FX Forecasts

November 2026

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INTRODUCTION

October proved to be another grim month for the euro, seeing the single currency sink 1.5% against the dollar, the worst performance among G10 FX. That said, with market attention squarely on French fiscal incontinence over recent weeks, such underperformance is hardly surprising. It did, however, help sterling at the margin, distracting from the UK's own public finance woes. The Chancellor escaped a non-event Autumn Budget with remarkably little market scrutiny, despite punting on almost every major spending decision. Meanwhile, energy supply worries are increasingly forcing a reaction from central banks, with divergent monetary policy beginning to return as a theme. And month-end also brought with it fresh AI build-out angst, weighing on equities and the greenback.

"These latter factors, we think, will take on growing prominence in the month ahead, while acute fiscal concerns should fade somewhat."

Indeed, increasingly cold weather in the Northern Hemisphere is likely to keep energy prices top of mind. In turn, that is likely to underpin market rate path assessments, alongside central bank guidance. Meanwhile, we suspect AI-related market jitters could become an increasingly common feature, with the numbers unlikely to turn reassuring for investors soon, though we remain wary of suggesting a full-scale blow-up is on the immediate horizon. That mix, in our view, points to higher volatility, less favorable carry conditions, accompanied by only modest dollar upside, and we have updated our latest projections accordingly as November gets underway.

Fiscal concerns fade for now

Looking back at last month, first of all, France sat at the centre of October's fiscal angst, as we warned it likely would. The 10-year OAT-Bund spread climbed from around 86bp in early-September to touch roughly 175bp on 22nd October, its widest since late 2011, pushing French 10-year yields above 5.1%. More surprising to us has been the persistence of market worries, a fact we think may speak to market concerns around an upcoming Presidential election in 2027, a vote Marine Le Pen is presently the market favourite to win. In any case, for the euro, the result was a steady bleed lower, with the single currency underperforming across the G10 complex.

Widening OAT-Bund spreads weighed on the euro in October, offering a possible preview of things to come with a French Presidential election on the horizon



Source: Bloomberg, Monex Europe

Conditions did, however, ease into month-end, informing our updated view. Moody's held France's sovereign rating Aa3, albeit with a negative outlook, and the spread subsequently retraced to around 155bp. Moving forward, with presidential elections due and no credible fiscal plan in sight, we expect French risk premia will remain structurally elevated and prone to flare-ups. But absent a fresh political catalyst, we look for fiscal concerns to take more of a back seat through November, with energy, rates and equity markets taking over as the primary drivers of price action. That leaves the euro less exposed to idiosyncratic risk, though hardly well placed.

Energy costs concerns ramp up

Indeed, the eurozone remains particularly exposed to an energy backdrop that showed further signs of deterioration in October. Eight months on from the outbreak of the US-Iran war, energy supplies remain disrupted, particularly for LNG and refined products, while damage to production facilities in both the Middle East and Russia means lost volumes cannot simply be switched back on even if hostilities ease. On that front, there is little encouragement.

"Washington and Tehran remain far apart on terms for ending the war, and speculation is building of a renewed offensive once the US midterms are out of the way."

Europe enters the heating season badly placed as a result. TTF topped €100/MWh in late October for the first time since December 2022, up around a third on the month alone, with EU storage at roughly 75%, the lowest for the time of year in recent history. More worryingly, based on warnings from grid operators, a severe winter could leave the bloc up to 15% short of the gas it needs. But even if that worst case can be avoided, energy costs will likely continue to see upward pressure. With concerns of feedthrough to wider price growth, accompanied by downside risks to growth, that stagflationary backdrop poses a challenge for central bankers, with non-energy exporting European FX scanning as likely to struggle.

Central banks forced to act

Having spent the best part of two years easing, G10 central banks have been jolted back to life by the energy shock. The ECB, having hiked in June and September, held at 2.50% on 29th October but debated a further move, with eurozone inflation now at 3.8% and markets pricing a December hike as the most likely outcome. The Bank of Canada delivered its first hike in three years a day earlier, flagging that more may be needed. The Bank of England should join them this Thursday, with a move to 4.00% all but fully priced. The Fed, by contrast, held last month after a rate rise in September, albeit with two dissenters favouring a hike and Chair Warsh continuing to eschew forward guidance.

