but details reveal the bulk of the price rise can be attributed to soaring gold prices and distortions from the consumer goods trade-in scheme.

So, against a backdrop of weak domestic demand coupled with deflationary forces, trade tensions and weak appetite for borrowing, the PBoC's ability to stimulate the economy its limited by a rising equity market and a strategic view for CNY stability. Amid this version of policy trilemma, we think the Bank will continue to guide a gradual CNY appreciation within an environment of USD cyclical decline.

Strategically Beijing has been trying to portray itself as a reliable partner and a stable (albeit very weak) currency has been part of the policy.

Chart 9: PBoC continues to guide USD/CNY lower



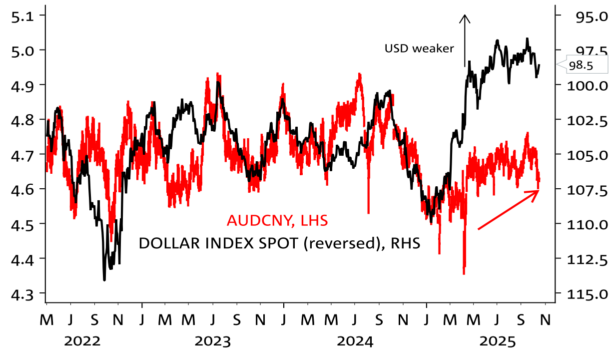
Source: National Australia Bank, Macrobond

Renewed US-China trade tensions heightened concerns that China may look to weaken its currency, but the stronger fixes in recent days has lessened those concerns (last two days sub-7.10).

Looking ahead our new numbers still reflect a gradual USD/CNY decline, but the lesson from recent quarters suggest the Bank will continue with a very gradual approach, we now see USD/CNY ending the year at 7.08 instead of 7 with a move sub 7 now expected around the middle of 2026 rather than at the start of the new year.

For AUD/CNY, in 2025 the cross has been broadly contained within a 4.50 to 4.75 range with short lived moves outside of this band. We see the cross gradually shifting towards a higher range reflecting our expectations that in a Fed led USD decline, the AUD is likely to outperform CNY (a lower beta to USD). We see the cross to ending 2025 at 4.74 (previously 4.76), testing levels close to 5 around mid- 2026 and ending the year at 4.8 instead of 5.03 previously.

Chart 10: AUD/CNY slowly shifting into a higher trading range



Source: National Australia Bank, Macrobond

EUR – Pausing amid EU frustrations

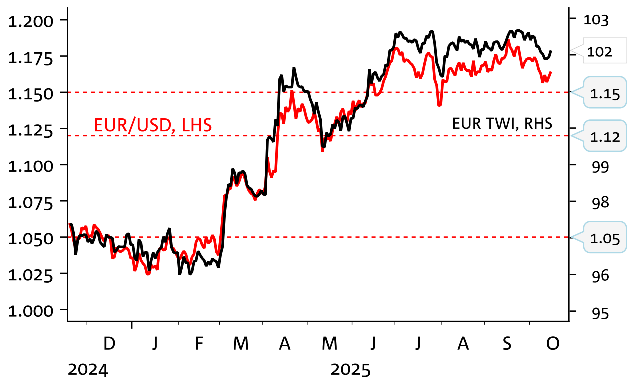
We've maintained for many months a view that EUR/USD would broadly mirror its 2017 rally from 1.05 to 1.25/1.26. While the EUR's initial ramp higher meshed with our view at the time of an initial impulsive rise toward to the 1.18/1.20 area and our end Jun forecast of 1.18 was indeed met, we acknowledged in August the pace of USD decline would be more measured from there on in. In our last update in August, we argued for 1.20-end September and 1.23 by year-end, with EUR/USD then consolidating with a very slight upward bias in 2026.

In the event EUR/USD touched 1.19 on 17 Sep, but since then has eased back to a low of 1.1550 in line with a very modest broader USD revival, driven in part by idiosyncratic developments across a number of currencies that have collectively helped the greenback. Broader investor demand for gold has also dented the appeal for USD alternatives. In the EUR's pullback however, the chief protagonist has been French politics with a smattering of disappointing German economic data, relative to expectations given the fiscal impulse. There's also a weary resignation that Europe continues to struggle to up its game at a time the US is stretching ahead, with its pro-growth agenda and AI boom.

