FX Forecasts

September 2026

AUTHORS

NICK REES
Head of Macro Research
+44 (0) 203 650 3736
nicholas.rees@monexeurope.com

BARRY VAN DER LAAN
Senior FX Market Strategist
+31 208 08 5450
barry.vanderlaan@monexeurope.eu

CONTENTS

INTRODUCTION

Risks hiding in debasement

Despite the various FX themes in play at the end of July, August proved more typically subdued as the Northern Hemisphere enjoyed a quiet summer holiday period. Macro catalysts were ultimately few and far between, even as Middle East tensions continued to simmer in the background. Currency intervention concerns, however, were largely unfounded, with authorities in the US and Japan holding fire on follow-up yen-buying efforts. Intervention of another form did provide some excitement though, seeing the US Treasury surprise, upping purchases of longer-duration USTs.

"That decision resurrected debasement worries, weighing on the dollar before Chair Warsh's Jackson Hole speech helped to allay immediate market fears, leaving the greenback to finish August little changed."

Even so, we think debasement remains a dynamic worthy of watching over the coming months. Fiscal concerns are rising across the US, Europe, Japan and the UK amongst others. Combined with competition for capital from the AI buildout, and upside inflation risks as the Northern Hemisphere heating season gets underway, long-term yields across G10 economies continue to grind higher in concert. And yet, even with this as a backdrop, G10 currencies are struggling to find meaningful support. This, we think, is likely to remain a theme, given policy preferences in the US and Japan, an upcoming budget in the UK, and elections in the EU. Factoring this into our updated forecasts, we have reduced the dispersion of G10 outcomes projected for the year ahead, with divergent outcomes between G10 and EM currencies a much more noticeable pattern.

Capital competition

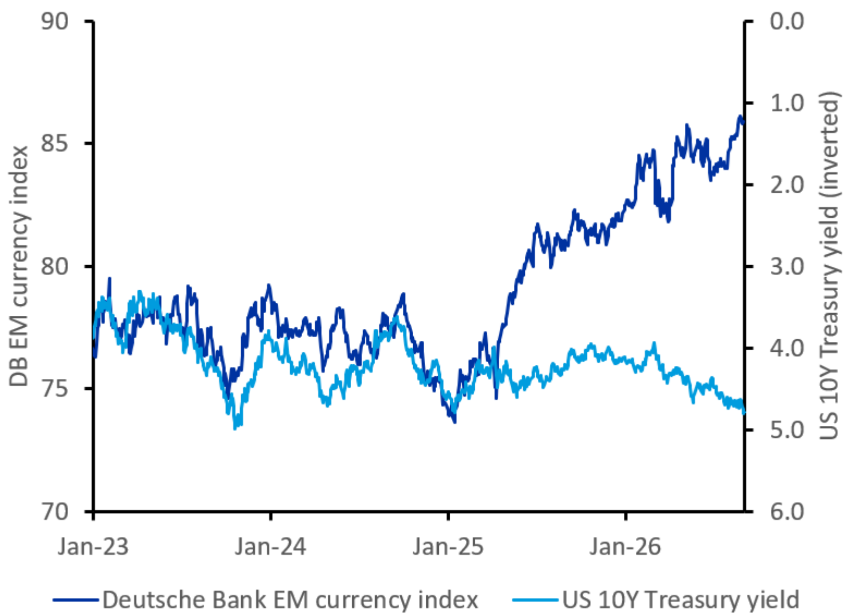
Zooming out, we think it is noteworthy that developed market governments are asking bond investors to absorb more supply than at any point in recent memory, just as private-sector demand for capital surges. Deficits across the US, Europe, Japan and the UK remain at levels more typically associated with recessions than with economies close to full employment. Meanwhile, AI hyperscalers are increasingly turning to credit markets to fund data-centre capex running into the hundreds of billions of dollars a year. Layer on upside inflation risks as the heating season begins against a backdrop of unresolved Middle East tensions, and the result is an uncomfortable rise in interest rates across the curve.