Crucially, this is a very different backdrop to recent years, and one in which policy divergence can once again drive differentiated FX performance. In our view, the asymmetry favours the dollar. With the Treasury characterising the supply shock as transitory and Fed pricing comparatively restrained relative to peers, the bar for hawkish surprises is low. The opposite applies to sterling, the euro and the loonie. Markets have around 100bp of BoE tightening priced over the coming year, with similarly ambitious paths elsewhere, which look hard to square with the growth damage that higher energy prices imply. As those expectations are pared back, we expect GBP, EUR and CAD to struggle over coming months.

AI jitters here to stay

October also saw the AI trade stumble. The trigger was third-quarter earnings, where Meta's quarterly capex outstripped its operating cash flow, and the company unveiled plans for a new class of non-voting stock to raise capital, while Nvidia warned of a looming funding squeeze for infrastructure projects. The Nasdaq dropped 2.6% on 22nd October, its worst day since early June, and the selling broadened into chip and infrastructure names into month-end. Microsoft's admission that chip delays are pushing capacity and spending into the first half of 2027 did little to help.

Importantly for FX, this has not played out as a typical risk-off episode. Equity inflows have been a key pillar of dollar demand over the past year, so AI-led selloffs now weigh on the greenback rather than generating the haven bid that would usually be expected. We doubt that dynamic changes soon.

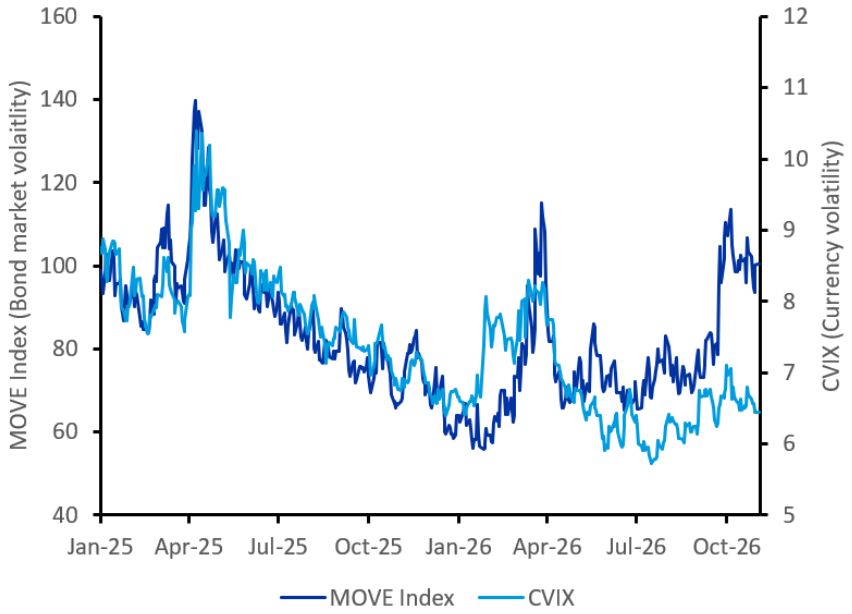
"With hyperscaler capex expected to top $1trn next year and returns still largely theoretical, the numbers are unlikely to start reassuring investors any time soon, while the sector's growing reliance on external financing adds a credit dimension to what was previously a pure equity story."

We are not calling for a full-scale unwind, but further bouts of AI-related jitters look likely through November, capping dollar upside even as rates and energy point the other way.

Carry less attractive

Pulling these threads together, the backdrop for carry looks considerably less supportive than it did over the summer. Heading into the back end of the year, FX markets face multiple, overlapping sources of volatility: a live conflict with direct transmission into energy prices, central banks moving at different speeds for the first time in several years, an equity market that is no longer a reliable one-way bet, and a residual tail of fiscal risk in Europe. This has already resulted in an uptick for implied volatility across both rates and FX, with that trend looking unlikely to reverse.

