**Macro Research**

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# Trade the Currents, Not the Tide

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## THE TD MACRO RESEARCH INSIGHT

The devil is in the crosses: A trendless USD has not translated to a lack of FX opportunity. Stretched positioning, growth dispersion and country-specific stories favor relative value, while higher rates keep selective carry attractive. Diversification remains the real game, especially as an AI-led US equity correction could challenge the USD's traditional safe-haven role.

## Themes: Selective currency play, Diversification is key, AI wobbles and safe-haven

The next phase of FX looks more about relative value than outright direction. Mean reversion has been beating momentum, our quant portfolio is finding returns across multiple themes, and country-specific stories are becoming increasingly important. Growth is replacing inflation as the key FX fault line. That favors shorting currencies where policy is tight, transmission is rapid, and energy dependence leaves growth exposed, putting AUD and EUR at greater risk than JPY and CAD. Higher-for-longer rates and firm oil should keep selective carry in play.

Diversification matters because the market lacks one durable directional driver, and it matters even more because the dollar is no longer a reliable hedge against every form of risk. AI volatility could reopen the safe-haven debate, challenging USD performance against JPY, CHF and CNY. The USD's growing correlation to US equity outperformance means it cannot always hedge a correction whose source is US tech itself.

## How to Trade It?

We expect a moderate USD relief selloff to take place after the midterm election and into year-end like it did in 2018. EURUSD could reclaim 1.14 in Q4 '26 on the broad USD move but the EUR is likely to stay weak on the crosses. Elsewhere in G10, year-end seasonality favors owning 2m AUDNZD put spread for a move lower toward 1.22. In LatAm, we prefer MXN over BRL. MXN cheapness and short positioning are stretched while BRL could remain vulnerable until the post-election fiscal picture clears up. In Asia, we become more constructive on CNY and see room for KRW to retrace gains vs CNY and JPY. In CEEMEA, carry and trend factors continue to point to lower EURHUF and EURZAR.

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**How to trade it?** 20

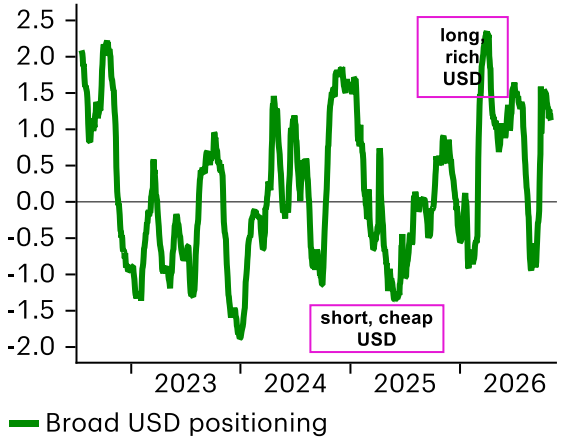
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**Valuations and Forecasts**

Fair Value Table 34 Global FX Forecasts 35

# **Big Three Market Themes:** Currents Underneath, Diversification, Haven in AI Wobble

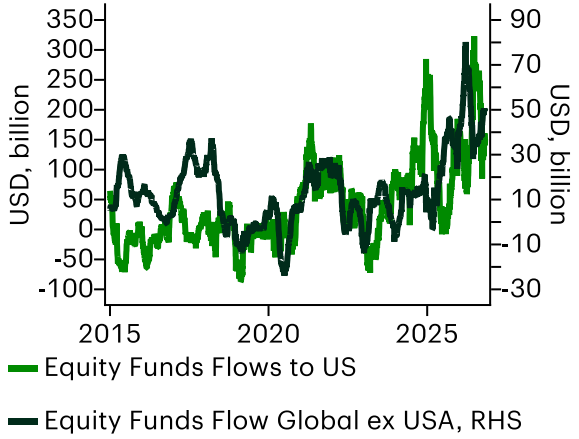
## USD Oscillates; Value Lies Underneath




Source: Macrobond, TD Securities

- The absence of a sustained USD breakout does not imply an absence of opportunity in FX. It reflects an environment in which common global factors are losing influence to country-specific differences in growth, monetary transmission, external balances, politics and positioning.
- Our quant portfolio reinforces that conclusion: the combined MRSI framework has outperformed individual factors, while momentum has struggled and mean-reversion signals have become more productive.

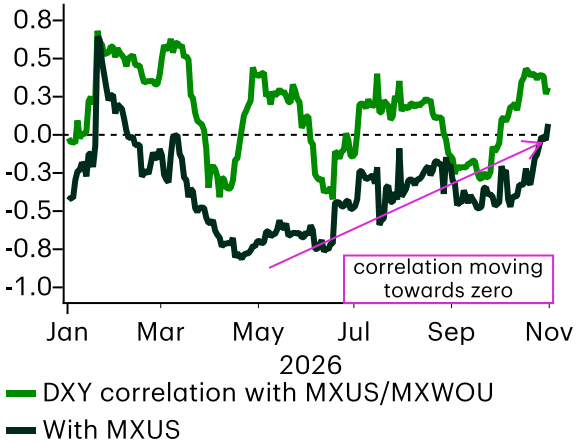
## Diversification Is the Real Play




Source: Macrobond, EPFR, TD Securities

- Global portfolios are already moving in that direction. Renewed AI optimism continues to support US equities, but it has not eliminated demand for European, Asian and other developed-market assets.
- Rather than making a binary allocation between the US and the rest of the world, investors are building a barbell across different growth, valuation and policy stories. FX should mirror that approach, combining selective carry and country-specific exposure with alternative havens rather than relying on an outright USD position.

## AI Wobble: Is USD A Safe-Haven?




Source: Macrobond, TD Securities

- The dollar is trading like the cleanest white shirt in dirty laundry but is no longer likely to be unstained by an AI shock. Foreign capital has increasingly entered the US through equities, reinforcing the dollar through stronger growth expectations, higher yields, and equity outperformance.
- If the AI narrative weakens, investors may seek safety in USTs, JPY or CHF while reducing US equity exposure and hedging more dollar risk. The USD could weaken against alternative havens while strengthening against KRW, TWD and other high-beta currencies.

# **What's the Trade –** Trade blotter of ideas linked to tools, themes, and views

## Themes, ideas, and drivers

**FX Thematic Focus**
Global FX – Put your eggs in diversified baskets

**Global Resilience, Without Exceptionalism**
AI and commodity cycles add to EM resilience

**Growth Over Inflation**
The fault lines will shift from inflation to growth

**AI Wobble: Is USD A Safe-Haven?**
USD is a haven, but not from itself

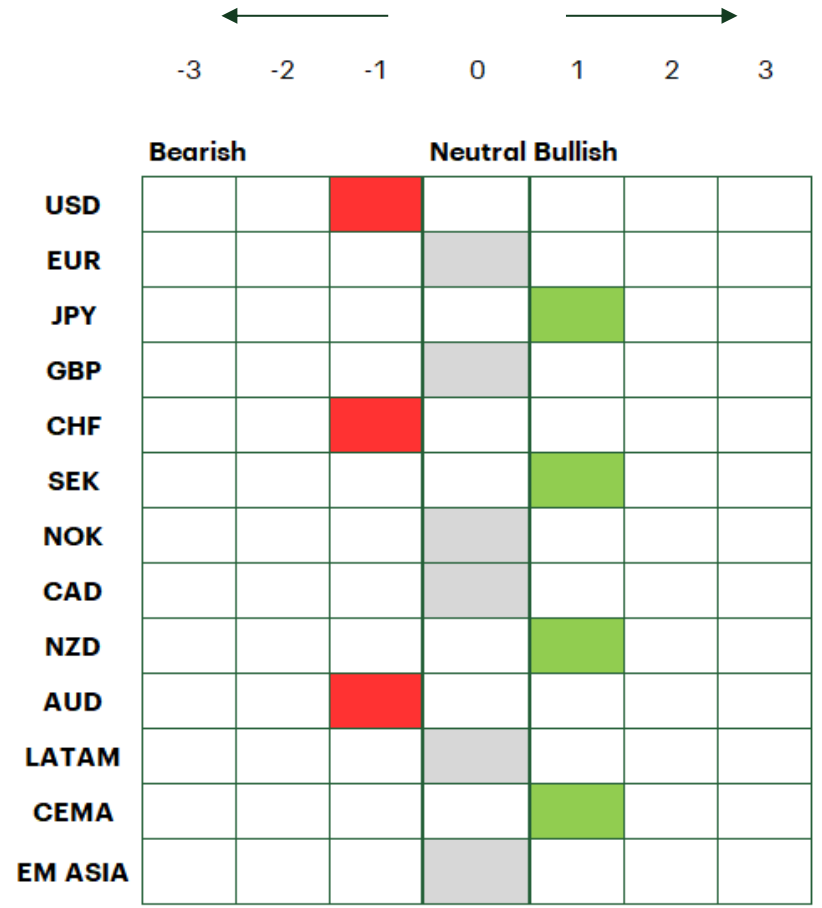
**Carry Meets Positioning**
Lower CHFNOK, MXN looks cheap

**Trading US Midterms In FX**
Post Election USD Relief

**Year-End Seasonality**
Bullish NZD, SEK, and CHF vs GBP, AUD and JPY

**Don't Trade the Tide; Trade the Currents**
Short AUDNZD, USDSEK, CHFNOK; Long JPYKRW

## FX views over the next 3 months



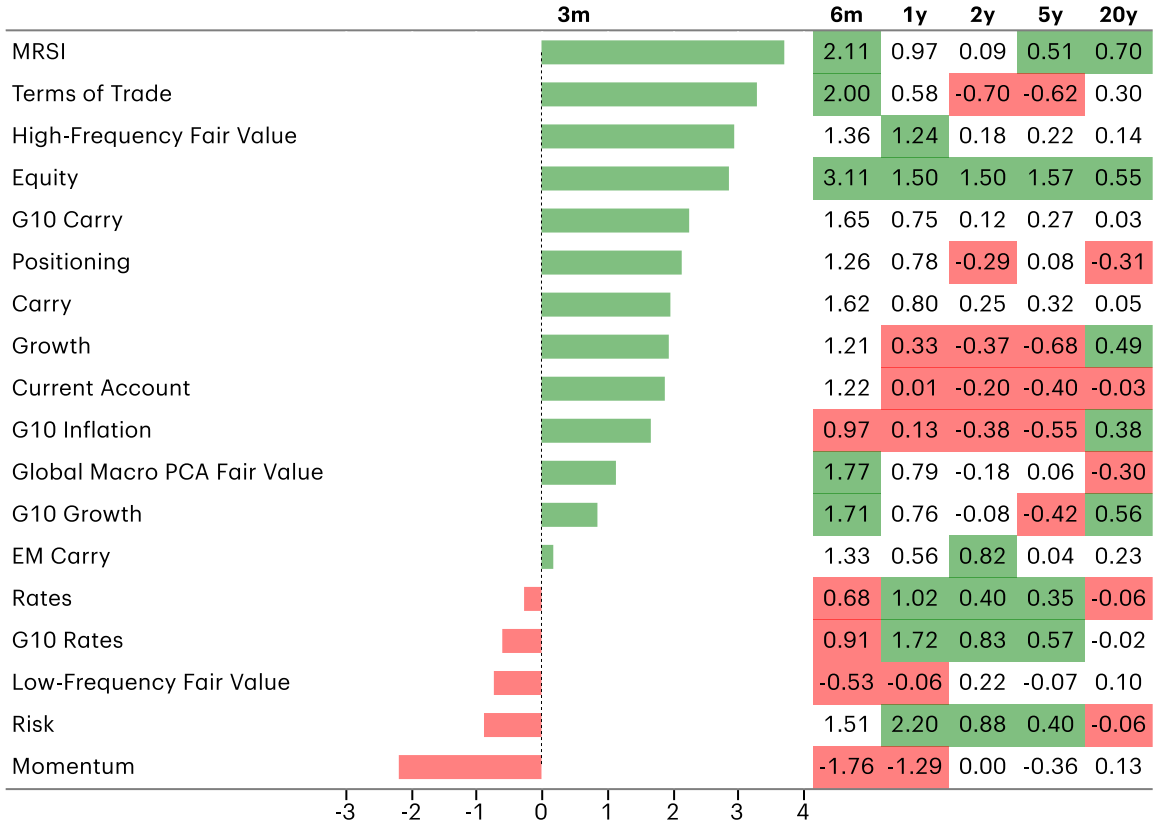

Source: TD Securities

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# Global Macro Narrative and Drivers

# **Which Themes Are Driving Performance –** A multifaceted market

**Macro Ranking Scorecard Index (MRSI) Factor Performance**
Heat map displays top/bottom 5 performers (Sharpe ratios) for each column

