



FX Forecasts

October 2026

MONEX

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FORECASTS

INTRODUCTION

We warned at the beginning of last month that fiscal concerns are rising across the US, Europe, Japan and the UK amongst others, and that this theme was likely to remain in play throughout September. That prediction has proven accurate, though our expectation that this would weigh on FX volatility has started to break down again as October gets underway.

“Unlike August, when the US was the primary target of bond market worries, leading to a broad-based surge in borrowing costs as Treasury yields rose, now it is France in the crosshairs. The result has been a notable divergence in government bond yields, with the euro as collateral damage.”

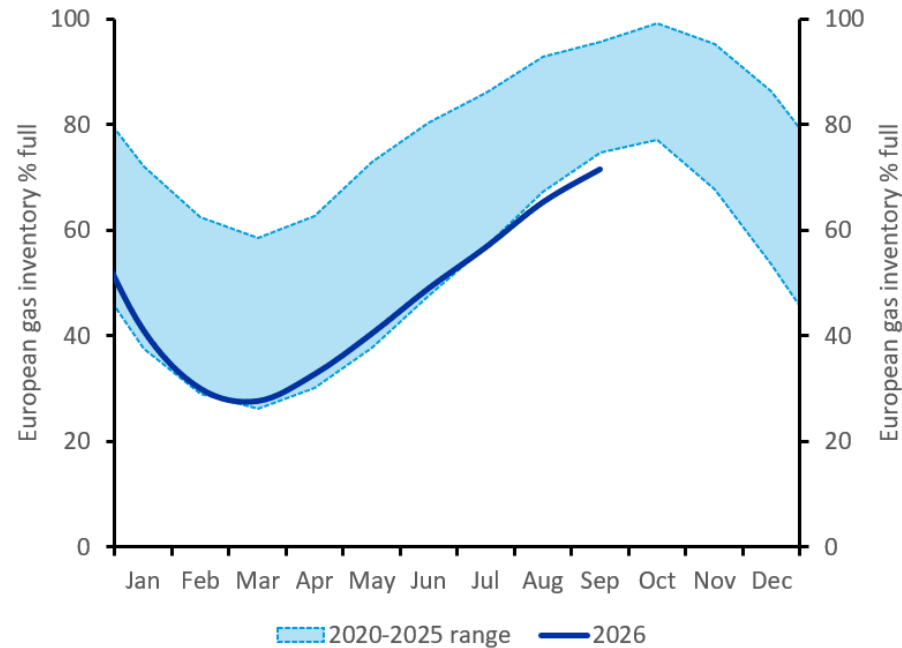
Alongside ongoing events in the Middle East and rising inflation expectations, these dynamics will pose an additional challenge for rate-setters in the coming month. Our view remains that fiscal concerns are unlikely to fade, meaning the risks of a bond market blow-up will be weighing on the minds of policymakers and traders alike, adding to pre-existing debasement worries. Given recent market events, the euro is likely to remain vulnerable, while sterling also looks exposed with a Budget set for month-end, and carry trades are likely to suffer in a more volatile interest rate environment. As a result, we have turned bullish on the dollar in our October forecasts, predicting a period of outperformance for the buck into the back end of the year.

Energy supply worries grow

Looking first at the Middle East, and at energy costs, we think the present situation is different to earlier in the year, when we were of the view that market panic over energy supplies was overstated. Where the spring was a story of crude availability, today's immediate problem is refining. Oil prices sit well below their year-to-date peaks, with Brent trading just above \$100 at the start of October, and crude flows through the Strait of Hormuz close to pre-war levels. Refined product flows, however, remain a fraction of pre-conflict volumes. The loss of refining capacity in the Gulf, compounded by Ukrainian strikes on Russian refineries that have prompted Moscow to curb diesel exports, means these flows are unlikely to normalise any time soon. Diesel cracks have blown out accordingly, with EU pump prices hitting a record €2.24 per litre at the end of September. The G7's early October agreement to release 100 million barrels of crude and diesel from emergency reserves buys time, but only represents a sticking plaster solution.

