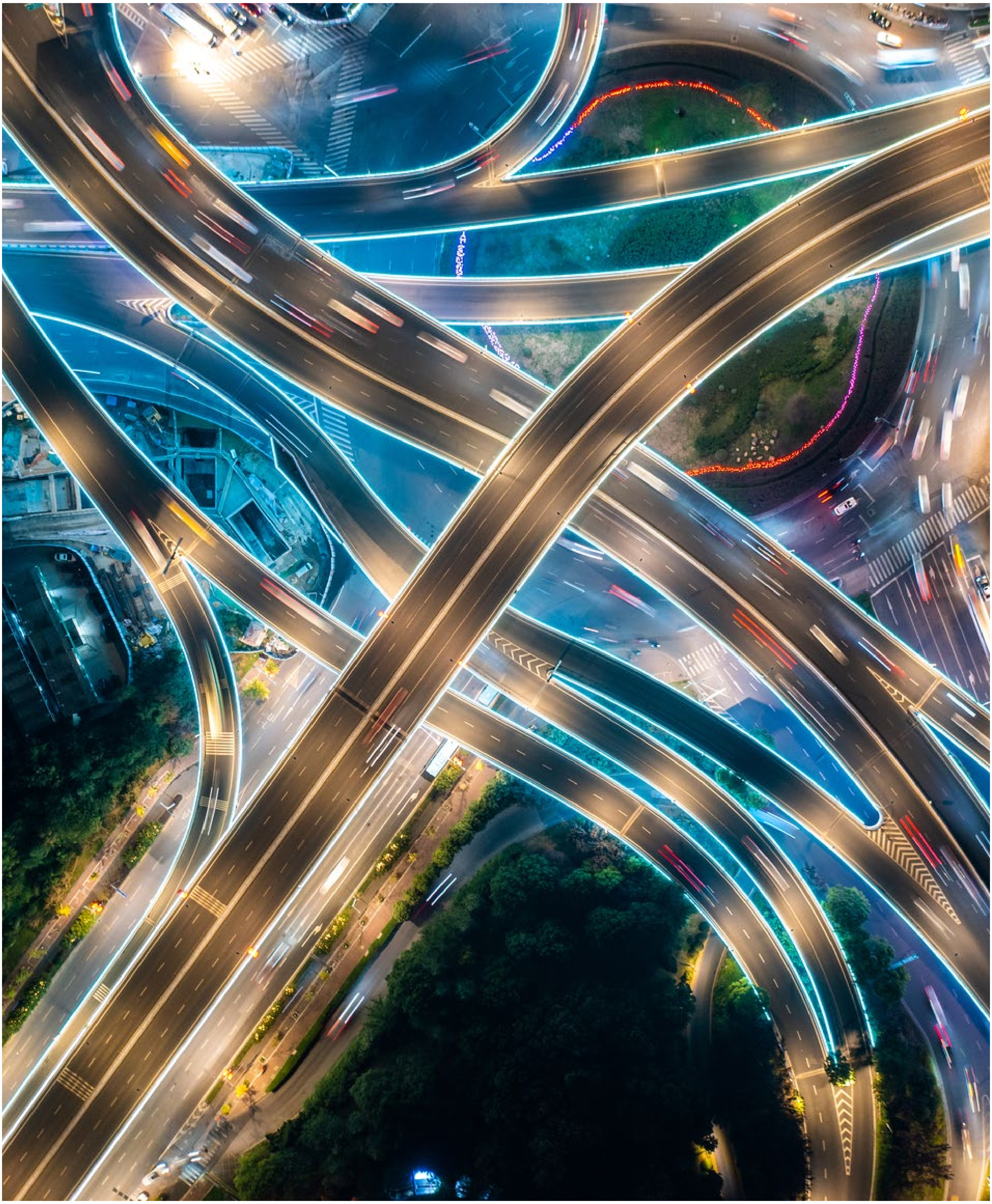
FX Pulse: 2025 Q2

Policy uncertainty weakens USD

April 2025



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Summary & conclusions

USD has started to weaken as policy uncertainty clouds the outlook for the US economy. We expect this to continue. At the same time, we think BOJ tightening will make JPY the strongest major currency.