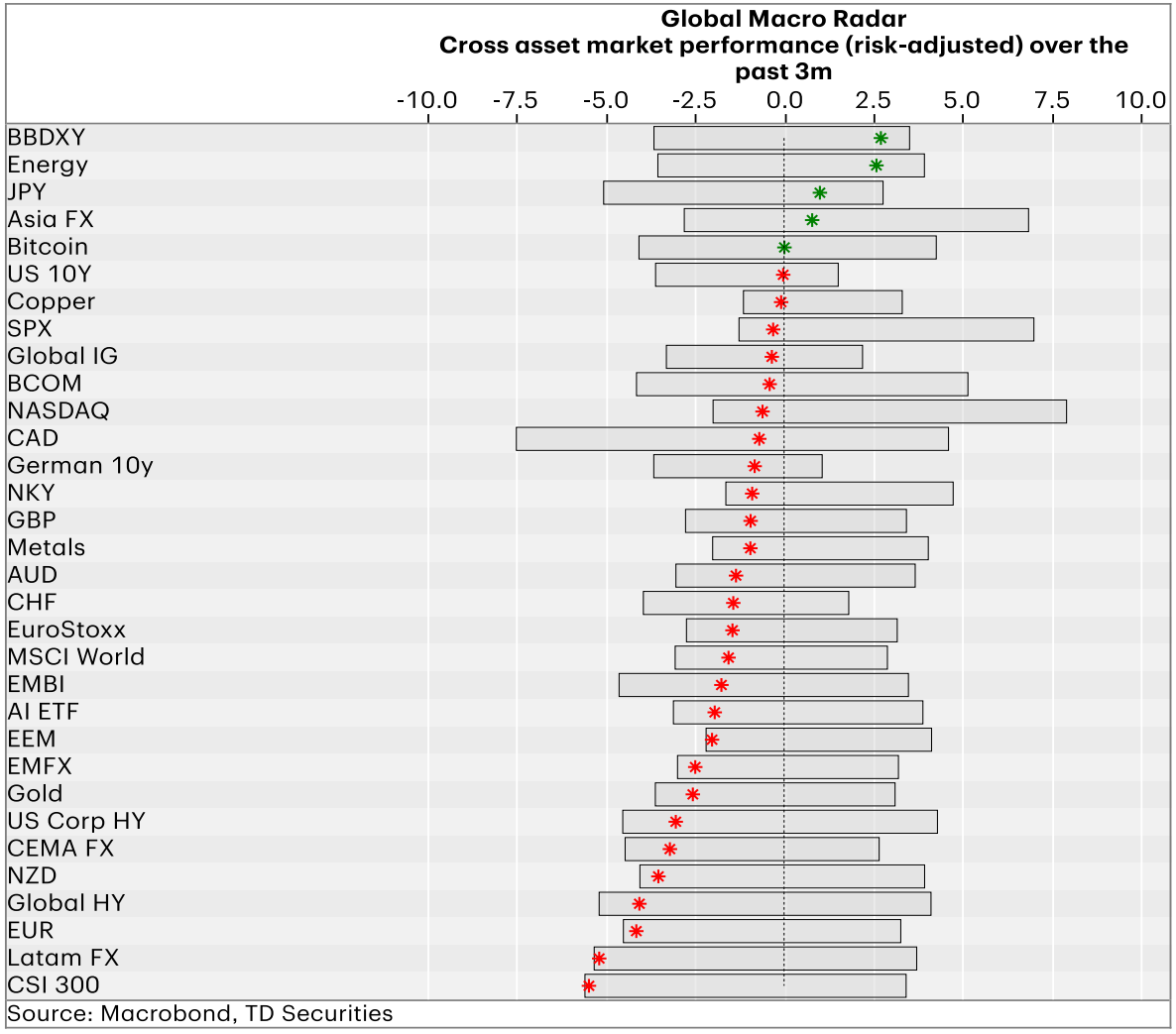



| | 6m | 1y | 2y | 5y | 20y |
|---|---|---|---|---|---|
| MRSI | 2.11 | 0.97 | 0.09 | 0.51 | 0.70 |
| Terms of Trade | 2.00 | 0.58 | -0.70 | -0.62 | 0.30 |
| High-Frequency Fair Value | 1.36 | 1.24 | 0.18 | 0.22 | 0.14 |
| Equity | 3.11 | 1.50 | 1.50 | 1.57 | 0.55 |
| G10 Carry | 1.65 | 0.75 | 0.12 | 0.27 | 0.03 |
| Positioning | 1.26 | 0.78 | -0.29 | 0.08 | -0.31 |
| Carry | 1.62 | 0.80 | 0.25 | 0.32 | 0.05 |
| Growth | 1.21 | 0.33 | -0.37 | -0.68 | 0.49 |
| Current Account | 1.22 | 0.01 | -0.20 | -0.40 | -0.03 |
| G10 Inflation | 0.97 | 0.13 | -0.38 | -0.55 | 0.38 |
| Global Macro PCA Fair Value | 1.77 | 0.79 | -0.18 | 0.06 | -0.30 |
| G10 Growth | 1.71 | 0.76 | -0.08 | -0.42 | 0.56 |
| EM Carry | 1.33 | 0.56 | 0.82 | 0.04 | 0.23 |
| Rates | 0.68 | 1.02 | 0.40 | 0.35 | -0.06 |
| G10 Rates | 0.91 | 1.72 | 0.83 | 0.57 | -0.02 |
| Low-Frequency Fair Value | -0.53 | -0.06 | 0.22 | -0.07 | 0.10 |
| Risk | 1.51 | 2.20 | 0.88 | 0.40 | -0.06 |
| Momentum | -1.76 | -1.29 | 0.00 | -0.36 | 0.13 |

Source: Macrobond, TD Securities
Note: Sample starts in 2000

- The overall MRSI model has outperformed all subcomponents over the past three months, suggesting no specific theme was able to sustainably drive the FX market.
- Among the factors, Equity factor continues to perform, in line with our view that relative US/RoW equity performance matters more than the USD's correlation to US equities.
- The Momentum factor continues to underperform due to lack of sustainable breakouts for the USD.
- We see more room for the Growth factor to outperform the Inflation factor in the medium term, as growth downside risks should dictate timing of central bank rate cuts in 2027/2028 after the rate hikes in 2026.

# **Cross-Asset Performance –** Renewed USD strength

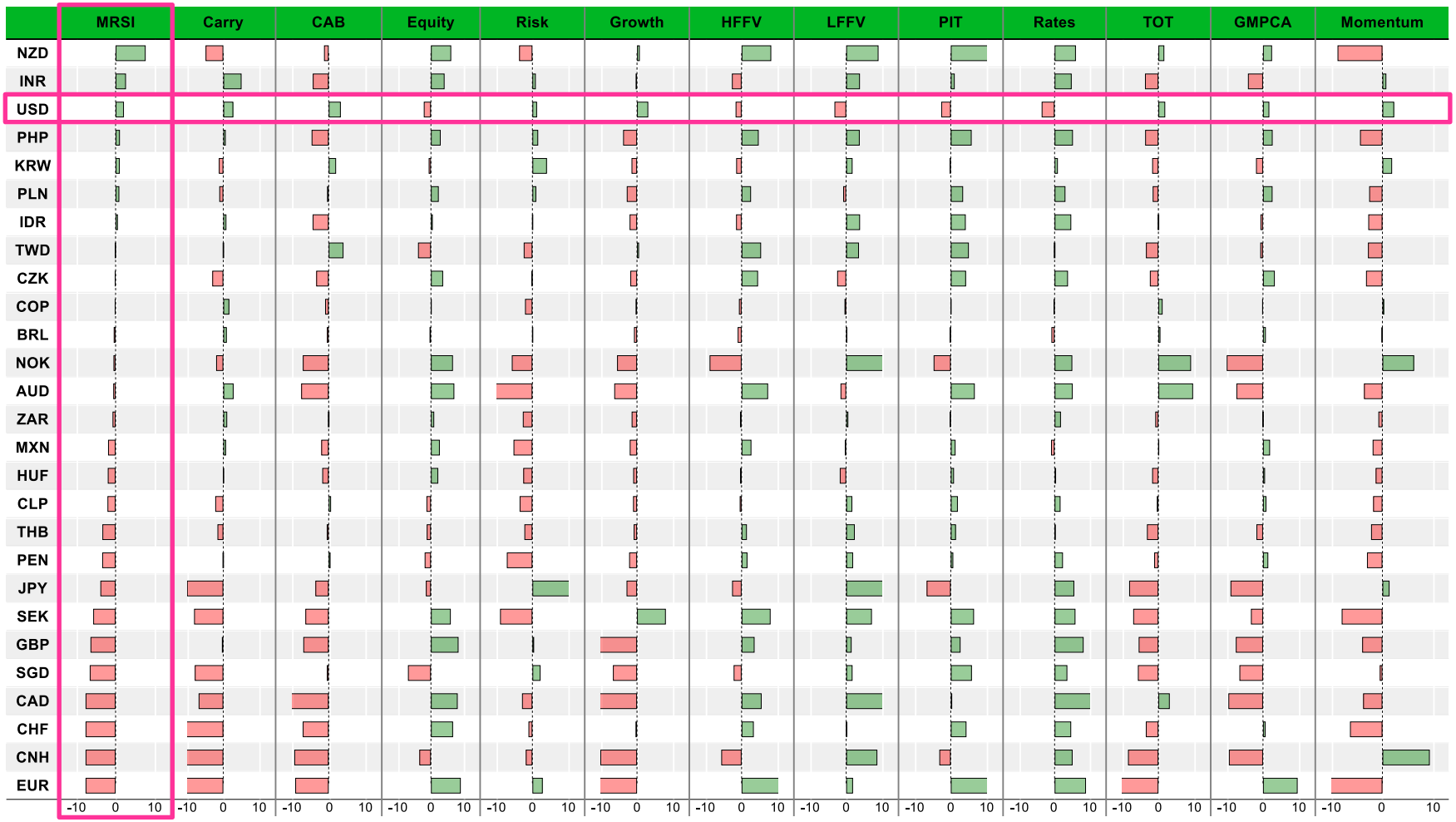



- The USD rallied again on the back of renewed upside for global oil prices. The USD rally also coincided with US equity outperformance vs RoW.
- The combination of trade balance tailwinds for Asian exporting countries and FX carry trade unwind allowed Asia FX to broadly outperform LatAm FX.
- The idiosyncratic French bond crisis caused the EUR to broadly underperform vs other G10 FX peers. We expect some retracement for EURUSD into year-end, but the EUR is likely to stay weak on the crosses.
- NZD underperformance also stands out. Despite the RBNZ surprise rate hold decision ahead of local election, NZD is still oversold. We expect NZD to retrace its loss into year-end on seasonality, valuation, and positioning.

# **How To Trade It** – MRSI trading weights across the thematic portfolios

**MRSI's FX Portfolio Overlay Trading Weights and Drivers**

Header acronyms: PIT (Positioning), HFFV (High-Frequency Fair Value), LFFV (Low-Frequency Fair Value), GMPCA (Global Macro PCA Fair Value), CAB (Current Account Balance) | weights are scaled to units of % to fit the column

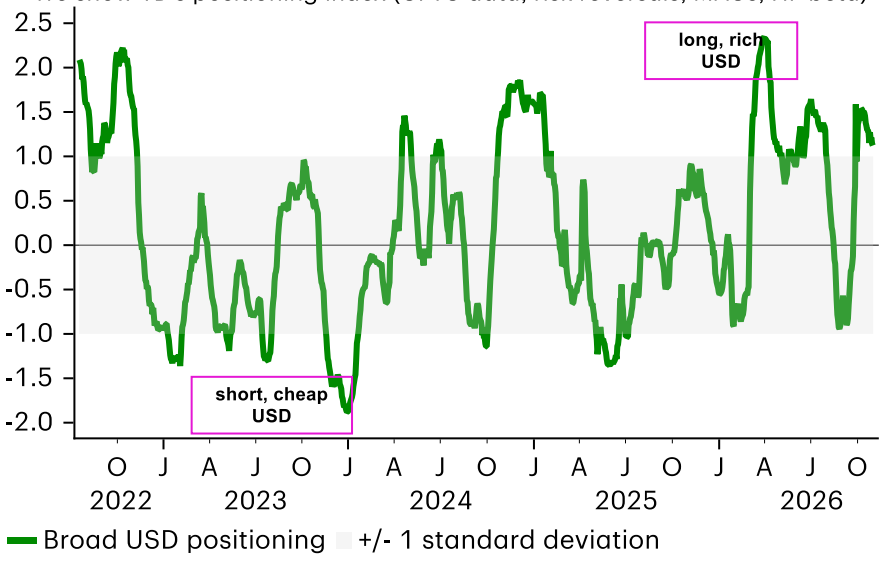



Source: TD Securities

# **The Positioning Pendulum** – Positioning is not too stretched with few exceptions

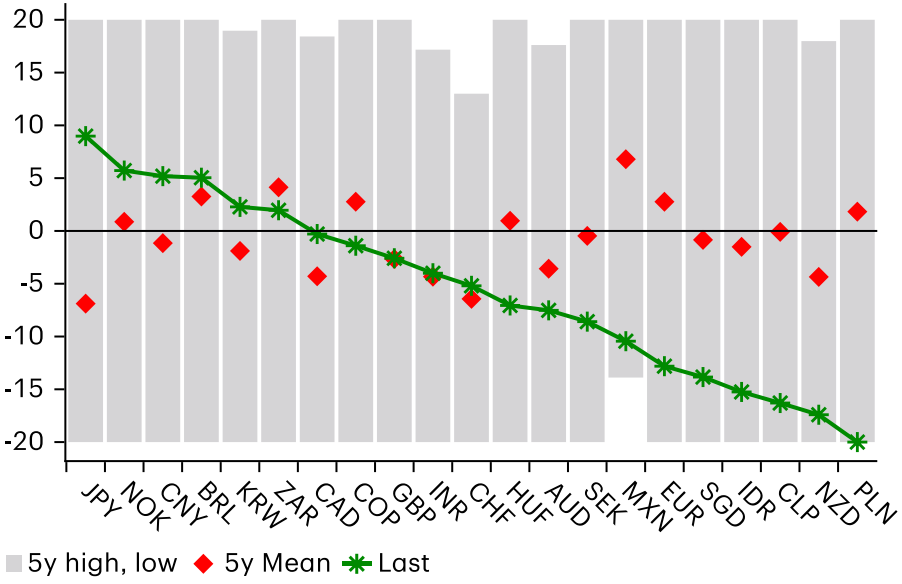
**USD positioning is long but not too stretched**

We show TD's positioning index (CFTC data, risk reversals, MACs, HF beta)




Source: Macrobond, TD Securities

**Shorts are stretched in EUR, NZD, MXN, IDR, PLN**



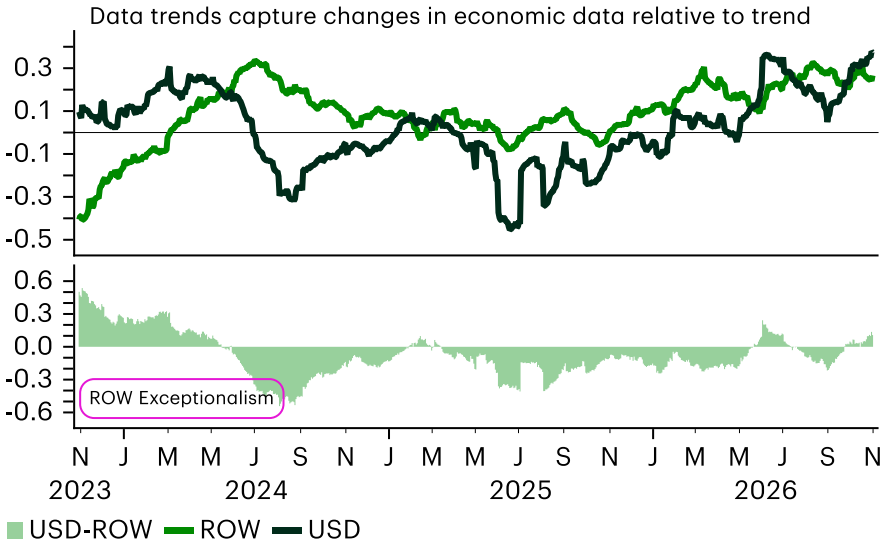

Source: Macrobond, TD Securities

- USD positioning is long but stretched only selectively. Near-term bearish catalysts are largely political and hard to predict, from US midterms and the French budget to post-midterm US-Iran policy. We prefer currency-specific stories over an outright USD trade.

- Positioning matters most in stretched pairs such as EUR, NZD, PLN and IDR. At 1.11, risk-reward does not favor EUR shorts. EUR could retrace toward 1.14 into year-end before macro and political fragmentation risks re-emerge in Q2 2027.

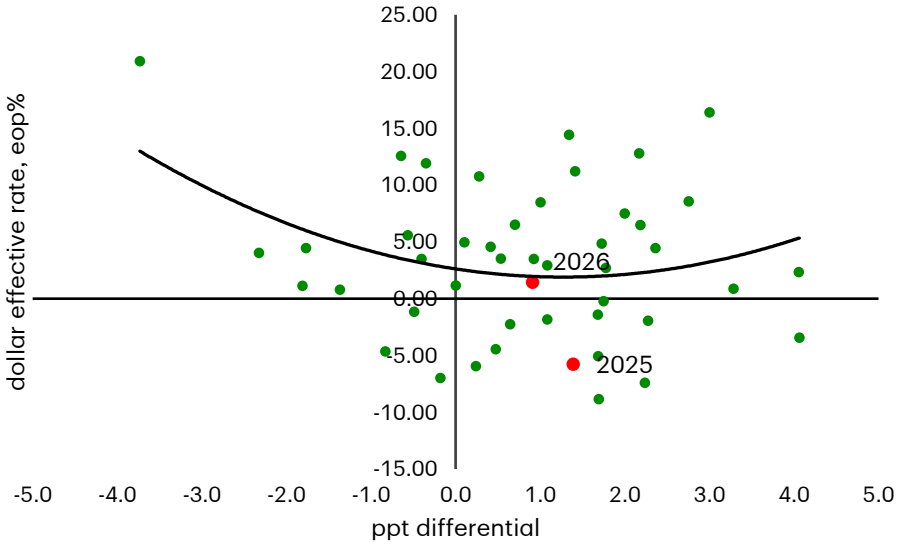
# **The Middle of the USD Smile –** Where is the exceptionalism?