Higher yields might ordinarily be expected to attract capital and support a currency when prompted by rising growth or policy rates. This breaks down when investors are instead demanding compensation for fiscal risk, or when they suspect the eventual solution will involve inflation, financial repression, or some combination. That, in our view, explains much of the atypical FX price action seen in recent months, albeit we would note that this trend extends back further. Indeed, Gilt yields sit at or near multi-decade highs, yet sterling has struggled for traction. JGB yields have climbed sharply, yet the yen has required official intervention support. US long-end yields have risen, yet the dollar has failed to hold its gains. The common thread is that higher yields are now a growing symptom of debasement worries.

EM vs G10

The flip side is that many emerging markets look comparatively healthy. EM central banks, forced to respond early and aggressively to the post-pandemic inflation shock, did much to maintain credibility, while debt-to-GDP ratios across much of the EM universe remain well below those of the G7. Nor are these economies exposed to the same capital competition: the AI capex boom is being financed overwhelmingly in developed markets, in developed market currencies. Add in commodity exporters benefiting from the same debasement trade that has powered gold's multi-year rally, and the relative appeal emerges.

The relationship between US Treasuries and EM currencies has flipped, favouring upside for the latter as yields continue to grind higher



Source: Bloomberg, Monex Europe

This dynamic has also reversed the historic relationship between EM FX and US Treasury yields. For most of the past two decades, rising UST yields were bad news for EM currencies, tightening global financial conditions and pulling capital back towards the US. Since early 2025, however, EM FX has broadly strengthened alongside rising long-end US yields. We think that makes sense only if these higher US yields now reflect fiscal risk premia rather than solely expectations of tighter policy, indicative that, at the margin, capital is increasingly looking for a home outside the DM bloc. Admittedly, the EM label hides a great deal of heterogeneity, meaning differentiation within EM FX should thus be more pronounced. Currencies backed by high real rates, credible central banks, manageable fiscal positions and favourable terms-of-trade look best placed to benefit. The laggards are at risk of being lumped in with the debasers.

Painful lessons still to be learned

Looking ahead, we see little reason for debasement concerns to fade of their own accord. In the US, Chair Warsh may have calmed nerves at Jackson Hole, but the problem originates at the Treasury, and political incentives point the other way. The Trump administration has previously hinted at a preference for lower rates and a softer dollar, albeit inconsistently. The recent decision to step up purchases of longer-dated debt lends credence to that view, suggesting the administration would rather manage the curve than rein in spending, leaving dollar downside as the outlet for macroeconomic pressures. If that sounds familiar, this playbook has already been tested in Japan - responsible for persistent yen weakness, especially under PM Takaichi. Meanwhile, Europe's electoral calendar looks set to reward parties with little appetite for restraint. And in the UK, a Chancellor with limited fiscal headroom faces an autumn budget in which every option is unpopular.

Such dynamics tend to persist until something breaks, and on that score, we see two obvious candidates to watch (though many more likely exist). The first is the AI trade itself: a reassessment of tech valuations could, if accompanied by a pullback in capex, pull yields lower. The second is a Liz Truss-style fiscal panic (and here the UK again looks unusually exposed). The lesson of 2022, that bond markets rather than manifestos set the fiscal constraint, has yet to be fully absorbed in Westminster or elsewhere. Still, with similar dynamics playing out across developed markets, correlations rise, relative moves are limited, and volatility is likely to remain suppressed. Our updated forecasts reflect this: narrower ranges across G10, accompanied by broader EM outperformance, albeit with greater differentiation in returns.

FX VIEWS

USD

Warsh likely to be bailed out by data

One notable implication of our broader debasement view is that, even with dollar-specific concerns, our September DXY forecast is actually little changed relative to August. We continue to project the DXY index at 98.2 over a 12-month time horizon. Our call for no change in Fed rates remains unadjusted too, despite Chair Warsh's comments in Jackson Hole. This should, if realised, support modest dollar downside in the medium term, while keeping debasement concerns very much alive.

Looking back at the past month, and at Chair Warsh's Jackson Hole comments specifically, we think markets continue to price an overly aggressive Fed hiking path. Warsh avoided offering forward guidance (again), though he did offer an assessment of current economic conditions. This tilted hawkish at the margin, admittedly, although headlines overstated the detail of his speech. But seen in the context of the prior week's announcement that the Treasury would increase long-duration buybacks, Warsh's comments were likely a necessary intervention to allay near-term independence fears.