Figure 1: Our favoured currencies and favoured hedging activity over the next 3 and 12 months

	Favoured currency	Hedge from	Hedge to
3M view	JPY, AUD, EUR	USD, HKD	JPY, AUD, GBP
12M view	JPY, EUR, AUD	USD, HKD	JPY, AUD, EUR

Note: See appendix for currency and central bank abbreviations.
Source: Invesco Global Market Strategy Office

Recent developments

The central bank easing cycle continues, with around 30 central banks cutting interest rates during 2025 Q1 (according to CentralBankRates). Six of them were among our selection of the 10 most traded currencies, while the BOJ again moved in the opposite direction.

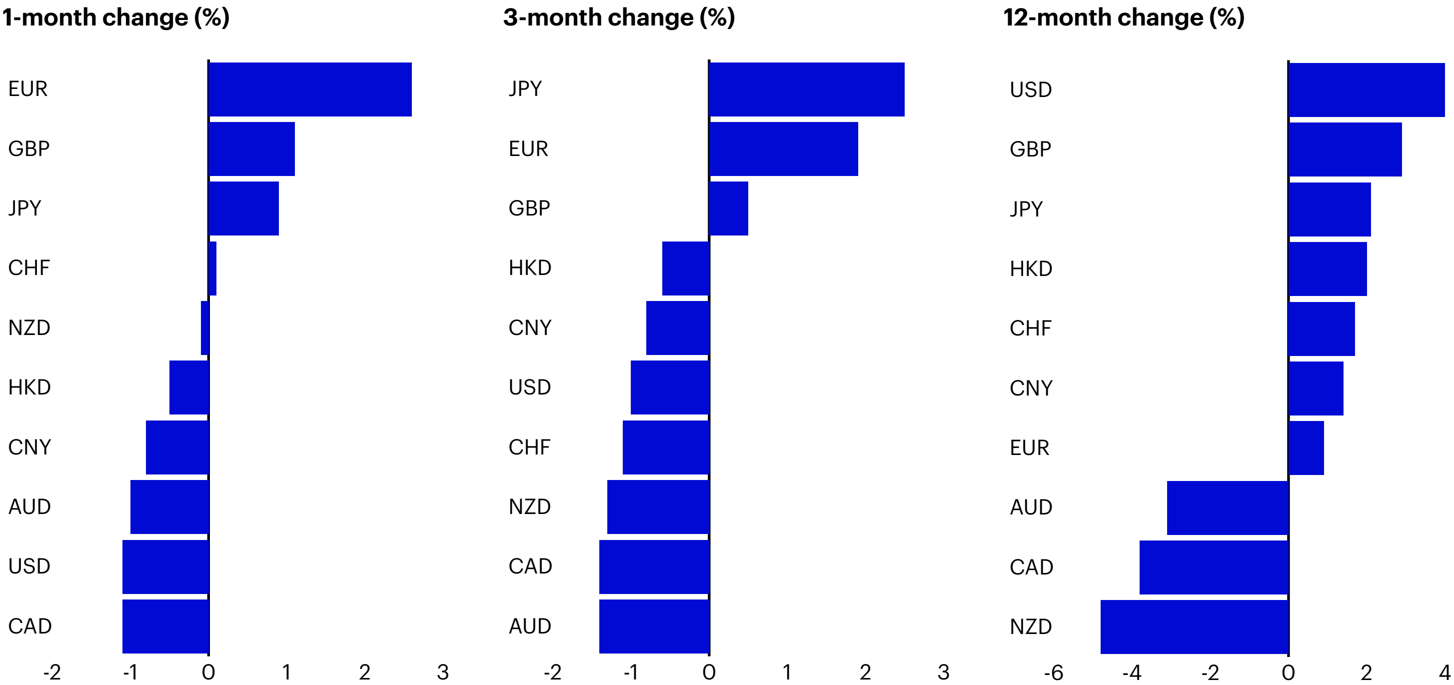
However, central banks having taken a back seat since the inauguration of President Trump, with the flurry of US administration initiatives grabbing the headlines. Indeed, US policy uncertainty indices are at levels only exceeded during the pandemic. The Fed is now less willing to ease (the last rate cut being on 18 December 2024) but US 10-year yields fell by around 35 basis points (bps) during the first quarter of 2025. That decline was almost entirely due to a fall in the real (TIPS) yield, which we think reflects concern about the growth outlook. That was the largest fall in 10-year yields among the 10 major currencies that we follow, with the eurozone and Japan at the other extreme with gains of 37 and 40 bps, respectively. It should then come as little surprise that USD was among the weaker currencies over recent months (see Figure 2), while EUR and JPY were among the strongest. We think there are good reasons for the strength of EUR and JPY.

