Corporate FX Market Outlook

May 2025

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Global Macro Themes

We expect two 25bp cuts from the Fed in July and September 2025, and two more 25bp cuts in 2026

1 Central Bank Policy

Fed

In May, the Fed maintained the target range at 4.25-4.50%, in line with expectations. **Barclays Research forecast:** We expect the FOMC to be reluctant to cut rates aggressively this year. We maintain our call that it will cut rates by 25bps twice this year, in July and September.

ECB

The ECB trimmed the deposit rate by 25bps to 2.25%, as expected at its April meeting. **Barclays Research forecast:** We continue to expect the ECB to cut rates by 25bps at every meeting until October, when the deposit rate is expected to reach 1.25%.

BoE

The BoE cut their key rate to 4.25% in May in a 5-2-2 vote from the MPC (-25bps/-50bps/hold). **Barclays Research forecast:** We expect an additional three consecutive 25bp reductions in Q2-Q3 (Jun, Aug, Sep), to bring the policy rate to 3.5% by the end of the year.

2 Central Bank Future Policy

The FOMC remained aligned on the monetary policy outlook at the May meeting, voting in unison for no change to the policy rate. The post-meeting statement struck a fairly neutral tone, noting that the risks of higher unemployment and higher inflation have risen. The FOMC also noted that it remains attentive to both sides of its dual mandate and will consider adjusting policy accordingly if further risks to employment or inflation targets emerge.

ECB speakers have largely converged on a cautious approach to upcoming rate-setting decisions since the April 17th meeting. While members have maintained that there is no need to pre-commit to cuts ahead, declining Eurozone inflation likely points to consistent easing through Q1 and Q2 of this year. ECB speakers have also pointed to the possibility of disinflationary pressures arising from US tariff policy in the EU stemming from the likely resulting weight on global growth.

3 Global Growth Backdrop

Advance Q1 GDP estimates pointed to a contraction of 0.3% in annualized q/q growth in the US economy. While consumer spending remained strong in Q1, trade figures were a large drag on GDP as imports jumped 41.3% annualized due to importers front-loading orders on account of President Trump's impending global tariffs. Federal spending for the quarter also fell, likely reflecting the effects of President Trump's Department of Government Efficiency measures.

EU preliminary Q1 GDP figures surprised to the upside in late April, showing q/q growth of 0.4%, higher than expectations for 0.2%. While Q1 GDP was stronger than anticipated, it is expected that growth will decline in the coming quarters. Threats to global growth and disinflationary pressures in Europe stemming from the effects of President Trump's tariff policy are likely to be a drag on EU GDP up ahead.

4 Global Inflationary Pressures

The US core PCE price index was unchanged in March on a m/m basis, coming in below the consensus expectation for a 0.1% change. On a y/y basis core PCE remained above the Fed's 2% target at 2.6%, although the metric did decline from February's 2.8%. Personal consumption remained strong at 1.8% y/y.

Eurozone March headline and core HICP decelerated to 2.2% y/y and 2.4% y/y, respectively. This was due to easing services inflation and energy falling (mostly fuel) into deflationary territory. Across countries, inflation was relatively soft in Germany, France and Spain, but beat expectations in Italy.

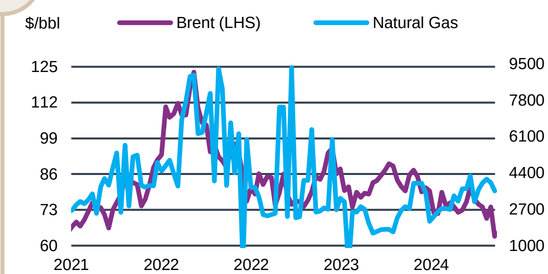
In the UK, headline inflation cooled to 2.6% y/y in March, falling from a previous 2.8% in the month prior. Core CPI also cooled slightly but remained elevated at 3.4% y/y. The latest BoE forecasts project headline inflation rising to 3.75% by the end of the third quarter of 2025.

5 Global Geopolitics

US President Trump continues to make headlines regarding global tariffs. Trump campaigned on a 60% tariff on China and a 10% blanket tariff on the RoW, officially announcing them on April 2 Liberation Day. The reciprocal tariffs took effect on April 9 and were promptly taken back as Trump announced a 90-day pause on all reciprocal tariffs, excluding China. Trump raised the tariff on China to 145%, while Chinese officials released a statement that they would no longer raise tariffs on US imports from 125%, given that "American goods are no longer marketable in China under the current tariff rates."

The US and Ukraine reached a deal that will give the US a revenue share of new investment projects to develop natural resources in Ukraine. Although the US has indicated that the deal signals an American commitment to a sovereign and prosperous Ukraine, there are no explicit security commitments outlined in the agreement.

6 Commodities



Oil prices have fallen dramatically since Liberation Day, falling from c.$72/bbl to the current c.$60/bbl, which is the lowest level since 2021. The grind lower comes on the back of increased OPEC production and the expectations that the Trump tariffs will decrease foreign trade, and the US will increase drilling.

