2026 Currency Outlook

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Simplifying Global Payments

IN BRIEF

2025 Review & What's Ahead

What Happened

- The **U.S. Dollar (USD)** registered its weakest annual performance since 2017, falling 9.0% per **Bloomberg Dollar Spot Index (BDXY)** after experiencing the worst first six-month run since 1973
- Decline in value was due to a year marked by speculation over the Fed cutting interest rates, escalation of a trade war via higher tariffs, and the longest government shutdown ever recorded in U.S. history
- Regardless of the Fed reducing borrowing costs starting in September and questions over its independence, the **second half of 2025 (H2)** marked a 1.0% recovery for USD
- Avoiding recessionary fears and commitment to fiscal expansion aided the **Euro (EUR**) to climb by over 13.0% throughout the year to its strongest point since 2021
- Regardless of low economic growth, **Pound Sterling (GBP)** managed to rise by around 8.0% after also attracting investment with bond-market resilience
- Per the MSCI Emerging Market Currency Index, Emerging-Market **(EM)** currencies reached a fresh all-time best in June with positive economic indicators overshadowing anxiety regarding global trade
- **Swiss Franc (CHF)** experienced its strongest advancement in ten years since the **Swiss National Bank (SNB)** abandoned a minimum exchange rate against the Euro in 2015
- **The Mexican Peso (MXN)** had a stellar year of resurgence, appreciating by 15.0% with carry-trade appeal and in spite of reduced interest rates by its central bank, Banxico
- Choppy trading for the **Japanese Yen (JPY)** concluded with a flat exchange rate not much different from start of 2025 after a historic change in leadership and a rate hike by the **Bank of Japan (BOJ)**
- **Gross Domestic Product (GDP)** surprise in the third quarter helped uplift the "Loonie" **(CAD)** which climbed by 5.0% by year's close

Monex USA's View

- After several reductions to interest rates, the Federal Reserve may not be very stimulus-driven with a lack of consensus preventing a cohesive approach to monetary policy
- Labor struggles may not need expansionary measures if the economy keeps showing signs of productivity as well as inflation
- Tariffs will remain a tactic for negotiating deals and achieving concessions, but we foresee de-escalation, running into limits
- Central bank policy divergence may negatively impact the Buck as other regions focus on tackling uncomfortable price growth
- Rapid changes to trade and geopolitical alignment have created a sense of radical uncertainty with many analysts citing feeling overwhelmed
- Commitment to spending across Europe and the U.K. may bode well for Euro and Sterling as Defense industry needs may also grow
- MXN along with Mexico's relationship with the U.S. will be tested as intervention in Latin America also coincides with timing for renegotiating USMCA trade pact as well as elections across nations
- Canadian Dollar moves likely to remain volatile as the neighbor up north tries to resolve discord and friction with the U.S.
- Japanese Prime Minister Sanae Takaichi, the first woman ever to hold the office, and her aggressive spending plans may counter the "hawkishness" from the Bank of Japan, hurting Yen, perhaps force FX intervention
- Divergence in leadership between the U.S. and other countries could lead to different approaches to how technology as well as diplomacy are used and affect the Dollar's status as dominant reserve currency

IN FOCUS

BBDXY: 2025 witnessed a sharp decline not seen in eight years

(Bloomberg Dollar Spot Index swung downward 1st half of year, regained in H2)

USD suffered an unprecedented fall to begin the year with fears over tariffs

- The strategy to impose higher tariffs had a special day on April 2nd, deemed "Liberation Day", in which a 10.0% blanket tariff rate was applied to all goods from all countries
- Ever since then, exemptions have been applied to certain goods like autos and from certain countries such as USMCA pact partners
- Recent research shows importers ended up paying an actual effective tariff rate of 14.0%, half of the 27.0% estimated by economists according to White House announcements
- The current trade deficit is the lowest it has been since 2020, but trade breakup and growing friction is threatening dollar dominance

THE VIEW – U.S. Dollar supremacy compromised by less faith in stability

Changes in trade policy and ongoing conflicts represent serious challenges to USD-led system

2025 will be remembered and studied as a crucial year for scrutinizing global trade. After decades of what seemed like perpetual global interdependence, nations are questioning the sustainability of globalized supply chains, especially after experiencing the shocks that came from a medical emergency in the form of COVID-19. As a whole, the world seems to be going through a period of stagnation following a few years of dramatic recovery after efforts both fiscally and monetarily to alleviate the financial environment.

