BofA SECURITIES

World at a Glance

Summer storms

22 July 2026

FX, Rates and Commodities
Global

Key forecasts in FX, rates and commodities

Market anxiety grows as military action resumes in the Middle East, the trade war also continues, and of course US midterm elections loom closer. Still, our core macro forecasts remain broadly unchanged in rates, FX and commodities.

G10 FX: no revisions

We continue to look for near-term USD upside risk, but look for modest medium-term depreciation. We do not make any changes to our G10 FX forecasts, and still look for end-2026 EUR-USD at 1.15.

Interest rates: keeping forecasts unchanged

Our US Economics team continues to expect the Federal Reserve to hike three times this year, while we also expect US10yr yields to be focused around the 4.50% level in our forecasts.

EM FX: continue to look for end-2026 USD-CNY at 6.70

We do not make any changes to our core major EM FX forecasts as well, including our views for CNY, INR, BRL or MXN. In particular, we continue to look for end-2026 USD-CNY to be 6.70.

Commodities: watching Mideast developments

We continue to keep our baseline projections for Brent and WTI to average $82/bbl and $78/bbl, respectively, in 2026. Since last month, we have had revisions in natural gas forecasts.

The *World at a Glance* (WAAG) is our flagship monthly publication, highlighting our key forecasts in FX, rates and commodities. This "mini" edition covers G10 currencies and six major developed-market interest rates; our usual Emerging Market and Commodities coverage will return in our next edition.

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Next edition

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US rates: hikes bent, not broken

Mark Cabana, CFA
BofAS

Themes: holding out of consensus view for 3 Fed hikes in 2H '26

Our US economists expect three 25bps Fed hikes in 2H '26 (Sept, Oct, Dec). The logic: US inflation remains persistently high & is slow to fall, US labor market is stable / improving, financial conditions are very easy, & higher oil risk remains. These factors could support a slower return to the Fed's 2% target if policy is not more restrictive.

We expect higher front end US rates & a flatter UST curve, consistent with our Fed call. The market was moving in this direction before soft June inflation data. The recent inflation data give the Fed more time to assess the economy before hiking. We continue to recommend clients position for higher 2Y rates due to strong US fundamentals & a hawkish shift in Fed rhetoric. New Fed Chair Warsh can hike despite President Trump's lower rate preferences and the Fed's new "task forces".

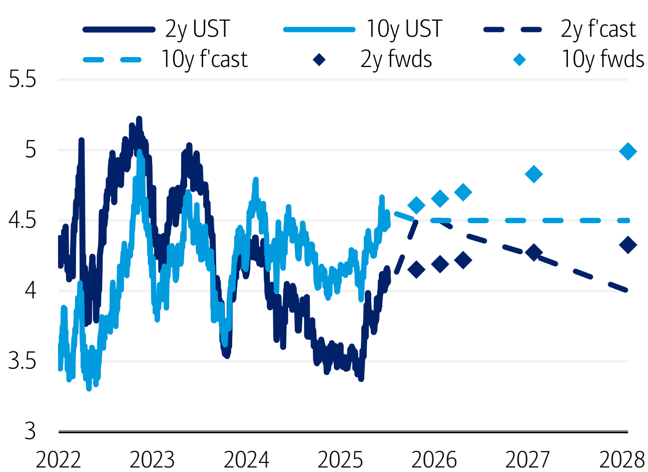
Forecasts: hikes in 2H '26

We forecast 2Y & 10Y rates at 4.5% by end '26. Our 2Y forecast is above forwards until YE27 as we view the Fed is more likely to hike in quick succession. Our 10Y forecast remains stable due to risk of economic slowing & risk asset headwinds with Fed hikes. Our 10Y forecast is below the forwards, esp further out in time. We expect a flat 2s10s curve at end '26 which reflects growth concerns & potential risk off with Fed hikes.

Risks: balanced between inflation, growth, & risk assets

We assess the risks to our new forecasts as balanced. Rates can realize higher vs our forecasts if inflation remains firm, labor market data stay resilient, and the end point of Fed hikes is above our view. In contrast, rates can realize below our forecasts if inflation falls faster than we expect or if there is unexpected jobs slowdown or sharp risk off.

Exhibit 1: 2y and 10y Treasury yield forecasts (%)
Our rates forecasts are still below forwards



Source: BofA Global Research, Bloomberg

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Table 1: Government bond yield forecasts (%)
Our forecast for year-end '26 of 10yT is 4.5%

	Q3 26	Q4 26	Q1 27	Q2 27
O/N SOFR	3.91	4.41	4.41	4.41
2y Govt	4.50	4.50	4.40	4.35
5y Govt	4.50	4.50	4.45	4.40
10y Govt	4.50	4.50	4.50	4.50
30y Govt	4.90	5.00	5.00	5.00

Source: BofA Global Research estimates

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Table 2: Swap rate forecasts (%)
Our forecast for year-end '26 of 10y swaps is 3.93%

	Q3 26	Q4 26	Q1 27	Q2 27
2y	4.10	4.10	4.12	4.12
5y	4.00	3.97	3.95	3.95
10y	4.05	3.93	3.95	3.95
30y	4.10	4.17	4.15	4.15

Source: BofA Global Research estimates

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USD: Hormuz Strait

Alex Cohen, CFA
BofAS

Themes: Déjà vu all over again – Iran and the central bank landscape

Geopolitics are heating up again, as the always tenuous Iran/US M.O.U. has proven just that. This re-escalation has come just as the FX market was looking to turn the page from this theme. While eventual de-escalation is likely still the market's base-case, the flurry of headlines should remain a source of two-way uncertainty. For now, the reimposition of the US blockade on Iran has taken oil about 20% higher off the post-war lows, re-introducing headline inflation risks.

Beyond FX/oil correlations, the other key aspect of this re-escalation will be the extent that this could alter the central bank landscape. Indeed, this re-rise in oil has coincided with a modest repricing of G10 central banks, similar but to a notably lesser extent than in February/March. We think it is reasonable to expect the marginal repricing to be less this time around, as a significant adjustment was already underway this year. But at the same time, the recent trend recently was for these hikes to get priced out, as growth backdrops remain more challenged. Still, most G10 currencies have taken this re-escalation in stride thus far. However, these dynamics could easily swing in the USD's direction (especially vs. importers such as NZD, SEK, GBP, EUR), should the oil moves become more protracted, and the market reassesses the global growth impact of higher oil, which it had recently discounted.

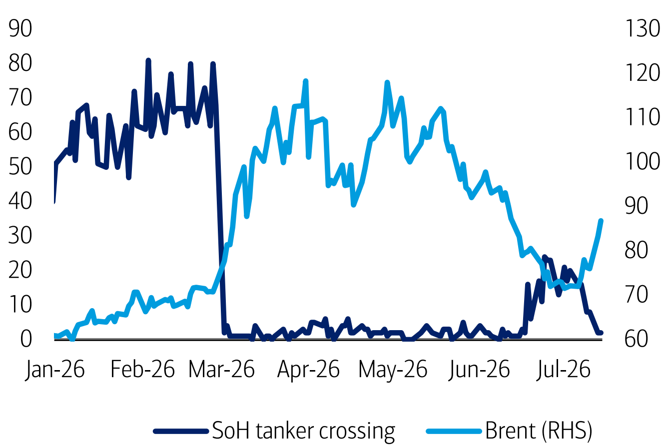
Forecasts: no changes

We continue to forecast EUR/USD to reach 1.12 by Q3 and 1.15 by Q4 2026. Thus, we still expect EURUSD to reach 1.20 by year-end 2027. We do not have any changes in G10 FX forecasts.

Risks: USD upside

We generally see upside USD tail-risks, although they have yet to be discernably reflected in G10 spot. The DXY's correlation to changes in Brent had all but broken down in late-June/early-July, particularly as the "de-escalation" drop in oil mostly coincided with the reassessment of the Fed's outlook following the June FOMC. But these correlations have picked back up, serving as a reminder that as the oil market goes, so should the USD in this environment.