The eurozone is an unexpected beneficiary of President Trump's policies, with Europe forced to spend more on its defence (and to build out its capacity to produce military goods). This, along with the plans of the new German coalition to significantly boost infrastructure spending, offers the possibility of a stronger European economy over the medium to long term, which has pushed up bond yields, equity prices and the euro. The UK is also planning to raise military spending and GBP has been consistently strong over all the time periods shown in Figure 2 (partly due to BOE hesitation to ease).

JPY is benefitting from the fact that the BOJ is tightening policy, while most other central banks are easing. Despite the recent rise in Japanese policy rates and 10-year yields, they are still well below those of all other countries (except Switzerland), while inflation is currently higher than in most comparable economies.

The decline in 3-month rates over the last 12 months has been most noticeable in Canada (-226 bps) and New Zealand (-188 bps), which perhaps explains the weakness of their respective currencies over that period. Less obvious is why AUD has been so weak, when its 3-month rates have fallen only 35 bps. That said, the Australian economy has struggled, with GDP growth of only 1.3% in the year to 2024 Q4.

Figure 2: Currency momentum (based on nominal broad trade weighted indices)



Notes: **Past performance is no guarantee of future results.** As of 31 March 2025. Based on JP Morgan Nominal Broad Trade Weighted Indices.
Source: JP Morgan, LSEG Datastream and Invesco Global Market Strategy Office

Fundamentals

We believe interest rate spreads have been supporting USD, with Figure 3 showing that most other interest rates are lower than normal versus US counterparts. Indeed, with internal (budget balance) and external (current account) indicators suggesting the US economy is imbalanced, we think that generous rate spreads (and reserve currency status) were an important factor in USD strength over recent years.

We have already noted that 10-year spreads have moved against USD over the last three months (see Figure 4, for example). If concerns persist about US fiscal policy and the independence of the Fed, we fear the dollar could weaken further, especially given that it is the most expensive of the currencies we feature (see real effective rates in Figure 3).

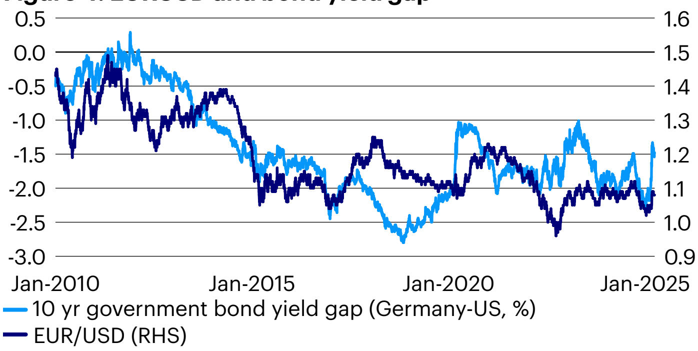
Similar internal and external imbalances are seen in New Zealand and the UK, both of which also have large negative net international investment positions (the cumulation of past current account balances), though not as big as the US.