> "Still, the Fed Chair has boxed himself into a corner, and a hot set of August inflation prints could well tip the balance in favor of a September rate hike."

Our expectation is for a more benign set of readings, however, meaning we are inclined to see such a scenario as a risk to our baseline, rather than a reason to adjust our forecasts this month. With option implied odds of a hike standing at just above 50% as of writing on September 4th, that would be a dollar-negative catalyst. But set against this, we think Middle East risk is likely to remain dollar supportive short term, especially entering the winter heating season, where a resolution notwithstanding, increased pressure on natural gas supplies is likely to favour the buck versus both European FX and Asian importers. All told then, this leaves us with a neutral DXY trajectory into year-end, before penciling in modest depreciation as 2027 gets underway.

EUR

September hike looks certain, but the bar rises thereafter

We have made modest adjustments to our EURUSD forecast profile, with the pair now seen at 1.16 in one month, 1.17 in three months and 1.18 at both the six- and twelve-month horizons. The revisions largely mark our projections to current levels, while trimming some of the longer-term upside previously embedded in our forecasts. The ECB now looks all but certain to deliver another 25bp hike on September 10th, taking the deposit rate to 2.50%. The more interesting question for the euro is what happens after that.

> "We see September as the high point in ECB hawkishness for now, with another hike requiring much clearer evidence that the latest energy shock is spreading into underlying inflation."

The latest inflation breakdown supports this assessment. Eurozone headline inflation accelerated from 2.9% to 3.3% YoY in August, with energy inflation jumping from 10.3% to 14.3%. But core inflation eased to 2.4%, while services inflation slowed from 3.3% to 3.0%. This makes the case for September relatively straightforward, especially after the July meeting account showed that policymakers already viewed a further hike as likely unless the inflation outlook improved materially. At the same time, however, the details offer much less justification for assuming that another move will automatically follow later this year.

The growth side of the equation gives the ECB some room to tighten, but not unlimited room. August's composite PMI held at 52.0, while private-sector employment increased for the first time this year and new export orders rose for the first time in more than four years. This resilience reduces the immediate risk that another rate hike tips the eurozone into recession. Even so, we struggle to see a compelling case for pushing policy materially further into restrictive territory unless the inflation mix deteriorates. Bundesbank President Nagel has similarly noted that core inflation is easing and that there is little evidence so far of broader second-round effects.

That leaves October and December hikes as genuine risks, but not our base case. A renewed escalation in the Middle East that keeps oil and gas prices elevated could prolong headline inflation and eventually generate broader pass-through into wages and services. Equally, a sustained rebound in underlying inflation would materially change the ECB's reaction function. But absent such evidence, we think policymakers are more likely to pause at 2.50% and assess how much of the inflation shock is temporary. In that sense, September should not be viewed as the start of a new hiking cycle, but rather as insurance against an inflation backdrop that has become less comfortable.

For the euro, this argues for gradual rather than explosive appreciation. With September tightening already largely reflected in market pricing, another 25bp move should offer limited fresh support by itself. Instead, further EURUSD gains are likely to depend increasingly on the dollar side of the equation. We continue to see structural vulnerabilities in the greenback over the medium term, but the near-term USD backdrop is more balanced. Relatively resilient US growth and the risk of a more hawkish Fed should limit the pace of dollar depreciation, while political uncertainty around the US midterms could periodically revive safe-haven demand. We therefore expect EURUSD to grind out modest gains rather than break decisively higher.