Exhibit 2: Re-emergence of upside oil risks poses upside USD risks
Strait of Hormuz tanker crossings & Brent crude



Source: Bloomberg; BofA Global Research

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Table 3: USD forecasts
EUR forecast is 1.15 for the end of 2026

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-USD	1.12	1.15	1.16	1.18
USD-JPY	156	152	150	148

Source: BofA Global Research estimates

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Table 4: Major macro forecasts
Looking for decent growth in 2026

	2025	2026F	2027F
Real GDP (% yoy)	2.1	2.3	2.2
CPI (% yoy)	2.7	3.2	2.1
Policy Rate (end of period)	3.625	4.375	4.375
GenGov Bal (%/GDP)	-5.8	-6.0	-6.2
CurAct Bal (%/GDP)	-3.9	-2.9	-2.9

Source: Bloomberg, BofA Global Research estimates

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EU rates: crude awakening

Sphia Salim
MLI (UK)

Nathan Thomas, CFA
MLI (UK)

Themes: crude awakening

The collapse of the US-Iran ceasefire pushed oil prices higher and triggered a repricing of front-end rate expectations. The move in market-implied pricing to imply more hikes through the March 2027 meetings confirmed the relatively high sensitivity of EUR front-end rates to oil-price movements since the start of the Iran conflict.

What stood out to us was the flattening in the long-end of the EUR curve during the selloff. This likely reflected positioning in long-end steepeners as summer carry trades, alongside strong real money demand for long-dated EGBs at higher yield levels. 10y Bund yields are now close to the top end of the 2.6-3.15% trading range we had previously flagged for the year. However, we also acknowledge that since then, the ECB has delivered one hike, which cuts one part of the rates distribution. This could create marginal upside risks to this trading range in a scenario where oil continues to rally.

Forecasts: 10y Bund at 2.90% by end-2026 and rallying to 2.60% by end-2027

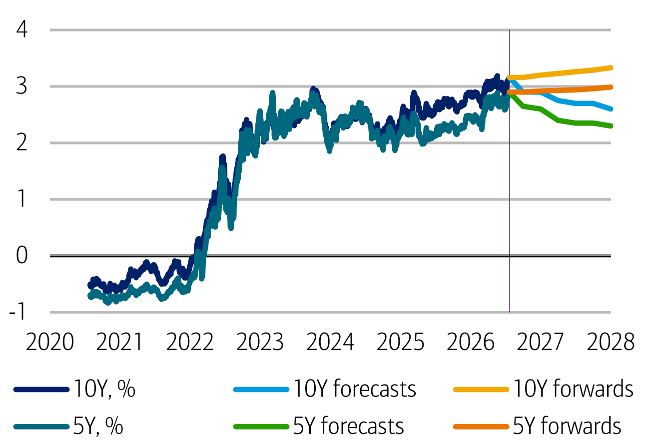
Our economists' central scenario remains one final 25bp hike from the ECB in September. The recent rise in energy prices has strengthened the case for such a move compared with a few weeks ago, when lower oil prices left open the possibility of no further hikes. Also, their strong conviction remains that cuts will follow in 2027, bringing the ECB deposit rate to or below 2% by end-27 again. This reinforces our view that 10y Bunds will rally to 2.60% by end-2027.

German asset swap spreads screen cheap relative to global peers. However, we expect further cheapening, particularly in the 2-5y sector, as the buyer base shifts from banks and foreign central banks to leveraged accounts. We do not fade current valuations.

Risks: geopolitics, data, German fiscal, supply, energy

Upside risks come from a re-escalation of geopolitical tensions, positive surprises in economic data, a stronger structural impulse from Germany's fiscal package, and/or more bond supply than expected. Downside risks for front-end rates are a move lower in energy prices, while in the 5y+, yields can decline more than we expect on slow execution of Germany's fiscal package.

Exhibit 3: German rates – yield forecasts and forwards*
Our 2027 forecasts are below the forwards



Source: BofA Global Research, Bloomberg. *Forwards as of 21-July

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Table 5: Germany bond yield forecasts, %
We expect 10y Bund yields at 2.90% by 4Q 26

	Q3 26	Q4 26	Q1 27	Q2 27
3m Euribor	2.65	2.60	2.35	2.15
2y Govt	2.60	2.55	2.25	2.15
5y Govt	2.65	2.60	2.40	2.35
10y Govt	2.90	2.90	2.75	2.70
30y Govt	3.45	3.45	3.25	3.25

Source: BofA Global Research estimates

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Table 6: Swap rate forecasts, %
We incorporate our ECB forecasts

	Q3 26	Q4 26	Q1 27	Q2 27
2y	2.75	2.65	2.35	2.25
5y	2.75	2.65	2.40	2.35
10y	2.95	2.90	2.70	2.65

Source: BofA Global Research estimates

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EUR: stay cautious throughout Q3

Michalis Rousakis
MLI (UK)

Themes: Cautious through Q3, with constructive medium-term bias

We remain cautious on EUR through Q3, amid a potentially more hawkish Fed and strong US data. We retain a constructive medium-term bias, partly on stronger EA growth. While EA data surprises have turned positive, likely helped by lower expectations, we continue to expect relative data and a hawkish Fed (we expect 3 Fed hikes this year) to weigh on EUR-USD over Q3. Meanwhile, the ECB is unlikely to provide much support for the EUR in the near term. Since end-Feb, ECB repricing has broadly matched that of the Fed despite the asymmetric growth hit from higher energy prices. This dynamic has been reflected in belly real rates and, in our view, helps explain EUR underperformance.

Both EUR sentiment and positioning have moderated meaningfully, though positioning appears to lag, especially among benchmarked investors (see reports: FX and Rates Sentiment Survey 10 Jul '26 and G10 FX flows & positioning 9 Jul '26). One-year trade-weighted risk reversals have declined materially, although they remain elevated relative to Feb-25. As a result, we remain cautious on the EUR, with our end-Q3 EUR-USD forecast at 1.12.

Beyond Q3, we retain a constructive medium-term bias vs USD. We continue to anticipate partial US-EA growth convergence later this year, driven in part by Germany's fiscal push (see also Germany report 17 Jul '26). More broadly, allocations to EA equities remain below their long-term average (see Global Fund Manager Survey 14 Jul '26), while European asset managers' USD hedge ratios sit at multi-year lows (see report: Bearish EUR views from across the pond 18 Jun '26). Outside EUR-USD, we retain a bearish EUR bias vs the JPY (potential rebalancing by Japan's public pension funds could prove another tailwind for JPY – see JPY report 15 Jul '26), and to a lesser extent vs GBP.

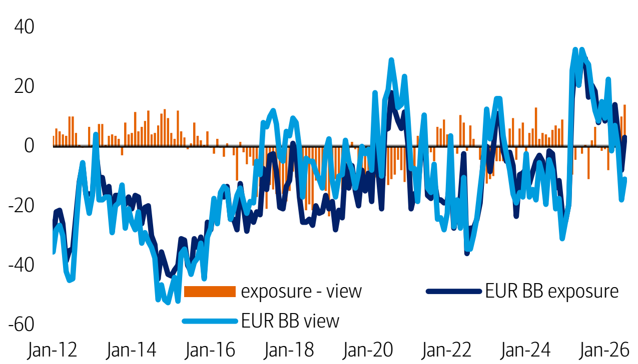
Forecasts: no changes. EUR lower near-term, gradual recovery afterwards

We continue to forecast EUR-USD at 1.12 by end-Q3, 1.15 by year-end, and 1.20 by end-27. We are slightly below consensus for this year and slightly above for next year.

Risks: Iran, relative monetary policy, European politics and policies

Downside risks from Iran escalation, ECB overreaction, and European politics. Upside risks from a dovish Fed, European reforms, and faster European defence/fiscal spending.

Exhibit 4: EUR FX sentiment and positioning have moderated
FX exposure and view 2012-26ytd: EUR



Source: BofA Global Research FX and Rates Sentiment Survey. BB is the Bull-Bear Index for exposure and view. It weighs responses to create an index ranging from -100 to + 100, zero representing neutral.