After bottoming out through the summer volatility has begun to rise, a trend we think could continue into early 2027



Source: Bloomberg, Monex Europe

From an FX perspective, we thus expect carry to remain out of favour as a theme. The most obvious beneficiaries are the traditional funders. The yen, still languishing near 158 against the dollar, the franc and the euro should all see some relief from the persistent selling pressure that has weighed on them for much of the year. We doubt this sparks outright gains, but it does prevent us from turning overly bearish in our updated projections. The flip side is that higher-yielding currencies, which have had the wind at their backs, are likely to find further gains much harder to come by, reinforcing our expectation of only modest, and uneven, dollar upside.

FX VIEWS

USD

The best of a bad lot

As we enter November and look ahead, the buck stands out as the best of a bad lot in a number of areas. Granted, many of the issues impacting other G10 currencies are also factors for the greenback. But on a relative basis, the US economy and the dollar stand out as less exposed to these various headwinds, underpinning our expectation for the buck to eke out modest gains.

"As such, our updated projections see the DXY trading roughly 1% higher by year-end compared to current spot levels."

Looking at the key dynamics, first, Treasuries remain (for now) the reserve asset of choice, offering greater scope for the US to run large deficits when compared to other developed economies. Second, while energy costs have risen, these increases have been more subdued than in Europe, while the US position as a net exporter offers a terms-of-trade cushion. Third, growth, although not spectacular, continues to outperform most other developed economies, stemming from robust consumer demand, tech exposure, and greater insulation from energy impacts. Finally, market expectations for Fed tightening are less aggressive than elsewhere, offering reduced scope for disappointment.

In isolation, we are inclined to see each of these catalysts as modestly supportive for the buck. Offsetting this mix, however, AI jitters have weighed on equities in recent weeks – one area where the dollar appears notably vulnerable, with AI-related equity inflows having supported greenback outperformance through much of 2026. That said, assuming a full blow-up of AI trades is avoided, we think this caps dollar gains, rather than producing outright losses, given the lack of alternatives outside the US for investors to gain AI exposure. All told, that points, we think, to a bumpier path ahead, albeit one that still favours dollar upside over the coming months.

EUR

A December ECB hike offers the euro little support in November

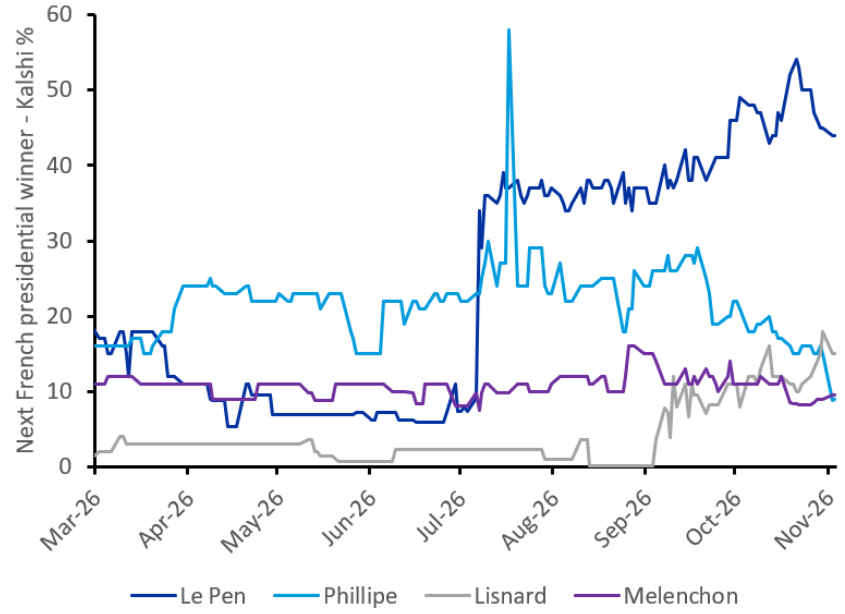
We expect EURUSD to hold near 1.12 through November before easing towards 1.10 over the following six months. Our base case is a final 25bp ECB hike to 2.75% in December, but markets already price much of that move in. With the Fed also likely to hike, the dollar should retain its yield advantage just as high energy costs weigh on euro-area growth, while French elections in 2027 suggest any unwind in fiscal risk premia is likely to prove temporary.