The gas picture is arguably more worrying. European storage stood at around 71% of capacity in early October, some 15-20 percentage points below seasonal norms, having ended last winter below 30%, near a nine-year low. With LNG disruptions persisting and competition for spot cargoes fierce, the buffer against a cold snap is thin. This mix of elevated diesel prices and limited gas inventories poses an obvious risk of higher global costs over the winter heating period, delivering a negative terms-of-trade shock to energy-importing economies. This worry should be particularly acute for energy importers with depleted buffers, such as the eurozone and the UK, posing downside risks to the euro and sterling versus the dollar.

Gas storage inventories are currently below historic norms, threatening higher energy prices in Europe this winter in conditions prove colder than usual



Source: Bloomberg, Monex Europe

Rising inflation expectations keep CBs under pressure

Also unlike earlier this year, the latest leg higher in energy costs has fed through to inflation expectations in a way the spring spike did not. Back then, we, like FX markets, were content to look through the shock as a transitory disruption that would resolve once Hormuz reopened. But with product markets structurally tight and winter approaching, inflation expectations have now started moving higher across the G10. That has, in turn, spooked central bankers. The ECB raised rates by 25bp on September 10th, taking the deposit rate to 2.50% and warning that the Middle East conflict will keep inflation well above target for an extended period, while revising up its projections for 2027 and 2028. The Fed followed on September 16th with a quarter-point hike to 3.75–4.00%, its first move of the year, with Chair Warsh describing inflation as too high, and signalling one more increase before year-end. Even the Bank of England, which held at 3.75%, now expects inflation slightly above 4% in the first quarter of 2027, with MPC members hinting at a Bank Rate hike in November.

The reaction was not confined to the front end of the yield curve either. Rising yields have been the defining feature of September's market action. The 10-year Treasury yield reached its highest level in 24 years, 30-year gilts broke above 6% for the first time since 1998, and 30-year JGBs set a record high above 4.2%. Crucially, in contrast to August, this was not isolated to the US. Indeed, Treasuries now look like the cleanest dirty shirt given a tightening Fed, US energy self-sufficiency, and an economy facing a relatively milder inflation shock. That combination, in our view, explains why a global bond sell-off has produced a stronger greenback rather than a weaker one, and we see little reason for that dynamic to reverse this month.