Source: Bloomberg (chart), Barclays Research

The above is sales and trading commentary; not a product of Barclays Research.

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G10 (USD, GBP, EUR)

1 USD

Research View:

- The dollar has stabilized as President Trump has backtracked on some of his key policy items as of late, but the underlying issue has not gone away.
- The market is still pricing in a sticky premium on the USD on the back of heightened policy volatility as well as dovish political pressure on the Fed, which has led us to turn more bearish on the dollar up ahead.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
EUR/USD	1.15	1.15	1.15	1.15
GBP/USD	1.37	1.39	1.39	1.40
USD/JPY	142	142	144	146

2 GBP

Research View:

- Market volatility has likely prevented a further run higher in GBPUSD, but we continue to see room for more GBP appreciation against the USD up ahead.
- The UK's greater resilience to direct tariffs than the Eurozone should imply less demand side damage while wage growth and services inflation remain high, which should be supportive of a cautious cycle from the BoE.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
GBP/USD	1.37	1.39	1.39	1.40
GBP/EUR	1.19	1.20	1.20	1.22
GBP/JPY	195	197	200	204

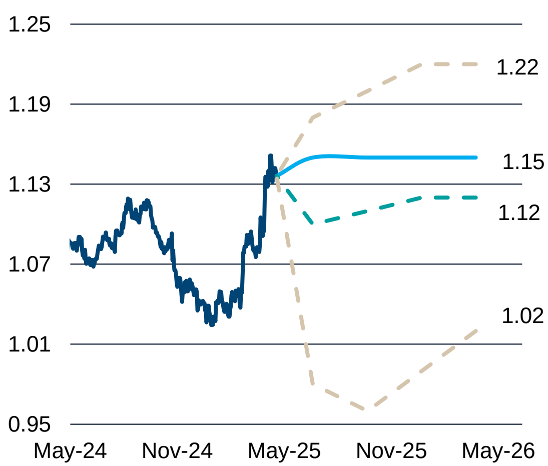
3 EUR

Research View:

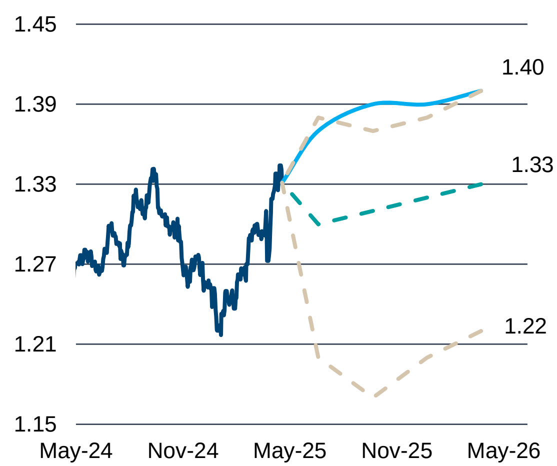
- Since Trump's "Liberation Day" the EUR has largely been trading as a cheap liquid alternative to the USD which has provoked a sharp move higher in EURUSD.
- While it is too early to see this move as indicative of a long-term rotation away from US assets, it is likely that the EUR continues to benefit from any US trade policy volatility. We see EURUSD consolidating around 1.15 over the coming months as an expected rapid ECB cutting cycle implies wide rate differentials.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
EUR/USD	1.15	1.15	1.15	1.15
GBP/EUR	1.19	1.20	1.20	1.22
EUR/JPY	163	163	166	168

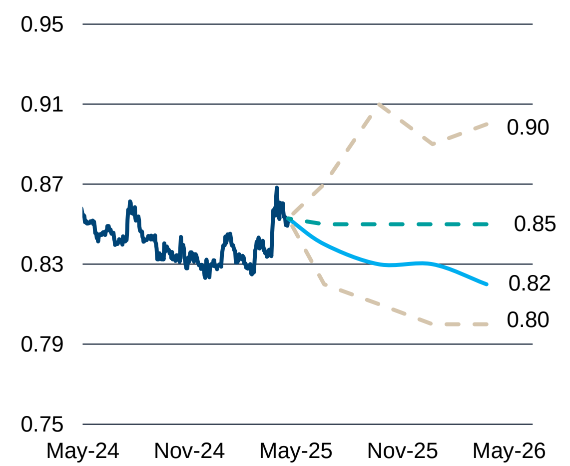
EURUSD



GBPUSD



EURGBP



Barclays Forecast
Bloomberg Median
Bloomberg High/Low

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G10 Continued (JPY, AUD, CAD)

1 JPY

Research View:

- USDJPY traded in a 140-145 range during the second half of April, as short USDJPY positions became one of the favoured expressions of dollar weakness.
- The BoJ's guidance in May was more dovish than expected. Given the BoJ's cautiousness and global uncertainty, Research now see a risk of delay to the next rate hike, which they had forecasted for July.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/JPY	142	142	144	146
GBP/JPY	195	197	200	204
EUR/JPY	163	163	166	168