Near term, November's inflation and wage figures will help determine whether the ECB has reason to tighten beyond December. An energy-led rise in headline inflation would do little to lift the euro. Firmer core inflation alongside stronger wage growth would carry more weight, particularly if investors began to price in another hike in 2027. For EURUSD, the more immediate risk is on the US side.

"A weak payrolls report followed by softer inflation could put a December Fed hike in doubt and lift the pair above our one-month forecast."

Further out, we expect EURUSD to soften further, extending the pair's recent slide. Sustained high oil prices raise the euro area's import bill and leave households with less to spend, while uncertainty over France's public finances adds to the pressure on the euro. That fiscal dynamic has seen reduced attention into the back end of October; however, we suspect the reprieve is likely temporary. With Marine Le Pen the favourite to claim the French presidency in 2027 and meaningful consolidation seemingly off the table, renewed worries around government spending seem a near certainty as the election draws closer, underpinning our 1.10 projection six months out.

Marine Le Pen has taken a substantial lead in betting markets to be the next French President, exacerbating fiscal concerns weighing on the euro



Source: Bloomberg, Monex Europe

GBP

Pain delay

We entered October expecting the UK budget would mark a step change for sterling following a period of outperformance. Indeed, fiscal events in the UK over recent years have tended to be a negative catalyst for the pound, stemming from a mix of uncertainty and market disappointment. That did not prove the case last month, with the Chancellor, John Healey, turning the Budget into a non-event. While the number of measures presented, 98, is the largest in recent history, the cumulative impact of changes was close to inconsequential.

Importantly, the Budget did nothing to tackle longer-term UK spending pressures, of which there are plenty. This includes a sharp contraction in unprotected departmental budgets throughout the remainder of this parliament, an as-yet unfunded increase to defense spending, plus the outcome of two reviews into the benefits system covering NEETs and PIP. We have previously estimated that fully addressing these spending pressures could cost £30-50bn annually. As such, the Budget represents pain deferred, not avoided. Big decisions will now have to be made at the spending review next spring.

"In the intervening period, we expect the BoE to undershoot market expectations. The MPC's current resident hawk, Huw Pill, has already signaled that market tightening expectations are likely excessive."

We agree. Unlike in 2022, the labour market is hardly tight, with unemployment at 4.7%, while elevated energy costs should weigh on activity in addition to pushing prices higher. As such, while we look for a rate hike this month, we anticipate pushback on future tightening expectations, weighing on the pound this month.

Putting this together, we have revised our GBP forecasts, marking to market in the near term, anticipating 1.33 by month end. Further out, we have pushed back some weakness associated with fiscal concerns. We now expect those to come to a head in early 2027 as markets prepare for what is likely to be an uncomfortable Spending Review in the spring, where we have lightly penciled in a test of 1.30 for GBPUSD.

CHF

French fiscal risks keep the franc supported

Following the sharp widening of the French-German government bond spread and the resulting strength of the Swiss franc, we are adjusting our EURCHF forecasts for November to reflect the franc's considerable outperformance. With French fiscal and political concerns proving even more persistent than anticipated, we now project EURCHF at 0.92 in one month, 0.93 over three and six months, and 0.94 over twelve months. While we still expect a gradual recovery in the cross, the prospects for a more meaningful rebound remain limited.

Central to this reassessment is the sharp widening of the spread between French and German government bonds. The 10-year OAT–Bund spread has risen sharply, reflecting growing concerns over France's fiscal position and political outlook. This has been a key driver of CHF appreciation, as investors increasingly demand a higher premium for holding French sovereign debt and seek protection outside the euro area. Crucially, with France's budget challenges unresolved and presidential elections approaching in 2027, we see little reason to expect these concerns to disappear.

"Moreover, ongoing geopolitical tensions and elevated energy prices are adding pressure on European economies, further supporting demand for the franc."