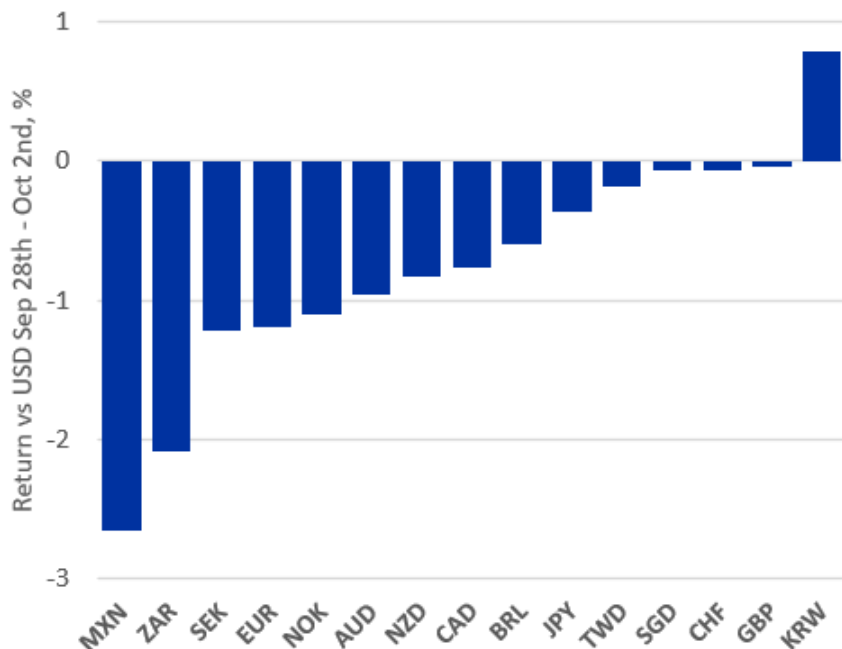
Adding fuel to debasement fears

The combination of higher energy costs and rising inflation expectations has seen upward pressure on interest rates collide with growing fiscal concerns. All this adds to the debasement fears we warned about last month. The difference now is that markets have stopped worrying in the abstract and are actively hunting for a victim, and France has been singled out. 10-year OAT yields rose 60bp in September, the biggest monthly increase since December 2022, and more than 110bp over the quarter, the largest such move since 1987. The spread over Bunds has widened from 86bp at the start of September to above 130bp, now wider than Italy's or Greece's. Lecornu's budget consolidation plan, which aims to trim the deficit only to 5% of GDP in 2027 from 5.4% this year, has not reassured, especially given a fractured National Assembly that is set to debate the package throughout October, and with a presidential election looming. The knock-on effects are visible in sharply wider Italian, Spanish, Greek and Portuguese spreads, and in the euro, which ranked second-worst in the G10 last week.

"Sterling also looks vulnerable with a budget coming up on October 28th. 30-year gilt yields breached 6% on October 1st, their highest since early 1998, while fiscal headroom is broadly estimated to have roughly halved to £10–15bn."

With Gilt investors needing to be convinced that the government is prepared to make tough choices, and our own view that headroom is less than markets predict, the pound could be set to join the euro if we are correct. Elsewhere, Japanese and US fiscal risks have hardly disappeared either. 30-year JGBs hit a record 4.24% on Monday even as Takaichi pledged to control bond issuance, and 30-year Treasuries sit at their highest since 2004. However, the US retains the deepest market and the reserve currency, which for now means Treasuries are where capital flees to, not from, creating even greater pain for currencies already under pressure.

The end of September and the beginning of October has seen EU and high yielding FX struggle, stemming from fiscal concerns and bond market volatility



Source: Bloomberg, Monex Europe

Bond market volatility blows up carry

Finally, it is worth noting that interest rate volatility has an impact beyond just those currencies where fiscal risks are most acute. Late September and early October have seen carry unwind, with havens outperforming. The Swiss franc and the yen were among the best-performing G10 currencies last week, while the euro dropped up the table alongside NOK and SEK. In emerging markets, the sharpest unwinds have come in Latin America, where the high-yielders have borne the brunt of position liquidation, while lower-yielding Asian currencies have been relative beneficiaries.

While carry positions favoured high-yielding FX over the summer, that theme should continue to unwind, at least temporarily. Positioning remains extended even after the recent shake-out, and with the French budget debate running all month and the UK Budget, the Fed and the ECB all landing in its final week, catalysts for further rate volatility are plentiful. For the dollar, the implications are positive on both legs: it benefits from haven flows when risk sours and from a widening yield advantage as the Fed tightens. Even a soft payroll print on October 2nd, which dented Fed hike bets, saw the buck quickly reclaim its losses. That asymmetry underpins our bullish dollar call for October.

FX VIEWS

USD

Back on the up, for now

We have upgraded our dollar forecasts this month, projecting the DXY index rising to 102.7 by the end of 2026 before easing modestly in 2027. This, admittedly, marks a step-change when compared to our forecasts earlier in the year. But we now see conditions becoming more favourable for the buck over the coming months in several key areas.

First, we previously thought that a slowing economy, and relative insulation from Middle East spillovers, would allow the Fed to stay on hold, weighing on the dollar. While labour market indicators have been far from exceptional as we thought, a point reinforced by September's disappointing 29k NFP print, rising inflationary concerns have prompted Fed action, with a follow-up move likely in December.

"Given the US economy is likely to absorb a modest dose of tightening without too much near-term damage, higher rates, and the expectation of further tightening, should help to support the buck as we head into year-end."

At the same time, relative political risks have become more favourable from a dollar perspective. While concerns remain around the Trump administration, and debasement fears, acute fiscal worries elsewhere in the world leave the buck looking more attractive on a relative basis. In a similar vein, bond market volatility resulting from the aforementioned factors will likely see ongoing carry unwind, with haven traits preferred instead until market conditions start to quieten.