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Table 7: EUR forecasts
Our forecast is 1.15 for EUR-USD at end of 2026

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-USD	1.12	1.15	1.16	1.18
EUR-JPY	175	175	174	175

Source: BofA Global Research estimates

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Table 8: Major macro forecasts
Growth soft in our 2026 outlook

	2025F	2026F	2027F
Real GDP (% yoy)	1.5	0.5	1.3
CPI (% yoy)	2.1	2.6	1.7
Policy Rate* (end period)	2.00	2.50	2.00
Gen Gov Bal (%/GDP)	-3.3	-3.6	-3.6
CurAct Bal (%/GDP)	1.6	0.4	1.5

Source: Bloomberg, BofA Global Research estimates

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JP rates: pension rebalancing in focus

Tomonobu Yamashita
BofAS Japan

Key theme: Pension funds as a JGB backstop

The possibility of Japan's public pension funds increasing its allocation to domestic bonds has been serving as a backstop for the JGB market. Since Finance Minister Katayama's July 10 comments about supporting public pension funds' investment in Japan's financial assets, the yen rates market has rallied, culminating in a very strong 20-year JGB auction result on July 14.

Recent pension funds-related headlines have generally been positive for the JGB market for two reasons. First, if the public pension funds were to increase its allocation to domestic bonds, it would likely generate substantial demand for JGBs. Second, speculation about potential changes to the public pension funds' asset allocation underscores the Japanese government's willingness to support demand for JGBs, thereby reducing the incentive for investors to enter short positions in cash bonds (see report: [Liquid Insight: Assessing the implications of potential rebalancing by Japan's pension funds 15 July 2026]).

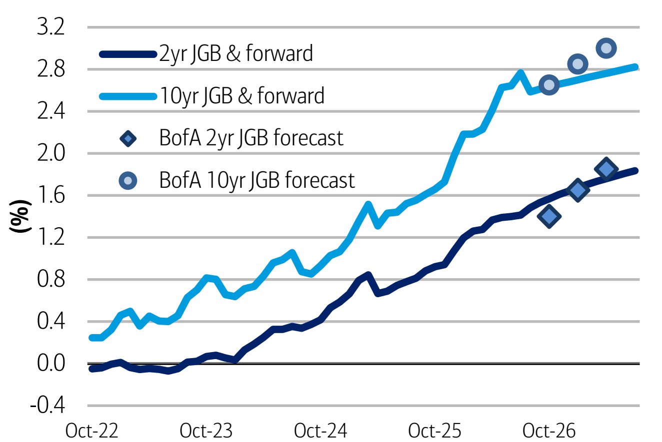
Forecast: we maintain our end-2026 10-year JGB yield forecast of 2.85%

Overall, we remain comfortable with our current view on yen rates. We believe that the potential rebalancing of public pension funds and the limited risk of increased JGB issuance, at least until the extraordinary Diet session expected in autumn 2026, raise the hurdle for investors seeking to establish short positions in cash bonds. Thus, we expect demand for JGBs to strengthen through the summer.

Risk: repricing of Japan's inflation expectations

Renewed deterioration in Middle East tensions and restrictions on vessel transit through the Strait of Hormuz could push oil prices higher again, triggering another sell-off at the long-end of the curve.

Exhibit 5: Yen rates – JGB yield forecasts and forwards
Both the market and BofA anticipate a continued upward trajectory



Source: BofA Global Research, Bloomberg.

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Table 9: Government bond yield forecasts
We forecast end-2026 10yr JGB yield at 2.85%

	Q3 26	Q4 26	Q1 26	Q2 27
3m TORF	0.98	1.23	1.48	1.48
2y Govt.	1.40	1.65	1.85	1.83
5y Govt	1.90	2.15	2.30	2.25
10y Govt	2.65	2.85	3.00	2.95
30y Govt	3.80	4.10	4.15	4.10

Source: BofA Global Research estimates

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Table 10: Swap rate forecasts
Our Japan 10yr swap rate end-2026 forecast is 2.7%

	Q3 26	Q4 26	Q1 27	Q2 27
2y	1.40	1.65	1.83	1.80
5y	1.90	2.15	2.25	2.20
10y	2.50	2.70	2.80	2.75

Source: BofA Global Research estimates

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JPY: strong bearish narratives

Shusuke Yamada, CFA
BofAS Japan

Themes: Pension fund rebalancing

Markets have increasingly focused on the possibility that Japan's public pension funds could rebalance from foreign assets into domestic assets after Finance Minister Satsuki Katayama's remarks on July 10.

We do not take a view on whether such rebalancing will occur, nor on its scale or direction. However, given higher JPY yields, the yen's decline to date, and recent remarks by Minister Katayama, markets have begun to contemplate the possibility of a shift from foreign assets into domestic assets, particularly in the fixed income space.

Should such a rebalancing occur, the impact would be yen-positive for several months, especially against EUR in case of a shift from foreign bonds to domestic bonds. Lower foreign asset holdings would reduce the absolute size of future rebalancing flows in the future, marginally weakening their volatility-suppressing effect on FX markets.

For details, see report: FX Viewpoint: Unexplained yen weakness: equity-linked FX hedging a plausible key factor 15 June 2026..

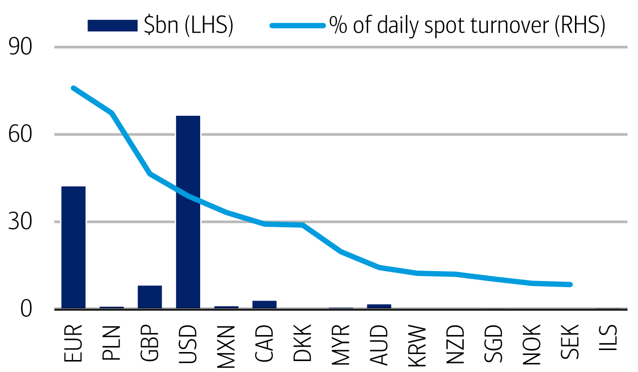
Forecasts: constructive

We remain constructive on JPY, expecting USD/JPY at 152 for end-2026 and 145 for end-2027 and end-2028.

Risks: AI, oil, retail flows, policy

A slowdown in AI-related exports, persistently high oil prices, an acceleration in household JPY selling, and an expansion of monetary and fiscal risks.

Exhibit 6: Simulated bond flows by currency under a 5% of AUM reallocation from public pension funds' foreign bond portfolios*
Relative to spot FX market turnover (BIS April 2025 survey), the largest impact would be on EUR, followed by GBP, USD, CAD in G10 FX **



Source: BofA Global Research, GPIF, BIS, Bloomberg
*Assuming GPIF's end-Mar 2026 allocation before and after rebalancing for all public pension funds
**No FX turnover data for ILS

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Table 11: JPY forecasts
We look for 2026 year-end USD-JPY of 152

	Q3 26	Q4 26	Q1 27	Q2 27
USD-JPY	156	152	150	148
EUR-JPY	175	175	174	175

Source: BofA Global Research estimates

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Table 12: Major macro forecasts (CY)
Our economics team looks for end-2026 BOJ rate to be 1.25%

	2025	2026F	2027F
Real GDP (% yoy)	1.1	0.6	0.7
CPI (% yoy)	3.2	1.7	1.3
Policy Rate (end of period)	0.75	1.25	1.75

Source: Bloomberg, BofA Global Research estimates

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UK rates: long time no see

Agne Stengeryte, CFA
MLI (UK)

Mark Capleton
MLI (UK)

Energy prices again among the key drivers of UK rates

Energy prices are again among the key drivers of UK rates since the US-Iran ceasefire breakdown on 7 July prompted markets to price back in 40bp of cumulative BoE hikes through July 2027, to 65bp today. But relative to the comparable mid-April oil price rise episode, front-end repricing has been more muted this time. This likely reflects positioning and the BoE's seemingly greater willingness, signaled at the June MPC, to tolerate inflation than markets perceived in April. Further out, the shift in rate expectations led to some flattening of the 2s10s curve, but the higher beta of 10y rates to the front end this time than in April limited the flattening pressures.

This potentially also reflects domestic political developments, with the leadership transition narrative gaining momentum since the Makerfield by-election. Despite the still-uncertain oil price outlook, we maintain our steepening bias.

