SEPTEMBER 2026

Currencies Focus

Summary

1. Market Intervention Phase: The FX market continues to navigate between developments in the Middle East and expectations of central bank policy moves. In the G10 countries, a risk-on environment still favors high-yielding currencies, especially those with commodity exposure.
2. Central Bank outlook: **We still anticipate a single rate hike in December for the Fed, after the midterm elections. For the ECB, we now expect one rate hike in September** while the BoE is now expected to deliver one hike, probably in December. For the BoJ, we expect hikes to come in September, December and March of next year. The SNB is projected to be on hold until late 2027.
3. EUR/USD: The dollar outlook is bearish, reflecting reduced visibility regarding the Fed's policy and concerns about larger fiscal deficits. **Accordingly, we change our 3-month EUR/USD target to 1.16 and keep our 12-month target at 1.20 (value of one euro).**
4. USD/CNY: The PBoC lowered the USD/CNY fixing, signaling a desire to keep the yuan stable against the dollar while allowing for modest, gradual appreciation. Growing foreign demand for RMB-denominated assets and wider international use add upward pressure. **We change our 3-month USD/CNY target to 6.7 and our 12-month target to 6.6 (value of one USD).**
5. **We also revise some of our targets: EUR/SEK, EUR/NOK, USD/ZAR, USD/MXN, and USD/BRL.**

Writing completed on 02nd September 2026

Contents

OUR TARGETS OVER
THE NEXT 3 AND 12 MONTHS

	Country		Spot 02/09/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.16	1.16	1.20
	United Kingdom	EUR / GBP	0.86	0.87	0.87
	Switzerland	EUR / CHF	0.94	0.92	0.92
	Japan	EUR / JPY	184	183	186
	Sweden	EUR / SEK	11.16	11.00	10.80
	Norway	EUR / NOK	10.80	10.80	10.60
Against dollar	Japan	USD / JPY	159	158	155
	Canada	USD / CAD	1.39	1.38	1.35
	Australia	AUD / USD	0.72	0.73	0.71
	New Zealand	NZD / USD	0.58	0.60	0.60
	Brazil	USD / BRL	5.11	5.20	5.0
	India	USD / INR	94.98	95.0	95.0
	China	USD / CNY	6.72	6.70	6.60

Source: Refinitiv - BNP Paribas WM

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BNP Paribas Wealth Management

USD VIEW >> TARGET 12M VS EUR: 1.20

Bearish outlook

The U.S. dollar's strength in the aftermath of the Iran conflict has lost steam. While the USA remains a net energy exporter, the surge in oil prices has lifted inflation expectations and pressured central bank policy.

In the Euro area, surprisingly robust data have supported growth expectations despite elevated energy costs. Headline inflation remains high because of energy and food price pressures. This backdrop suggests the ECB may need to act preemptively with a rate hike in September to forestall second-round effects.

In the US, the labor market showed mixed payrolls, but the broader economy remains resilient. This supported strong second-quarter earnings. Core PCE inflation is still at 3.3% year over year (y/y), well above the Fed's 2% target, prompting markets to question the central bank's credibility in achieving that goal. We anticipate a single Fed rate increase in December, after the November midterm elections. Indeed, policymakers balance persistent price pressures with growth concerns.

Our outlook for the dollar remains bearish. Diminished confidence in the Fed's capacity to lower inflation, combined with worries over expanding fiscal deficits, weighs on the currency. Moreover, Chairman Warsh's remarks at the Jackson Hole meeting were somewhat hawkish, reaffirming the commitment to the 2 PCE target and a willingness to use the fed funds rate to get there. This was probably an attempt to restore policy credibility, but it did not calm the US bond market. The Treasury's buyback announcement further dampens investor enthusiasm for holding dollars, creating a disconnect between policy signals and market positioning.

Therefore, we change our 3-month EUR/USD target to 1.16 and keep our 12-month target at 1.20 (value of one euro).