Taken together, that mix suggests a stronger dollar trend in Q4. Beyond this point, the prospects for a US-Iran peace deal, elections in Europe, and any outstanding fiscal concerns, are all significant uncertainties. All could continue to push the dollar higher – and we see this as the main source of risk to our October FX forecasts. But we assume for now that energy costs should start to normalize as the end of the heating season comes into sight, removing a degree of fiscal stress, while allowing central banks to pause and take stock. In turn, that implies easing volatility, and an eventual return to the themes that have weighed on the dollar throughout much of 2026.

EUR

Gas, politics, and yields all weigh on the single currency

We have downgraded our EURUSD forecasts this month, reflecting not just our stronger dollar baseline, but also growing eurozone-specific concerns around energy supplies over the winter heating period and the political outlook in Europe. We now see EURUSD slipping to 1.12 by year-end, with meaningful recovery only likely in the second half of 2027, and highly dependent on the outcome of France's Presidential elections.

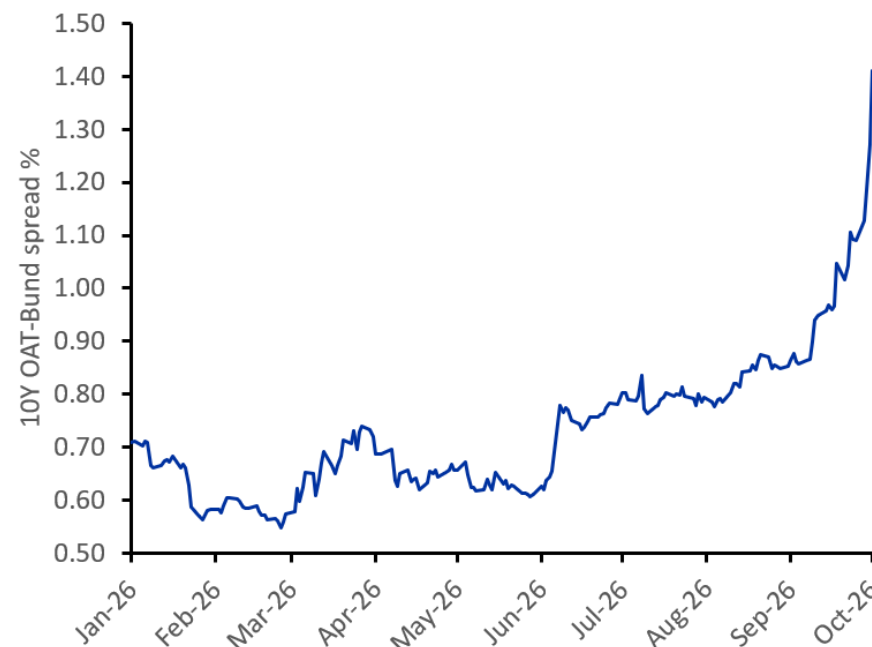
Taking those two factors in turn. First, gas storage levels entering the winter heating season are at the lowest since modern records began. That poses the risk of a 2022 dash for gas repeat, with the associated upside risks to inflation and downside worries for growth. Admittedly, the seriousness does not appear to be entirely lost on European leaders, with the government in Germany instructing that gas storage be filled, market conditions notwithstanding.

"Still, the bloc scans as worryingly unprepared, and those concerns warrant a discount to euro valuations, though we think that acute gas shortages this winter remain a tail-risk, and are not a part of our baseline."

Our other key concern stems from the deteriorating political backdrop, likely to come more clearly into focus, just as energy worries fade in early 2027. Chancellor Merz, in Germany, looks fatally wounded after his CDU party suffered a series of bruising state-election defeats. In Italy, Georgia Meloni is flirting with the prospect of a snap election, likely in early 2027. But most important is France, where a Presidential election is due to be held in May 2027. RN's Marine Le Pen tops first-round polls and is looking increasingly likely to win a second-round run-off. Bond market gyrations at the end of September and beginning of October point to growing market concern over the state of France's public finances – a worry only likely to be exacerbated by an RN Presidency.

Indeed, the 10Y OAT-Bund spread already sits at around 140bps, levels last seen in 2011, after a badly received budget proposal indicating a 5% of GDP deficit in 2027. Meanwhile, the BTP-Bund spread exceeds 110bps, with both having widened sharply over the course of September. For now, we are inclined to see this as a warning shot in the direction of European governments, not yet the start of a more disorderly sell-off. Still, we think such concerns will keep the euro under pressure while political and fiscal uncertainty persists – likely well into 2027 – with risks skewed to the downside if Le Pen does win the French Presidency.