Last year, a new element has been added to the turbulence of the decade, which is Protectionism via tariffs. At the time of writing, there is a variety of duties that have been applied to everything from high-end technologies to graphic t-shirts that come into the United States from overseas. Furthermore, tariffs have become a tool used for achieving diplomatic goals and getting concessions from countries that while commercially connected were not entirely aligned with American interests.

As a natural development, there are now idiosyncratic relationships and costs for doing business with America. In order to avoid pain from increased costs and levies, various countries with different degrees of friendship have negotiated trade deals with conditions to review terms down the line, but without guarantee that tariffs can be increased or eliminated. Amongst the biggest ones announced thus far this year have included agreements with the European Union, Japan, as well as South Korea.

In a very tense back-and-forth, the largest populated nation and Emerging Market economy being India, found itself in trouble with the White House because of maintaining business ties with Russian oil producers. Although the U.S. has tried offering olive branches to Russia in order to facilitate talks towards a ceasefire in the armed conflict with Ukraine, there are sanctions that have remained since the previous administration with the purpose of mounting economic pressure and prevent further funding of a war effort.

In recent weeks, there have been more serious attempts to include Ukraine in the brainstorming of terms that can be digestible to both parties fighting each other. India was hit with a 50.0% tariff on almost all goods back in August, but by now has managed to resolve the dispute by signing a one-year contract that commits Indian state-owned energy companies to get 2.2 million tons of Liquified Petroleum Gas (LPG) from the U.S., which shall account for 10.0% of all LPG imports to the subcontinent.

Instead of financial sanctions, tariffs have been used as a new instrument for punishment as well as reward for acting in line with American projects and designs. This could dramatically change soon as the U.S. Supreme Court is weighing the legality of utilizing tariffs unilaterally since there are other non-governmental entities involved in discussing pacts and their terms for long-term commercial mutual benefit. If the case is that the U.S. acted in error, we shall see the repercussions and how to go about achieving improved trade deals without risking too strong a retaliation.

When it comes to the world's second largest economy, China, the approach by the U.S. has been hit with backlash, affecting everything from American soy exports to access to rare earth metals, a key component in being able to develop high-end semiconductors and microchips. There is currently a truce between the two superpowers and a lack of clarity about how to move forward in years ahead. Many of the duties levied against one another from start of the year have been gradually eliminated. Decoupling does not seem like it will be easy in any way.

In terms of FX flows, this year has been wild and unprecedented. The first six months of the year marked the worst half-year run for the overall value of the U.S. Dollar since 1973, when the DXY-Dollar Index was first invented in order to track it against a basket of other currencies. It made sense as rapid changes in U.S. policy made it seem like there was going to be expansionary monetary policy accompanying it, but this did not materialize until the September Fed meeting.

Earlier in the year, the independence and autonomy of the Federal Reserve were being challenged, something that was interpreted by outside market participants as a threat to stability. Since the financial world works on a USD-based system, absolute faith is placed in the most influential central bank, the Fed, and blind trust in the statistics produced by the government behind its analysis, conclusions, and ultimately policy decisions. In their October 29th meeting, they chose to reduce interest rates by another 25 basis points, but voting members did not reach consensus based on blindness to data points from September and October whose releases were affected by the longest U.S. government shutdown in history.

Expansionary monetary policy in the form of interest-rate cuts has not meant continued deterioration for the Buck. In fact, ever since the Fed began their loosening cycle, USD jumped by over 2.0% from mid-September until the Fed's December 10th meeting, according to the Bloomberg Dollar Spot Index. A big factor benefiting the Dollar over its peers is a better economic performance per Gross Domestic Product figures. Q2 GDP was a saving grace after some economists grew concerned about the contractions of Q1.

Annualized Quarter-on-Quarter GDP readings showed negative growth with the measure registering (-0.5%), doubling the estimate of (-0.2%). Naturally, markets started worrying about recessionary pressures building and that helped in sinking the Dollar. A recovery has followed ever since growth reappeared in Q2 statistics pointing at a surprising comeback with a 3.0% resurgence. While yearly average growth is down from 2.5% 2024 to 1.25% in 2025, it is spectacular in comparison to how other regions have fared. On the Pacific Rim, Japan wants to return to growth by approaching diplomatic ties differently and expand expenditures. On the other side of the pond, Europe has national budget crises, and the Euro-zone escaped recession, barely.