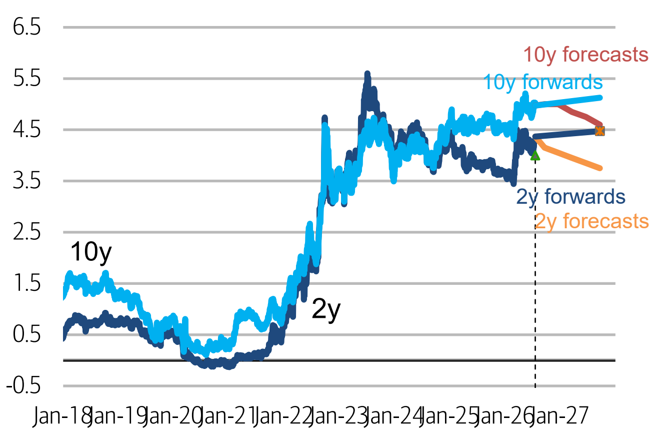
Forecast: no hikes in 2027 remains our base case

Our forecasts remain unchanged with base case for Bank Rate remaining no hikes in 2026. The renewed rise in oil prices has increased the risk that the BoE may need to consider a hike after all. However, the risk distribution has not shifted meaningfully, as a hike was already the main risk to our base case. September and November are now seemingly live meetings. But the bar for a July hike remains very high, we think.

Risks: geopolitics and domestic politics in focus

The key question for the economy is how persistent the energy shock and broader uncertainty prove to be. The balance of risks tilts towards a hike this year, driven by re-escalation risks or stronger second-round inflation effects. Beyond geopolitics, domestic politics and the fiscal backdrop are additional key risks.

Exhibit 7: Gilt yield benchmark histories, forwards and forecasts, %
We now project 2y Gilts at 4.05% and 10y Gilts at 5.00% by end-2026



Source: Bloomberg, BofA Global Research

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Table 13: Government bond yield forecasts (%)
We see 10y Gilts at 5.00% by end-2026...

	Q3 26	Q4 26	Q1 27	Q2 27
3m Sonia	3.80	3.75	3.75	3.75
2y Govt.	4.15	4.05	3.95	3.85
5y Govt	4.35	4.30	4.25	4.15
10y Govt	5.00	5.00	4.85	4.75
30y Govt	5.55	5.55	5.50	5.40

Source: BofA Global Research estimates

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Table 14: Sonia swap rate forecasts (%)
... and 10y Sonia at 4.50% by end-2026

	Q3 26	Q4 26	Q1 27	Q2 27
2y	4.05	3.95	3.85	3.75
5y	4.10	4.05	4.00	3.90
10y	4.50	4.50	4.40	4.30
30y	4.85	4.85	4.90	4.80

Source: BofA Global Research estimates.

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GBP: what's the story?

Kamal Sharma
MLI (UK)

Themes: we continue to challenge the prevailing consensus

We have held an out of consensus bullish view on GBP since the start of the year and the break below 0.85 this week has taken EUR/GBP further towards our year-end forecast of 0.84. We remain more constructive thank consensus into the end of the year as well as into 2027/28. GBP has been the best performing currency over the past month, driven by a confluence of events: positive carry; positive macro data surprises and recent political developments. Moreover, GBP appreciation has taken place against the backdrop of structural bearishness towards the pound (see report: FX and Rates Sentiment Survey: A hike too far 10 July 2026) with GBP/USD IMM positioning still rooted towards sizeable shorts.

However, whilst carry remains the dominant theme in G10 FX and should provide some support, the move has been sharp and rapid. For EUR/GBP this suggests a period of consolidation before the next leg lower. We have consequently turned neutral in the near-term. For GBP/USD, the recent rally in USD leaves the pair less exposed to momentum extremes. We therefore continue to favour being short volatility in the pair over the near term, particularly given FX volatility's tendency to grind lower through the summer. Further out, however, the combination of the US midterms and the next UK budget event in November is likely to result in a meaningful pickup in volatility. For now, Sterling appears only modestly rich, by around 1-2%, rather and not substantially overvalued as some models have suggested.

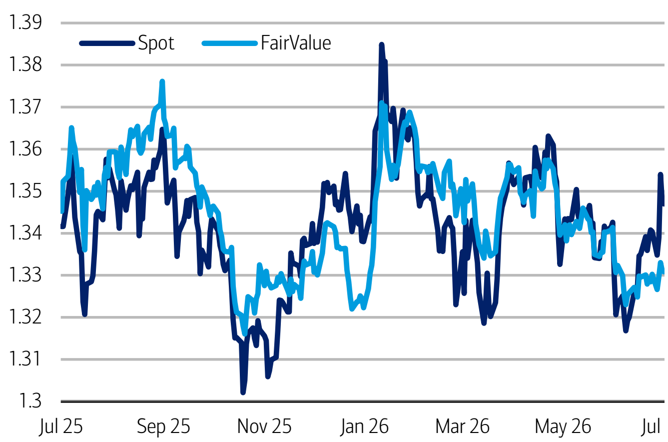
Forecasts: no changes in our forecast profile

No changes in our forecast profile.

Risks: re-emergence of geopolitical risks

Geopolitical risks have been relatively well contained during the latest bout. However, a meaningful rise in vol will challenge carry trades and put GBP at risk of a larger correction.

Exhibit 8: GBP/USD spot vs fair value estimate
GBP overvalued but not meaningfully so



Source: BofA Global Research, Bloomberg

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Table 15: GBP forecasts
Our year-end 2026 EUR-GBP forecast is 0.84

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-GBP	0.85	0.84	0.84	0.84
GBP-USD	1.32	1.37	1.38	1.40

Source: BofA Global Research estimates

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Table 16: Major macro forecasts
Inflation still staying above target

	2025F	2026F	2027F
Real GDP (% yoy)	1.4	1.1	1.3
CPI (% yoy)	3.4	3.1	2.3
Policy Rate (end of period)	3.75	3.75	3.50
Gen Gov Bal (%/GDP)	-4.2	-3.6	-2.9
CurAct Bal (%/GDP)	-2.8	-2.8	-2.9

Source: Bloomberg, BofA Global Research estimates

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CA rates: curve bear steepened in July

Katie Craig
BofAS

Ralph Axel
BofAS

Themes: CAD rates higher; market pricing of hikes flat

Canadian 2y rates sold off nearly 10bp over the last month, more than reversing the rally in June. At the same time, the CAD 2y-10y curve bear steepened 6bp MTD to 69bp. The move in rates was driven by the global back up in long-end rates, led by the US. Front-end rates have been relatively anchored by expectations that the BoC remains on hold, which is little changed MTD. The market currently prices in 16bps of hikes for 2026.

We expect the market to maintain a bias for hikes over cuts despite weak data in CAD. With Canada in a technical recession, moderate weakness in the labor market, trade uncertainty weighing on growth and investment, and core and trimmed measures of inflation close to target the BoC can likely keep rates on hold at least through '26. However, given the repricing of the Fed policy path and the hawkish shift in the Fed's forecasts, CAD rates could be biased higher by US rates. As a result, we prefer a long bias vs US rather than being outright short.

Our CAD rates views: On duration: long bias vs short US in front-end rates due to Fed hikes outpacing BoC. On swaps: we like being short front-end swap spreads vs being long in the US to position for tighter funding conditions in CAD vs soft/stable funding in the US. On the curve: we continue to like CAD curve steepeners vs US flatteners.

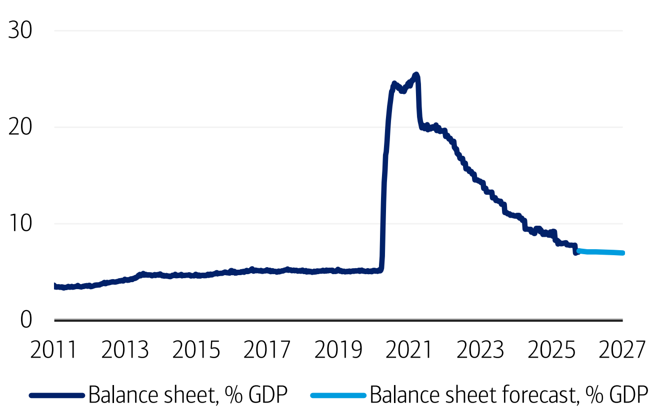
Forecasts: below forwards, especially at the front-end

Our CAD rates forecasts are materially below forwards, especially at the front-end, due to expectations for the BoC to be patient on hikes. Our curve forecast is for the 2y-10y curve to realize around 75bp in '26, roughly 15bp steeper vs current levels.

Risks: biased to the high side

We see risks around our forecast likely skewed to the high side as the market remains biased to price in hikes.