Monetary policy should, in principle, favour the euro. The SNB has kept its policy rate at 0%, while the ECB's deposit rate stands at 2.50% and is expected to rise further. Yet that has proved insufficient to offset the deterioration in European risk sentiment. Meanwhile, Swiss inflation remains relatively contained, and the SNB's latest policy discussions also suggest little urgency to tighten, with policymakers judging current monetary conditions appropriate. We therefore continue to expect Swiss rates to remain unchanged for now.

We nevertheless doubt that the recent appreciation marks the beginning of a sustained further strengthening trend for CHF. A stabilisation in French bond markets, reduced geopolitical tensions and eventually less volatile European financial conditions should allow EURCHF to recover modestly. Moreover, the franc's low interest rate should eventually make it attractive as a funding currency again, provided risk appetite improves and market volatility cools. But with French fiscal concerns likely to persist into 2027, we think that recovery will be slower and more limited than previously anticipated. As such, we see EURCHF reaching only 0.94 over twelve months, with risks still skewed to the downside should French sovereign spreads widen further or geopolitical tensions escalate.

AUD

Meeting expectations

As of finalizing our forecasts early on November 3rd, the RBA has just delivered another dose of tightening, increasing the cash rate target to 4.85%. Guidance accompanying the hike, however, skewed dovish at the margin, leaving markets expecting no further change in policy over our 12-month forecast horizon. We concur, having previously penciled in one final rate rise before year-end, followed by an extended pause. With AUDUSD also trading in line with our prior forecasts, we are making no meaningful change to our aussie baseline this month, looking for AUDUSD to stabilise around 0.70 in the near term, with modest upside over the medium run.

Granted, recent housing market jitters in Australia have given us some pause for thought, especially given the expected impact of higher rates. And with central banks globally expected to tighten further, policy differentials should close against the aussie over coming months, with the RBA now on hold. That said, the Australian economy remains relatively insulated from global headwinds, and despite recent softening, this compares favorably relative to peers in Europe. Meanwhile, as a significant natural gas exporter, terms-of-trade support should benefit AUD this winter. Assuming that housing market weakness remains contained, we think these latter factors matter more, favouring aussie outperformance. Accordingly, we continue to call for AUDUSD to rise to 0.73 over a 12-month time horizon.

CAD

A possible policy error in the making

The BoC's late October decision to hike was not the announcement we had expected. Nor do we think it is warranted by current economic data. Still, the result is a loonie tracking around 2% below our prior expectations. We have marked-to-market our projections accordingly, but now see risks skewed toward USDCAD downside near term, forecasting the pair at 1.41-1.42 in early 2027 before a more sustained loonie recovery takes shape later in the year.

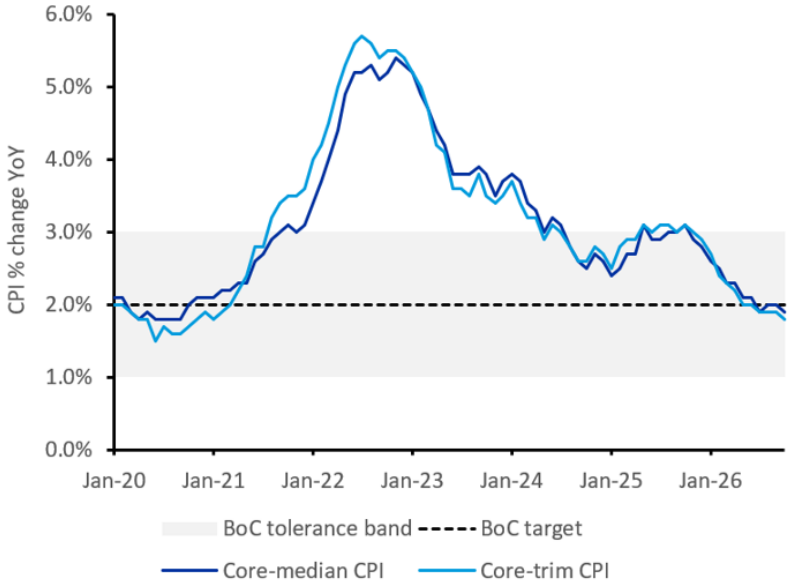
"As we see it, the economic backdrop remains unfavorable for the loonie, energy prices aside."