**US growth trends pick up but the gap remains subdued overall**




Source: Macrobond, TD Securities

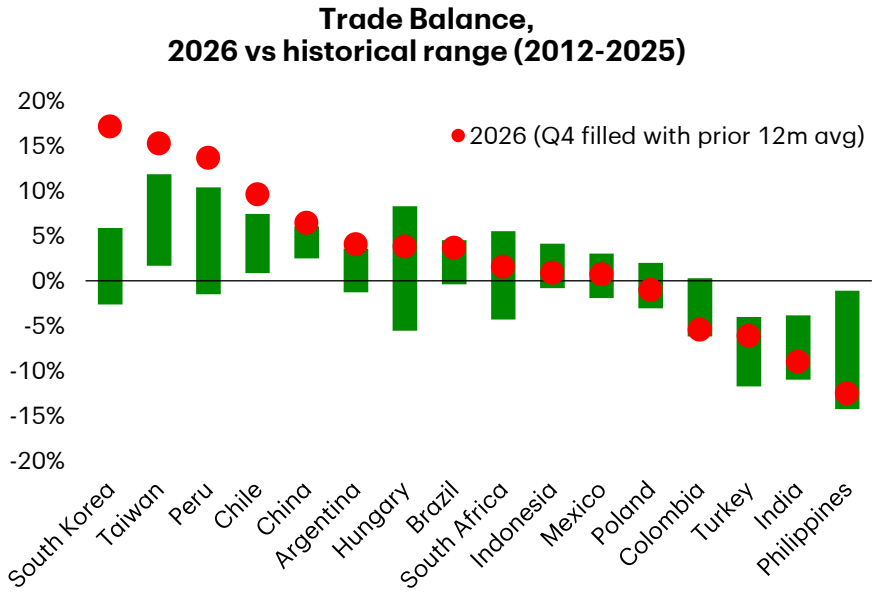
**The USD performance relative to global growth rate differentials was somewhat soft**



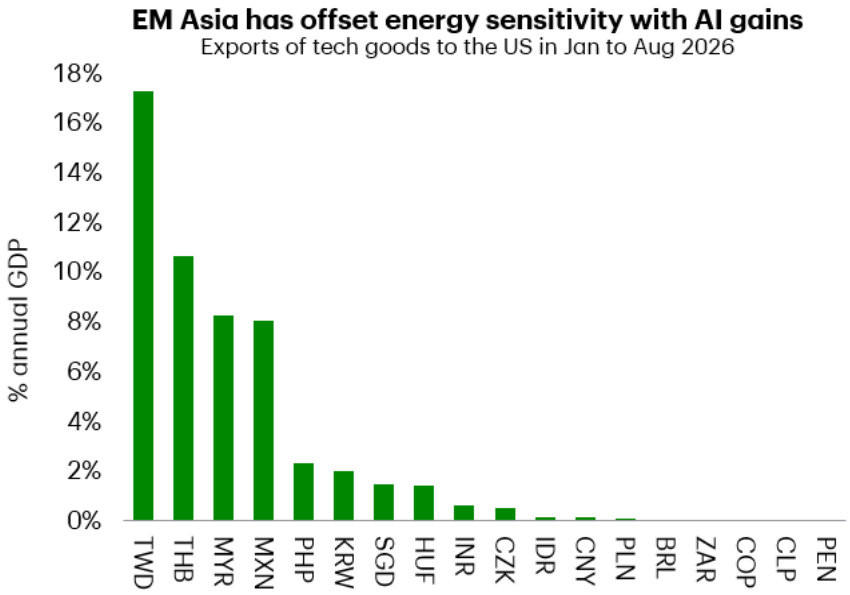

Source: Bloomberg, TD Securities

- So far, the global economy appears to be absorbing tariff uncertainty and the renewed oil-price shock better than initially feared. US growth and data trends have picked up but remain far away from the levels of "exceptionalism" seen in 2023 despite AI.
- The dollar did somewhat worse in 2025/2026 than growth differentials between US and the rest of the world would have predicted, indicating that the growth differential now likely needs to be much larger in favor of the US to lead to sustained or sharp USD strength.

# **The Great Convergence –** The AI and commodity cycles add to EM resilience




Source: Haver, TD Securities
Note: 2025 GDP is used as a proxy for 2026 GDP

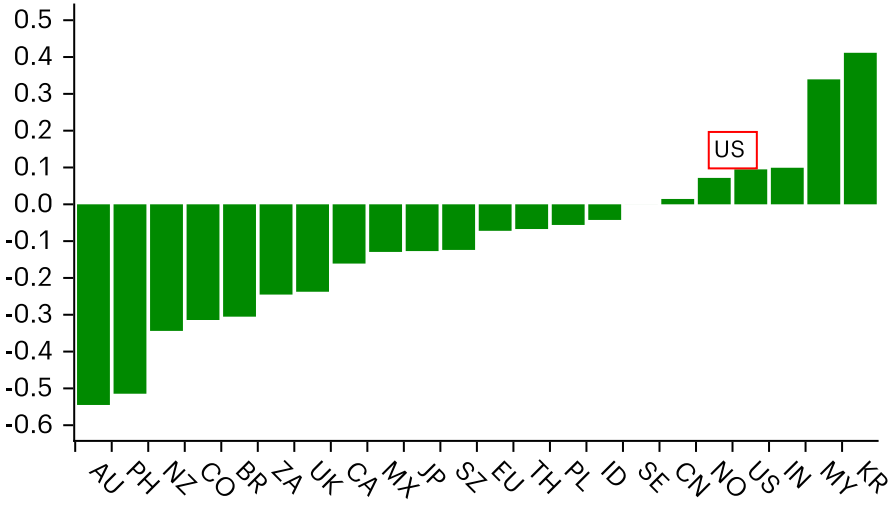



Source: Macrobond, TD Securities

- EM resilience has rested on two distinct pillars: favorable terms-of-trade dynamics for commodity exporters and the AI capex boom for Asia's technology exporters. Large external surpluses have provided an additional buffer for China, Taiwan and Korea.
- The divide within EM can continue to widen between economies benefiting from the commodity or AI cycles and energy importers sitting outside the technology supply chain.

# **Growth Dispersion Under the Hood**– Where will the wobbles show up?

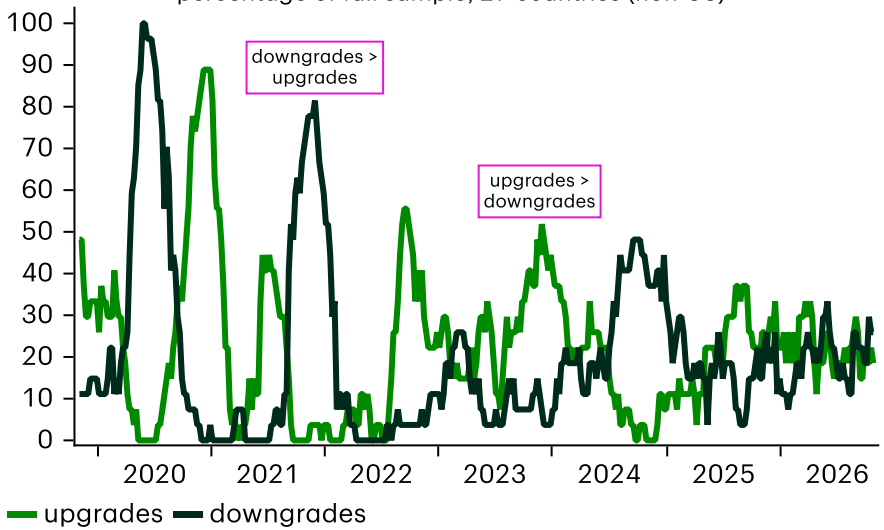
**US and parts of EM Asia among the few economies with 2027 growth forecasts improving since February**




Source: Consensus Economics, TD Securities

**Global growth downgrades now surpass upgrades**

consensus revision with 1-sigma upgrade or downgrade over the last 3m
percentage of full sample, 27 countries (non-US)

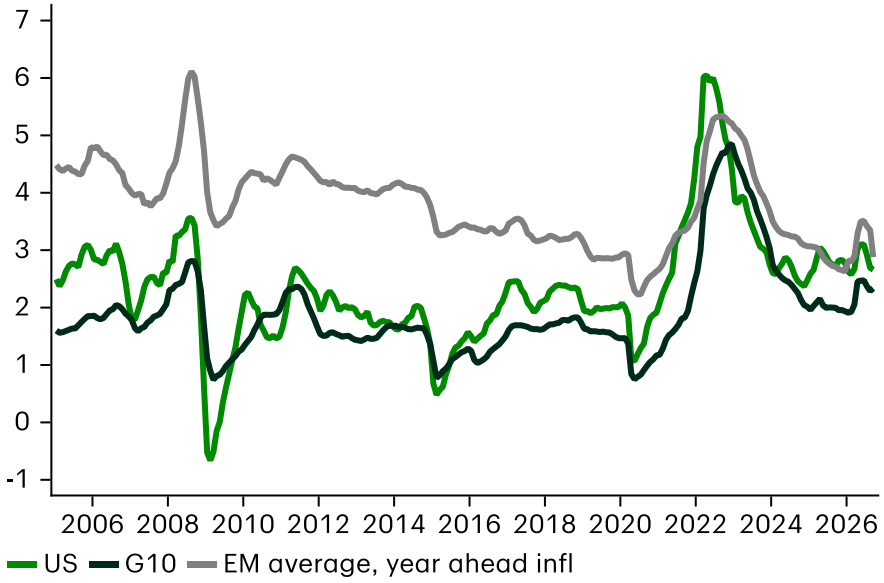



Source: Macrobond, TD Securities

- Within a relatively benign global growth outlook, there are winners and losers. The AI-linked economies have seen better growth upgrades for 2027. However, in aggregate, global growth downgrades have started to surpass upgrade.
- We favor shorting currencies where policy is tight, transmission is rapid, and energy dependence leaves growth exposed. This leaves AUD, EUR, GBP, COP, BRL facing downside risks.

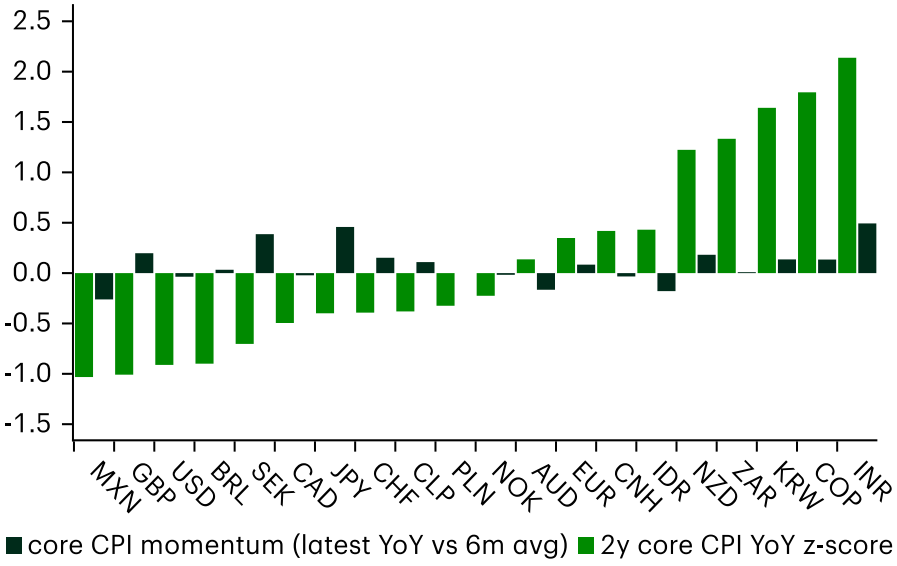
# **Growth vs Inflation –** Focus to pivot from inflation to growth

**Inflation is forecasted to ease, but remain higher in DM**




Source: Consensus Economics, TD Securities

**Relatively contained core CPI momentum for the US should limit the extent of upcoming Fed rate hikes**

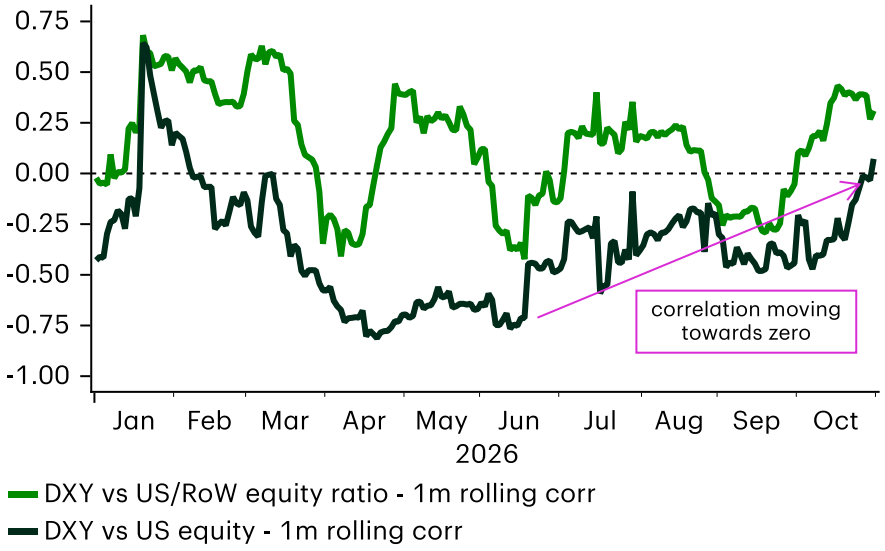



Source: Macrobond, TD Securities

- Inflation forecasts have moved higher globally but the evidence of transmission to higher core price pressures is more limited.
- The 2027 debate shifts from how high oil pushes inflation to how hard it hits growth. Weak demand limits the scope for second-round inflation, leaving energy importers with a quick monetary transmission facing a particularly difficult policy mix. Short EURCAD is a hedge for that into next year.