OAT-Bund spreads have widened sharply on growing concerns around French public finances, a dynamic likely to remain concerning ahead of Presidential elections in 2027



Source: Bloomberg, Monex Europe

GBP

Budget risks skew sterling odds to the downside in October

While we think the immediate backdrop favours dollar outperformance, risk events skew toward sterling downside in the coming month, especially with one eye on the Budget. As such, we look for GBPUSD to dip toward 1.30 over the course of October.

Indeed, the UK budget, set for October 28th, is arguably the main GBPUSD risk ahead, and sterling has struggled around this event in recent years. We see no reason this time should be different, despite the good vibes campaign by new PM Andy Burnham. Broad consensus expects that, of the roughly £24bn in headroom left after last year's budget, rising interest rates and higher inflation have eroded £10-12bn. This aligns with our own estimates, and with the OBR's ready reckoner.

We still view the event as a sterling negative risk, however, given a number of factors much less widely discussed, but that are also likely to reduce available headroom. First, the Burnham government's announced spending commitments, which we estimate could eliminate another £2bn by 2029/30 – the point at which the fiscal rules bind. Additionally, if a recent ONS reduction in immigration estimates is replicated by the OBR, as is typically the case, we think this could subtract another £4-6bn. The government's failure to reach its housing targets could well also see a downgrade. An upward revision provided a boost to Rachel Reeves during her first budget of roughly £7bn, but given performance since, this modelling assumption looks increasingly indefensible.

This is far from an exhaustive list, and other OBR forecasting tweaks could weigh in the opposite direction for headroom (as was unexpectedly the case in 2025). But the obvious risks favour less pre-measures headroom than currently expected by markets. Given the government's apparent reluctance to cut spending (and our assumption that the fiscal rules will be left untouched), we think the balance of risks tilts toward larger tax-raising measures than anticipated by markets.

Given the forecast changes we see as likely, and assuming a post-budget headroom figure of around £20bn will be targeted, our baseline sees £15-25bn in additional taxes, before accounting for any measures that increase spending (with defense specifically top of mind).

“Having ruled out increases in Income tax, National Insurance and VAT, these will almost certainly be less efficient than is strictly necessary, though we await further clarity on the specifics.”

In any case, we anticipate sterling reacting unfavorably to unexpected tax increases, which can reasonably be predicted to weigh on growth, inflation, and interest rate expectations, before considering the impact on any UK-specific risk premia which have been notably eroded in recent months. We think the mechanical economic impact depresses sterling at the margin by about 1-2%, placing GBPUSD around the 1.30 level, all else equal. While less certain, a rise in risk premia would further exacerbate any downside, with several additional percentage points typical in prior periods of elevated fiscal concern, though this is more likely if the Chancellor allows headroom to slip below £20bn. In any case, given the uncertainties involved, we will be updating our expectations again later in the month.

JPY

Not yet ready to turn bullish

We struggle to turn constructive on the yen in the near term, in keeping with our recent forecasts. While Japan is no longer the central focus of market fiscal worries, the underlying reasons for concern have hardly disappeared. High energy prices are pressuring household finances, while the government continues to shield consumers from such costs with increased fiscal spending. Ordinarily, that would place upward pressure on yields. But with JGB markets distorted, and the BoJ only slowly raising rates, yen weakness remains the primary outlet for underlying macroeconomic pressures.

Crucially, we see no signs of near-term change to these conditions. The price of refined products looks set to stay elevated, the government is sticking to its guns for now, and based on recent commentary, the BoJ is likely to stay on hold at month-end. With that in mind, we expect USDJPY to trade back toward 160 in Q4, with recovery more likely in 2027 as winter heating demand for fuel begins to fade, and after at least one further dose of tightening from the BoJ.

CAD

More constructive into 2027

September saw the loonie underperform our expectations, leaving USDCAD trading around 1.42 entering October. We now think the pair will struggle to break meaningfully lower in the short term, though the main catalysts weighing on the pair last month should have a reduced impact moving forward. That, we think, is enough to stabilize USDCAD around current spot levels for now, with loonie appreciation the path of least resistance heading into 2027.