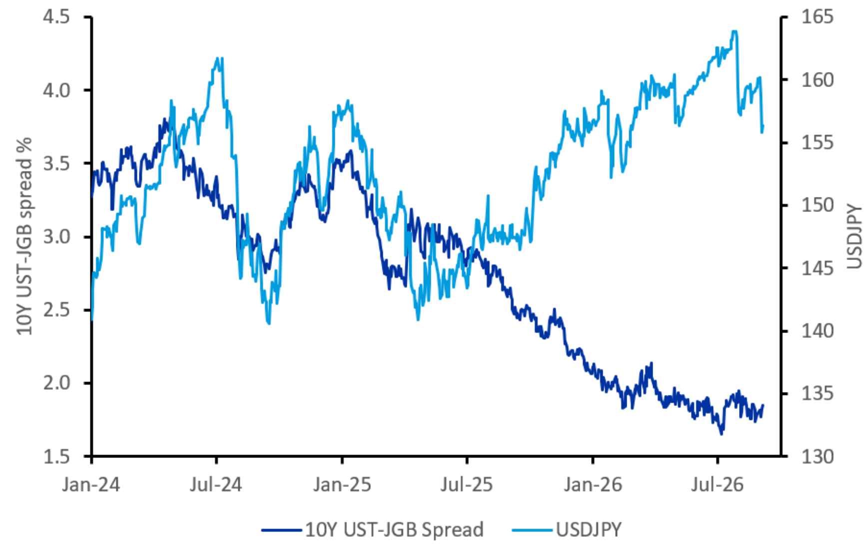
JPY

Carry unwind top of mind

While our August forecasts saw yen intervention front and centre for markets, our expectation at the start of last month had been for USDJPY to retrace higher. As noted at the time, such efforts address the most obvious symptom of macroeconomic imbalances, while doing little to address the underlying cause, and as such, we expected the yen to ultimately give up intervention-driven gains. That prediction proved accurate too, with USDJPY rising almost 1.5% over the course of the last month to finish August trading just shy of the 160 threshold. But early September has brought with it further unusual price action, so while we broadly retain our prior forecasts for now, we are significantly reducing conviction levels.

Indeed, we now see significant downside risk to our single-month USDJPY target of 162. Hawkish commentary from BoJ officials appears to have triggered an unwind of carry trades, seeing the pair dip notably lower to start the new month. While we expect a September rate hike, we do not anticipate a 50bp move. Nor do we think the BoJ will deliver back-to-back policy tightening, leaving risks skewed toward dovish disappointment and a reversal of recent USDJPY falls. As such, we retain our short-term call for the pair to trade higher over the coming months, albeit with a wider range of possible outcomes, and from a lower starting point. Still, these latest developments give us confidence that, as conditions improve, the bar to sustained yen gains is likely lower than previously appreciated, helping validate our longer-term view that looks for an eventual JPY recovery.

USDJPY remains detached from interest rate spreads, albeit recent events have offered a glimpse of the yen gains on offer if carry trades are unwound in earnest



Source: Bloomberg, Monex Europe

GBP

Budget risks begin to bind

With the summer holidays coming to an end, we expect autumn budget risks to emerge as a more significant drag on sterling valuations. Now granted, we had previously thought this could have been an August theme, in keeping with prior summers where rampant media speculation, and a lack of alternative catalysts, also saw the pound underperform. Last month proved a little different, however, with GBPEUR little changed through August. Still, with budget math increasingly unfavorable in light of rising Gilt yields, we are inclined to think this is only saving up pain for September. We see GBPUSD at 1.34 by month end, falling to 1.32 over three months, with GBPEUR trading at 1.16 and 1.14 over the same time horizons.

Indeed, looking ahead to the autumn budget, we think much of last year's £24bn headroom has evaporated over recent months. Using the OBR's own ready reckoner, higher Gilt yields could eliminate £6 of that buffer. We think elevated inflation might eliminate another £6bn or so, depending on assumptions. Tag on an additional £2 needed to meet SDR commitments, alongside other promises already made by new PM Andy Burnham, the headroom falls to just £10bn. This number approaches zero if the government tries to reach its 3.0% of GDP spending target by 2030, absent any other changes.

"On that score, we also see risks for the Chancellor. Despite a sharp downgrade in expected productivity growth, the OBR bailed our Rachel Reeves last autumn with, what we argued at the time, looked like a series of unreasonably generous assumptions."

We have not seen any serious indication that the OBR will revisit this, but risks, if they do, skew toward a downgrade. In any case, we think the government will likely need to rebuild headroom, with few good options available. Based on recent comments, spending cuts appear unlikely.