Exhibit 9: Bank of Canada balance sheet projection (CAD bn)
BoC is now buying bills to offset further decline in settlement balances



Source: BofA Global Research, Bloomberg, Bank of Canada

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Table 17: Government bond yield forecasts
Front-end rates consistently 25bps below forwards

	Q3 26	Q4 26	Q1 27	Q2 27
2y	2.75	2.75	2.85	2.90
5y	3.15	3.20	3.25	3.30
10y	3.50	3.50	3.55	3.60

Source: BofA Global Research estimates

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Table 18: Swap rate forecasts
We see 10y swap spreads at 3.25% on YE '26

	Q3 26	Q4 26	Q1 27	Q2 27
2y	2.65	2.65	2.75	2.80
5y	3.00	3.05	3.10	3.15
10y	3.25	3.25	3.30	3.35

Source: BofA Global Research estimates

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CAD: no forecast changes

John Shin
BofAS

Theme: USD-CAD recently drifting lower

USD-CAD had moved lower recently, but primarily on US factors such as considerably weaker inflation data impacting US yields and Fed expectations. More CAD-focused factors, such as renewed oil price volatility as military action with the war in Iran and the Strait of Hormuz has resumed, have generally had a relatively mixed impact on the Canadian dollar over the past few months, compared to the more consistent impact of rate differentials.

Indeed, occasions of subdued rate moves have generally meant a subdued USD-CAD as well. Macro data that largely met expectations, such as the most recent Labor Force Survey, left CAD little moved (see report: Canada Watch, 10-July 2026). Indeed, the most recent Bank of Canada announcement, where the BOC kept rates unchanged, also met expectations. (See report: Canada Watch, 15-July-2026). USD-CAD was essentially unchanged immediately after the BOC announcement.

Forecast: continue to look for upside near-term USDCAD risk

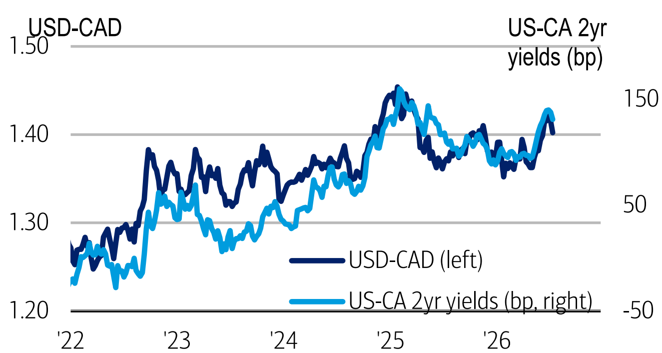
We do not make any forecast changes, holding our end-year USD-CAD forecast of 1.43. In general, we see near-term risks for USD to be on the upside. Our baseline case is for oil prices to stay on the lower side despite growing uncertainties in the peace process to end the war in Iran.

And rate differentials are likely to continue to support USDCAD higher, as it has done over the medium term. The combination of a BOC on hold and our US Economics team's expectations of three rate hikes from the Federal Reserve by the end of the year should support rate differentials implying USD-CAD higher.

Risks: on the US side

While much of the focus remains on near-term fundamentals such as interest rate and policy differentials as well as commodity prices, strained relations with the US remain a key focal point for currency risk. The most recent announcement of new US tariffs on a variety of Canadian products is another demonstration of such volatility, although that they do not go into effect for 30 days after announcement has led markets to think these tariffs may be more for bargaining purposes than direct implementation.

Exhibit 10: USD-CAD and difference in US-CA 2yr yields
USD-CAD has been moving with rate differentials



Source: BofA Global Research, Bloomberg

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Table 19: USDCAD FX forecast
We look for end-2026 USD-CAD at 1.43

	Q3 26	Q4 26	Q1 27	Q2 27
USD-CAD	1.44	1.43	1.42	1.40

Source: BofA Global Research estimates

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Table 20: Major macro forecasts
We see the BoC staying on hold

	2025	2026F	2027F
Real GDP (% yoy)	1.9	0.6	1.5
CPI (% yoy)	2.1	2.8	2.2
Policy Rate (eop)	2.25	2.25	2.25

Source: BofA Global Research estimates

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AU rates: RBA on hold

Isabel Hartstein
Merrill Lynch (Australia)

Oliver Levingston
Merrill Lynch (Hong Kong)

RBA enters 'wait and see' mode

The RBA cash rate now stands at 4.35%, the highest among G10 central banks following the decision to hold in June. While a cash rate above 4.35% cannot be ruled, our base case is for the RBA to remain on hold until restrictive policy is ultimately unwound in 2H '27.

Inflation risks still skewed to the upside

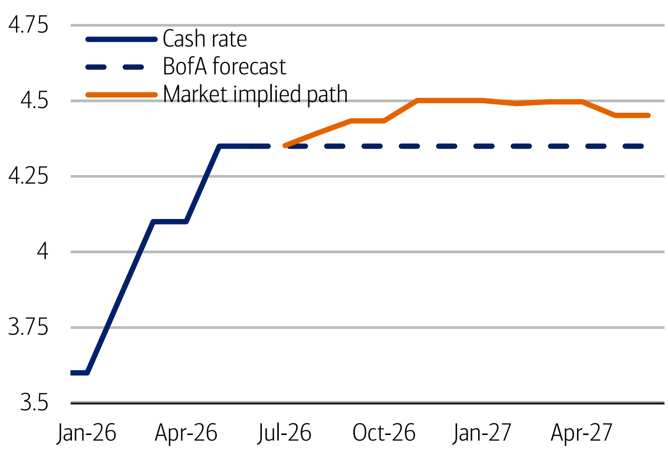
Market pricing suggests the RBA could hike one more time this year, although there is only 15bp priced-in by December. The distribution of risks to inflation are skewed to the upside given the higher starting point for inflation in Australia and ongoing supply chain disuption, however inflation expectations have so far been contained. We are leaving our bond yield forecasts unchanged from the mid-year update, and continue to expect curve steepening in 2027.

Belly and long-end rates expected to retrace lower

Since the start of the Iran war and the global bond sell-off, AUD yields have increased markedly. We maintain our base case that after three consecutive rate hikes, the cash rate is are unlikely to rise above 4.35%. At the same time, we expect yields to hold around current levels over the next quarter before retracing lower across the forecast horizon.

Our forecasts sit below current forward rates. The main reasons for the divergence are: (1) we believe markets have underpriced the downside risks to growth from an aggressive RBA hiking cycle; (2) we continue to see neutral cash rates around 3.5% so we do not think the RBA will continually hike throughout the year as implied by current market-pricing. Therefore we do not recommend fixing rates at this level.

Exhibit 11: RBA cash rate – market expectations vs BofA forecasts (%)
We expect the RBA to remain on hold into 2027



Source: BofA Global Research, Bloomberg

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Table 21: Government bond yield forecasts
Curve to remain stable until 1Q '27 until RBA rate cuts eventually lead to steeper 2s10s

	3Q 26	4Q 26	1Q 27	2Q 27
3m BBSW	4.35	4.35	4.35	4.35
2y Govt.	4.50	4.40	4.35	4.25
5y Govt	4.50	4.45	4.40	4.35
10y Govt	4.80	4.75	4.75	4.70

Source: BofA Global Research, Bloomberg

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Table 22: Swap rate forecasts
We forecast swap rates to slowly retrace lower over the forecast horizon

	3Q 26	4Q 26	1Q 27	2Q 27
3y	4.60	4.50	4.45	4.35
10y	4.90	4.85	4.85	4.80

Source: BofA Global Research, Bloomberg

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AUD: further upside risk

Oliver Levingston
Merrill Lynch (Hong Kong)

Isabel Hartstein
Merrill Lynch (Australia)

AUD: scope for further gains

The RBA policy rate is the highest in the G10 at 4.35%. We see further tailwinds from higher AUD yields, resilient US equities, and a broadly weaker dollar (particularly vs Asia FX). Commodity export prices should continue to offer modest support for AUD, although the impact will likely be modest in the absence of new mining capex.

RBA policy to remain restrictive for some time

Inflation risks remain skewed to the upside given the higher starting point for inflation in Australia and the risk of second-round effects from energy market disruptions in the Middle East. While a cash rate above 4.35% cannot be ruled out, our economists expect the RBA to remain on hold until restrictive policy is ultimately unwound in 2H '27. Overall, Australia is likely to retain the highest policy rate among G10 central banks amid persistent core inflation, which should underpin AUD strength.