2 AUD

Research View:

- AUDUSD staged a significant rebound, rallying over 8% from the early April lows to trade around 0.6460, amid optimism surrounding tariff relief.
- Although AUD remains vulnerable to a change in risk sentiment, Research expect AUD to outperform vs NZD, given the RBA's continued hawkish stance.
- Research don't expect the May 3rd Aussie elections to have a significant effect on the currency, as there was little policy difference between the main two parties.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
AUD/USD	0.63	0.63	0.63	0.63
GBP/AUD	2.17	2.21	2.21	2.22
EUR/AUD	1.83	1.83	1.83	1.83

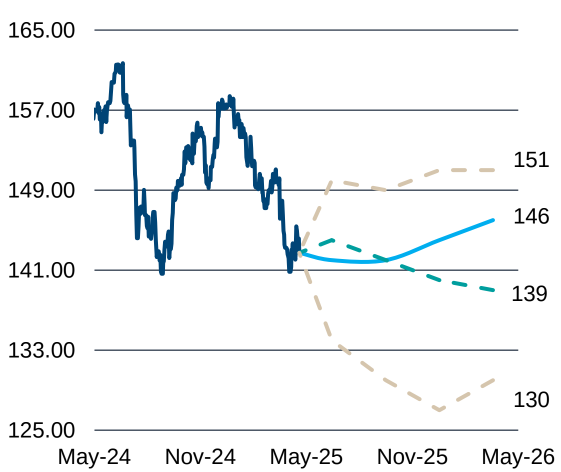
3 CAD

Research View:

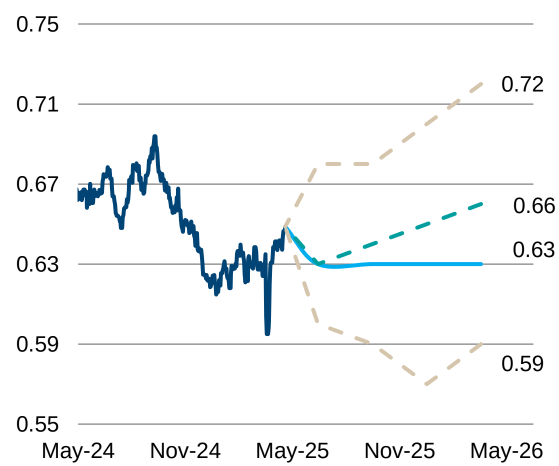
- USDCAD continued to sell off over the last month, to trade just below a 1.38 handle at the start of May.
- Research have turned more constructive CAD, as they expect newly-elected PM Mark Carney to negotiate a trade deal with Trump. Tariff exemptions on USMCA-compliant autos also improve the outlook for CAD.
- On the flip side, domestic data has weakened recently, and a US recession would likely spill over to Canada.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/CAD	1.40	1.40	1.39	1.38
GBP/CAD	1.92	1.95	1.93	1.93
EUR/CAD	1.61	1.61	1.60	1.59

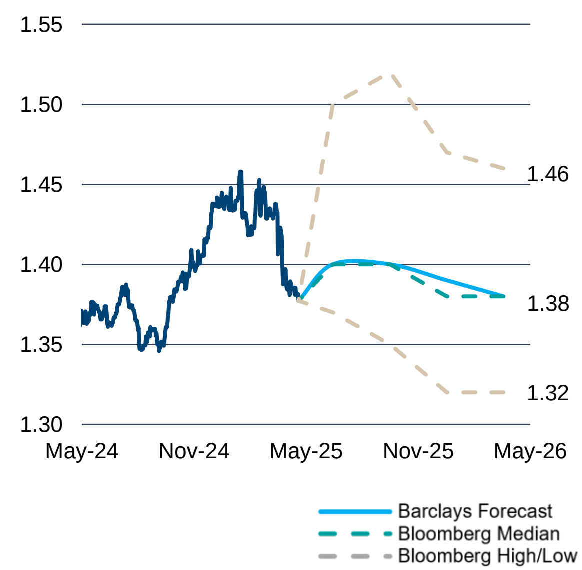
USDJPY



AUDUSD



USDCAD



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EM Asia (CNY, INR, MYR)

1 CNY

Research View:

- USDCNY took a leg lower at the end of April as it appeared that China and the US are preparing to come together for trade talks.
- While we see downside USDCNY risks stemming from a grand bargain being struck with the US or from the possibility of fiscal stimulus from China, it is likely that the PBoC will still allow controlled depreciation of CNY to support exporters over the medium-term.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/CNY	7.35	7.40	7.50	7.50
GBP/CNY	10.07	10.29	10.43	10.50
EUR/CNY	8.45	8.51	8.63	8.63

2 INR

Research View:

- INR rallied late in April, on the back of strong equity inflows and conversion of USD holdings from exporters, as well as optimism that trade talks between the US and India were progressing.
- However, we expect that the RBI will remain vigilant to too much INR strengthening as they will be reluctant to see Indian exports lose competitiveness due to currency strengthening compared to peers.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/INR	86.50	87.50	88.20	89.00
GBP/INR	119	122	123	125
EUR/INR	99	101	101	102

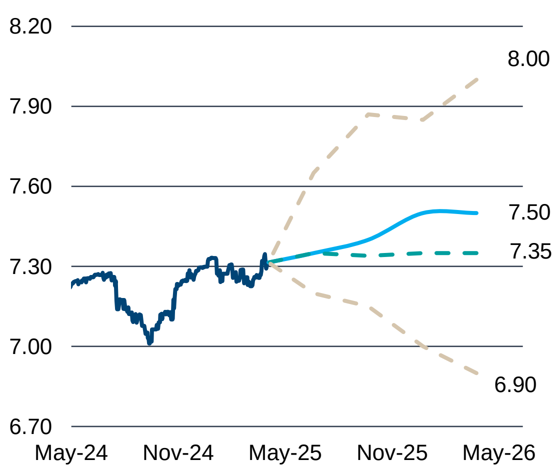
3 MYR

Research View:

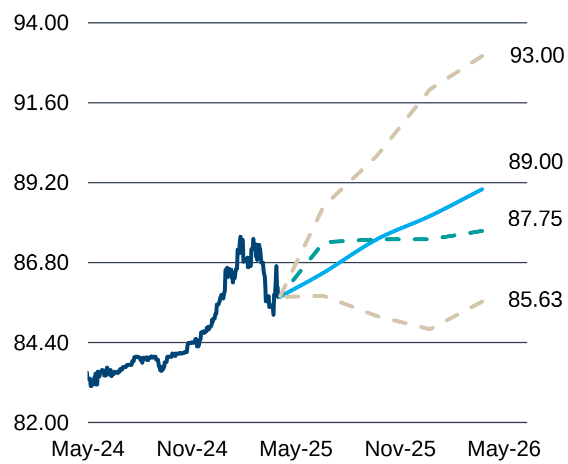
- MYR has benefitted from the move stronger in CNY early in May and we expect further support on any more news that China and the US may be reaching a trade deal.
- Recent MYR strength has likely allowed the BNM to replenish some reserves that can be used as a buffer to any resurgence in the USD to keep USDMYR topside capped over the short-term.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/MYR	4.50	4.55	4.60	4.65
GBP/MYR	6.17	6.32	6.39	6.51
EUR/MYR	5.18	5.23	5.29	5.35

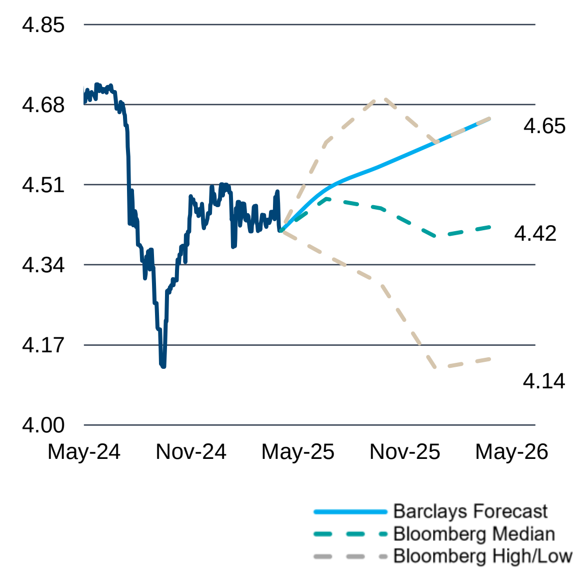
USDCNY



USDINR



USDMYR



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EM CEEMEA (PLN, ZAR, TRY)

1 PLN

Research View

- PLN faces two-way risks stemming from the global environment in the near term.
- Recent election polls show a narrowing advantage of the market-friendly KO candidate over the PiS candidate, which should increase PLN volatility.
- The fiscal outlook remains challenging, and Research looks for better levels to re-engage.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
EUR/PLN	4.20	4.23	4.30	4.35
GBP/PLN	5.00	5.08	5.16	5.30
USD/PLN	3.65	3.68	3.74	3.78

2 ZAR

Research View

- USDZAR, according to our proprietary, model does not embed any local risk premium, should continue to be traded in line with broad dollar gyrations.
- Improved risk sentiment on the back of trade tension de-escalation, should be supportive for ZAR in the near term; however, the prospects of softer global activity, translating into lower commodity prices, should limit excessive appreciation.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/ZAR	18.50	19.00	19.25	19.35
GBP/ZAR	25.35	26.41	26.76	27.09
EUR/ZAR	21.28	21.85	22.14	22.25