That leaves higher taxes, or higher borrowing, as avenues to make the numbers work. We suspect the former is more likely, albeit this would still represent a sterling negative development, all else equal. The latter poses greater downside risk, and one we would not rule out, given indications that "flexibility" in the fiscal rules would be exploited – but still not part of our baseline. Given the experience of Liz Truss in 2022, this is likely to be seen as reckless. Admittedly, the government could attempt to assuage concerns with some growth-boosting measures, particularly around planning and infrastructure investment. But we have seen few, if any, indications that Burnham is willing to be sufficiently radical to move the needle meaningfully for markets or OBR economists. Assuming no surprise changes in that picture, that leaves a worsened outlook, which should now be progressively priced into sterling valuations as budget day approaches.

CHF

Rates favour the euro, risk still favours the franc

We expect the SNB to leave its policy rate unchanged at 0.00% on September 24th and see little reason to adjust it through the remainder of 2026. Recent data admittedly make that call somewhat more interesting. August CPI accelerated from 0.4% to 0.8% YoY, comfortably above the 0.5% consensus, while prices rose 0.4% on the month. Importantly, the increase was not solely driven by energy, with higher housing rents and hospital services also contributing. Growth was similarly firm, although the 1.9% headline GDP increase overstates the surprise somewhat, with sport-event-adjusted growth of 1.5% landing exactly in line with expectations.

Even so, we do not think the latest figures are enough to prompt the SNB to move in September. Inflation remains comfortably within the Bank's price-stability range, while its June forecast already anticipated some further near-term acceleration. Instead, the data reinforces the case for rates remaining at 0.00%, while reducing any rationale for renewed easing. The SNB also retains its willingness to intervene against rapid and excessive CHF appreciation, an important consideration given the currency's safe-haven role.

The more important development for EURCHF is still taking place in Frankfurt. We expect the ECB to raise rates again in September and see scope for another move later this year, while the SNB remains firmly on hold. That should steadily widen relative rate differentials in favour of the euro. Under more normal market conditions, we expect that divergence to translate into a weaker franc against EUR, consistent with our EURCHF forecasts of 0.95 in three months, 0.96 in six months and 0.97 in twelve months.

More immediately, however, we think risk dominates. So long as uncertainty around Hormuz remains elevated, safe-haven demand can keep the franc stronger than interest-rate differentials alone would imply, with Thursday's inflation surprise adding some further near-term support, enough to keep EURCHF at 0.94 in the short term. Once geopolitical tensions ease, however, we see EURCHF recovering towards our 0.97 twelve-month forecast. In that sense, the September SNB meeting itself should remain relatively uneventful; the more important question for the franc is when markets begin to trade the rates story rather than the risk story.

CAD

Trade risks, not rates, key for the loonie

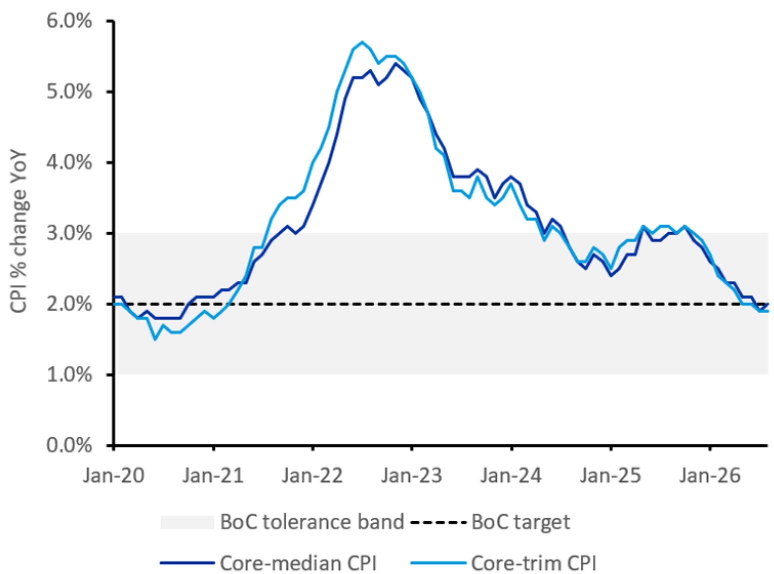
Writing just one day after the September BoC decision, which saw the Governing Council leave the policy rate untouched at 2.25% for a seventh consecutive meeting, USDCAD is trading some way below our month-end forecast of 1.40, having posted solid post-event gains. As we wrote in reaction to the announcement, we think it is notable that the assessed balance of risks skews hawkish at the margin, an outcome that has helped to push the loonie higher. But despite the market reaction and the BoC's view of present conditions, we would be wary of penciling in any policy tightening just yet. Indeed, we continue to see short-term USDCAD risks tilted higher over the course of September and into Q4.