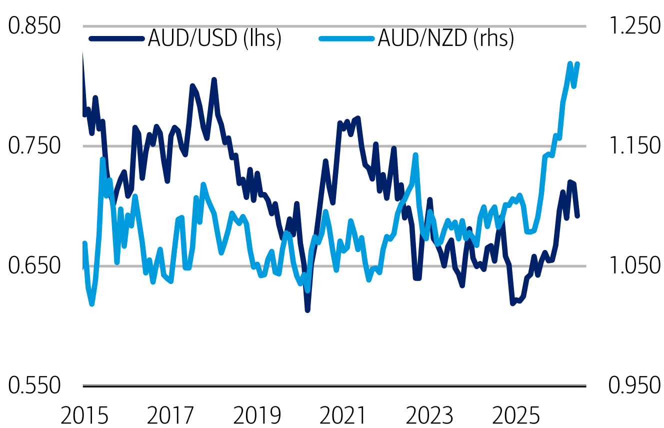
Risk assets supportive, but commodities boost may be limited

We expect AUD to draw support from strong US equities, and from an improvement in global growth conditions as the Straits of Hormuz reopens. Key commodity export prices are expected to remain resilient, but the impact is likely to be modest in the absence of new mining capex. AUD's beta to China could be an important tailwind, but recent China activity demand has been soft.

Changes in hedge ratios: tail risk, not our base case

To be clear, the hurdle for super funds to shift their hedge ratios has not been met. There are few examples of large or sustained falls in S&P 500 beyond April 2025 when AUD/USD fell through 0.60. Yet we remain alert to a scenario where US equities fall 10-15% and a coincident fall in the USD means AUD remains broadly stable. We would expect super funds to adjust their hedging programs in the aftermath, potentially sending AUD/USD higher in a move that could become self-reinforcing.

Exhibit 12: AUD/USD vs AUD/NZD
We remain constructive on AUD



Source: Bloomberg

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Table 23: AUD forecasts
Our end-2026 AUD-USD forecast is 0.71

	Q3 26	Q4 26	Q1 27	Q2 27
AUD-USD	0.70	0.71	0.72	0.72
AUD-NZD	1.21	1.20	1.18	1.18

Source: BofA Global Research estimates

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Table 24: Major macro forecasts
We forecast higher inflation in 2026

Australia	2025	2026F	2027F
GDP (% yoy)	2.0	1.8	1.7
CPI (% yoy)	2.9	4.0	2.3
Policy Rate (end of period)	3.60	4.35	3.85

Source: Bloomberg, BofA Global Research estimates

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NZD: tighter policy but limited upside

Oliver Levingston
Merrill Lynch (Hong Kong)

Isabel Hartstein
Merrill Lynch (Australia)

RBNZ expected to begin hiking cycle in July

The RBNZ lifted the OCR to 2.50% at the July meeting, and signalled a data-dependent hiking bias, although the timing remains uncertain. Our economists expect the RBNZ will be on hold in September and October to allow time to assess inflation spillovers, before a 25bp hike in December. Easing tensions in the Middle East have lowered the RBNZ's near-term inflation forecasts, but the MPC emphasized the medium-term outlook depends on firms' pricing behaviour and spare capacity. The MPC was divided on risks to the inflation outlook.

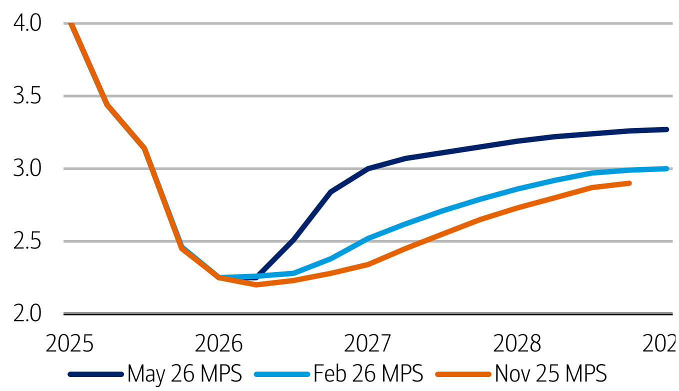
Demand remains weak amid supply-driven inflation

The case for further hikes is that broad-based first-round price pressures could spill over into second-round inflation, amid rising inflation expectations, persistent pricing behaviour, accommodative monetary conditions and potential upside risks to activity if fuel prices fall faster than expected. However, there is little evidence of domestic overheating, with consumption, housing activity and business investment all soft. Demand-driven inflation continues to ease alongside labour market slack and subdued wage pressures.

We turn bearish on AUD/NZD

AUD/NZD has declined from around 1.22 to now just below 1.20. The pair has declined more quickly than we expected, but the move is not inconsistent with our more bearish AUD/NZD outlook. In our view there are downside risks which could limit AUD/NZD retracement: (1) the RBNZ is likely to deliver multiple hikes this year while the RBA remains on hold; (2) AUD/NZD long positioning have appeared crowded and (3) wider Australia-New Zealand tax differentials could slow migration flows and support NZD.

Exhibit 13: RBNZ signaling a more front-loaded hiking cycle in response to higher inflation
RBNZ OCR projections



Source: Reserve Bank of New Zealand (RBNZ)

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Table 25: NZD forecasts
Our end-2026 NZD-USD forecast is 0.59

	Q3 26	Q4 26	Q1 27	Q2 27
NZD-USD	0.58	0.59	0.61	0.61
AUD-NZD	1.21	1.20	1.18	1.18

Source: BofA Global Research estimates

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Table 26: Major macro forecasts
We forecast higher inflation in 2026

New Zealand	2025	2026F	2027F
GDP (% yoy)	0.2	1.5	2.1
CPI (% yoy)	2.8	3.4	2.3
Policy Rate (end of period)	2.25	2.75	2.75

Source: Bloomberg, BofA Global Research estimates

BofA GLOBAL RESEARCH

CHF: what a carry on

Kamal Sharma
MLI (UK)

Themes: FX: a benign environment for carry

The signing of the MOU between the US and Iran has been the catalyst for CHF to underperform through the past month and despite signs that geopolitical tensions have risen, EUR/CHF has fluctuated around the 0.9250 level. A broad suite of our indicators have signalled a favourable environment for vol adjusted carry. CHF is therefore performing its traditional role of a funding currency, underperforming the bulk of the G10 FX complex. Though risks have risen, we continue to expect a benign environment for carry trades and for CHF to remain under pressure through the summer months. USD/CHF, having tipped 0.80 is likely to extent its gains beyond the highs of the year on further flattening of the US yield curve. Whilst the SNB has been concerned by the uptick in inflation pressures, the strength of the CHF has so far ring-fenced the domestic economy and suggests that the policy rate will be on a protracted period of hold, with FX assuming pole position in the adjustment process.

What makes us change tact? What are the preconditions for a reversal in CHF fortunes. Whilst the spike in geo-political noise has seen some consolidation recently, the most telling observation is that vol metrics remain muted and the key indicator for CHF, vol of vol (proxied by VVIX) is currently towards multi-month lows. The risks are non-negligible, but we are equally sure that the SNB response to a sharp turnaround in CHF fortunes should not be underestimated. Verbal intervention historically has a limited shelf-life (as Japan has found out) and in our view will not be enough to stave off a vol of vol-induced spike in CHF. As the SNB have themselves admitted, the risks of strong CHF appreciation remain.

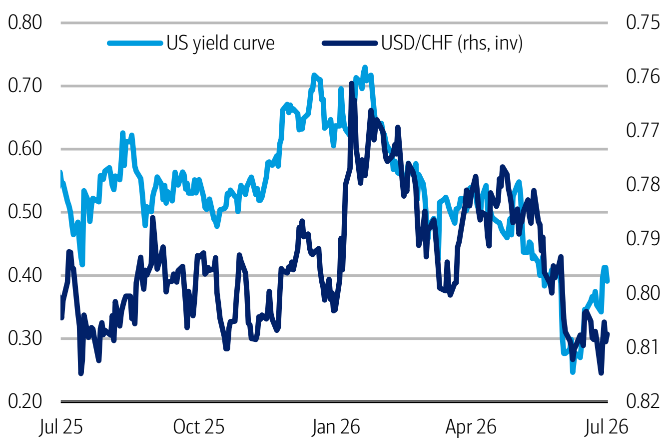
Forecasts: no changes to the forecast profile

No changes to the forecast profile.