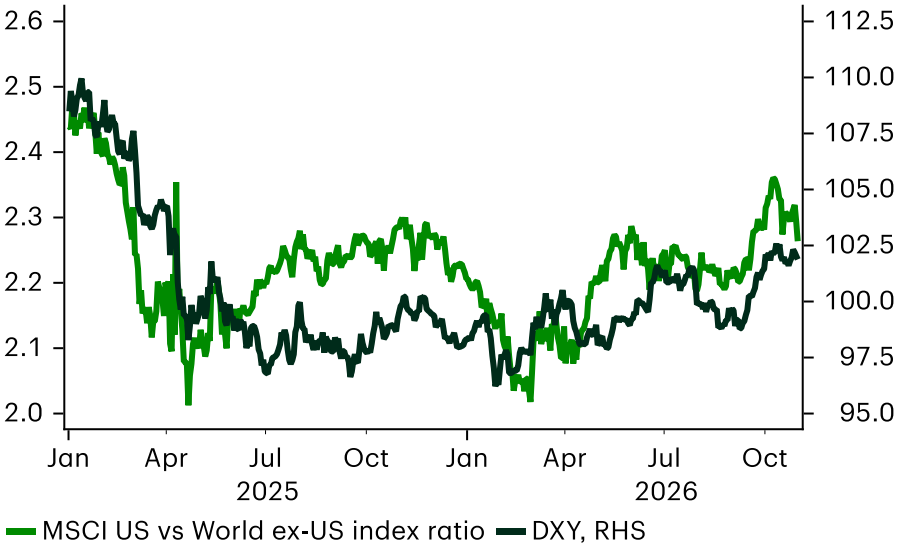
# **FX and Equities –** Global equity performance matters more for USD bears

**USD's correlation to US equity is falling while its correlation to US/RoW equity ratio is rising**




Source: Macrobond, TD Securities

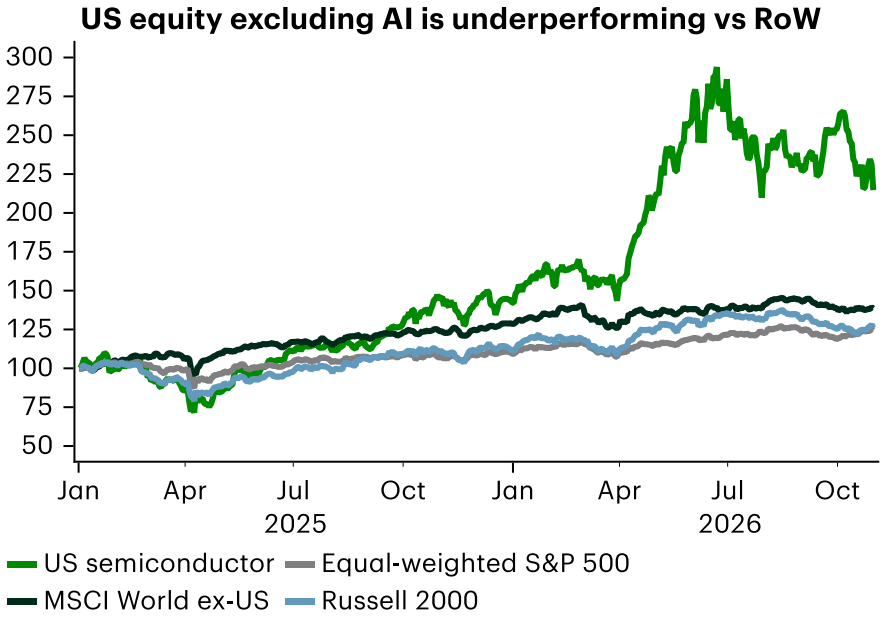
**The USD rally over the past month coincided with US equity outperforming RoW**



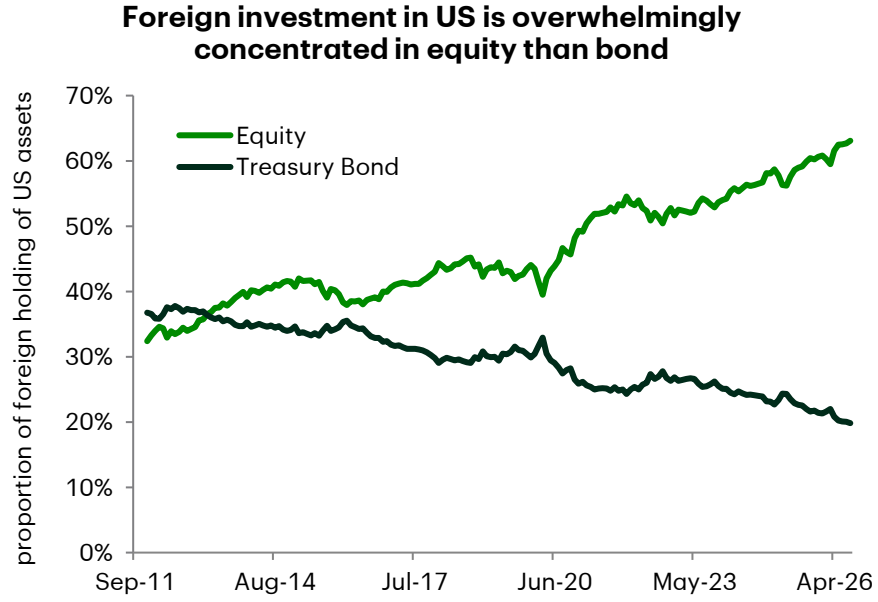

Source: Macrobond, TD Securities

- The USD rally since September has coincided with a rising US equity factor over RoW. AI-led growth continues to support US equity markets. To the contrary, RoW equity markets are weighed down by increased geopolitical shocks and idiosyncratic fiscal shocks outside of the US.
- The USD currently has a higher sensitivity to the US/RoW ratio than US equity on its own. Under the current regime, the USD is more likely to take collateral damage than to act as a safe-haven alternative for US equity selloffs.

# **FX and Equities –** Global equity performance matters more for USD bears




Source: Macrobond, TD Securities

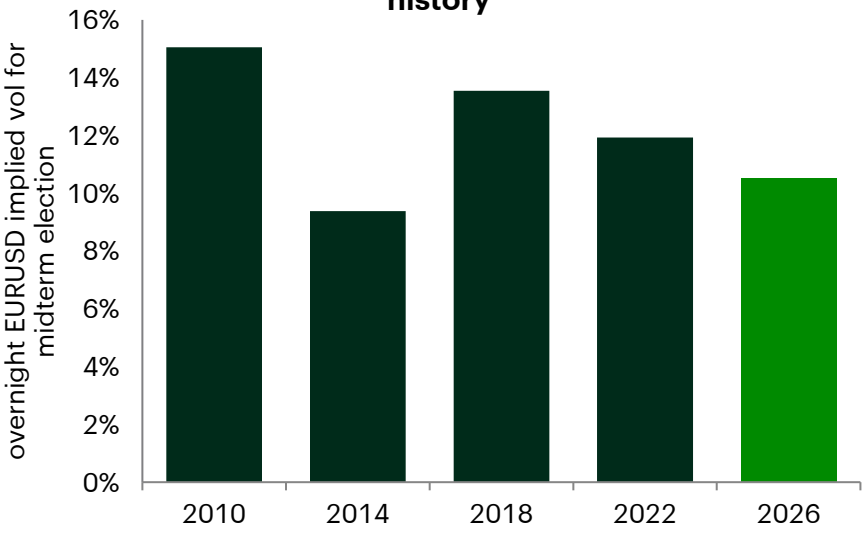



Source: Treasury, Bloomberg, TD Securities

- Excluding semiconductor stocks, the broad US equity indices such as equal-weighted S&P 500 and Russell 2000 have in fact underperformed RoW over the past two years. Non-AI sectors in the US remain vulnerable to tighter financial conditions.
- Given higher exposure to AI stocks and rising foreign investment in US equities, an AI-led negative equity shock would likely weigh on the US indices and USD more than RoW and could trigger a renewed "Sell America" sentiment across markets.

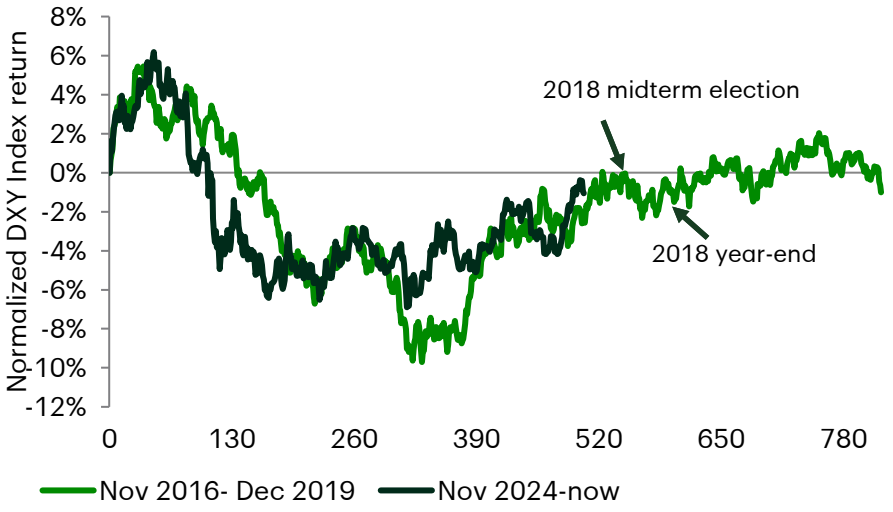
# **Trading US Midterms in FX** – Post election USD relief

**Midterm election 2026 event day pricing vs history**




Notes: History shows the overnight 1-day implied vol on election days.
Source: Bloomberg, TD Securities

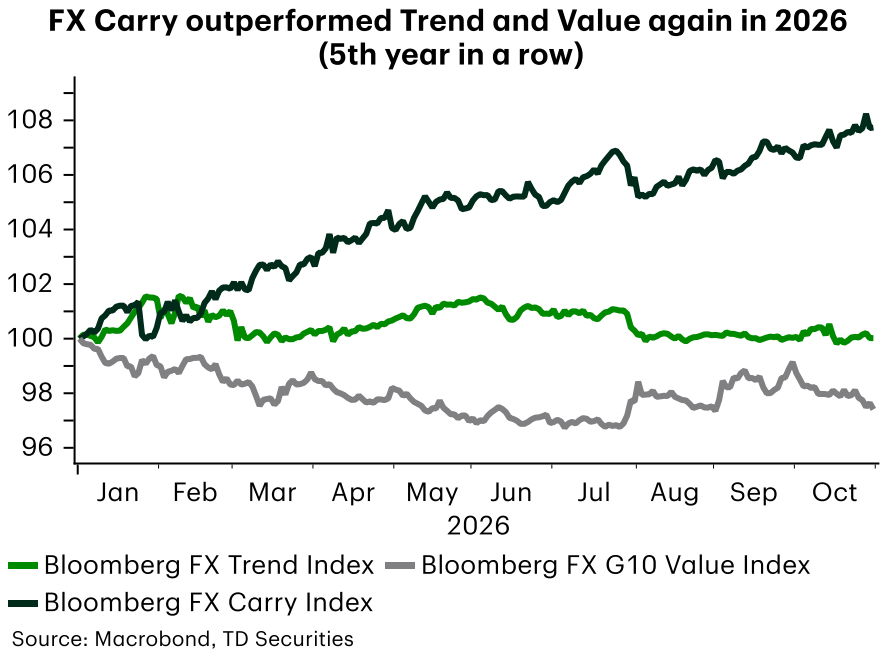
**USD price action since Nov '24 has had 78% correlation with USD from Nov '16 to Oct '18**




Notes: Election day in 2016 and 2024 = 0
Source: Bloomberg, TD Securities

- USD price action in President Trump's second term has followed its price action from the first term with +78% correlation. The Sep/Oct '26 USD rally into the midterms was no exception. The 2018 analog would suggest the USD should see some relief selloff after midterms.
- FX market is pricing in relatively low event risk premium for the midterm election. The USD has already rallied into the election as odds of a "Blue Wave" increased, leaving more room for long USD position correction to take place after the election.

# **Carry Resilience** – Carry remains king as market lacks alternatives




Source: Macrobond, TD Securities

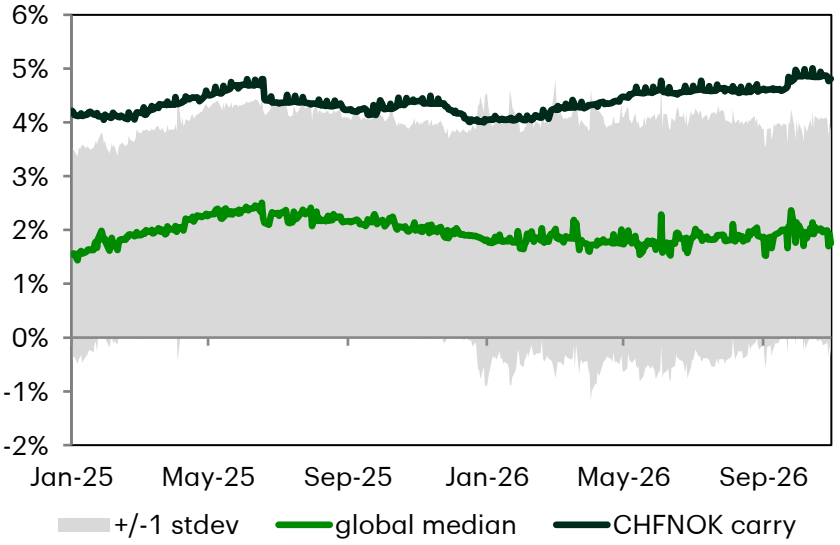
| | FX Carry | FX Trend | FX Value |
|---|---|---|---|
| 2026 | 7.0% | -0.2% | -2.0% |
| 2025 | 6.0% | -1.1% | -0.8% |
| 2024 | 6.1% | 0.0% | -3.4% |
| 2023 | 3.6% | -1.6% | -1.6% |
| 2022 | 8.0% | 4.5% | -0.9% |
| 2021 | 0.2% | -3.9% | 0.5% |
| 2020 | -5.3% | 1.4% | 0.1% |
| 2019 | 6.4% | -1.0% | 3.3% |
| 2018 | 0.4% | 0.2% | 2.3% |
| 2017 | -0.9% | 0.5% | 2.1% |
| 2016 | 13.7% | -2.6% | 3.8% |
| 2015 | -5.3% | 2.7% | 7.4% |
| 2014 | 1.6% | 7.1% | 5.7% |
| 2013 | -4.1% | -2.2% | 3.0% |
| 2012 | 5.3% | -2.4% | -3.1% |
| 2011 | -2.4% | 1.5% | -1.2% |
| 2010 | 1.6% | 0.9% | -3.9% |
| 2009 | 25.5% | 1.2% | 9.1% |
| 2008 | -19.1% | 5.6% | 4.5% |
| 2007 | 7.8% | 5.4% | 3.5% |

Source: Bloomberg, TD Securities

- FX Carry factor has outperformed Trend and Value again for the 5th year in a row. Not only is Carry outperforming in relative terms, Trend and Value factors have also had absolute negative returns since 2023 and 2022, respectively.
- As the broad USD remains range-bound, FX investors will likely stick with the Carry factor, given the lack of alternatives to chase Trend or fade stretched Value factors.