"In our view, trade risks, not monetary policy, will likely determine short-term loonie performance, after the collapse of US-Canada trade talks on August 21st upended the domestic growth outlook."

Washington has already announced 50% tariffs on Canadian vehicles, steel, and agricultural products; Ottawa's retaliation is set to take effect on September 8th, and President Trump has threatened to increase duties on additional Canadian products from January. That amounts to a significant demand shock, landing on an economy only just emerging from a year of stagnation. It also limits the extent to which higher energy costs can be embedded in consumer prices more broadly. As such, we see downside risks to both growth and inflation, which should weigh on CAD in the immediate future.

Admittedly, we also expect these factors to ultimately fade in time. Trade tensions with the US should eventually be resolved with a deal, regardless of present posturing, allowing domestic macro data to recover. Meanwhile, we see the greenback easing slowly, in keeping with our expectation of softening US data, and for debasement concerns to act as a drag. Combined, this mix sees us pencil in modest USDCAD downside in 2027, targeting 1.34 in 12 months, albeit, with the timing of any loonie recovery dependent on the successful conclusion of trade negotiations.

Subdued underlying inflation warrants patience from the BoC later this month, especially with trade uncertainty having risen sharply since July



Source: Bloomberg, Monex Europe

NOK

Oil and carry offer Norway protection

We see NOK remaining as one of the better-supported European currencies over the coming year. Our EURNOK forecasts stand at 10.90 in one month, 11.10 over three months, 11.00 over six months and 10.80 over twelve months. We allow for some near-term weakness as global risk aversion weighs on a relatively illiquid, cyclical currency, but the underlying macro backdrop remains supportive. High oil prices improve Norway's terms of trade, while a 4.25% policy rate and still-hawkish Norges Bank provide a substantial carry cushion.

Indeed, the policy rate remains at 4.25%, leaving Norway with a sizeable yield advantage over the eurozone, while policymakers have kept the possibility of further tightening alive. That support matters in an environment where many European currencies face either lower rates or pressure to tighten simply to keep pace with the ECB. Even without another hike, NOK retains an attractive relative rate profile.

> "Energy strengthens the case further. Oil and gas account for a large share of Norwegian exports, meaning higher crude prices improve export revenues and the external balance rather than acting primarily as an imported cost shock."

Granted, this does not make NOK a conventional haven: the currency remains sensitive to global growth and can still weaken during episodes of indiscriminate deleveraging. But once markets differentiate between the winners and losers from higher energy prices, Norway should screen considerably better than most of its European peers.

Accordingly, we think EURNOK could rise towards 11.10 over three months as broad risk aversion initially dominates, before Norway's carry and terms-of-trade advantages reassert themselves through the winter heating period, taking the cross back towards 11.00 over six months and 10.80 over twelve months. The principal risk is a durable normalisation in the Middle East accompanied by a sharp fall in oil prices, which would remove an important NOK tailwind.

SEK

Cheap does not necessarily mean stronger

We remain deliberately bearish on SEK relative to consensus. Our EURSEK forecasts stand at 11.10 in one month, 11.30 over three months, 11.50 over six months, and 11.20 over twelve months. This is not because Sweden's domestic backdrop looks particularly weak. Growth has held up well, and the krona remains cheap on longer-run valuation measures. But as we see it, valuation is unlikely to dominate while the relative rates and energy backdrop remain unfavourable, with September's general election adding another source of near-term uncertainty.