In applying economic leverage, the U.S. may have overplayed its hand, and we are experiencing a different mood when it comes to applying new costs to trading with other countries. On November 14th, right after the government officially re-opened from its dramatic closure, the White House announced that it would reverse tariffs levied on basic food items such as coffee, bananas, tropical juice and others in hopes of passing some relief to American consumers as they shop for groceries in what many refer to as a crisis of affordability.

Going forward, policymakers will need to confront the phenomenon of ongoing “stagflation,” low levels of growth simultaneously existing with stubborn rises in prices. The December 10th Fed meeting concluded in more confusion about the path ahead with two voting members wanting to hold current rates establishing a lack of consensus.

Fed Chairman Jerome Powell has made it clear that in his view, pricing remains uncomfortably elevated and gives him pause about slashing rates further or promising to do so down the line. The latest voting member introduced to the Federal Open Market Committee, Stephen Miran, counterargues that the system needs easing after evidence of low growth and troubles to labor markets. Miran has actively advocated reductions of 50 basis points.

Because of the shutdown, we did not have a very clear official picture on jobs, but the private gauges available spelled struggle with reports of massive layoffs for different industries. In mid-December, Initial Jobless Claims hit their highest since 2020. U.S. Manufacturing activity in its most recent results shrunk to a 14-year low and marked 10 consecutive months of contractionary readings.

FX moves in recent weeks have been mostly quiet and no clear direction can be assigned to the Dollar. In November, its overall decline was barely three tenths of one percent with a tougher December around 1.0% drop. It is worth paying attention to the positive trend in Emerging-Market currencies and LATAM, which have improved as a result of world adjustments to new costs for commercial trading and the growing importance of raw materials as well as natural sources of energy.

Per the MSCI Emerging Markets Currency Index, this cohort of currencies appreciated 7.2% in value for the year. We have witnessed growing need from overseas vendors to be paid in their own currencies which has seen us look for sources to transact Spot as well as Non-Deliverable Forwards in currencies that are usually not commonly exchanged such as frontier tender in Vietnamese Dong and Kenyan Schilling, while doing more hedging in Indian Rupee, Colombian as well as Philippines Pesos.

Nevertheless, all market participants share the same dilemma: how to plan out long-term, further than 6 months out, when narratives have taken different shape month to month. Per surveys, companies are still drawing from inventories during a period of front-loading early in the year to prevent tariff risk. Meanwhile, the U.S. Dollar is losing its economic edge.

Trade fragmentation could provoke less invoicing in USD, thus less borrowing in the currency and decreased appetite for it. Central banks are accumulating other currencies to their reserves. In 1999, the Buck made up 72.0% of global reserves, not it stands at 58.0%. The Organization for Economic Cooperation and Development (OECD) foresees a downgrade in U.S. growth from 2.0% in 2025 to 1.7% in 2026 accompanied by 3.0% inflation. For now, we see room for the Buck to lose, but at a slower pace than experienced this previous year.

€ Euro surprises skeptics with best annual performance in 22 years

Rattled by having to adjust to higher duties with the U.S. and Russia's war campaign, Euro-zone has survived

For several decades, consumption globally has been centered around the idea that the U.S. Dollar can be trusted as an asset of value. Following a period of devastation physically and emotionally for the financial system as World War II combat went on, it was the Bretton Woods conference that began the process of rebuilding as well as visualizing much of the monetary foundations of the modern world.

As much of European, Asian, and Russian territory took a major toll, the United States was left mostly untouched after the attacks of Pearl Harbor that sparked a war effort that left it with an admirable industrial capacity as well as the only creditor nation. This allowed for the Marshall Plan and other such American initiatives to rebuild the Ancient Continent after the tragedy that unfolded.

If a new trading and commercial mandate was to be had, it would be accompanied by dominance of the U.S. Dollar as the preferred reserve currency, backed by faith in its mighty economic strength as well as an independent monetary policy-setting authority. This would also mean guarantees of protection from aggression and signed accords to deter physical destruction, in turn fomenting peaceful coexistence amongst all nations.