China, Japan and Hong Kong also have budget issues but their external positions are stronger, with current account surpluses and healthy NIIP positions (they are net creditors to the rest of the world, while the US is a large net debtor). We think CHF has the best underlying fundamentals (budget surplus, large current account surplus and large positive NIIP), which may explain why it remains resilient despite the Swiss policy rate falling to 0.25% (below that of Japan).

We believe that positive fundamentals could result in upward pressure on CHF and HKD over the coming year, a trend that we suspect will be resisted by the respective central banks. A similar argument could be made for JPY appreciation, with the added advantage that the yen is extremely cheap (see Figure 3) and that the BOJ is tightening.

EUR has undergone a change of fortunes in 2025. At the start of January, it seemed that EURUSD was heading for parity but it has since recovered to 1.08. Part of that rebound was due to a reassessment of the outlook for the US dollar. However, EUR has been among the stronger currencies over recent months (Figure 2) and we think this is due to the above mentioned anticipated boost to European defence (and German infrastructure) spending. For example, if Germany were to spend €1 trillion on defence and infrastructure (the upper end of estimates), that would be almost 25% of 2024 GDP, which is enormous and would presumably be spread over a number of decades. This could see Germany receive the sort of fiscal boost that has so benefitted the US since the start of the pandemic and that is sorely needed in an economy that has seen no growth since the end of 2019. No wonder German yields have risen, thus boosting the euro.

Figure 4: EURUSD and bond yield gap



Note: **Past performance is no guarantee of future results.** Based on daily data from 1 January 2010 to 31 March 2025. Source: LSEG Datastream and Invesco Global Market Strategy Office

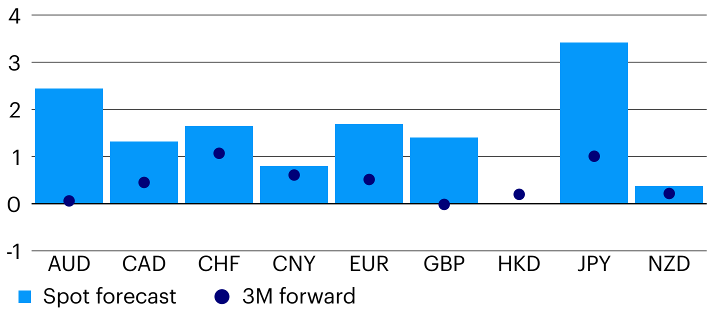
US tariff policies threaten the global economy but we think the threat to China and the EU is less than commonly imagined (their trade surpluses with the US are large in dollars but are small compared to the size of their economies). On this basis, within our universe, the currencies most threatened by general tariffs would be CHF and CAD (and USD), while AUD and CAD could be threatened if there were a global slowdown (in our view).

Figure 3: Currency fundamentals (as of 31 March 2025)

	GDP Growth 2025 (%)	CPI Inflation 2025 (%)	Current Account % of GDP	Budget Balance % of GDP	Net Intl Inv Pos % of GDP	Interest Rates 3M %	Interest Rates 10Y %	Spreads vs US 3M bps	Spreads vs US 10Y bps	Spreads vs US Std vs norm 3M	Spreads vs US Std vs norm 10Y	Real Effective Exchange Rate Std vs norm
AUD	2.1	3.6	-1.1	-2.0	-32.2	4.2	4.4	-30.0	16.8			
CAD	2.0	1.9	-1.3	-1.0	50.1	2.6	3.0	-184.0	-124.2			
CHF	1.3	1.0	7.6	0.3	105.7	0.1	0.6	-434.5	-364.8			
CNY	4.6	2.0	1.6	-7.6	16.4	2.0	1.9	-249.1	-232.8			
EUR	1.0	2.0	2.4	-3.1	2.8	2.3	2.7	-214.4	-148.2			
GBP	1.6	2.0	-2.8	-3.7	-26.5	4.4	4.7	-12.5	46.3			
HKD	3.0	2.4	9.2	-2.5	461.9	3.9	3.5	-63.0	-76.1			
JPY	1.1	1.8	3.6	-3.0	78.7	0.4	1.5	-407.0	-272.7			
NZD	1.9	2.2	-5.0	-3.5	-53.6	3.5	4.6	-93.5	39.9			
USD	2.7	1.9	-3.1	-7.3	-71.6	4.5	4.2	-	-	–	–	