The first problem is monetary policy. The Riksbank is holding its policy rate at 1.75%, already below the ECB deposit rate, while renewed eurozone inflation pressure strengthens the case for further tightening in Frankfurt. That leaves the relative carry story moving against SEK just as much of the street continues to expect krona appreciation. Meanwhile, Sweden votes on September 13th in an election now looking increasingly tight. Recent polling shows the centre-left retaining a narrow lead over the governing bloc, but with coalition arithmetic potentially complicated by the eventual distribution of votes amongst parties.

> "We do not see the election as a structural SEK driver as yet, but it should make investors less willing to look through Sweden's other near-term headwinds until the political picture clears."

Energy adds another reason for caution. Sweden is somewhat insulated from Europe's electricity shock, but remains an oil importer that receives no comparable terms-of-trade benefit from higher crude prices when compared to its Norwegian neighbor. SEK also remains a high-beta currency, meaning deteriorating global risk sentiment can amplify the impact, even if domestic fundamentals remain sound. This combination of weaker relative carry, geopolitical uncertainty, and a temporarily higher domestic political risk premium argues against the sustained SEK recovery embedded in consensus forecasts.

We therefore see the greatest SEK downside over the three-to-six-month horizon, with EURSEK rising towards 11.30 and 11.50 respectively. Admittedly, a decisive election outcome followed by rapid coalition formation could remove one near-term headwind, while a durable easing in Middle East tensions or a more hawkish Riksbank would strengthen the case for an earlier krona recovery. But absent those catalysts, we struggle to see why cheap valuation alone should force EURSEK lower. Further out, valuation should begin to matter again, bringing the cross back towards 11.20 over twelve months.

Forecasts

Currency Pair	1-month (30th September 2026)	3-month (30th November 2026)	6-month (28th February 2027)	12-month (31st August 2027)
G10				
EUR/USD	1.16	1.17	1.18	1.18
USD/JPY	162	164	162	158
GBP/USD	1.34	1.32	1.33	1.34
USD/CHF	0.81	0.81	0.81	0.82
USD/CAD	1.40	1.38	1.36	1.34
AUD/USD	0.71	0.71	0.72	0.73
NZD/USD	0.59	0.59	0.60	0.61
USD/SEK	9.6	9.7	9.7	9.5
USD/NOK	9.4	9.5	9.3	9.2
DXY	99.9	99.9	98.9	98.2
Emerging Markets				
USD/CNY	6.69	6.64	6.57	6.50
USD/INR	95.5	96.5	98.0	98.0
USD/SGD	1.27	1.26	1.25	1.24
USD/ZAR	16.0	15.5	15.0	15.0
USD/TRY	48.7	49.9	51.3	53.5
USD/PLN	3.73	3.72	3.69	3.73
USD/HUF	315	316	314	318
USD/CZK	20.9	20.8	20.8	20.9
USD/BRL	5.25	5.30	5.20	5.10
USD/MXN	17.0	17.1	17.3	17.5
Euro Crosses				
EUR/GBP	0.87	0.88	0.89	0.88
GBP/EUR	1.16	1.14	1.13	1.14
EUR/CHF	0.94	0.95	0.96	0.97
EUR/CAD	1.62	1.61	1.60	1.58
EUR/SEK	11.1	11.3	11.5	11.2
EUR/NOK	10.9	11.1	11.0	10.8
EUR/TRY	56.5	58.2	60.5	63.1
EUR/PLN	4.33	4.34	4.35	4.40
EUR/HUF	365	368	370	375
EUR/CZK	24.2	24.3	24.5	24.7
EUR/BRL	6.09	6.18	6.14	6.02
EUR/MXN	19.7	19.9	20.4	20.7

Source: Monex Europe

General disclosure

This material, including, any statistical information, is provided for informational purposes only. It does not constitute advice and you should seek independent advice if necessary.

The material is based upon information which we consider reliable, but may not be accurate or complete, and therefore should not be relied upon. Any estimates, forward-looking statements or forecasts do not represent a guarantee of future performance. No reliance shall be placed for any purposes whatsoever on the information, opinions, forecasts, and assumptions contained in the document or on its completeness, accuracy, or fairness. No representation or warranty, express or implied, is given by or on behalf of Monex International Markets plc as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time. No permission is granted to reprint, sell, copy, distribute, or modify this material, in any form or by any means except with the written permission of Monex International Markets plc.