A U.S. administration focused on achieving some level of protectionism and weighing free trade over matters of national security has been reshaping the relationships held with various trading partners, including close allies such as the European Union. Tariffs, forever associated with acting as a tax on business as well as consumers, are now instruments of diplomatic leverage and are being used as the replacement to financial sanctions, viewed now as mostly antiquated and ineffective.

With the status quo transforming a bit, European leadership must now look into working more closely in defensive as well as industrial capabilities. This could translate into a boost to economic growth, which has stayed relatively low for the Euro-zone, registering a 0.3% pace per Q3 Gross Domestic Product numbers. A positive development has been bringing inflation under control, now standing at 2.1% for the year. At the moment, it is keeping European Central Bank members from being “dovish” and exercising any lowering of borrowing costs.

Although on their own nations such as Germany and France have struggled with economic activity as well as political turmoil over expenditure need, lack of revenue, and inability to agree on a budget, there has been a push to integrate more with the continent facing collective turmoil on a few fronts. There could be opportunities for snap elections and other turbulence, but EU decisionmakers seem more in tune with the necessity to assist one another as well as look for solid reliable partnerships.

In mid-December, it was announced that the EU would enter a trade agreement with Mercosur, the trade bloc in South America, primarily led by Argentina and Brazil. Furthermore, EU heads decided to get rid of a ban on combustion engines that was set to begin in the 2030s. Acknowledged lack of demand for EV autos and the need for smooth global trading for the components needed have convinced top leadership pursuing clean energy for cars is not a feasible idea.

The shared currency's swift resurgence, best since 2003, is likely going to slow down as we head into an uncertainty-filled time that will keep everyone guessing. Euro-zone members in Spain, Germany, France, and EU-nations Sweden (SEK) and Hungary (HUF) will have key elections that could move the needle. We believe there is some room for Euro appreciation, but it will be a bumpy road.

(Bloomberg graph shows how the Euro climbed by 13.0%, reaching its highest level since Sept. 2021)

£ Avoiding a recession and ending austerity revived Pound value

Sterling had its best year since 2017, but doubts regarding growth may require easing from Bank of England

Since the early 2000s, globalization has dramatically expanded consumer choice and market access worldwide. By fostering interdependence among nations, it has driven remarkable efficiency and established a vast, integrated network of production and services that transcends traditional geographic and resource boundaries.

Going back to the origins of international trade, England gave us the ideas of financier and politician David Ricardo, who lived between 1772-1823. Ricardian theory reminds that is best for countries to work with one another, focus and specialize on what they can produce best, and trade accordingly to make for a wealthier society.

However, the benefits of such a system are now being more scrutinized than ever, with political power battles now embedded with challenges to the status quo.

The "Brexit" vote of June 2016 marked a crucial moment for rethinking trade dynamics and how they actually benefit as well as hurt people. Recently, papers from the U.K.'s National Burau of Economic Research calculated that the British GDP per capita is 6.0-8.0% lower than it would have been had the U.K. stayed as a member of the European Union. Additionally, business investment is 12.0-18.0% worse off along with productivity and employment dwindling 3.0-4.0% if the relationship had not been severed. Foreign Direct Investment suffered with firms leaving London to relocate in Ireland, France or Germany.

Realizing that separating from its neighbors has hurt England and company, Prime Minister Keir Starmer has launched a reset of relations, culminating in a U.K.-EU Summit on May 19th that established a new Strategic Partnership and Common Understanding framework to mutually work on a variety of items such as security and defense.

Meanwhile, Chancellor of the Exchequer Rachel Reeves has dealt with mixed results from her "tax and spend" budget strategy. On the positive side, she has secured £22.0 billion in fiscal headroom for the next five years, intended to serve as a buffer against economic shocks. Also, she enabled historic funding for the National Health Service while lifting the National Living Wage to £12.71 an hour.

On the downside, production continued to be anemic and Unemployment is growing with some forecasting the next reading to be around 5.5%. This would represent an 11-year high for joblessness. If needed, we think the Bank of England will consider it appropriate to accelerate the pace at which they are reducing interest rates. Economists are predicting 2026 will feature two 25-basis-point cuts by the end. If somehow contractions deepen and trade presents more trouble, we can see the BEO officials acting more than twice to promote an accommodative financial environment.