# **Carry Resilience** – CHFNOK downtrend to persist while MXN sees reprieve

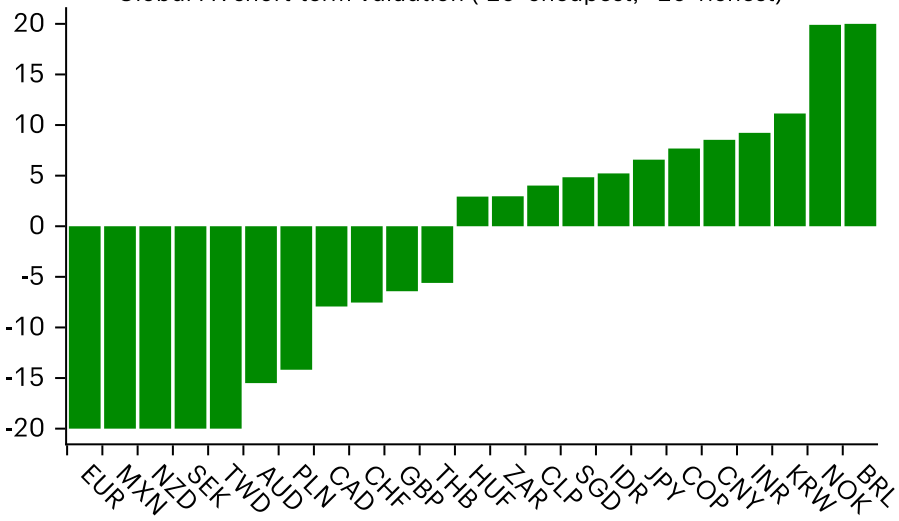
**CADMXN and CHFNOK carry are +1 std above global FX carry median yield**




Source: Bloomberg, TD Securities

**MXN has become stretched cheap vs global currencies in short term fair value**

Global FX short-term valuation (-20=cheapest; +20=richest)




Source: Macrobond, TD Securities

- Short CHF position saw a correction on the back of the OAT bond shock, but the SNB continues to signal no urgency to hike rates while the Norges Bank maintains a hawkish stance. Energy prices are set to stay elevated as new Middle East geopolitical shocks emerge, which favors NOK from a terms of trade perspective.

- Long MXN carry position has largely unwound following recent price action, and MXN is now the cheapest currency vs short-term fair value. Falling implied volatility and demand for USD calls suggest that the market has started to position for MXN retracement, and MXN should continue to act as a carry asset currency given limited room for Banxico rate cuts.

# **Year-end Seasonality –** Bullish NZD, SEK, and CHF vs GBP, AUD and JPY

**Up ratios in Nov/Dec 1999-2025**

| | GBP | AUD | NZD | USD | CAD | CHF | NOK | SEK | JPY |
|---|---|---|---|---|---|---|---|---|---|
| EUR | 48% | 63% | 37% | 59% | 56% | 44% | 59% | 33% | 59% |
| GBP | | 48% | 26% | 56% | 74% | 41% | 44% | 26% | 56% |
| AUD | | | 37% | 63% | 56% | 26% | 56% | 41% | 59% |
| NZD | | | | 70% | 67% | 59% | 82% | 56% | 74% |
| USD | | | | | 48% | 33% | 56% | 37% | 52% |
| CAD | | | | | | 41% | 52% | 41% | 56% |
| CHF | | | | | | | 67% | 37% | 67% |
| NOK | | | | | | | | 37% | 56% |
| SEK | | | | | | | | | 74% |

Source: Bloomberg, TD Securities

**G10 FX average return in Nov/Dec 1999-2025**

| | GBP | AUD | NZD | USD | CAD | CHF | NOK | SEK | JPY |
|---|---|---|---|---|---|---|---|---|---|
| EUR | 1.1% | 0.5% | -0.8% | 1.4% | 1.5% | -0.6% | 1.0% | -0.3% | 1.8% |
| GBP | | -0.5% | -1.8% | 0.3% | 0.4% | -1.5% | -0.1% | -1.3% | 0.8% |
| AUD | | | -1.2% | 1.0% | 1.1% | -0.9% | 0.6% | -0.7% | 1.4% |
| NZD | | | | 2.3% | 2.3% | 0.3% | 1.9% | 0.5% | 2.7% |
| USD | | | | | 0.2% | -1.8% | -0.3% | -1.5% | 0.5% |
| CAD | | | | | | -1.9% | -0.4% | -1.6% | 0.5% |
| CHF | | | | | | | 1.5% | 0.3% | 2.4% |
| NOK | | | | | | | | -1.2% | 0.9% |
| SEK | | | | | | | | | 2.2% |

Source: Bloomberg, TD Securities

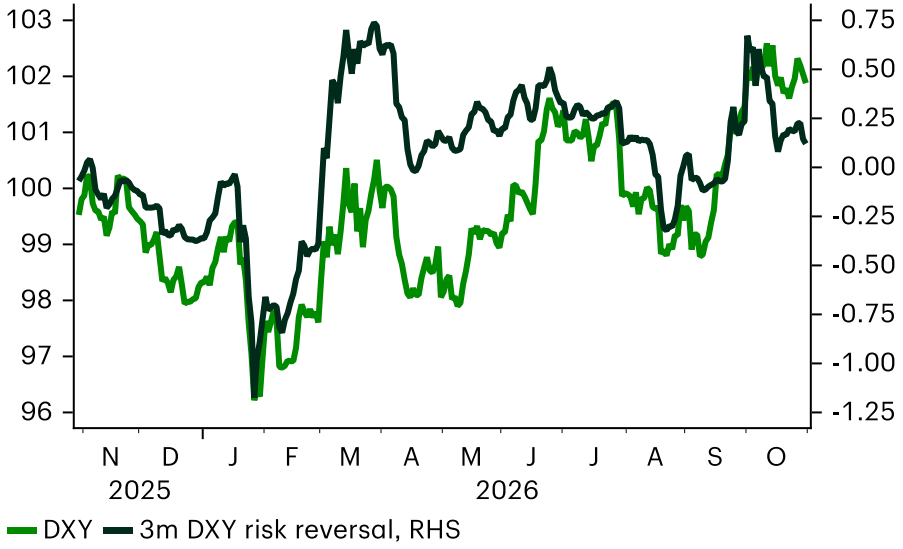
- The USD tends to find year-end seasonal weakness vs G10 FX. Most prominently, the USD would be weaker vs NZD 70% of the time, followed by CHF and SEK 67% and 63% of the time, respectively, since 1999.
- On the crosses, bearish AUDNZD seasonality is also prominent with the pair down 63% of the time in the last 2 months of the year. In Europe, GBP would be down vs SEK 74% of the time. On top of the USD, the JPY also tends to see broad-based weakness into year-ends.

02

# Currency Views and Trade Ideas

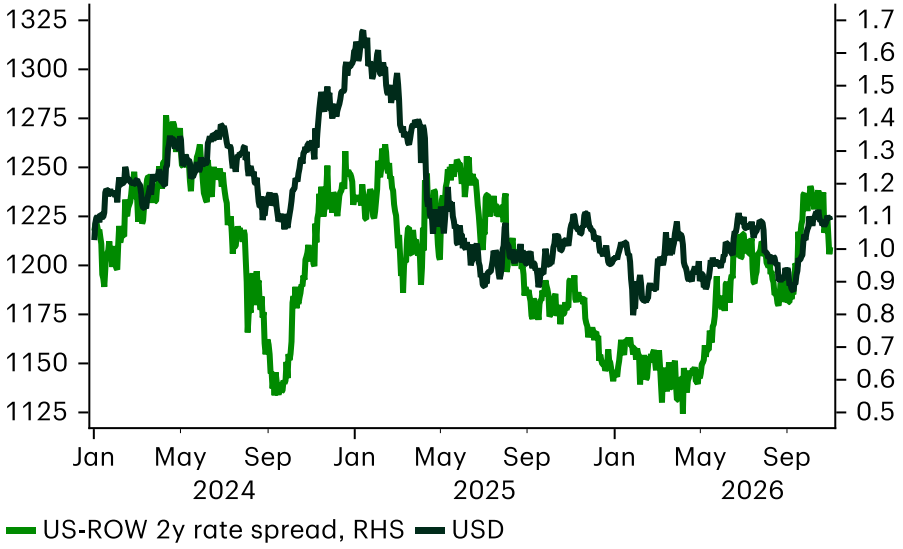
# **USD** – Discovering the peak

**3m risk reversal suggests options market may be turning bearish on the USD**




Source: Macrobond, TD Securities

**The USD rally started to consolidate with US-RoW rate differential**

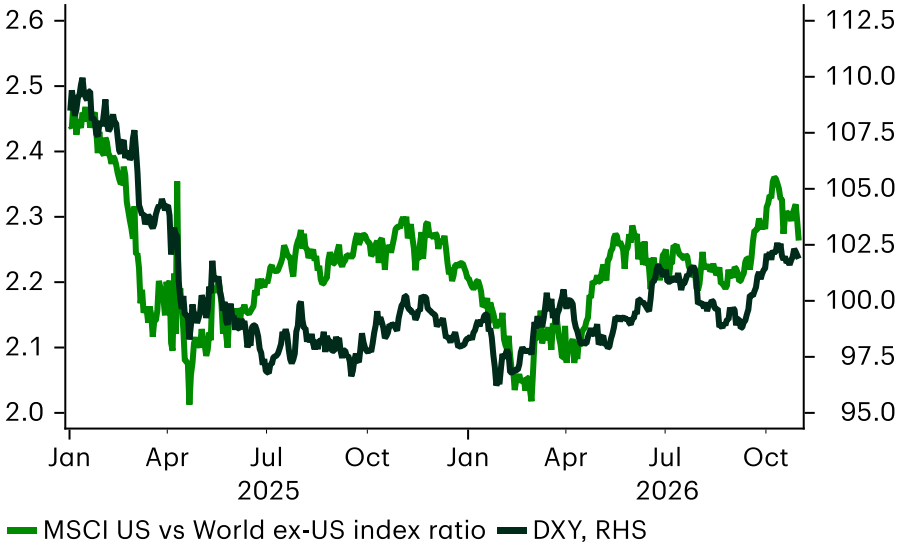



Source: Macrobond, TD Securities

- The USD rally started to consolidate with the Treasury selloff, as the upside US inflation surprise was unable to extend the price momentum since September.
- Long USD positioning has become stretched in several major currency pairs. With the USD unable to rally on strong US inflation data, the options market has started to position for a weaker USD into year-end. 3m DXY risk reversal has declined from a peak of +0.5 vol for USD calls to around zero.

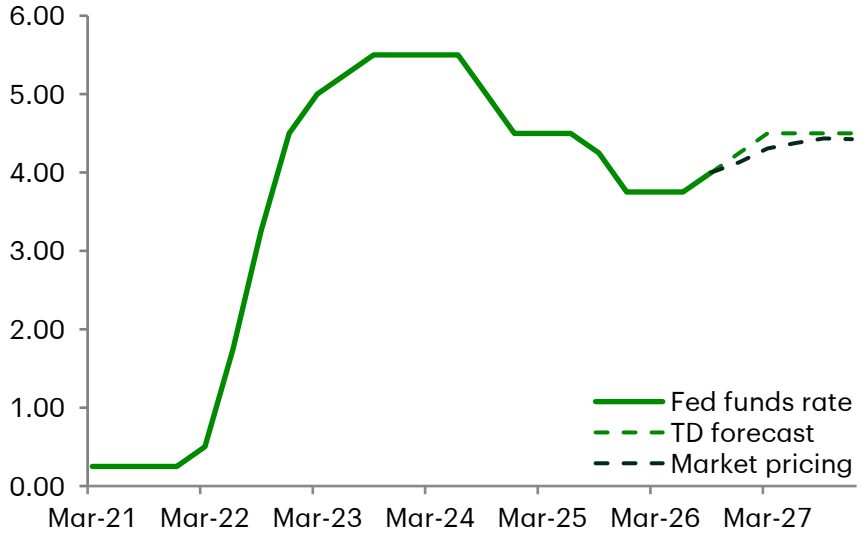
# **USD** – Discovering the peak

**The USD rally over the past month coincided with US equity outpeformance over RoW**




Source: Macrobond, TD Securities

**We have likely seen the peak in market pricing for Fed hawkishness**

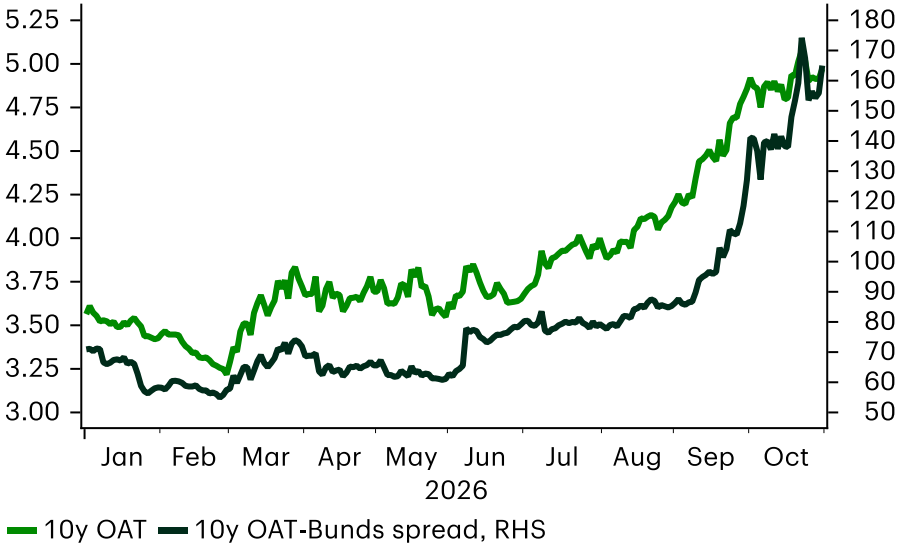



Source: Bloomberg, TD Securities

- We maintain a bearish USD bias into year-end as we believe Fed rate hikes for this cycle have been properly priced by the market. Under the current macro backdrop, it is difficult for the Fed to out-hawk other central banks that have hiked ahead of the Fed.
- US vs RoW equity performance should serve as a key driver for the USD. The recent USD rally coincided with US equity outperformance over RoW. Idiosyncratic US equity weakness could trigger the next wave of material USD selloff.