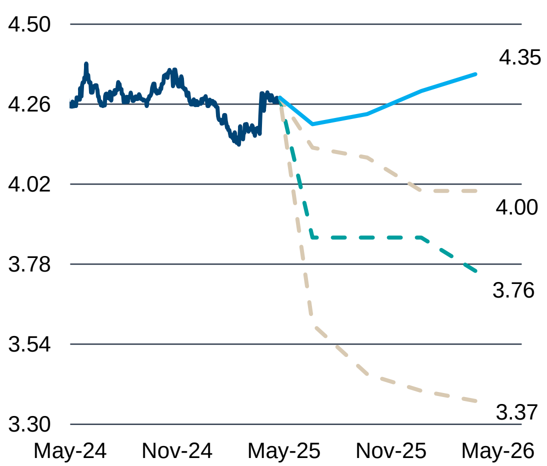
3 TRY

Research View

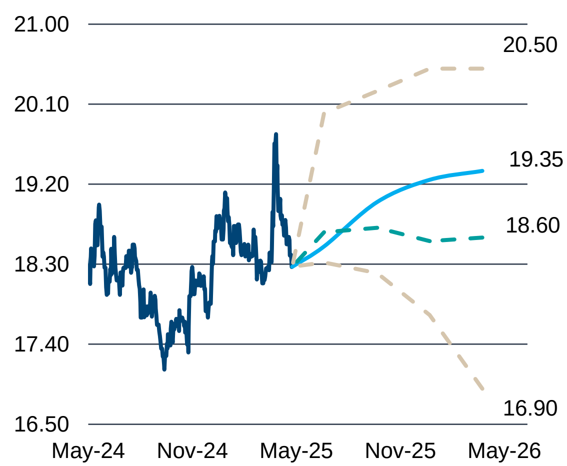
- The Lira should remain under pressure, and the authorities will likely only be able to slow down the pace of depreciation rather than reverse it.
- The CBT's net reserves fell to around USD14.2bn following the political crisis, meaning that the CBT depleted around USD62.2bn of its reserves.
- Looking ahead, local hard currency demand will likely exert further pressure on the TRY.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/TRY	40.00	42.50	45.00	47.50
GBP/TRY	54.80	59.08	62.55	66.50
EUR/TRY	46.00	48.88	51.75	54.63

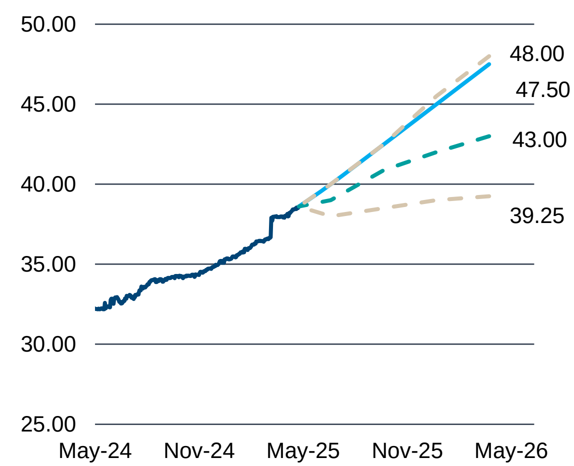
EURPLN



USDZAR



USDTRY



Barclays Forecast
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Bloomberg High/Low

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EM LATAM (MXN, BRL, CLP)

1 MXN

Research View:

- We remain bearish MXN, as the underlying growth picture remains weak and negative momentum should get an extra impulse from tariff uncertainty.
- The disinflation outlook has deepened amid weaker growth, and our economists project inflation to move below Banxico's target midpoint by H2 2025.
- Elevated noise around tariffs is likely to persist and poses further risks to MXN, especially if the US goes into a recession and Banxico eases.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/MXN	20.50	21.00	21.50	21.50
GBP/MXN	28.09	29.19	29.89	30.10
EUR/MXN	23.58	24.15	24.73	24.73

2 BRL

Research View:

- BRL has regained most of its strength since the Liberation Day-catalyzed selloff, which has helped to tame inflation expectations.
- However, our researchers expect BRL to weaken in the medium term on fiscal and political noise, and to remain sensitive to headlines out of China as a commodity-linked currency.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/BRL	5.80	5.95	6.10	6.10
GBP/BRL	7.95	8.27	8.48	8.54
EUR/BRL	6.67	6.84	7.02	7.02

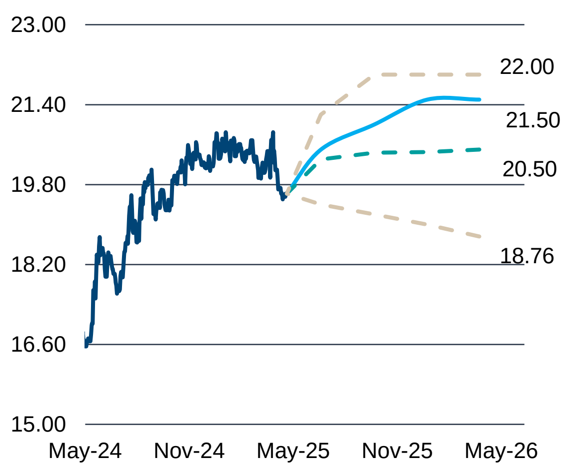
3 CLP

Research View:

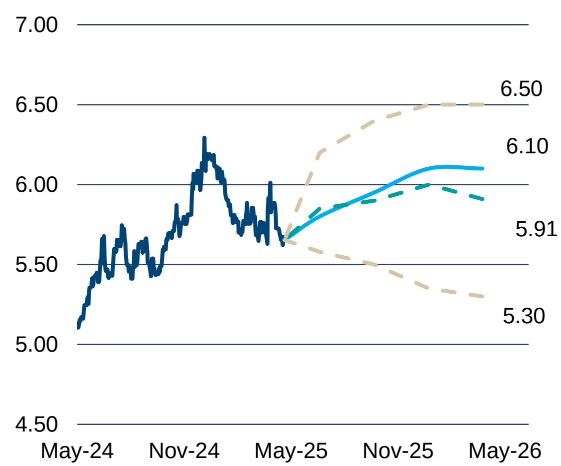
- CLP strengthened alongside the broad LatAm complex in April, erasing most of its losses post-Liberation Day.
- The BCCh kept rates on hold in late April, without much guidance, though inflation pressures are easing. Here, our researchers highlight that Chilean inflation could benefit from China's excess supply of goods, meaning that carry is likely to become less attractive.
- In the near term, our researchers expect CLP to remain driven by copper, and in turn, trade-related headlines.

Currency Pair	Q2 25	Q3 25	Q4 25	Q1 26
USD/CLP	940.00	960.00	950.00	950.00
GBP/CLP	1287.80	1334.40	1320.50	1330.00
EUR/CLP	1081.00	1104.00	1092.50	1092.50

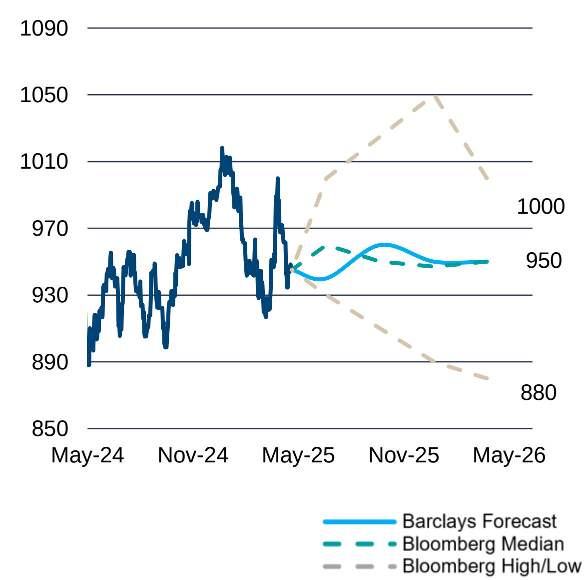
USDMXN



USDBRL



USDCLP



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Appendices

Barclays Research Macro Forecasts

FX – Forecasts				
Pair	Q2'25	Q3'25	Q4'25	Q1'26
G10				
EURUSD	1.15	1.15	1.15	1.15
USDJPY	142	142	144	146
GBPUSD	1.37	1.39	1.39	1.40
USDCHF	0.83	0.82	0.82	0.82
USDCAD	1.40	1.40	1.39	1.38
AUDUSD	0.63	0.63	0.63	0.63
NZDUSD	0.59	0.58	0.58	0.58
EURJPY	163	163	166	168
EURGBP	0.84	0.83	0.83	0.82
EURCHF	0.95	0.94	0.94	0.94
EURSEK	11.00	11.25	11.25	11.25
EURNOK	11.50	11.75	11.75	11.75
EM				
USDCNY	7.35	7.40	7.50	7.50
USDHKD	7.77	7.76	7.76	7.76
USDINR	86.5	87.5	88.2	89.0
USDIDR	16700	16800	17000	17200
USDKRW	1500	1480	1480	1480
USDMYR	4.50	4.55	4.60	4.65
USDPHP	58.0	58.5	59.0	59.0
USDSGD	1.35	1.36	1.37	1.38
USDTHB	34.6	35.0	35.2	35.6
USDTWD	33.6	33.7	33.6	33.6
USDBRL	5.80	5.95	6.10	6.10
USDMXN	20.5	21.0	21.5	21.5
USDCOP	4250	4350	4300	4250
USDCLP	940	960	950	950
USDPEN	3.75	3.80	3.80	3.85
EURCZK	25.00	25.15	25.25	25.30
EURHUF	405	415	420	425
EURPLN	4.20	4.23	4.30	4.35
EURRON	5.10	5.10	5.10	5.20
USDRUB	85	87	89	93
USDTRY	40.0	42.5	45.0	47.5
USDILS	3.75	3.70	3.65	3.60
USDZAR	18.50	19.00	19.25	19.35