In terms of the key dynamics that matter, oil prices, risk conditions, rate differentials, and US trade top the list. Looking back at last month, all either proved a drag or failed to offer meaningful support. Oil prices finished the month little changed, as did equities. Meanwhile, rate expectations weighed at the margin, with 2Y spreads widening to the dollar's benefit. But most importantly, US-Canada trade relations continued to deteriorate, a dynamic that strongly favours the greenback, given the relatively larger impact on Canada's economy.

Looking ahead, we do not see an immediate recovery for the first two catalysts on this list, though we do think Canada's exposure to US growth could help to insulate the economy from any potential negative energy shock in Europe or Asia. On the rates front, we anticipate differentials remaining stable, with both the BoC and Fed on hold for the time being. And finally, we see scope for a reproachment between the US and Canada on trade once through the midterms. All told, we do not see any of these factors acting as a continued drag under our updated baseline, and with room to turn more constructive into the back end of the year, we expect to see USDCAD trading sub-1.40 in early 2027.

AUD

Cheap after a September pullback

We have marked down our short-term AUD forecast this month, reflecting the September move lower in spot markets, where AUDUSD now trades just shy of 0.7. We expect the pair to hold around this level in the near term, anticipating that the RBA will leave rates unchanged at 4.60% for the foreseeable future, and with the Fed similarly on hold this month. Further out, however, we still see scope for AUD upside, continuing to forecast the pair at 0.73 over a 12-month time horizon.

Core to that is our view that the Australian economy remains relatively more insulated from the dynamics set to weigh on other major currencies. Middle East impacts are somewhat less pronounced, underlying growth remains solid albeit not spectacular, and exposure to China is likely to prove a tailwind. Government deficits and debt remain low when compared to other advanced economies. Granted, the labour market is easing at the margin, with the unemployment rate at 4.6% standing at its highest since November 2021. But that should be enough to ensure inflationary pressures stay contained, keeping the RBA from unnecessarily overtightening.

"Against the current global backdrop, that reduces downside risk in a way we see as constructive in the medium run, even if not immediately."

All told, then, we see conditions as likely to favour aussie upside, with AUDUSD now scanning as cheap after its September pullback. As such, we see the aussie keeping pace with the dollar in the coming months, and outperforming longer term as traders re-engage with Australia's relative fundamentals.

CHF

The haven bid looks like a peak, not a trend

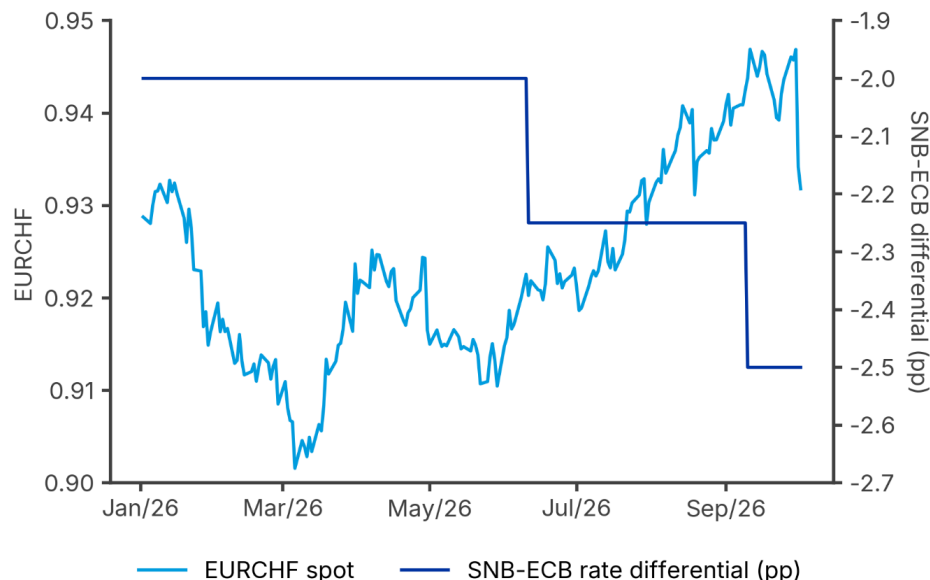
We expect EURCHF to recover somewhat over our forecast horizon, projecting the cross at 0.95 in one month, 0.96 over three and six months, and 0.97 over twelve months. Granted, the franc's sharp rally over the past few sessions changes the starting point, but not, we think, the outlook. Concern over France's fiscal position has triggered a classic haven response, with EURCHF down around 1.5% as investors rotated out of the euro. Still, we expect that move to unwind gradually. Haven flows of this kind tend to fade once fiscal and political headlines stabilise.

