Weekly FX Brief

(11/9/2026-11/13/2026)

TD Securities FX Forecasts

	Spot	2026	2027				2028	2029
	11/9/2026	Q4	Q1	Q2	Q3	Q4	Q4	Q4
BBDXY	1223	1205	1192	1198	1194	1198	1186	1176
EURUSD	1.12	1.14	1.15	1.13	1.13	1.12	1.15	1.17
GBPUSD	1.34	1.35	1.36	1.36	1.37	1.37	1.38	1.4
USDCAD	1.41	1.4	1.38	1.37	1.36	1.35	1.35	1.35
AUDUSD	0.69	0.7	0.7	0.69	0.68	0.68	0.7	0.72
USDJPY	158	157	154	152	150	149	145	145
USDCHF	0.82	0.82	0.82	0.81	0.8	0.8	0.82	0.82
USDMXN	18.61	18.40	18.00	18.00	18.20	18.40	19.00	19.00

Source: TD Securities

Trading range implied off the option surface with ATM setting the width and RR shaping the skew

	Spot value 11/9/2026	Week Ahead	Month Ahead	Global Volatility Outlook
EURUSD	1.12	1.11-1.13	1.1-1.14	
GBPUSD	1.34	1.33-1.35	1.32-1.36	
EURGBP	0.83	0.83-0.84	0.83-0.84	
USDCAD	1.41	1.4-1.42	1.39-1.43	
AUDUSD	0.69	0.68-0.7	0.67-0.7	
USDJPY	158	157-159	155-161	
USDCHF	0.82	0.81-0.83	0.8-0.83	
USDMXN	18.61	18.29-18.94	18-19.25	

Source: TD Securities

TD Securities FX Commentary

It is increasingly all about AI. The broad dollar appears less responsive to another strong jobs report and more sensitive to the AI-led equity sell-off. Concerns around the AI theme have also intensified following the Democratic sweep, given perceptions that Democrats could take a less aggressive approach to AI development than Republicans. Mixed Q3 earnings have added to the unease, while questions around Anthropic's potential IPO and whether a $2tn valuation is achievable could keep the AI trade in focus.

This week should provide another useful test of the dollar's shifting reaction function. With more earnings reports this week and October CPI providing the main US data, we should get a clearer read on whether the AI narrative continues to dominate traditional macro drivers. We expect headline inflation to slow due to softer energy inflation offsetting faster food prices (TD: 0.27% vs consensus: 0.3%), and core to moderate after a stronger than expected Sep (TD: 0.23% vs consensus: 0.2%). Super core should

be slower but still high. On Canada side, BoC Minutes from October will give added colour behind the Bank's decision to hikes rates to 2.50% despite little evidence of high oil prices broadening into core CPI. We will be watching these for any new comments on inflation risks and the Bank's conviction on near-term growth conditions after the downside surprise on industry-level GDP for August. That said, with positioning broadly neutral and USD/CAD fairly priced, we think it would take a more pronounced catalyst to unlock the next meaningful move. Geopolitics remains the key wildcard. Absent a breakthrough on Ukraine or further US-Iran escalation, we expect the pair to hover around 1.40.

TD Securities Global Forecasts

Global Macro Forecast Summary (%)

		25Q4	26Q1	26Q2	26Q3	26Q4	27Q1	27Q2	27Q3	27Q4	2025	2026	2027
US	GDP Growth (q/q saar)	0.2	2.5	2.2	3.4	2.3	2.2	2.5	2.3	2.1	2.3	2.4	2.4
	Headline CPI (y/y)	2.8	2.7	3.9	3.5	4.0	3.8	2.7	2.7	2.3	2.7	3.5	2.9
	Core CPI (y/y)	2.7	2.5	2.7	2.5	2.8	3.0	2.8	2.8	2.7	2.9	2.6	2.8
	Fed Funds Rate (eop, upper)	3.75	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.50	3.75	4.25	4.50
Canada	GDP Growth (q/q saar)	-1.0	0.3	3.3	1.3	0.9	1.7	1.8	1.8	1.9	1.9	0.9	1.7
	Headline CPI (y/y)	2.2	2.2	2.9	3.1	2.9	2.7	2.2	2.0	2.0	2.1	2.8	2.2
	Core CPI (y/y, avg)	2.8	2.3	2.0	1.9	2.0	2.3	2.3	2.2	2.0	2.9	2.1	2.2
	Overnight Rate (eop)	2.25	2.25	2.25	2.25	2.75	2.75	2.75	2.75	2.75	2.25	2.75	2.75

Source: Macrobond, TD Securities

Monthly Central Bank Forecasts

	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Sep-27
Fed	4.00	4.00	4.25	4.25	4.25	4.50	4.50	4.50	4.50	4.50
ECB	2.50	2.50	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
BoC	2.50	2.50	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
BoE	3.75	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.25
RBA	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
RBNZ	2.75	2.75	3.00	3.00	3.25	3.50	3.50	3.50	3.50	3.50
BoJ	1.25	1.25	1.50	1.50	1.50	1.50	1.75	1.75	1.75	2.00

Source: TD Securities

Summary Commodities Forecasts

	Spot	2026	2027			
	11/9/2026	Q4F	Q1F	Q2F	Q3F	Q4F
Gold *	4120	4,300	4,450	4,750	5,350	5,200
Silver *	52.62	62	64	66	75	72
Copper **	6.33	6.18	6.12	6.12	6.01	6.01
Aluminum **	1.43	1.44	1.37	1.36	1.34	1.34
Iron Ore *+	87.98	95	95	95	90	90
Nymex Crude Oil +-	87.21	91	85	85	82	82
Brent Crude Oil +-	93.99	94	88	88	85	85
Heating Oil -+	4.25	4.05	4.00	3.70	3.45	3.45
Gasoline -+	2.69	3.15	2.95	2.90	2.80	2.80
Natural Gas --	3.13	2.85	2.90	2.90	2.90	2.90
AECO Natural Gas --	1.38	1.15	1.10	1.15	1.15	1.15

Source: TD Securities

*Commodity forecasts are period averages; *London PM Fix $/oz; ** = LME $/lb; *+ = CFR China, 62% Fe, dry; + Molybdenum equivalent to moly oxide, FOB USA*