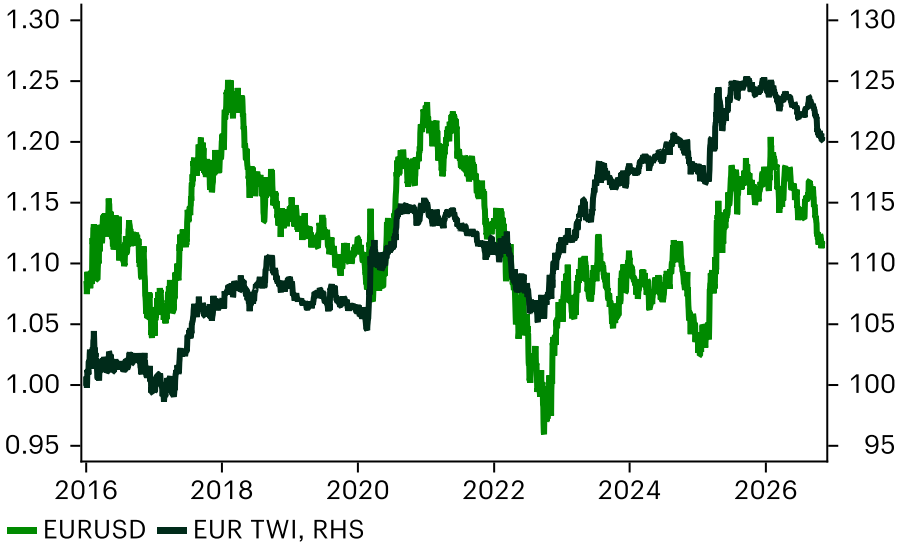
# **EUR** – OAT overhang

**10y OAT is defending 5% resistance level while OAT-Bunds spread has slightly retraced from the +150 bp peak**




Source: Macrobond, TD Securities

**EURUSD has fallen sharply in 2026 but EUR remains rich on the crosses against non-USD FX**

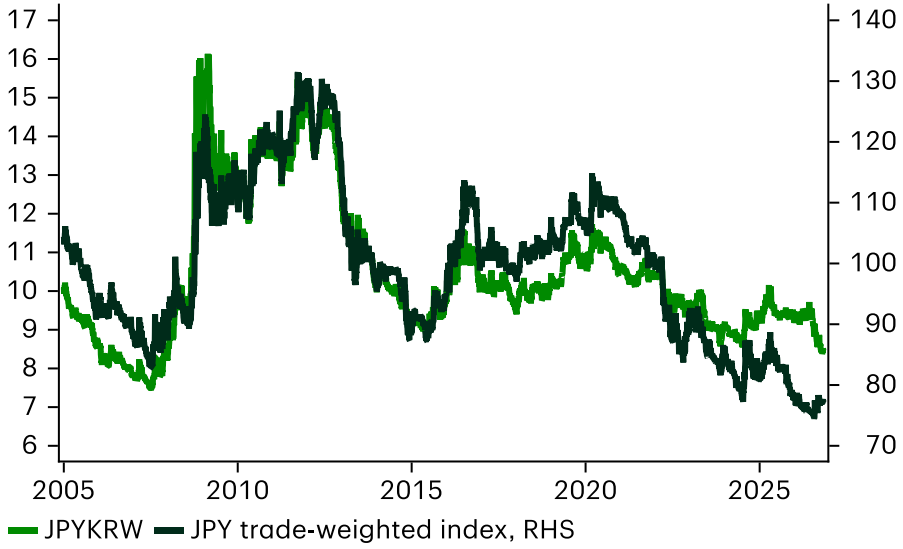



Source: Macrobond, TD Securities

- The French fiscal shock contributed to EUR weakness over the past month. While the OAT selloff appears to be stabilizing both in absolute terms and relative to Bunds, the EUR remains vulnerable and broad sentiment on the EUR has changed.
- We prefer to express bearish EUR views on the crosses against regional peers like HUF, ZAR, and SEK, rather than vs the USD. Carry and trend remain bullish for HUF and ZAR vs the EUR. The EUR also appears to be rich in trade-weighted terms vs European FX peers but not in EURUSD.

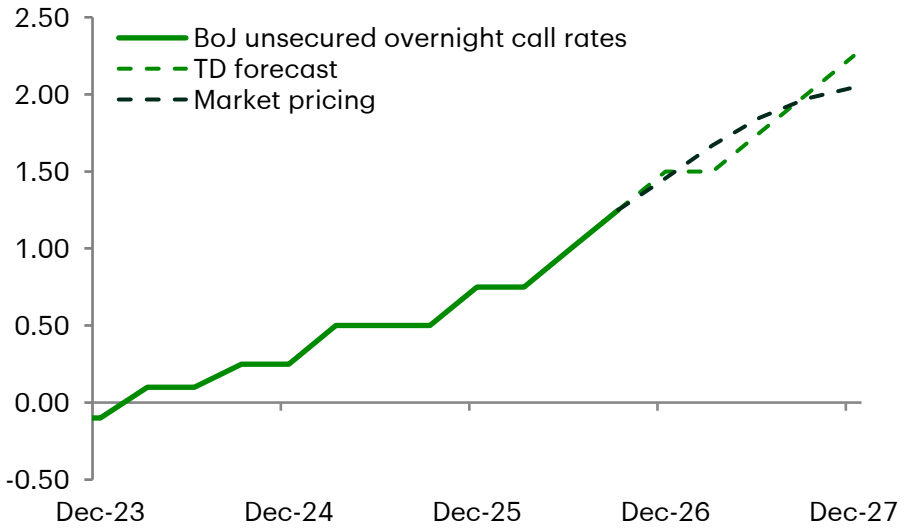
# **JPY** – Selectively long JPYKRW

**JPYKRW should have room to correct higher as broad JPY index stabilizes**




Source: Macrobond, TD Securities

**Market has not priced-in the scenario of BoJ hiking to 2.25**

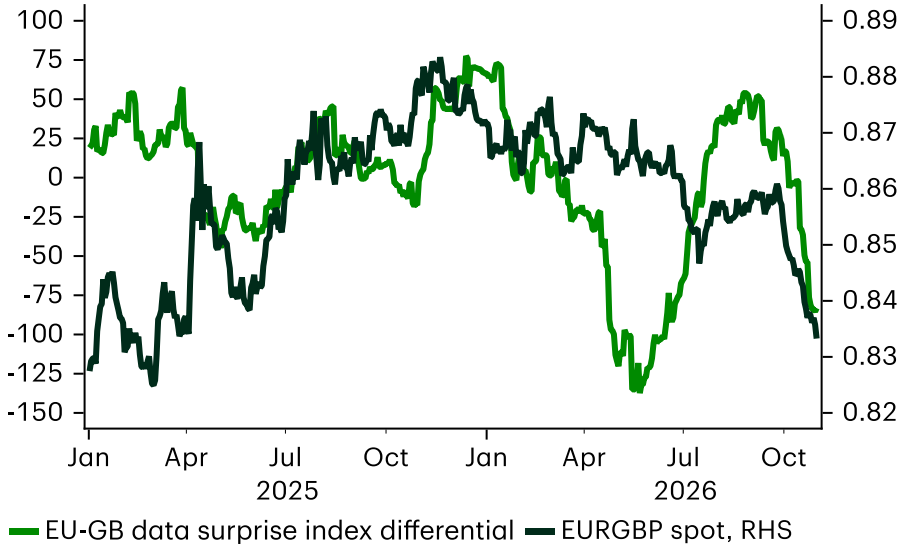



Source: Bloomberg, TD Securities

- We like to maintain a bullish JPY bias as USDJPY stays below 200d SMA and we expect the BoJ to ultimately hike the policy rate to 2.25%, above market expectations. Although joint intervention with the US is not a sufficient condition to drive JPY stronger, the threat has effectively cut off the left tail for JPY.
- We like to express bullish JPY view vs KRW. JPYKRW continues to trade close to a multi-decade low and this pair has yet to consolidate higher with the broad JPY complex.

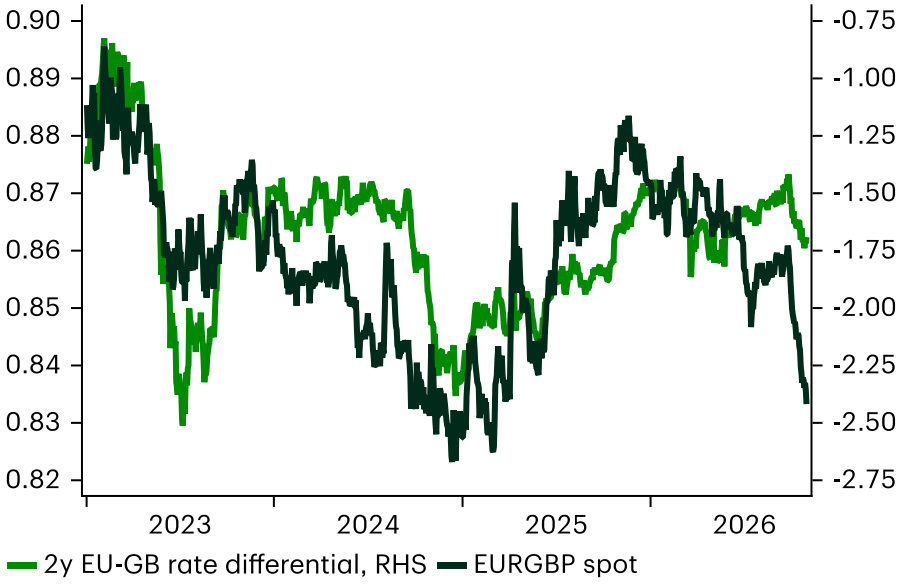
# **GBP** – Data surprise mattered more than rate path

**Recent EURGBP selloff correlates with falling EU-GB data surprise differential**




Source: Macrobond, TD Securities

**EURGBP spot has decoupled from rate differential**

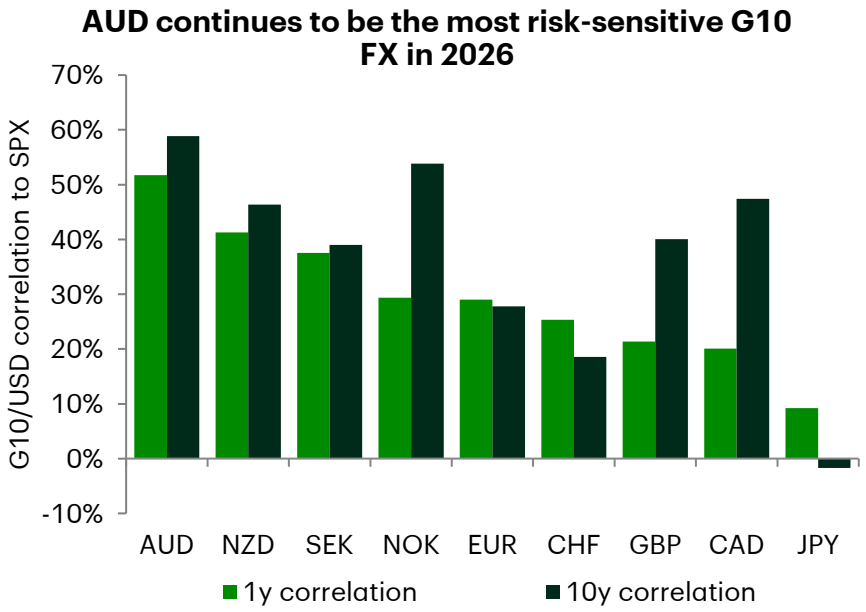



Source: Macrobond, TD Securities

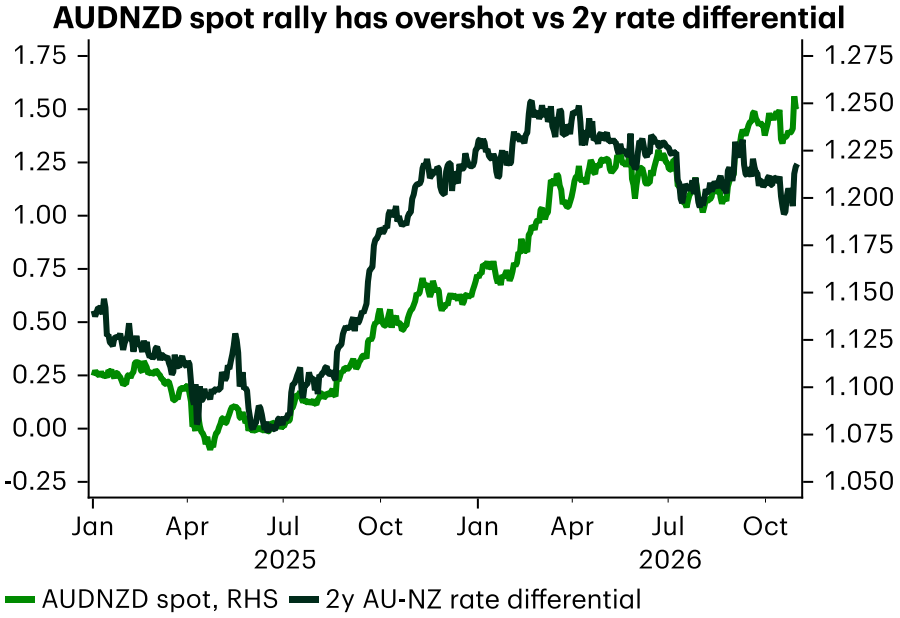
- EURGBP has fallen to a 0.83-handle, due to the combination of the French OAT shock driving the EUR broadly lower, while stronger-than-expected UK data and the UK budget proposal staying within fiscal rules supported GBP. The recent EURGBP decline coincided with upside UK data surprises, as market expectations had been too pessimistic.

- Nonetheless, EURGBP has sold off by too much vs the rate differential. In-line with BoE guidance, we believe market pricing of four BoE rate hikes over the course of the next year is likely too aggressive. We expect EURGBP to consolidate above 0.84 as the spot price converges toward what is implied by the rate differential.

# **AUD** – Year-to-date gain is risk-sensitive




Source: Bloomberg, TD Securities

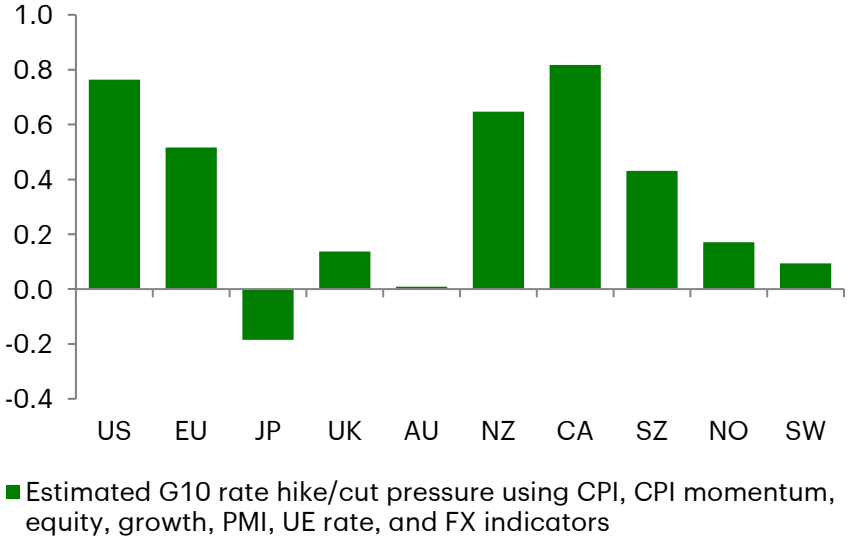



Source: Macrobond, TD Securities

- The majority of the year-to-date AUD gain took place in the first half of 2026. We maintain a bearish AUD view on the crosses given we believe the RBA rate hiking cycle has likely come to an end. Unlike NOK and CAD, which saw the FX sensitivities to risk assets decline, AUD remains highly sensitive to risk asset selloffs and does not benefit from the energy price shock.
- We prefer to express the bearish AUD view via lower AUDNZD. Valuation, year-end seasonality, and monetary policy convergence should bring AUDNZD weaker into year-end and we recently entered a 2m 1.2350/1.22 put spread to express the view.