That trend should be supported at the margin by monetary policy, with the SNB comfortable at 0%, and the ECB still hiking. Swiss CPI rose to 1.0% YoY in September, with core inflation at 0.5%, but the increase remains largely energy-driven and does not, in our view, justify an imminent policy response. Further ECB tightening is, in contrast, likely. And despite the growing economic drag this poses to the eurozone, we would still expect such moves to favour EURCHF gains, provided the bloc avoids a sustained downturn.

"Longer term, the franc's zero rate also strengthens its role as a funding currency when risk conditions are benign, adding selling pressure as stress subsides."

We therefore see EURCHF edging towards 0.97 over twelve months. The principal risks to our baseline are renewed geopolitical stress, French fiscal turmoil or a broader risk-off episode, and all favour a relatively stronger franc. As illustrated already this month, that can mean a choppy ride, implying plenty of volatility around our baseline, with EURCHF risks likely to remain tilted to the downside.

EURCHF has tracked higher over recent months as rate differentials moved against the franc - a trend that should resume, provided EU fiscal concerns normalise



Source: Bloomberg, Monex Europe

NOK

Norwegian rates peak, but support remains

We retain a modestly constructive view on NOK over our full forecast horizon, with EURNOK seen at 10.80 in one month, 10.90 in three months, and 10.70 over twelve months. Our base case is that Norges Bank has now reached the peak of its tightening cycle at 4.50%, but we do not think this undermines the case for a stronger krone. Rates are likely to remain restrictive for an extended period, preserving a sizeable carry advantage over the euro area, while elevated energy prices continue to support Norway's terms of trade.

The September hike took the policy rate to 4.50%, with Norges Bank signalling that rates will likely need to remain elevated for some time. Crucially, the Bank also left the door open to further tightening if external price pressures prove stronger than expected. We nevertheless think 4.50% is likely to mark the peak. Underlying inflation has moderated sufficiently to reduce the urgency for additional action, while current policy already looks restrictive. At the same time, the ECB deposit rate stands at 2.50%, leaving Norway with a 200bp policy-rate advantage. That differential could narrow if the ECB tightens further, but it should still provide NOK with meaningful support even without another Norges Bank hike.

Energy provides the second pillar of our view. Brent has moved back above \$100 per barrel as Middle East supply risks remain elevated, with the Iran situation and disruptions around the Strait of Hormuz continuing to generate uncertainty. For Norway, this backdrop is fundamentally different from that facing most European economies. Higher energy prices improve export revenues and the terms of trade, even as they raise inflation risks elsewhere in Europe. Admittedly, a further sharp escalation would complicate the picture. A renewed European inflation shock could force Norges Bank to reconsider whether 4.50% really is the peak, though we regard this as a risk scenario rather than our baseline.

We thus expect EURNOK to consolidate around 10.90 in Q4 as markets adjust to the end of the tightening cycle and NOK remains sensitive to episodes of global risk aversion. Beyond that, however, sustained carry support and Norway's favourable energy exposure should pull the cross back towards 10.80 over six months and 10.70 over twelve. The principal risks are a durable de-escalation in the Middle East and a sharp fall in energy prices, or a renewed ECB tightening cycle that materially erodes Norway's rate advantage. For now, however, a prolonged Norges Bank hold at 4.50% should be sufficient to keep the balance of risks tilted towards a stronger NOK over a 12-month time horizon.