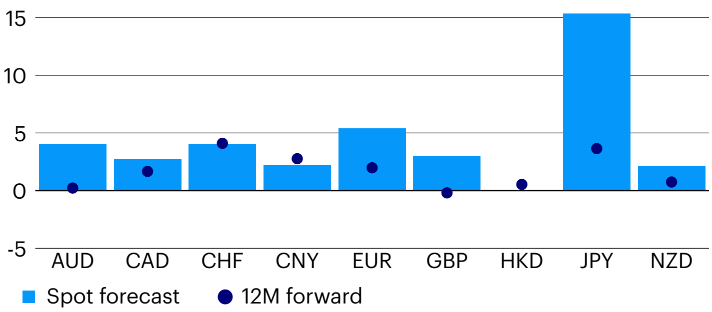
Note: GDP Growth, CPI Inflation, Current Account and Budget Balance are taken from the IMF World Economic Outlook (and are for 2025). Net International Investment Position (for 2023) is sourced from the IMF Balance of Payments Statistics (with GDP taken from the IMF World Economic Outlook). 3M (three-month) and 10Y (10-year) interest rates are sourced form Refinitiv. "Std vs norm" shows the current deviation from the historical average, expressed in standard deviations. Data used for the historical norm is from January 1990 to March 2025, with the following exceptions for start dates: AUD (Jan 1994 for 3M), CHF (Feb 1994 for 10Y), CNY (Jan 2002 for 3M and June 2002 for 10Y) and EUR (June 1990 for 3M and August 1992 for 10Y). Real Effective Exchange rate is provided by JP Morgan, using consumer prices to make the adjustment for inflation differentials, and the "norm" is measured over the period from January 1990 to March 2025. As of 31 March 2025.
Source: IMF, JP Morgan, Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office .

Figure 5: Projected 3-month return vs USD (%)



Note: **These projections may not come to pass.** "Spot forecast" shows projected currency changes versus USD based on our forecasts. "3M forward" shows the difference between the 3-month forward rate versus USD and spot rates. As of 31 March 2025.
Source: Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office.

Figure 6: Projected 12-month return vs USD (%)



Note: **These projections may not come to pass.** ""Spot forecast" shows projected currency changes versus USD based on our forecasts. "12M forward" shows the difference between the 12-month forward rate versus USD and spot rates. As of 31 March 2025.
Source: Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office.

Forecasts and hedging strategies

Figures 5 and 6 show our 3-month and 12-month currency forecasts in percentage change terms (versus USD) and compare them to market-based forward currency rates. The forecasts are based on the information presented in Figures 3 and 7, with the 12-month forecasts placing more emphasis on fundamentals and forecast changes in interest rates. The 3-month forecasts are also influenced by recent momentum, volatility and current interest rate spreads.

The following page gives more detail on individual currencies. The most important conclusion is that we expect all of our currencies to appreciate against USD on both a 3-month and a 12-month basis. This is based on valuations (USD is expensive), the anticipation of a weaker US economy and a rethink of the dollar under a Trump administration.

Among major central banks, we suspect the Fed may hesitate to ease in the short term due to concerns about inflation but expect it to accelerate rate cuts towards the end of our 12-month forecast horizon as the US economy weakens.

We expect the BOE and the RBNZ to ease the most aggressively, due to economic weakness and high BOE rates. The BOJ is the only one expected to tighten, though we think the SNB (with rates at 0.25%) may not ease any further (see the rate forecasts in Figure 7).