Risks: A vol of vol moment

A marked increase in asset volatility is likely to shift sentiment in CHF.

Exhibit 14: USD/CHF vs US Yield Curve
Flatter yield curve = higher USD/CHF



Source: BofA Global Research, Bloomberg.

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Table 27: CHF forecasts
Our 2026 year-end EUR-CHF forecast is 0.93

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-CHF	0.92	0.93	0.94	0.94
USD-CHF	0.82	0.81	0.81	0.80

Source: BofA Global Research estimates

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Table 28: Major macro forecasts
Inflation again well below 2% in 2026

	2025	2026F	2027F
Real GDP (% yoy)	1.4	1.0	1.4
CPI (% yoy)	0.2	0.5	0.7
Policy Rate (end of period)	0.00	0.00	0.00

Source: Bloomberg, BofA Global Research estimates

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NOK: bearish bias remains

Marcus Boman
MLI (UK)

Michalis Rousakis
MLI (UK)

Themes: external and domestic factos diverge

We are bullish NOK for 2026 on both external and domestic factors, incl. the relative We remain bearish on NOK into year-end. Renewed geopolitical uncertainty in the Middle East and softer-than-expected US inflation data have created some upside risks for the currency. However, our base case remains for a stronger USD and lower oil prices, while a weaker domestic outlook partly offsets more constructive external developments.

Recent developments outside Norway have become somewhat more NOK-supportive. Oil prices have rallied around 20% from their post-MoU lows following renewed tensions between the US and Iran, while the June US inflation miss reduces the risk of a sharp USD rally driven by Fed hawkishness.

However, a sustained escalation in the Middle East and a more dovish Fed is not our base case. On Iran, our commodity team continues to expect oil prices to grind lower towards $73/bbl by year-end and has flagged downside risks below $70/bbl should Hormuz reopen quickly (see report: Global Energy Weekly, 15 Jul '26). On USD, core PCE is still expected to track around 3.3% y/y despite the inflation miss, leaving our US economists comfortable with their forecast of 75bp of Fed hikes this year (see report: US Watch, 14 Jul '26).

Domestic developments have also become more NOK-negative. Both headline and core CPI printed at 2.7% y/y, missing Norges Bank's forecasts by 40bp and 60bp respectively Temporary factors such as food prices and World Cup-related promotions on electronics explain part of the miss, but the magnitude of the surprise will be difficult for Norges Bank to dismiss completely (one more hike is already priced for this year).

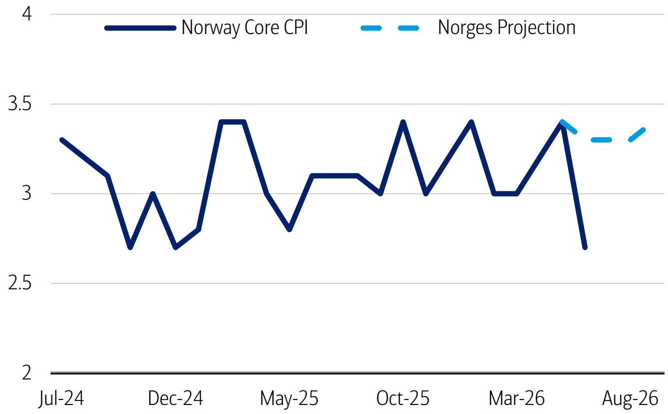
Forecasts: no changes

We forecast EURNOK at 11.50 by year-end, with USDNOK at 10.00. We see NOKSEK lower by year-end (0.96).

Risks: rebound in NO inflation, softening of US data, Iran

Externally, if US data continue to soften or the US-Iran conflict sends oil prices meaningfully higher, NOK would likely strengthen. Domestically, a rebound in inflation triggering a Norges hike in August could challenge our bearish view, likely temporarily.

Exhibit 15: Core CPI in June missed Norges expectations by 60bp
Norway core CPI vs Norges Banks projections



Source: BofA Global Research, Bloomberg

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Table 29: NOK forecasts
Year-end EUR-NOK forecast of 11.50 in 2026

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-NOK	11.40	11.50	11.30	11.20
USD-NOK	10.18	10.00	9.74	9.49

Source: BofA Global Research estimates

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Table 30: Major macro forecasts
Norway recovery modest this year

	2025	2026F	2027F
Real GDP (% yoy)	1.7	0.8	0.7
CPI (% yoy)	3.0	3.2	2.6
Policy Rate (end of period)	4.00	4.25	3.75

Source: Bloomberg, BofA Global Research estimates.

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SEK: neutral but optimistic

Marcus Boman
MLI (UK)

Michalis Rousakis
MLI (UK)

Themes: data moves in SEK's favor

We maintain our neutral SEK outlook into year-end. Downside surprises in US data reduce the risk of excessive USD strength and, by extension, SEK weakness, while recent upside surprises in Swedish data reinforce the view that the economy is accelerating. However, renewed tensions in the Middle East, the Fed's hawkish bias, and the risk that recent data surprises prove temporary keep us cautious in the near term.

Economic data has moved in SEK's favour since last month. Externally, US CPI and PPI surprised to the downside. Fed hawkishness remains a key risk to our SEK view, so further evidence of a softer inflation backdrop would be meaningfully supportive.

Domestically, both inflation and growth data surprised to the upside. Core CPIF exceeded the Riksbank's expectations for the first time since October, while the GDP indicator showed growth of a strong 3.9% y/y (0.9% m/m SA) in May, alongside an upward revision to April growth of 2.6% y/y (from 2.4%). Sweden therefore appears to be accelerating, supporting a more hawkish Riksbank and, ultimately, SEK.

However, individual data prints do not establish a trend. Our US economists remain comfortable with their call for 75bp of Fed hikes this year, as core PCE still tracks around 3.3% y/y despite the recent downside surprise in CPI and PPI (see report: US Watch, 14 Jul '26). In addition, the Swedish GDP indicator is highly volatile and frequently revised, meaning the strong May print should not be taken entirely at face value. Renewed tensions in the Middle East also remain a clear downside risk. We therefore maintain a neutral stance, while retaining a constructive bias further out.

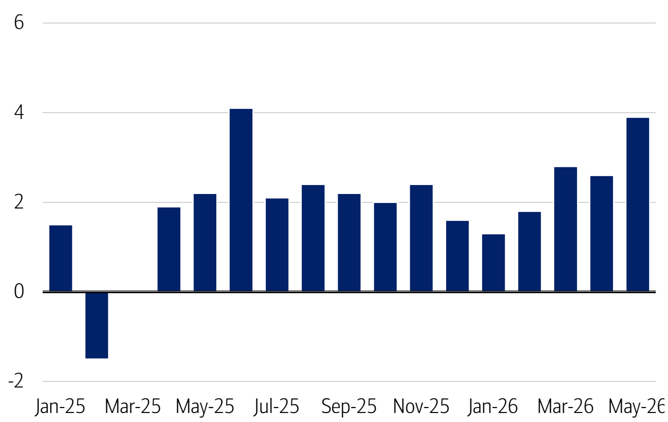
Forecasts: no changes, staying neutral

We maintain our year-end forecasts of 11.00 for EURSEK, 9.57 for USDSEK, and 0.96 for NOKSEK.

Risks: data blips, US-Iran conflict

Downside risks to our SEK forecasts (and optimistic bias) include an equity sell-off, softer Swedish data than we expect, and overly hot US inflation prints. Sustained escalation between the US and Iran would also create meaningful downside risks.