(Bloomberg graph for 2024-2025 Pound movements, highlighting dramatic change)

¥ Almost no annual percentage change after a tumultuous 2025 of wild swings

Low growth has forced out previous political power giving chance to Shinzo Abe-type plans for stimulus

In the post-pandemic world, Japan and its currency have not been beacons of consistency nor steadiness, unlike years prior to the global medical emergency. If we think back to how each country had to individually be responsible for managing the return to normalcy while avoiding casualties to the coronavirus, the island power struggled, and things have not been the same ever since.

Back in 2020, Japan was supposed to host the Summer Olympic games, which were postponed for a year, but ran into major limitations as the local directive was to prevent foreign visitors from coming in and joining in the spectacle of the event. In contrast to other countries that chose to handle the risk that the pandemic threatened differently like Mexico, the recovery for Japan was stalled and was complicated.

On July 8th, 2022, Japan's Prime Minister Shinzo Abe was assassinated by a former member of the Maritime Self-Defense Force with a homebuilt weapon. This unfortunate event sparked a political crisis in Japan that has seen multiple changes to the Head of Government and traditional parties lose hold of power in the legislative branch. Consequentially, the Yen has depreciated by 14.5% after that midpoint three and half years ago.

We originally thought that significant JPY strengthening was in line with speculation early 2025 about the Bank of Japan's willingness to hike interest rates as a follow-up to the first increment to borrowing costs in 17 years. As gatherings came and went, BOJ officials mentioned the need to be more cautious about "hawkish" talk on interest rates, citing concern over changes to trade policy that needed some adjustment and understanding.

Shigeru Ishiba was Prime Minister until loss of popularity cost him his job in elections that also meant the end of a long standing coalition between the Liberal Democratic Party and Komeito, which gave way to a new majority. The collapse of the 26-year alliance required a new voice to form a government and the person voted in was Sanae Takaichi, who served as Minister of Internal Affairs and Communication in Abe's cabinet.

PM Takaichi began her tenure in October and managed to start a partnership with the right-leaning Japan Innovation Party, hoping that her agenda will not run into much opposition. She refers to her plans as "New Abenomics," with emphasis on expansion of fiscal expenditures and crisis management investment in sectors such as artificial intelligence and defense.

Her arrival has been praised for the historic achievement for women in an advanced country, but it has also brought controversy. A foreign policy "hawk," she stated her hardline stance on protecting Taiwan from Chinese aggression, creating tension between the two Asian magnates.

We feel that Yen's lack of clear guidance is likely to continue, especially as Japan takes a new approach to dealing with its neighbors. Economically, Japan needs to pick up the pace and return to expansion after its GDP contracted by (-0.6%) in Q3, taking down the yearly average to (-2.3%). A trade deal agreed upon with the U.S. last July has been criticized for its asymmetry and lack of detail on enforcement, so we expect the 15.0% duty on autos and other items to be revisited.

(Bloomberg graph displays JPY's volatility last two years, experiencing broad sideways range)

CAD: Strongest appreciation for "Loonie" since 2019, overcoming pain

Productivity turnaround helped CAD rise against the Buck despite disagreement with biggest trading partner

The story in 2024 painted a very bad picture for our northern neighbor as studies explained that the Canadian economy was one of the weakest in the advanced industrialized world since the pandemic and the reopening. Locals were experiencing some of the lowest living standards in decades and this clearly reflected in a depreciated tender.

2025 introduced a new Prime Minister as well as divergence in goals for trading with the United States. Mark Carney, who served as head of Bank of England and Bank of Canada became the first PM to reach the highest office without ever being popularly elected for any other position. His impressive experience is helping him navigate a new dynamic between the U.S. and the globe. As the U.S. has unilaterally introduced reform and proposed other duties, the USMCA trade pact has been respected for the most part after rounds of conversations to appease grievances over the trade of steel as well as energy and regulations that prevented certain American exports from reaching market. Carney's careful handling has accomplished some concessions and alleviated market worries.

Carney has been proactive in eliminating what many critics have considered a detriment to growth in the energy sector by terminating the carbon tax. He has also pushed for trade diversification, reviewing terms with countries like China. Additionally, he has pledged to meet the 2.0% N.A.T.O. (North Atlantic Treaty Organization) defense spending target this year. Some reciprocal tariffs came and went, but at the moment officials seem to be getting along without generating too much havoc.