SEK

The Riksbank turns, but not fast enough

We remain cautious on SEK over the coming months, although the argument has become more nuanced following the Riksbank's hawkish September pivot. Our updated EURSEK forecasts see the cross at 11.40 in one month and 11.50 in three months, before easing back to 11.40 over six months and 11.30 over twelve. This might appear counterintuitive given that the Riksbank has now clearly signalled that rate increases should begin this year.

"But as we see it, markets are moving faster than the underlying relative-rates story, leaving scope for renewed krona weakness before tighter Swedish policy begins to offer more meaningful support."

Admittedly, the September meeting marked an important change. The Riksbank kept rates at 1.75%, but now expects increases to begin this year and materially lifted its projected policy path. The new forecast shows the policy rate averaging 1.85% in Q4 and 2.24% by Q2 next year, compared with 1.82% and 1.93% respectively in June. Even so, the ECB deposit rate already stands at 2.50% following September's hike, leaving a 75bp disadvantage for SEK today. A 25bp Riksbank hike in November would

narrow that gap, but would hardly eliminate it. In our view, this makes the increasingly constructive consensus on SEK look somewhat premature.

There are reasons to take the Riksbank's turn seriously. Growth has surprised to the upside, the krona itself has weakened, and policymakers judge inflation pressures to be building beneath unusually soft headline readings. But the inflation data still leaves room for caution: August CPIF stood at just 0.7% YoY, while CPIF excluding energy was only 0.5%. The September minutes also suggest agreement on the direction of rates but less consensus on urgency. Per Jansson, for example, has argued that inflation remains relatively moderate and that uncertainty gives the Bank scope to proceed cautiously.

"This leaves the market vulnerable if incoming data fails to justify the increasingly aggressive path now embedded in expectations."

We therefore think SEK remains most vulnerable over the next three months. The Riksbank has turned hawkish, but the carry disadvantage remains substantial, while Sweden continues to receive none of the terms-of-trade support that elevated energy prices offer neighbouring Norway. That combination should keep EURSEK biased higher towards 11.50 in the near term. Beyond that point, however, the balance should begin to shift. Actual Riksbank tightening, a narrowing rate differential and a still-cheap krona should gradually provide a stronger anchor, allowing EURSEK to retrace towards 11.30 over twelve months.

Forecasts

Currency Pair	1-month (31 st October 2026)	3-month (31 st December 2026)	6-month (31 st March 2027)	12-month (30 th September 2027)
G10				
EUR/USD	1.13	1.12	1.13	1.14
USD/JPY	159	160	157	153
GBP/USD	1.30	1.30	1.31	1.33
USD/CHF	0.84	0.85	0.85	0.85
USD/CAD	1.42	1.40	1.38	1.36
AUD/USD	0.70	0.71	0.72	0.73
NZD/USD	0.56	0.57	0.58	0.59
USD/SEK	10.1	10.3	10.1	9.9
USD/NOK	9.6	9.7	9.6	9.4
DXY	102.2	102.7	101.5	100.3
Emerging Markets				
USD/CNY	6.67	6.62	6.55	6.50
USD/INR	96.2	97.0	98.0	98.0
USD/SGD	1.28	1.27	1.26	1.25
USD/ZAR	16.5	16.2	16.0	16.0
USD/TRY	49.6	50.8	52.1	54.4
USD/PLN	3.89	3.90	3.86	3.84
USD/HUF	327	329	328	329
USD/CZK	21.7	21.7	21.6	21.6
USD/BRL	5.25	5.20	5.10	5.00
USD/MXN	18.2	18.5	18.6	18.8
Euro Crosses				
EUR/GBP	0.86	0.86	0.86	0.86
GBP/EUR	1.16	1.16	1.16	1.17
EUR/CHF	0.95	0.96	0.96	0.97
EUR/CAD	1.60	1.57	1.56	1.55
EUR/SEK	11.4	11.5	11.4	11.3
EUR/NOK	10.8	10.9	10.8	10.7
EUR/TRY	55.9	56.9	58.9	62.0
EUR/PLN	4.38	4.37	4.36	4.38
EUR/HUF	368	369	371	375
EUR/CZK	24.4	24.3	24.4	24.6
EUR/BRL	5.92	5.82	5.76	5.70
EUR/MXN	20.5	20.7	21.0	21.4

Source: Monex Europe

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