Rates – Forecasts				
	Q2'25	Q3'25	Q4'25	Q1'26
Central Banks				
Fed Funds Rate	4.00-4.25	3.75-4.00	3.75-4.00	3.75-4.00
ECB Main Refinancing Rate	2.15	1.65	1.40	1.40
ECB Deposit Facility Rate	2.00	1.50	1.25	1.25
BoE Bank Rate	4.00	3.50	3.50	3.50
BoJ Policy Rate	0.50	0.75	0.75	1.00
Global				
US 10 year	4.00	4.00	4.00	4.00
EUR (GER) 10 year	2.75	2.80	2.90	3.00
UK 10 Year	4.60	4.70	4.70	4.75
Japan 10 year	1.50	1.50	1.55	1.55

Commodities – Forecasts			
Crude Oil ($/bbl)	Q2'25	Q3'25	Q4'25
Brent	76	74	70
WTI	73	71	67

Source: Barclays Research

Long-Term FX Forecasts

Currency Pair	End 2026	End 2027	End 2028	End 2029	End 2030
G10					
EURUSD	1.16	1.17	1.18	1.19	1.20
USDJPY	146	140	135	130	125
GBPUSD	1.40	1.44	1.48	1.51	1.52
USDCHF	0.82	0.81	0.81	0.82	0.82
USDCAD	1.38	1.38	1.37	1.37	1.36
AUDUSD	0.63	0.64	0.64	0.65	0.65
NZDUSD	0.58	0.59	0.6	0.61	0.62
EURJPY	168	164	159	155	150
EURGBP	0.82	0.81	0.8	0.79	0.79
EURCHF	0.94	0.95	0.96	0.97	0.98
EURSEK	11.00	10.80	10.60	10.40	10.20
EURNOK	11.50	11.25	11.00	10.75	10.50
EM					
USDCNY	7.5	7.5	7.5	7.5	7.5
USDHKD	7.76	7.77	7.78	7.79	7.80
USDINR	88.2	88.6	88.4	88.2	88.0
USDIDR	17000	16800	16600	16400	16200
USDKRW	1480	1460	1440	1420	1400
USDMYR	4.60	4.60	4.55	4.55	4.50
USDPHP	59.0	58.5	58.0	57.5	57.0
USDSGD	1.37	1.37	1.36	1.35	1.34
USDTHB	35.2	35.0	34.8	34.4	34.0
USDTWD	33.6	33.0	32.5	32.0	31.5
USDBRL	6.10	5.85	5.60	5.30	5.00
USDCLP	950	910	875	840	800
USDCOP	4300	4225	4150	4075	4000
USDMXN	21.0	20.5	20.0	19.5	19.0
USDPEN	3.80	3.75	3.65	3.60	3.50
EURCZK	25.25	26.00	26.00	26.00	26.00
EURHUF	420	430	435	440	440
EURPLN	4.30	4.40	4.50	4.50	4.50
EURRON	5.10	5.20	5.40	5.60	5.80
USDRUB	89.0	90.0	85.0	85.0	80.0
USDTRY	45.0	50.0	55.0	60.0	65.0
USDZAR	19.3	19.5	20.0	21.0	21.0
USDILS	3.65	3.40	3.30	3.20	3.10