Growth flatlined through July and August, with the advance September reading pointing to a near as makes no difference 0.1% rise in GDP. Meanwhile, the economy shed 110k jobs through August and September, with the unemployment rate now at 6.5%. And although fuel costs are pushing headline price growth higher, underlying inflation continues to cool, having done so largely uninterrupted through the entirety of this year.

Admittedly, the BoC has pointed to that increase in headline price growth, and to rising inflation expectations, as warranting tighter policy. We disagree given the lack of evidence for any pass-through in the hard data. But in any case, the 50% chance of a follow-up move in December currently priced by markets looks far too aggressive against the current economic backdrop. As such, we anticipate disappointment at the December meeting, posing downside risks for the loonie in the near term. Indeed, we do not expect the BoC to raise rates again in the next 12 months, given the deteriorating fundamentals.

That said, if current trade tensions with the US can be resolved, and risk conditions normalise, a combination of elevated global energy prices over the medium run, plus exposure to the US economy, favours loonie upside against the dollar. This, we think, is likely a 2027 risk, considering the lack of progress in trade negotiations so far. Still, we think this comes eventually, underpinning a loonie recovery at the back end of our forecast horizon, though with timing highly uncertain in our eyes.

A continued slowdown in underlying inflation leaves us wary of the impact of higher rates, and sceptical that the BoC will tighten policy again



Source: Bloomberg, Monex Europe

SEK

The Swedish year-end hike is priced; the risks are not

We remain cautious on SEK, but have marked down our near-term forecasts after October's pullback, which owed more to a weaker euro as French fiscal worries weighed on the single currency than to any repricing of Sweden. Our updated EURSEK forecasts see the cross at 11.20 in one month and 11.40 in three months, before easing back to 11.20 over a twelve-month horizon.

As we see it, our October argument that markets were moving faster than the Riksbank has played out so far. Pricing for a hike on November 4th has fallen from around 90% after the September meeting to roughly 60%, with just over one hike priced by December. Our own view remains for a hike by year-end, and we see little difference between November and December, with data explaining a potential hesitation. CPIF rose to 1.5% in September from 0.7% on electricity and fuel, but CPIF excluding energy held at 0.5%, below both consensus and the Riksbank's own estimate of 0.7%. A food VAT cut explains part of that, and the Riksbank adjusts for it, meaning the case for tightening is as much insurance against energy and currency pass-through as a response to domestic demand.

"Importantly, the November meeting brings only a Monetary Policy Update, with a new rate path due on December 16th."

A November hold therefore only delays the hike by six weeks. The ECB meets the following day, with roughly a 70% chance of a hike priced. If both central banks ultimately deliver, the 75bp policy rate disadvantage for SEK is unchanged. The larger risks sit outside the Riksbank. A fresh attempt to break Sweden's coalition deadlock failed on October 26th; one prime ministerial vote has already been lost, and four failed votes would trigger a snap election within three months. That leaves political uncertainty as a near-term risk, while the Budget Bill is due no later than November 12th. Energy adds a second layer. European gas prices have risen, storage remains well below seasonal norms, and Sweden faces higher winter power-price risks, while receiving none of the terms-of-trade support that elevated energy prices offer Norway.

We therefore expect EURSEK to rise into the end of January, when political and energy risks should be most acute, and to ease only gradually thereafter. The forward curve implies little change over twelve months, while consensus still assumes a sizeable krona recovery; our profile sits a little above the forward. A government that passes a budget, durable Middle East de-escalation, or a Riksbank path that validates market pricing for December would pull us closer to consensus.

PLN

Renewed tightening risks should limit zloty weakness

We remain cautious on PLN, but expect the zloty to remain broadly stable despite its recent weakness. With EURPLN trading around 4.40, we have raised our one-month forecast to 4.39 from 4.38, while retaining our three-, six-, and twelve-month projections at 4.37, 4.36, and 4.38, respectively. Political uncertainty, higher energy costs and concerns over NBP governance have weighed on PLN, but the growing prospect of renewed tightening should limit further downside, even if it offers little reason for sustained appreciation.