Our base case is the current French farrago won't last, and a 2026 Budget will be squeezed through, allowing EUR/USD to return to the 1.17-1.18 area, but will struggle to hold any breaks above 1.20 in the remainder of 2025. Accordingly, we have EUR/USD ending the year just below 1.20, edging above in 2026, but again respecting the 1.25/1.26 range top next year, assuming the conditions outlined on page 2 vis-à-vis Fed independence, etc., hold.

If we're wrong and the Lecornu government falls, a new round of parliamentary elections won't be too damaging to the EUR but might lead to tests of 1.14, before a recovery. We do not expect Macron to end his Presidency before the scheduled 2027 expiry date, but were he to do so, markets would suspect a National Rally victory and with it, all the negatives that would spook investors. There is a compelling argument that in practice National Rally would act responsibly, in the same mould as Georgia Meloni's Brothers of Italy party. However, markets would need convincing, and we would expect a decline first back to the 1.12 area.

Chart 11: EUR/USD and EUR TWI flatline for now



Source: National Australia Bank, Macrobond

The EU has embarked on a wide-ranging set of reforms that aim to improve EU competitiveness, and which build on former ECB President PM Mario Draghi's 2024 recommendations. One-year on however and the former Italian Prime Minister has warned on the need to accelerate its efforts on multiple fronts as Europe's growth model is fading fast.

While European defence and broader infrastructure spending has picked up and will continue to do so, governments have yet to grasp the urgency of the needed reforms with little more than 10% of Draghi's 383 recommendations implemented to date.

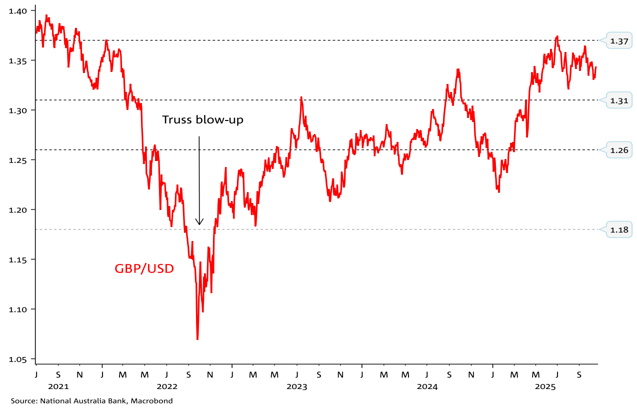
GBP – Nothing matters but the Budget

We've been forewarning of the negative backdrop for GBP on the crosses due to the UK's tepid and unbalanced economic growth and deteriorating fiscal position for some time. As we approach the 26 November UK Budget, the expectation is the UK Treasury will need to find between £20bn and £50bn extra per year to fill a hole in public finances. This at a time when business and household confidence has been battered by higher employer costs and rising inflation. Much of the latter comes as employers seek to recoup higher costs by raising prices, cutting labour and curtailing expansion plans.

At 3.8% and set to hit 4% with September data, inflation is double the BoE's target and is acting as a barrier to a further easing of still restrictive monetary policy. A surge in borrowing this time last year means the fiscal shortfall will have to be met by higher taxation and spending cuts.

Thus far the government has been unable to trim fat from its bloated public spending commitments and high debt servicing costs. An expected further decline in the non-partisan Office of Budget Responsibility (OBR) economic growth and productivity estimates threatens to worsen the fiscal shortfall.

Chart 12: GBP/USD gains totally USD dependent



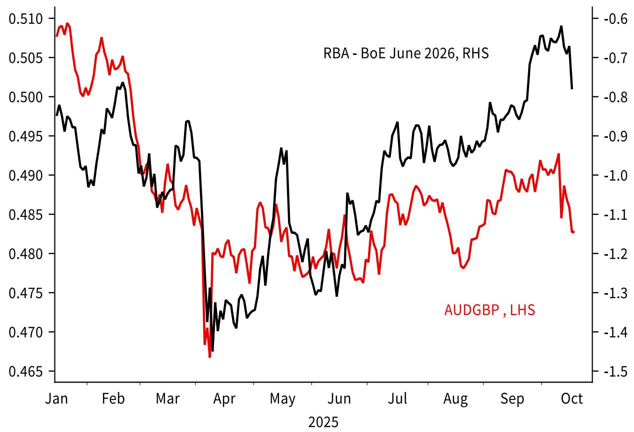
Source: National Australia Bank, Macrobond

In the run-up to the Budget the government is attempting to fast-track infrastructure projects, ease house planning restrictions and attract FDI for AI projects such as data centres in a bid to convince the OBR that growth and productivity will improve. Easing in broad financial condition and a BoE decision to temper active balance sheet rundown via QT are providing some salve to a very difficult situation.