Figure 7 also shows the spot exchange rate forecasts. These are less aggressive than in the previous edition: USD has weakened and we think US tariffs could soften the prospects for some currencies. Still, we expect USDJPY to fall to 130 over 12 months. Figure 6 shows that we expect JPY to outperform, as we think the BOJ will raise rates while other central banks cut (and as JPY is much cheaper than usual). We expect AUD to be among the stronger currencies over the coming year: Australia is not the target of US tariffs (it has a trade deficit with the US) and could benefit if falling interest rates boost the world economy and commodity prices.

Figure 7 shows conclusions about whether we think it worth hedging into USD (based on a comparison of forecast currency movements and hedging costs, with a cushion for implementation costs). The answer is universally no. Figure 8 shows the conclusions for all currency crosses.

Figure 7: Currency forecasts and hedging strategies versus USD

	Momentum (% change)			FX rates			3M Projections			12M Projections			Implied Volatility	
													Std vs norm	
	1M	3M	12M	Spot vs USD	3M fwd vs USD	12M fwd vs USD	3M rates bpsΔ	Spot FX vs USD	Hedge Into USD?	3M rates bpsΔ	Spot FX vs USD	Hedge Into USD?	3M	12M
AUD	-1.0	-1.4	-3.1	0.6248	0.6251	0.6262	-25	0.6400	NO	-75	0.6500	NO		
CAD	-1.1	-1.4	-3.8	1.4388	1.4323	1.4152	-25	1.4200	NO	-75	1.4000	NO		
CHF	0.1	-1.1	1.7	0.8844	0.8750	0.8495	0	0.8700	NO	0	0.8500	NO		
CNY	-0.8	-0.8	1.4	7.2572	7.2134	7.0616	-10	7.2000	NO	-30	7.1000	NO		
EUR	2.6	1.9	0.9	1.0818	1.0873	1.1032	-25	1.1000	NO	-50	1.1400	NO		
GBP	1.1	0.5	2.9	1.2919	1.2917	1.2894	-25	1.3100	NO	-100	1.3300	NO		
HKD	-0.5	-0.6	2.0	7.7804	7.7650	7.7386	-25	7.7800	NO	-75	7.7800	NO		
JPY	0.9	2.5	2.1	149.96	148.47	144.68	25	145.00	NO	50	130.00	NO		
NZD	-0.1	-1.3	-4.8	0.5679	0.5691	0.5721	-50	0.5700	NO	-100	0.5800	NO		
USD	-1.1	-1.0	4.0	-	-	-	-25	-	-	-75	-	-	–	–

Note: **Past performance is no guarantee of future results. These projections may not come to pass.** Momentum is based on recent changes in JP Morgan Nominal Broad Effective Exchange rates. Spot and forward exchange rates are provided by Refinitiv and are expressed according to market norms. Projections are provided by Invesco Global Market Strategy Office and conclusions about whether to hedge into USD are based on a comparison between current forward rates and projected spot rates (with an annualised 1% hurdle rate of return designed to allow for implementation costs). Implied Volatility is based on 3m and 12m currency options between the US dollar and the respective currencies, as provided by Refinitiv. "Std vs norm" measures the distance from historical averages in standard deviations, based on monthly data starting in March 2003. As of 31 March 2025.
Source: JP Morgan, Refinitiv, LSEG Datastream and Invesco Global Market Strategy Office.

Australian dollar (↑↑)

We think a weak economy will allow RBA easing over the next year but expect AUD to benefit if commodity prices rise on global acceleration (falling global interest rates and rising real wages). We would hedge into AUD from many currencies (see Figure 8).

Canadian dollar (-)

The BOC is ahead of the Fed easing curve, but the damage caused by US tariffs could force similar rate cuts in the two countries. As with AUD, a rebound in the global economy could help (via commodity prices). Hedging signals are mixed.