Monex International Markets plc is part of the wider financial services group, Monex S.A.P.I. de C.V. ("Monex"), an investment grade institution. The group's principal activity is the provision of foreign exchange services to corporate and institutional clients.

Monex International Markets plc operates various subsidiaries in the FX industry, comprising of Monex Europe Limited, Monex Europe Markets Limited, Monex Europa S.L., Monex Europe Markets S.V., Monex USA, Monex Canada Inc., and MonFX Pte Ltd.; with offices in the UK, Spain, the Netherlands, the USA, Canada and Singapore.

All entities under Monex International Markets plc are regulated for different products and services within the jurisdictions in which they operate. Details of the different entities can be found at www.monexglobal.com/contact. Details of the respective entities' regulatory status and available products and services can then be found on the relevant links to the individual jurisdictions' website.

Market specific disclosures

United Kingdom: This document is distributed in the UK by Monex Europe Limited ("Monex Europe") and Monex Europe Markets Limited ("Monex Europe Markets"). Monex Europe Limited is authorised and regulated by the Financial Conduct Authority (FCA) as an Authorised Electronic Money Institution, with permission to issue electronic money (e-money) and provide payment services - firm registration number 998114. Monex Europe Markets Limited is an authorised and regulated investment firm, FCA reference number 596146. Monex Europe Markets only transacts business with clients who have been categorised as Professional or Eligible Counterparties. Foreign exchange options and other derivative products are not suitable for everyone and may present a high level of risk to your capital. You should seek independent advice if necessary. This communication has not been reviewed by the Financial Conduct Authority.It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

European Economic Area (EEA): This document is distributed in the EEA by Monex Europa S.L. ("MESL") and Monex Europe Markets S.V., S.A.U. ("MEMSV"). MESL a company incorporated in Spain with identification number B56461320 and whose registered office is located at Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid. MESL is authorised and regulated by the Bank of Spain as a payment institution with official registration number 6936. The services provided by Monex Europa S.L. are limited to money remittance, unregulated FX Spot transactions and Forwards excluded from MiFID regulation on the basis that they are entered into for the purposes of payment facilitation and treated in the same way as spot FX. These forwards are not subject to MiFID II or EMIR or Spanish Securities Law.

MEMSV is a company registered in Spain (with a Company Registration Number: A16789208) authorised and regulated by the CNMV (with a Firm Licence Number: 321) as an Authorised Investment Firm with permissions to execute FX Derivatives, over the counter ("OTC") on a matched principal, execution only basis with professional clients/eligible counterparties. The services provided by MEMSV are regulated financial instruments for "Professional Clients" only. Foreign Exchange transactions can place your capital at significant risk. . This document is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Canada: This document is distributed in Canada by Monex Canada Inc. ("Monex Canada"). Monex Canada inc. is a registered extra-provincial company under the Canada Business Corporations Act. Corporation number: 884479-8. Registered address: 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9. Monex Canada is registered with both the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") and Revenu Quebec. In Toronto, Ontario, Monex Canada is registered as a MSB with FINTRAC and holds registration number M17698932. Additionally, Monex Canada holds a license from Revenu Quebec with license number 11642. The entity delivers services to clients across Canada. This communication has not been reviewed by FINTRAC. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.

Singapore: This document is distributed in Singapore by MonFX Pte Ltd ("MonFX"). MonFX Pte Ltd is licensed and regulated by the Monetary Authority of Singapore as a Major Payment Institution under the Payment Services Act 2019 and as a Capital Markets Services Licence holder under the Securities and Futures Act 2001. MonFX Pte Ltd is a company registered in Singapore with registration number 201611101E and has its trading address as One George Street, #20 – 06A, Singapore 049145. The entity delivers services to clients across Singapore and other APAC countries. This communication has not been reviewed by the Monetary Authority of Singapore. It is for informational purposes only, is not an offer or solicitation to buy or sell an investment product or service and should not be relied upon to make any investment decisions.