Our view was for the NBP to hold rates at 3.75% for longer, and we still expect no change before year-end. However, the case for tightening in early 2027 has strengthened. September headline inflation reached 4.1% YoY, while core stood at 3.1%, both above the NBP's 2.5% target. The government's renewed fuel-price cap should contain inflation through December, but its expiry risks pushing CPI towards 4.5–4.7% in early 2027.

"Extending the cap would delay that pressure at a fiscal cost, without resolving underlying inflation risks. Either way, the argument for renewed tightening is becoming harder to dismiss."

PLN weakness itself could reinforce that case. Poland's reliance on imported energy leaves it exposed to both higher oil prices and currency depreciation, particularly against the dollar, in which international energy contracts are predominantly denominated. A weaker zloty would amplify imported inflation, adding pressure on the NBP to act. Meanwhile, August's current account deficit widened to EUR 3.57bn, above expectations. Although Governor Glapiński has played down a November hike, several MPC members have kept tightening on the table. The November inflation projection will therefore be crucial, particularly for evidence of persistent inflation or second-round effects.

Political risks remain significant. Parliamentary efforts to bring Governor Glapiński before the State Tribunal have raised concerns over central bank independence, while tensions between the government and President Nawrocki complicate fiscal policy. Poland's proximity to Ukraine and renewed Middle East risks add further uncertainty. Nevertheless, economic fundamentals remain resilient, with Q2 GDP expanding 3.8% YoY and EU-funded investment supporting activity. We therefore doubt recent PLN weakness marks the beginning of a sustained depreciation trend.

"Admittedly, markets already price in substantial NBP tightening, leaving room for disappointment if November's projections fail to validate expectations."

Nevertheless, persistent inflation and the risk of further currency weakness increasingly favour hikes in early 2027 over renewed easing. We therefore expect EURPLN to ease towards 4.36 over six months before returning to 4.38 over twelve, above analyst consensus of around 4.30. A further energy shock or political escalation poses the main upside risk to EURPLN, while lower energy prices, political stabilisation or earlier tightening would favour PLN. For now, the risk of renewed tightening should limit depreciation, even if it offers little reason for sustained appreciation.

Forecasts

Currency Pair	1-month (30th November 2026)	3-month (31st January 2027)	6-month (30th April 2027)	12-month (31st October 2027)
G10				
EUR/USD	1.12	1.11	1.10	1.11
USD/JPY	159	160	157	153
GBP/USD	1.33	1.32	1.31	1.32
USD/CHF	0.82	0.82	0.84	0.85
USD/CAD	1.40	1.41	1.39	1.36
AUD/USD	0.70	0.71	0.72	0.73
NZD/USD	0.56	0.57	0.58	0.59
USD/SEK	9.8	10.1	10.2	10.0
USD/NOK	9.3	9.5	9.8	9.6
DXY	101.9	102.8	103.1	102.0
Emerging Markets				
USD/CNY	6.60	6.55	6.50	6.50
USD/INR	95.5	96.5	98.0	98.0
USD/SGD	1.27	1.26	1.25	1.25
USD/ZAR	16.5	16.6	16.8	17.0
USD/TRY	50.6	51.8	53.1	55.4
USD/PLN	3.93	3.98	3.99	3.95
USD/HUF	329	332	336	338
USD/CZK	21.8	21.9	21.9	21.7
USD/BRL	5.50	5.60	5.50	5.40
USD/MXN	18.7	18.9	19.0	19.2
Euro Crosses				
EUR/GBP	0.84	0.84	0.85	0.84
GBP/EUR	1.19	1.19	1.18	1.19
EUR/CHF	0.92	0.91	0.93	0.94
EUR/CAD	1.57	1.57	1.53	1.51
EUR/SEK	11.0	11.2	11.3	11.1
EUR/NOK	10.4	10.6	10.8	10.7
EUR/TRY	56.7	57.5	58.6	61.5
EUR/PLN	4.40	4.42	4.40	4.38
EUR/HUF	368	369	371	375
EUR/CZK	24.4	24.3	24.2	24.1
EUR/BRL	6.16	6.22	6.07	5.99
EUR/MXN	20.9	21.0	21.0	21.3

Source: Monex Europe

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