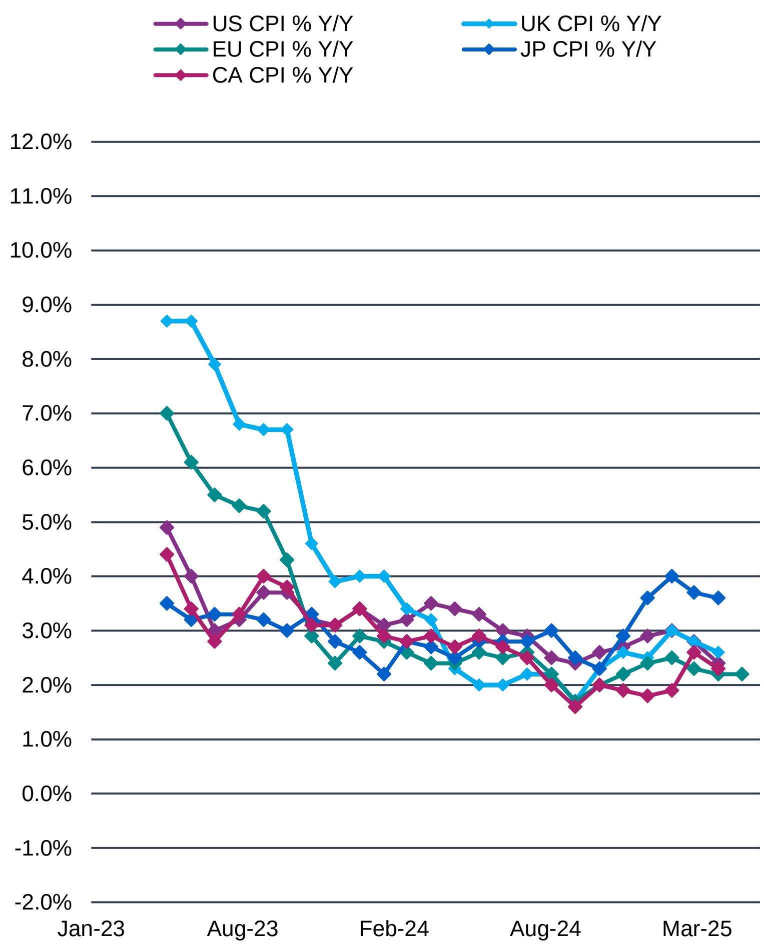
Source: Barclays Research

Key Events Calendar: 2025

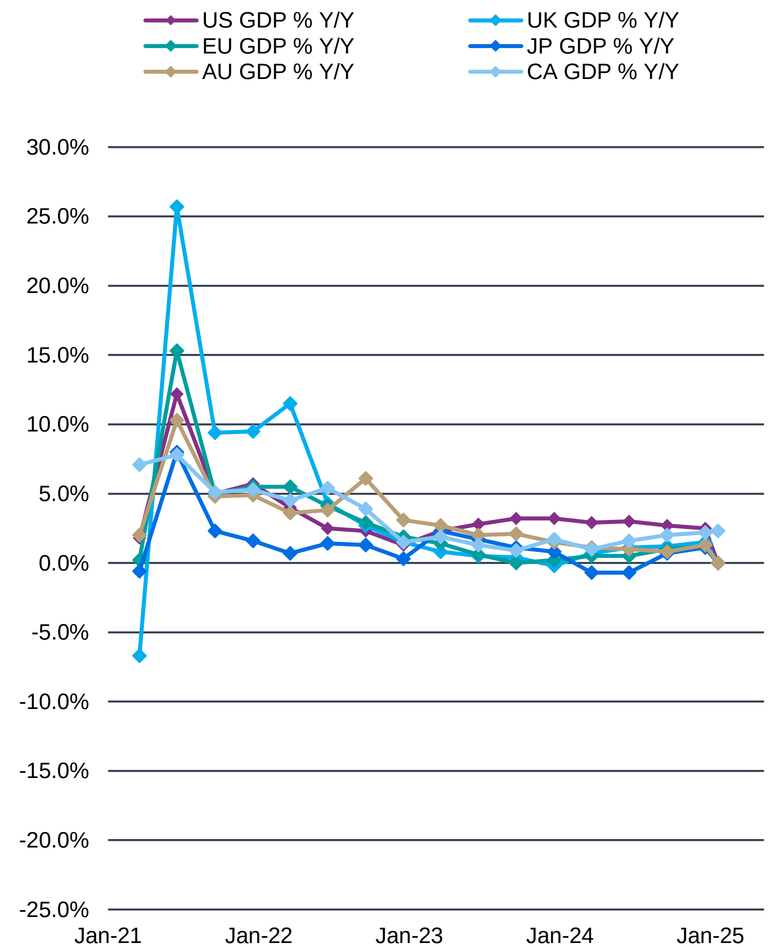
Key Policy Meetings / Publications	2025 May	Jun	Jul	Aug
North America				
FOMC meeting	7	18	30	-
Summary of Economic Projections	-	18	-	-
FOMC minutes	28	-	9	20
Fed's Beige Book	-	4	16	-
Bank of Canada	-	4	30	-
Europe				
EU Summit	-	26-27	-	-
EU General Affairs Council	27	24	-	-
ECOFIN	13	20	-	-
Eurogroup	12	19	-	-
ECB "policy" meeting	-	5	24	-
ECB minutes	16	-	3	28
ECB economic bulletin	1	19	-	7
ECB "non-policy" meeting	21	30	-	-
BoE - MPC policy meeting	8	19	-	7
BoE MPC Monetary Policy Report	8	-	-	7
BoE minutes	8	19	-	7
Riksbank	8	18	-	20
Swiss National Bank (SNB)	-	19	-	-
Norges Bank	8	19	-	14
Asia/Africa/RoW				
Bank of Japan (BoJ)	1	16-17	30-31	-
BoJ minutes	8	20	-	5
Reserve Bank of Australia (RBA)	20	-	8	12
Reserve Bank of New Zealand (RBNZ)	28	-	9	20
Reserve Bank of India (RBI)	-	4-6	-	5-7
Bank of Korea (BoK)	29	-	10	28
Brazilian Central Bank (BCB)	7	18	30	-
South African Reserve Bank (SARB)	29	-	31	-
National Bank of Poland (NBP)	6-7	3-4	1-2	26
Key International Meetings				
WBG-IMF, Spring and Annual meetings	-	-	-	-
OPEC+ Ministerial Meeting	28	-	-	-
Elections / Key Political Meetings				
Canada federal elections	-	-	-	-
Japan Upper house elections	-	-	20	-

G10 Inflation & GDP Graphs

G10 CPI



G10 GDP



Source: Bloomberg

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