Exhibit 16: Swedish growth strongest since June 2025
Swedish GDP indicator, y/y %



Source: Bloomberg, BofA Global Research

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Table 31: SEK forecasts
Our EUR-SEK forecast at end-2026 is 11.00

	Q3 26	Q4 26	Q1 27	Q2 27
EUR-SEK	11.20	11.00	10.80	10.60
USD-SEK	10.00	9.57	9.31	8.98

Source: BofA Global Research estimates

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Table 32: Major macro forecasts
The Riksbank is very serious about inflation

	2025	2026F	2027F
Real GDP (% yoy)	1.7	1.9	2.2
CPI (% yoy)	2.6	1.0	1.7
Policy Rate (end of period)	1.75	2.00	2.00

Source: Bloomberg, BofA Global Research estimates

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Appendix

Yield forecasts

Exhibit 17: Government Bond Yield and Swap Rate Forecasts
Developed Market Forecasts

		Sep-26	Dec-26	Mar-27	Jun-27	Dec-27	Dec-28
Bond yields							
US	O/N SOFR	3.91	4.41	4.41	4.41	4.41	4.41
	2y	4.50	4.50	4.40	4.35	4.25	4.00
	5y	4.50	4.50	4.45	4.40	4.30	4.15
	10y	4.50	4.50	4.50	4.50	4.50	4.50
	30y	4.90	5.00	5.00	5.00	5.00	5.00
Germany	3m Euribor	2.65	2.60	2.35	2.15	2.10	1.70
	2y	2.60	2.55	2.25	2.15	2.05	1.85
	5y	2.65	2.60	2.40	2.35	2.30	2.15
	10y	2.90	2.90	2.75	2.70	2.60	2.50
	30y	3.45	3.45	3.25	3.25	3.15	3.15
Japan	TONA	0.98	1.23	1.48	1.48	1.73	1.73
	2yr	1.40	1.65	1.85	1.83	2.00	1.95
	5yr	1.90	2.15	2.30	2.25	2.35	2.20
	10yr	2.65	2.85	3.00	2.95	3.00	2.80
	30yr	3.80	4.10	4.15	4.10	4.00	3.75
UK	2yr	4.15	4.05	3.95	3.85	3.60	3.60
	5yr	4.35	4.30	4.25	4.15	4.00	3.95
	10yr	5.00	5.00	4.85	4.75	4.50	4.50
	30yr	5.55	5.55	5.50	5.40	5.20	5.00
Canada	2yr	2.75	2.75	2.85	2.90	3.00	3.00
	5yr	3.15	3.20	3.25	3.30	3.40	3.50
	10yr	3.50	3.50	3.55	3.60	3.65	3.75
Australia	3m BBSW	4.35	4.35	4.35	4.35	3.85	3.85
	2y	4.50	4.40	4.35	4.25	4.05	3.95
	5y	4.50	4.45	4.40	4.35	4.25	4.20
	10y	4.80	4.75	4.75	4.70	4.65	4.60
Swap rates		Sep-26	Dec-26	Mar-27	Jun-27	Dec-27	Dec-28
US	2y	4.10	4.10	4.12	4.12	4.12	3.87
	5y	4.00	3.97	3.95	3.95	3.95	3.80
	10y	4.05	3.93	3.95	3.95	3.95	3.95
Euribor	2y	2.75	2.65	2.35	2.25	2.15	1.90
	5y	2.75	2.65	2.40	2.35	2.30	2.10
	10y	2.95	2.90	2.70	2.65	2.55	2.40
Japan	2y	1.40	1.65	1.83	1.80	1.95	1.90
	5y	1.90	2.15	2.25	2.20	2.28	2.13
	10y	2.50	2.70	2.80	2.75	2.78	2.58
UK	2y	4.05	3.95	3.85	3.75	3.50	3.50
	5y	4.10	4.05	4.00	3.90	3.75	3.70
	10y	4.50	4.50	4.40	4.30	4.10	4.10
Canada	2y	2.65	2.65	2.75	2.80	2.90	2.90
	5y	3.00	3.05	3.10	3.15	3.25	3.35
	10y	3.25	3.25	3.30	3.35	3.40	3.50
Australia	3y	4.60	4.50	4.45	4.35	4.15	4.05
	10y	4.90	4.85	4.85	4.80	4.75	4.70

Source: BofA Global Research

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Global FX forecasts

Exhibit 18: G10 FX Forecasts

Our end-2026 EUR-USD forecast is 1.15

	Spot	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
G3											
EUR-USD	1.14	1.12	1.15	1.16	1.18	1.19	1.20	1.20	1.21	1.21	1.22
USD-JPY	163	156	152	150	148	146	145	145	145	145	145
EUR-JPY	186	175	175	174	175	174	174	174	175	175	177
Dollar Bloc											
USD-CAD	1.41	1.44	1.43	1.42	1.40	1.38	1.38	1.37	1.37	1.36	1.36
AUD-USD	0.70	0.70	0.71	0.72	0.72	0.73	0.73	0.73	0.73	0.73	0.73
NZD-USD	0.58	0.58	0.59	0.61	0.61	0.62	0.62	0.62	0.62	0.62	0.62
Europe											
EUR-GBP	0.85	0.85	0.84	0.84	0.84	0.83	0.83	0.83	0.83	0.83	0.83
GBP-USD	1.34	1.32	1.37	1.38	1.40	1.43	1.45	1.45	1.46	1.46	1.47
EUR-CHF	0.93	0.92	0.93	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.95
USD-CHF	0.81	0.82	0.81	0.81	0.80	0.80	0.79	0.79	0.79	0.79	0.78
EUR-SEK	11.05	11.20	11.00	10.80	10.60	10.50	10.40	10.30	10.30	10.30	10.30
USD-SEK	9.68	10.00	9.57	9.31	8.98	8.82	8.67	8.58	8.51	8.51	8.44
EUR-NOK	10.99	11.40	11.50	11.30	11.20	11.00	10.90	10.80	10.70	10.70	10.70
USD-NOK	9.63	10.18	10.00	9.74	9.49	9.24	9.08	9.00	8.84	8.84	8.77

Forecast as of Jul-21-2026. Spot exchange rate as of Jul-21-2026. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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Exhibit 19: EM FX Forecasts

Our end-2026 USD-CNY forecast is 6.70

	Spot	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28
Latin America											
USD-BRL	5.08	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
USD-MXN	17.39	17.50	17.50	17.75	18.00	18.25	18.50	18.60	18.75	18.85	19.00
USD-CLP	931	910	900	890	880	870	860	850	850	850	850
USD-COP	3,249	3,250	3,200	3,300	3,400	3,500	3,600	3,650	3,700	3,750	3,800
USD-ARS	1479	1,500	1,600	1,700	1,800	1,900	1,900	1,950	2,000	2,050	2,100
USD-PEN	3.40	3.30	3.20	3.17	3.16	3.15	3.15	3.15	3.15	3.15	3.15
Emerging Europe											
EUR-PLN	4.33	4.33	4.28	4.25	4.22	4.18	4.15	4.14	4.12	4.11	4.10
EUR-HUF	361	357	353	350	347	345	345	344	342	342	340
EUR-CZK	24.18	24.60	24.30	24.00	23.70	23.50	23.30	23.20	23.10	23.00	23.00
USD-ZAR	16.46	16.80	16.50	16.30	16.00	15.80	15.60	15.40	15.40	15.30	15.30
USD-TRY	47.20	49.30	51.70	53.80	55.90	57.90	60.00	63.30	66.60	69.90	73.20
EUR-RON	5.24	5.23	5.25	5.29	5.33	5.36	5.40	5.44	5.48	5.50	5.52
USD-EGP	51.04	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
USD-ILS	3.05	3.10	3.05	3.00	2.95	2.93	2.91	2.90	2.90	2.90	2.90
USD-AED	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67
USD-KWD	0.31	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
USD-SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD-QAR	3.65	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Asian Bloc											
USD-KRW	1,479	1,550	1,560	1,540	1,520	1,500	1,500	1,500	1,500	1,500	1,500
USD-TWD	32.40	31.80	32.00	31.80	31.50	31.30	31.10	31.10	31.10	31.10	31.10
USD-SGD	1.29	1.300	1.295	1.290	1.285	1.280	1.28	1.28	1.28	1.28	1.28
USD-THB	33.68	32.70	32.00	31.50	31.50	31.50	31.00	31.00	31.00	31.00	31.00
USD-HKD	7.84	7.85	7.85	7.83	7.82	7.80	7.80	7.80	7.80	7.80	7.80
USD-CNY	6.77	6.80	6.70	6.70	6.70	6.60	6.60	6.60	6.60	6.60	6.60
USD-IDR	17888	17,900	18,000	18,100	18,200	18,200	18,200	18,200	18,200	18,200	18,200
USD-PHP	61.75	64.00	64.00	65.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
USD-MYR	4.09	4.15	4.10	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
USD-INR	96.24	97.00	98.00	98.50	99.00	99.00	99.00	99.00	99.00	99.00	99.00

Forecast as of Jul-21-2026. Spot exchange rate as of Jul-21-2026. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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