Swiss franc (↑)

Fundamentals are strong and other central banks may now cut more rapidly, but the currency appears expensive and we expect SNB to resist CHF strength. Low rates mean that we favour hedging from (rather than into) CHF.

Chinese yuan (↓)

The PBOC may ease again but other central banks are easing more rapidly. The link to USD (via the currency basket) could be a negative and we expect losses against some currencies. Low interest rates favour hedging into most other currencies.

Euro (↑↑)

EUR is close to valuation norms and we think the ECB is ahead of the easing curve. The prospect of a fiscal boost could lend support and we expect EUR to be among the stronger currencies. We would hedge into EUR from many currencies.

Sterling (-)

GBP has been strong (BOE reluctance to ease). Valuations are fair but fundamentals are weak (we think). BOE may accelerate cuts, which could limit GBP upside. We think high rates make GBP a better hedging target, than funding source.

Hong Kong dollar (↓↓)

The peg to USD means the fate of HKD depends on the Fed (we think). Fundamentals are strong, so HKMA may struggle to prevent appreciation against USD. We think it is worth hedging out of HKD into most currencies.

Japanese yen (↑↑↑)

JPY remains cheap and we expect interest rate differentials to narrow as the BOJ tightens. We expect JPY to be the strongest among our group of currencies and would hedge into yen from all counterparts (despite the hedging costs).

New Zealand dollar (↓)

NZD is a little expensive (we think), the current account deficit is large, the economy is weak and we expect RBNZ to ease more rapidly than most other central banks. However, NZD may be helped for a while by still relatively high rates. Hedging signals are mixed.

US dollar (↓↓)

In our view USD remains expensive, has poor fundamentals and the economic consequences of public policy are highly uncertain. Hence, we expect further weakness and would hedge out of USD into many of this group of currencies.

Figure 8: 12-Month currency hedging decision matrix

From \ To	AUD	CAD	CHF	CNY	EUR	GBP	HKD	JPY	NZD	USD
AUD		X	X	X	X	X	X	✓	X	X
CAD	✓		X	X	✓	✓	X	✓	–	X
CHF	✓	✓		X	✓	✓	X	✓	✓	–
CNY	✓	✓	–		✓	✓	–	✓	✓	–
EUR	–	X	X	X		X	X	✓	X	X
GBP	–	X	X	X	–		X	✓	X	X
HKD	✓	✓	–	X	✓	✓		✓	✓	–
JPY	X	X	X	X	X	X	X		X	X
NZD	✓	X	X	X	✓	✓	X	✓		X
USD	✓	✓	X	X	✓	✓	X	✓	✓	

Note: The above matrix shows our analysis of whether it is economic to hedge currency exposure, based on a comparison of our 12-month currency forecast and the cost of hedging (using 12-month forward contracts). All currency pairings are tested (from the currencies down the vertical axis to those along the top). A tick signifies that the profit from hedging (currency movement less hedging cost) would be 1% or more (which we deem offers sufficient cushion to cover implementation costs). A dash signifies that the profit would be greater than zero but less than 1%, so may not offer enough of a cushion. A cross signifies that the profit would be negative. This is a theoretical exercise and is for illustrative purposes only. It does not represent an actual portfolio and is not a recommendation of any investment or trading strategy. As of 31 March 2025.
Source: Invesco Global Market Strategy Office.

Appendix

Abbreviations for currencies	
AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
CNY	Chinese yuan (onshore)
EUR	Euro
GBP	British pound (sterling)
HKD	Hong Kong Dollar
JPY	Japanese yen
NZD	New Zealand dollar
USD	US dollar

Abbreviations for central banks	
RBA	Reserve Bank of Australia
BOC	Bank of Canada
SNB	Swiss National Bank
PBOC	People's Bank of China
ECB	European Central Bank
BOE	Bank of England
HKMA	Hong Kong Monetary Authority
BOJ	Bank of Japan
RBNZ	Reserve Bank of New Zealand
FED	US Federal Reserve

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