With the government's room for manoeuvre limited and media speculation of painful tax increases in an economy where the tax take is already at post-war highs, the optics are fairly grim. Our still moderately lower USD profile means GBP will be more vulnerable on the crosses, but we have trimmed our GBP/USD forecasts slightly. We now have 1.35 for end 2025 and Q1, 2026, rising to 1.39 end Q3, 2026 but now not sustainably breaching 1.40. In our last update in August, we forecast EUR/GBP to rise into a 0.87-0.89 range, which it has done – we now expect it to stay there.

For AUD/GBP, our forecast for the cross to recapture the 0.50 level will, as per Chart 13, likely need this week's compression in RBA versus BoE policy pricing, to reverse.

Chart 13: AUD/GBP sensitivity to RBA vs BoE



Source: National Australia Bank, Bloomberg

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AUD Cross Rates									
AUD/NZD	**New**	**1.133**	**1.14**	**1.15**	**1.15**	**1.14**	**1.13**	**1.11**	**1.11**
	Old		1.10	1.11	1.11	1.09	1.09	1.09	1.09
AUD/JPY	**New**	**97.5**	**98**	**99**	**99**	**97**	**96**	**95**	**93**
	Old		93	92	92	92	92	92	91
AUD/EUR	**New**	**0.555**	**0.56**	**0.58**	**0.59**	**0.59**	**0.58**	**0.58**	**0.58**
	Old		0.55	0.57	0.57	0.57	0.57	0.59	0.60
AUD/GBP	**New**	**0.483**	**0.50**	**0.51**	**0.52**	**0.52**	**0.52**	**0.51**	**0.51**
	Old		0.49	0.51	0.51	0.51	0.50	0.51	0.52
AUD/CHF	**New**	**0.514**	**0.52**	**0.53**	**0.54**	**0.54**	**0.54**	**0.53**	**0.53**
	Old		0.52	0.54	0.54	0.53	0.53	0.55	0.56
AUD/CAD	New	**0.911**	**0.92**	**0.94**	**0.94**	**0.92**	**0.92**	**0.90**	**0.88**
	Old		0.90	0.91	0.92	0.93	0.92	0.92	0.92
AUD/CNY	**New**	**4.62**	**4.74**	**4.86**	**4.93**	**4.97**	**4.86**	**4.80**	**4.73**
			4.76	4.90	4.90	4.96	4.96	5.03	5.10
NZD Cross Rates									
NZD/AUD	**New**	**0.883**	**0.88**	**0.87**	**0.87**	**0.88**	**0.89**	**0.90**	**0.90**
	Old		0.91	0.90	0.90	0.92	0.92	0.92	0.93
NZD/JPY	**New**	**86.1**	**86**	**86**	**87**	**85**	**85**	**85**	**84**
	Old		85	83	83	84	84	84	83
NZD/EUR	**New**	**0.490**	**0.50**	**0.50**	**0.51**	**0.51**	**0.52**	**0.52**	**0.52**
	Old		0.50	0.52	0.52	0.53	0.52	0.54	0.55
NZD/GBP	**New**	**0.426**	**0.44**	**0.44**	**0.46**	**0.46**	**0.46**	**0.46**	**0.46**
	Old		0.45	0.46	0.46	0.47	0.46	0.47	0.48
NZD/CHF	**New**	**0.454**	**0.46**	**0.46**	**0.47**	**0.47**	**0.48**	**0.48**	**0.48**
	Old		0.47	0.49	0.48	0.49	0.49	0.50	0.51
NZD/CAD	**New**	**0.804**	**0.81**	**0.82**	**0.82**	**0.81**	**0.82**	**0.81**	**0.79**
	Old		0.81	0.82	0.83	0.86	0.84	0.84	0.84
NZD/CNY	New	**4.08**	**4.18**	**4.23**	**4.31**	**4.35**	**4.32**	**4.32**	**4.25**
	Old		4.31	4.42	4.42	4.56	4.56	4.62	4.69

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