It was a bit of a shock to see Q3 GDP readings that crushed the estimate for advancement. While only a half percent upward movement was expected, GDP came in at 2.6% quarterly, able to get out of the hole in Q2 that saw the economy decline (-1.8%). This development paused the Bank of Canada's easing cycle, which saw officials vote for 25-bps cuts in four separate meetings throughout 2025 in January, March, September and October. In December, members left monetary policy unchanged recognizing the economy was no longer stagnant while prices per CPI (Consumer Price Index) hover around 2.2%.

Oil and energy resources out of Canada may run into competition as 2026 progresses. In the earliest days of the year, the United States conducted a military operation resulting in the ouster of Nicolas Maduro as president of Venezuela. This is a fresh factor affecting the ability of analysts to forecast what effects a return to barrel production at a quicker scale could do for fossil fuels and energy markets in general. Being able to extract the kind of heavy oil Venezuela naturally has could lower demand for that kind of petroleum from up north.

We believe that "Loonie" may weaken some if disputes with the U.S. foment hesitation to invest and keep working together. At the same time, if Canada is able to achieve some wins trading-wise as they negotiate with other regions, the positive trend for CAD may not have peaked quite yet. Our tracking of the currency helped us attain recognition as most accurate forecaster by end of the last two quarters.

(Bloomberg graph shows CAD return to gains after "Loonie" plummeted to pandemic levels in 2024)

MXN: Peso had stellar evolution over 15.0%, best annual gain in 30 years

High interest-rate differentials afforded central bank reductions while holding carry-trade pull

Mexico has become a bridge for North America and the Pacific Rim, which has boded well for MXN fortunes after a deep collapse in 2024. It will more than likely be necessary for the country to play an even bigger role as mediator in Latin America, where geopolitical tensions are high while potential for faster growth is also exciting.

Mexico remains America's most important ally in remaking the supply chain logistics that favor local manufacturing instead of outsourcing it overseas. The U.S. has been active in reassessing where to get its raw materials as well as finished products without feeding China directly.

As an example, China has been in negotiations throughout the whole year attempting to avoid a tit-for-tat on imposing levies with the U.S. and accusing the world's largest economy of doing too much unilaterally without considering consequences, such as the retaliation and damage to relations.

Meanwhile, countries with a friendlier relationship with the White House, such as Argentina and Hungary, have been treated with less harsh duties or avoided being hit by blanket ones on particular goods and services. India was hit with new tariffs as punishment for violating U.S.-led sanctions against importing Russian oil and gas.

This all happened simultaneously as the U.S. reaches out to other South Asian nations to work on improved deals, which has resulted in new accords with the Philippines, Malaysia, and Cambodia. In addition, Chinese and U.S. heads of state met in South Korea and managed to walk out with a truce, minimizing the damage to one another with some concessions and exchanging technology as well as the rare metals behind it.

The strategic demand for energy—driven by the race for advanced semiconductors and high-end technology—will increasingly shape the interactions between major powers and their global alliances. In response, "friendshoring" and "nearshoring" have deepened Mexico's integration with the U.S., as American firms seek to reduce reliance on distant manufacturing hubs like China. The pandemic underscored the importance of resilient, regionally anchored supply chains over those heavily dependent on far-flung geographies.

Mexico's earlier currency strength—an 15.0% rally—has begun to reverse as recent GDP figures point to contraction and rising recession risks. This shift raises concerns for Banxico and other central banks confronting "stagflation," where sluggish or negative growth persists alongside stubborn inflation.

We are having a tough time, as many other FX analysts are to see how MXN will behave long-term with risky matters to address like the USMCA current terms while some norms of negotiating fade away as well. It is a time to await the unexpected and believe all possibilities. Agreements that have stood the test of the Great Recession and calamities like COVID-19 may no longer exist as everything is up for a review. Armed conflict and the resolution to them will also impact hunger for the Dollar or incentivize retreat from it. The reliability of the Buck seems to be in question more than ever before with hopes for decoupling and having more control over how things are made.

(Bloomberg graph of last two years showing how MXN mounted a comeback after multi-year low)

(The MSCI Emerging Markets Currency Index reached a fresh new all-time best as investors and traders entertained alternatives to the dollar)

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