# **CAD** – Optimistic 2027

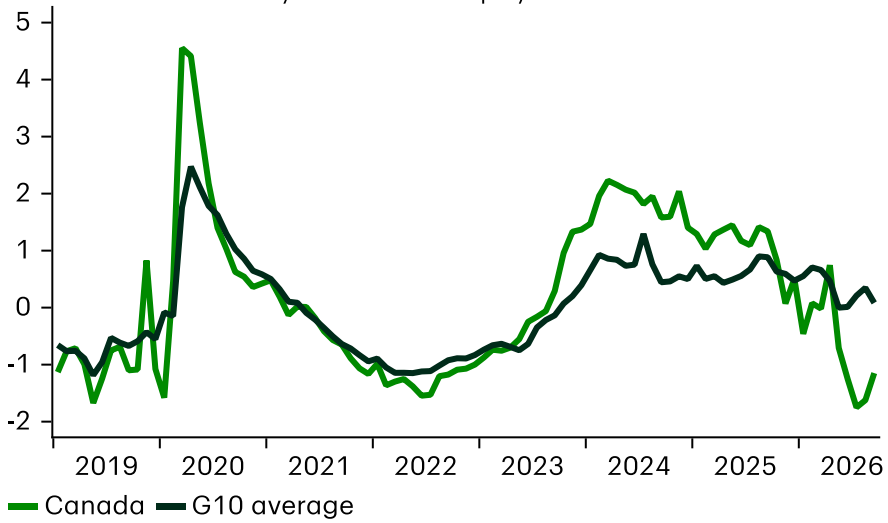
**Fed, and BoC have the highest rate hike pressure in G10, followed by RBNZ and ECB**




Source: Bloomberg, TD Securities

**UE rate in Canada remains low vs recent history while it has started to rise elsewhere in G10**

2y z-score of unemployment rate

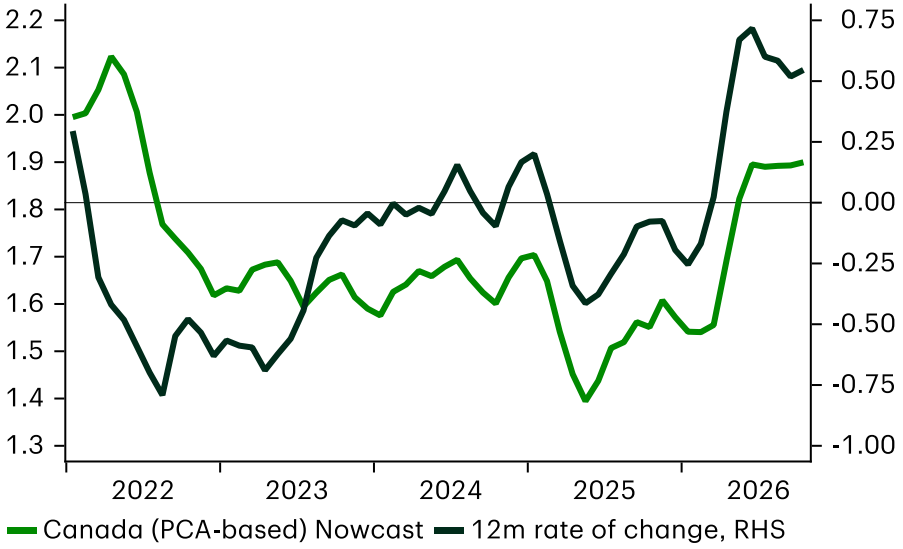



Source: StatCan, TD Securities

- Despite a still-elevated unemployment rate and muted realized core inflation in Canada, the BoC has initiated a new rate hike cycle on rising headline inflation, inflation expectations, and business surveys indicating more passthrough of price pressures in 2027.
- 2027 could turn out to be constructive for CAD as the BoC continues to lift the policy rate in Canada while the economy closes the output gap.

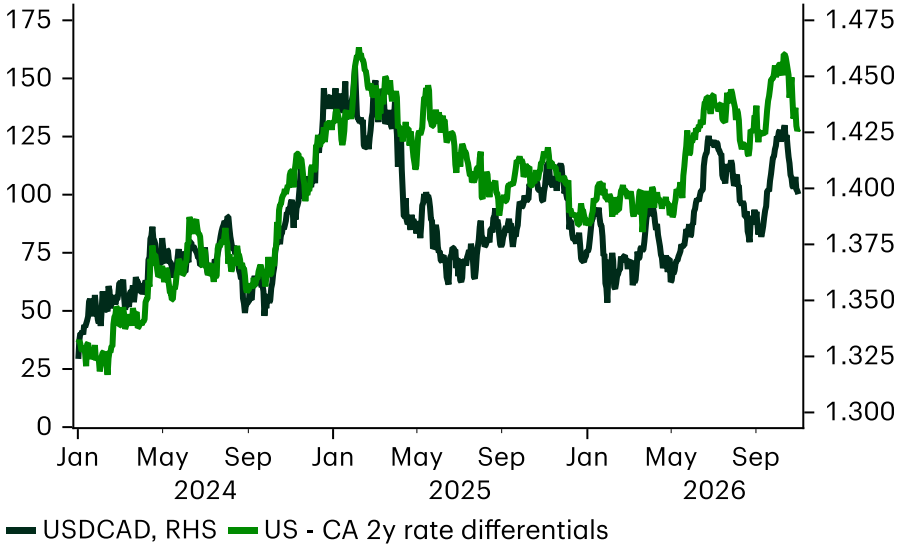
# **CAD** – Optimistic 2027

**Nowcast shows Canada growth has improved since Q1 2026**




Source: Macrobond, TD Securities

**Falling US-CA rate differential is required to bring USDCAD spot lower in 2027**

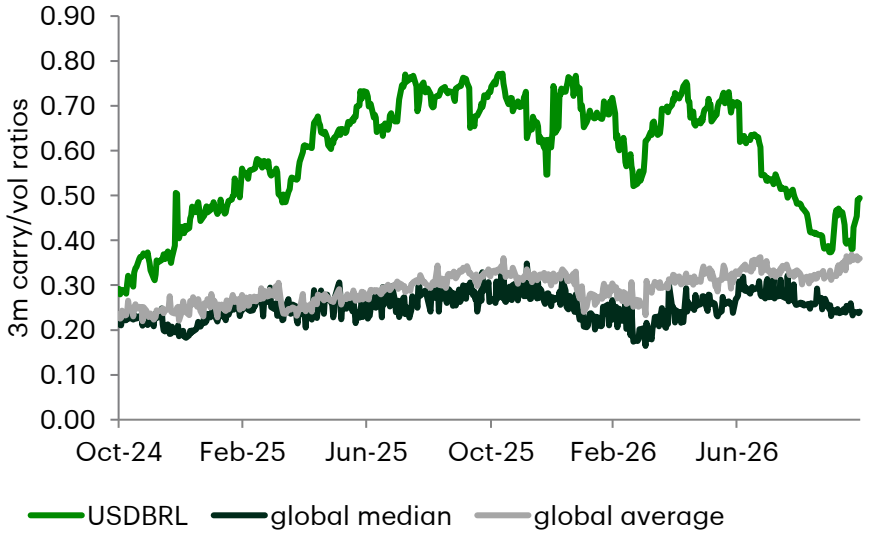



Source: Macrobond, TD Securities

- Growth nowcast measures show domestic growth has been resilient since Q2 2026 in Canada despite new tariffs shocks. The BoC's base case is likely to hike rates to the upper end of neutral or above unless growth data proves otherwise. We see growth downside risks as less prominent for Canada given persistent fiscal tailwinds into 2027.
- USDCAD has quickly declined from 1.43 to 1.40 as the US-CA rate differential narrowed. Further rate differential shrinkage and monetary policy convergence will be needed to bring USDCAD sustainably lower in 2027.

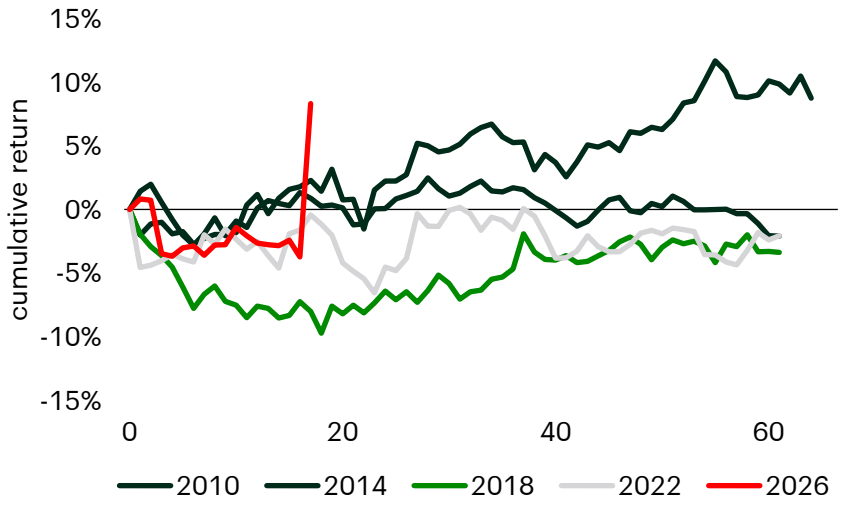
# **BRL** – Looking to 2014 for clue

**BRL carry/vol is still above global average despite BCB rate cuts and political risk premium**




Source: Bloomberg, TD Securities

**Post-election USDBRL rally in 2014 could serve as a point of reference for 2026**



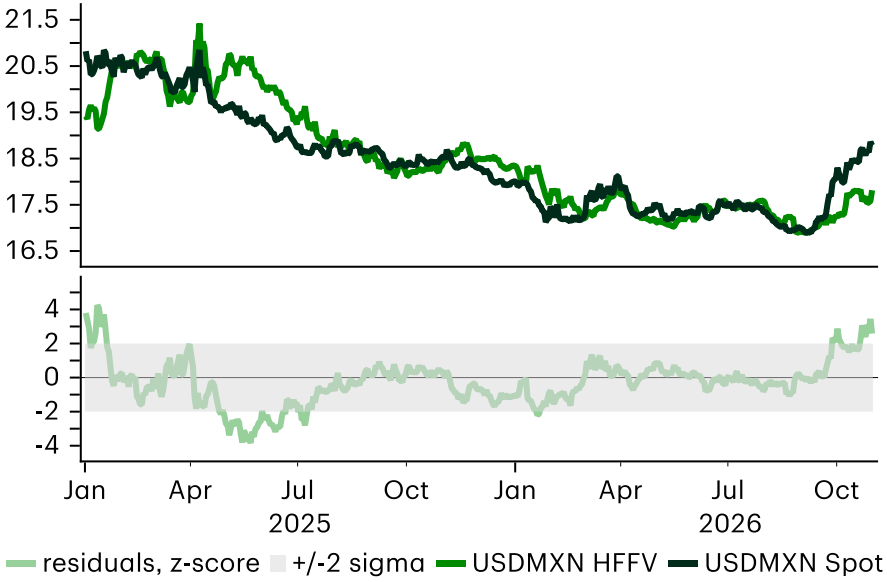

Notes: Sept 30 = 0 for each year
Source: Bloomberg, TD Securities

- USDBRL sharply rallied following surprise election results. The 2014 post-election price action could serve as a point of reference for near-term upside as USDBRL rallied by 11.7% into 2014 year-end when the market was concerned with Dilma Rouseff's fiscal framework at the time.

- We expect USDBRL to trade with elevated volatility around 5.50 for rest of this year. A macro backdrop of high carry and favorable terms of trades remains constructive for BRL in the medium-term. Nonetheless, USDBRL needs the post-election fiscal uncertainties to be addressed before the pair sees any retracements.

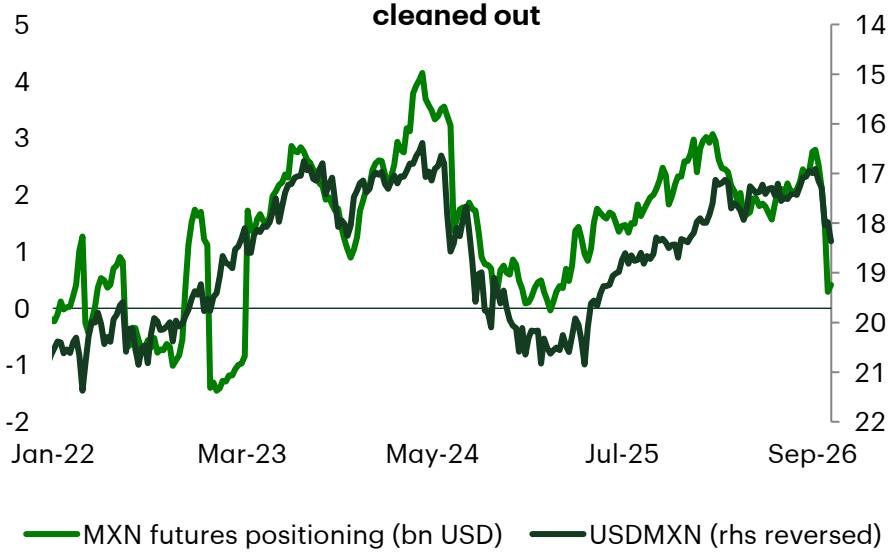
# **MXN** – Fade the position unwind

**USDMXN fair value only rose to 17.70 after recent MXN rout**




Source: Macrobond, TD Securities

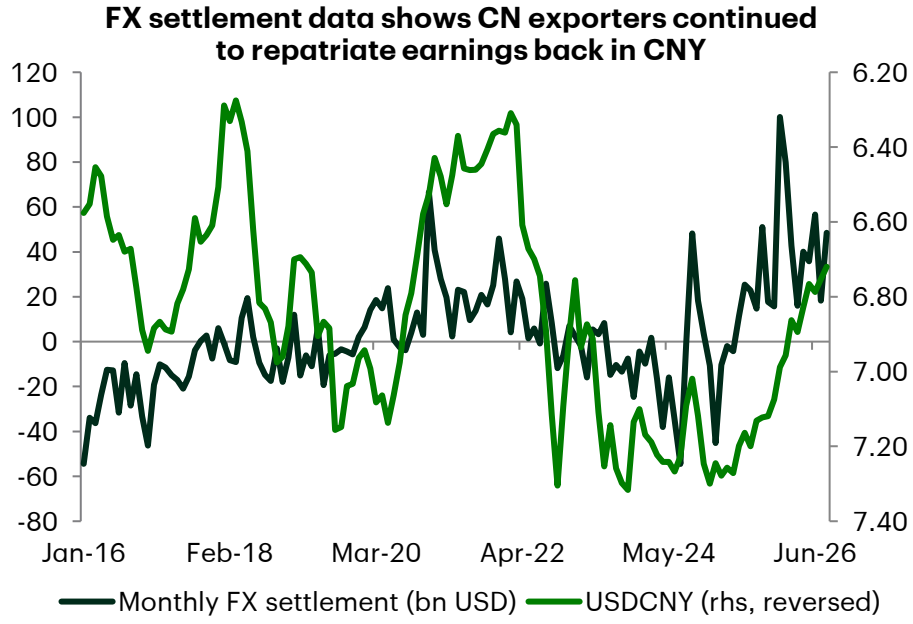
**Futures data shows long MXN positioning is now cleaned out**



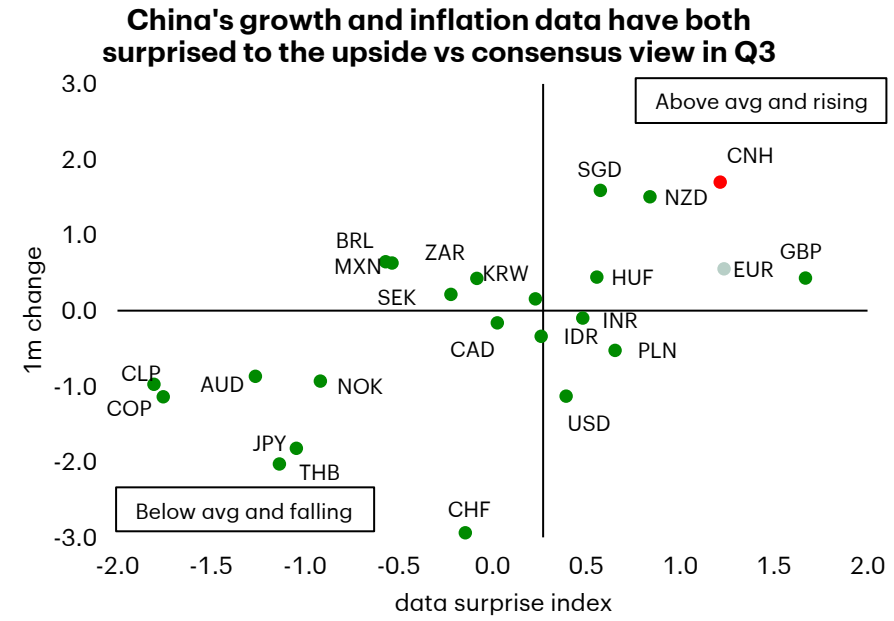

Source: CFTC, Bloomberg, TD Securities

- Headlines of a potential US diesel export ban and the start of Fed rate hikes led to a sharp, long MXN position correction. Futures data suggests long MXN positioning is now close to neutral.
- USDMXN rally likely met resistance at 18.50. Without an implementation of a US diesel export ban, the macro backdrop is unchanged vs a month ago for MXN and we expect FX carry demand to eventually drive USDMXN lower toward 18.00.

# **CNY** – Defying expectations




Source: SAFE, Bloomberg, TD Securities

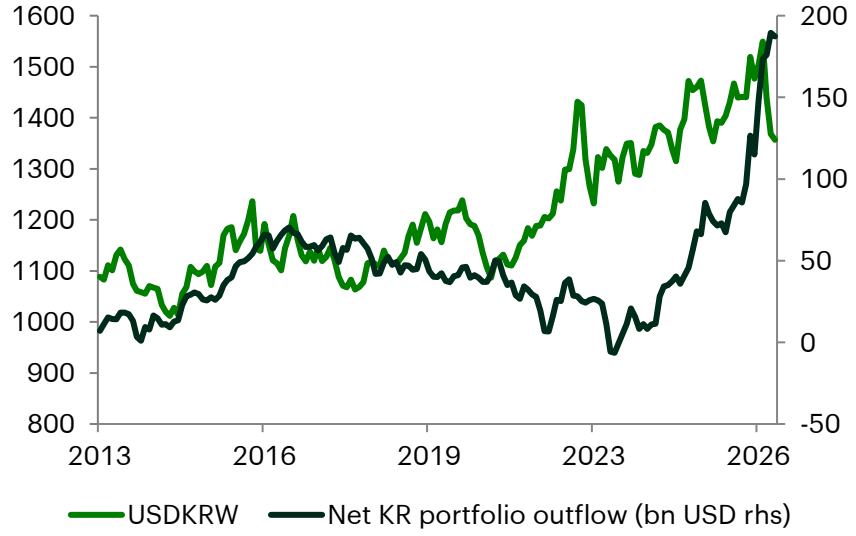



Source: Bloomberg, TD Securities

- We turn more bullish on CNY as growth and inflation data in Q3 both surprised to the upside vs consensus expectations.
- FX settlement data also shows local exporters continue to repatriate foreign earnings back to CNY and the flow dynamic could drive USDCNY to 6.60 by year-end.

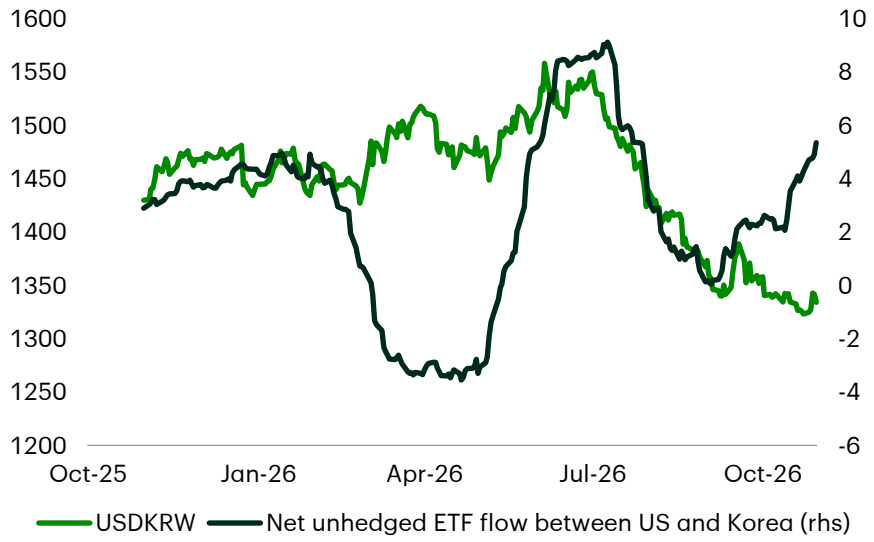
# **KRW** – Will history prevail?

**Persistent net KR portfolio outflow runs contrary to recent KRW rally**




Source: Bloomberg, IMF, TD Securities

**ETF flow also suggests the KRW rally should have started to subside**




Source: Bloomberg, TD Securities

- History shows that when USDKRW has seen a -14% selloff from the rolling 1y peak, the average rebound in the next month was +5% and USDKRW would rally 5 out of 6 times since 1999.
- Valuation, BoK rate pause, and portfolio flows have all turned bearish for KRW, while the trade balance remains constructive for KRW. We expect USDKRW to consolidate higher back toward 1400 into year-end.

03

# Valuations & Forecasts

# Global FX Valuations and Forecast Drivers

**Global FX Valuations and Return Forecasts**

| FX | Spot | HFFV | HFFV Range (12m z-score, vol-scaled residuals) | BEER | FEER | LFFV | LFFV Range (z-score, vol-scaled residuals) |
|---|---|---|---|---|---|---|---|
| | | | -5 -4 -3 -2 -1 0 1 2 3 4 5 | | | | -4 -2 0 2 4 6 |
| USDMXN | 18.58 | 17.81 | | 18.95 | 17.86 | 18.59 | |
| USDCZK | 21.73 | 21.23 | | 24.62 | 22.46 | 24.27 | |
| USDTWD | 32.62 | 31.90 | | 25.87 | 26.72 | 27.27 | |
| USDPLN | 3.95 | 3.86 | | 3.49 | 4.27 | 4.04 | |
| USDSEK | 9.79 | 9.50 | | 7.96 | 10.31 | 9.33 | |
| USDCAD | 1.40 | 1.39 | | 1.27 | 1.38 | 1.31 | |
| USDTHB | 33.76 | 33.57 | | 28.59 | 35.20 | 30.72 | |
| USDSGD | 1.28 | 1.28 | | 1.23 | 1.28 | 1.23 | |
| USDIDR | 17136 | 17463 | | 10984 | 15904 | 13691 | |
| USDCHF | 0.82 | 0.82 | | 0.81 | 0.89 | 0.83 | |
| USDPEN | 3.46 | 3.45 | | 3.17 | 3.05 | 3.20 | |
| GBPUSD | 1.34 | 1.35 | | 1.37 | 1.28 | 1.34 | |
| USDJPY | 157.88 | 158.80 | | 90.38 | 146.69 | 109.53 | |
| USDCNY | 6.65 | 6.68 | | 5.08 | 6.39 | 5.89 | |
| USDZAR | 16.58 | 16.80 | | 15.79 | 16.45 | 15.77 | |
| USDCOP | 3608 | 3579 | | 3208 | 3283 | 3465 | |
| USDNOK | 9.28 | 9.39 | | 7.75 | 9.60 | 8.74 | |
| USDINR | 94.90 | 96.14 | | 73.99 | 95.33 | 84.40 | |
| EURUSD | 1.12 | 1.14 | | 1.22 | 1.08 | 1.15 | |
| AUDUSD | 0.70 | 0.71 | | 0.76 | 0.61 | 0.69 | |
| USDKRW | 1479 | 1401 | | 1123 | 1347 | 1171 | |
| USDHUF | 325.18 | 330.79 | | 485.66 | 313.59 | 365.92 | |
| NZDUSD | 0.56 | 0.58 | | 0.66 | 0.57 | 0.61 | |
| USDCLP | 976.90 | 1001.07 | | 699.57 | 899.15 | 792.78 | |
| USDBRL | 5.44 | 5.68 | | 4.46 | 5.33 | 4.93 | |

Source: Macrobond, TD Securities

- The next two pages showcase our FX valuation models. Our LFFV composite aggregates the fair value signals from BEER, FEER, PPP, and the IMF's EBA model. For some PPP models, the half-life ranges from 6m (FEER) to a few years.
- Columns 5-7 provide the levels implied by our in-house tools (BEER, FEER) and the LFFV composite. The final column plots the distribution of the gap, underscoring the magnitude of the mispricing.
- The next page demonstrates the implied levels based on PPP and various rate differential spreads to the USD, including the 2y, 5y, and 10y. We also include the deviation and r-squared to highlight the models that work best.
- On short-term valuations, HFFV, MXN is the cheapest vs USD. Short-term valuations indicate that KRW and BRL could see underperformance, in line with our view.

# Global FX Forecasts

| | | Spot | 2026 | | | | 2027 | | | | 2028 | 2029 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 11/2/2026 | Q1 (A) | Q2 (A) | Q3 (A) | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 | Q4 |
| | **BBDXY** | 1,220 | 1,215 | 1,222 | 1,220 | 1,210 | 1,197 | 1,203 | 1,199 | 1,203 | 1,191 | 1,181 |
| G10 | **EURUSD** | 1.12 | 1.16 | 1.14 | 1.13 | 1.14 | 1.15 | 1.13 | 1.13 | 1.12 | 1.15 | 1.17 |
| G10 | **GBPUSD** | 1.34 | 1.32 | 1.33 | 1.33 | 1.35 | 1.36 | 1.36 | 1.37 | 1.37 | 1.38 | 1.40 |
| G10 | **AUDUSD** | 0.70 | 0.69 | 0.69 | 0.69 | 0.70 | 0.70 | 0.69 | 0.68 | 0.68 | 0.70 | 0.72 |
| G10 | **NZDUSD** | 0.56 | 0.57 | 0.57 | 0.56 | 0.57 | 0.58 | 0.58 | 0.59 | 0.59 | 0.60 | 0.60 |
| G10 | **USDCAD** | 1.40 | 1.39 | 1.42 | 1.42 | 1.40 | 1.38 | 1.37 | 1.36 | 1.35 | 1.35 | 1.35 |
| G10 | **USDJPY** | 158 | 159 | 163 | 157 | 157 | 154 | 152 | 150 | 149 | 145 | 145 |
| G10 | **USDCHF** | 0.82 | 0.80 | 0.81 | 0.84 | 0.82 | 0.82 | 0.81 | 0.80 | 0.80 | 0.82 | 0.82 |
| G10 | **USDNOK** | 9.28 | 9.69 | 9.90 | 9.62 | 9.12 | 9.22 | 9.29 | 9.29 | 9.20 | 8.70 | 8.55 |
| G10 | **USDSEK** | 9.77 | 9.47 | 9.70 | 10.01 | 9.61 | 9.57 | 9.56 | 9.47 | 9.51 | 9.04 | 8.55 |
| LatAm | **USDMXN** | 18.59 | 17.94 | 17.49 | 18.07 | 18.40 | 18.00 | 18.00 | 18.20 | 18.40 | 19.00 | 19.00 |
| LatAm | **USDBRL** | 5.44 | 5.18 | 5.16 | 5.17 | 5.50 | 5.30 | 5.10 | 5.30 | 5.50 | 5.50 | 5.70 |
| LatAm | **USDCOP** | 3,195 | 3,674 | 3,418 | 3,309 | 3,200 | 3,400 | 3,450 | 3,550 | 3,550 | 3,600 | 3,600 |
| LatAm | **USDCLP** | 979 | 926 | 922 | 974 | 990 | 980 | 960 | 960 | 960 | 950 | 950 |
| Asia | **USDCNY** | 6.65 | 6.89 | 6.79 | 6.71 | 6.60 | 6.55 | 6.50 | 6.45 | 6.45 | 6.60 | 6.80 |
| Asia | **USDINR** | 94.90 | 94.83 | 94.67 | 95.83 | 94.00 | 93.00 | 93.00 | 92.00 | 92.00 | 91.00 | 90.00 |
| Asia | **USDKRW** | 1,344 | 1,519 | 1,549 | 1,357 | 1,375 | 1,400 | 1,430 | 1,430 | 1,450 | 1,480 | 1,480 |
| Asia | **USDIDR** | 18,156 | 17,041 | 17,907 | 17,894 | 18,200 | 18,000 | 17,750 | 17,500 | 17,500 | 17,300 | 17,200 |
| Asia | **USDSGD** | 1.28 | 1.29 | 1.29 | 1.28 | 1.27 | 1.27 | 1.28 | 1.29 | 1.30 | 1.30 | 1.30 |
| EMEA | **USDPLN** | 3.95 | 3.71 | 3.76 | 3.85 | 3.90 | 3.85 | 3.80 | 3.75 | 3.70 | 3.70 | 3.70 |
| EMEA | **USDHUF** | 325 | 332 | 311 | 323 | 320 | 310 | 300 | 300 | 300 | 325 | 350 |
| EMEA | **USDZAR** | 16.58 | 16.94 | 16.39 | 16.42 | 16.50 | 16.25 | 16.00 | 15.75 | 15.50 | 15.75 | 16.00 |
| EUR Crosses | **EURGBP** | 0.83 | 0.87 | 0.86 | 0.85 | 0.84 | 0.85 | 0.83 | 0.82 | 0.82 | 0.83 | 0.84 |
| EUR Crosses | **EURJPY** | 177 | 183 | 186 | 178 | 179 | 177 | 172 | 170 | 167 | 167 | 170 |
| EUR Crosses | **EURCHF** | 0.92 | 0.92 | 0.92 | 0.95 | 0.93 | 0.94 | 0.92 | 0.90 | 0.90 | 0.94 | 0.96 |
| EUR Crosses | **EURNOK** | 10.40 | 11.20 | 11.31 | 10.90 | 10.40 | 10.60 | 10.50 | 10.50 | 10.30 | 10.00 | 10.00 |
| EUR Crosses | **EURSEK** | 10.95 | 10.94 | 11.08 | 11.34 | 10.95 | 11.00 | 10.80 | 10.70 | 10.65 | 10.40 | 10.00 |
| EUR Crosses | **EURPLN** | 4.42 | 4.29 | 4.30 | 4.36 | 4.45 | 4.43 | 4.29 | 4.24 | 4.14 | 4.26 | 4.33 |
| EUR Crosses | **EURHUF** | 364 | 384 | 356 | 366 | 365 | 357 | 339 | 339 | 336 | 374 | 410 |
| EUR Crosses | **EURCAD** | 1.56 | 1.61 | 1.62 | 1.61 | 1.60 | 1.59 | 1.55 | 1.54 | 1.51 | 1.55 | 1.58 |

Source: TD Securities

# ADDENDUM

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