GBP VIEW >> TARGET 12M VS EUR: 0.87

No major trend

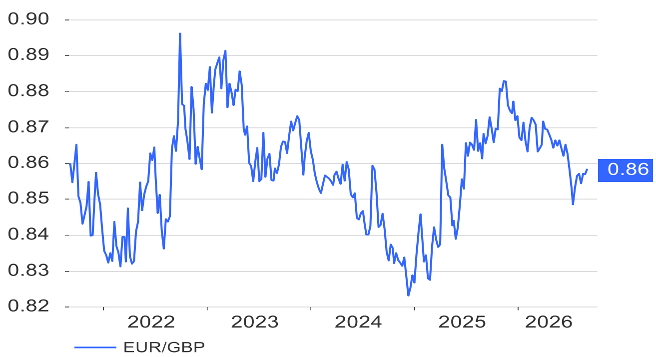
The UK headline CPI inflation accelerated to 2.9% y/y in July, up from 2.6%. Core inflation held steady at 2.6% y/y, while services inflation ran at 3.4% y/y. The data indicates a smaller-than-expected rise in domestic energy bills, offset by stronger price pressures on food. On the labor market side, conditions appear to be stabilizing rather than deteriorating. The unemployment rate was unchanged at 4.9%, and total payroll employment slipped by 0.4%. The August flash composite PMI edged higher to 52, signaling continued expansion.

The Bank of England (BoE) kept its policy rate unchanged at 3.75% at the July meeting, signaling a cautious stance and no urgency to tighten monetary policy. While headline inflation has risen, most members of the Monetary Policy Committee prefer to wait for clearer signals. The latest data have not provided conclusive evidence of "second-round effects stemming from the energy shock, and the Committee is likely to seek further confirmation. Going forward, the most important variables will be inflation expectations and the evolution of pay pressures. We now expect the BoE to hike in December.

The bearish GBP sentiment has moderated recently on the expectation that a government led by Andy Burnham is likely to maintain the fiscally prudent approach of former Prime Minister Sir Keir Starmer. We expect this uncertainty regarding the fiscal outlook to persist ahead of the October budget, leaving the GBP largely range-bound. Meanwhile, a lack of significant divergence between the BoE and ECB means rate differentials are unlikely to be a major driver for the currency.

We maintain our 3-and 12-month EUR/GBP targets at 0.87 (the value of one euro). This suggest no major trend for the GBP.

Source: LSEG Datastream, 02/09/2026



Source: LSEG Datastream, 02/09/2026

CHF VIEW >> TARGET 12M VS EUR: 0.92

CHF remains the safe heaven currency

The CHF has depreciated against the euro, with the EUR/CHF (the value of one euro) trading close to 0.94 on September 2nd.

Swiss inflation eased slightly to 0.4% y/y in July, with core inflation remaining steady at 0.3% y/y. The Manufacturing PMI increased to 57 in August. The renewed acceleration was driven by stronger performances across several key components such as production and order books. At the same time, the KOF business index came in higher at 106.

The SNB's decision to keep policy on hold in June at 0% suggests that the monetary policy setting is appropriate for managing the uncertain backdrop. The decision, coupled with recent data releases, ultimately reinforces our conviction that the SNB will remain in a holding pattern for the foreseeable future. The central bank balances inflationary pressures from the energy price shock and disinflationary pressures from CHF strength, before delivering rate hikes in H2 2027.

The relative resilience of the Swiss economy reflects a diverse energy mix, lower energy intensity of output, and household electricity prices that are set annually to limit volatility. Meanwhile, we continue to see the CHF supported by a positive current account surplus.

The SNB continues to stress a willingness to intervene in FX markets. While scope for FX intervention by the SNB remaining intact, the data does not indicate sizeable or sustained intervention recently.

Accordingly, our 3-and 12-month targets for EUR/CHF remain at 0.92 (per one EUR). That suggest a stable CHF going forward.

JPY VIEW >> TARGET 12M VS USD: 155

Look for a gradual recovery

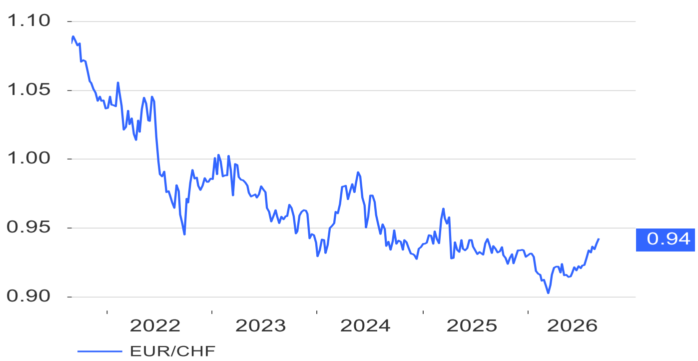
The JPY has appreciated against the USD, trading around 158 (value of one USD) on September 2nd.

The CPI data for July showed that the impact of the Middle East crisis has now started to translate into inflation. On a y/y basis, core CPI rose to 1.8% from 1.6%. Meanwhile, the PMI survey for August showed that the economy is holding up well. The manufacturing PMI rose to 54.9 from 54.2. The global AI investment boom is clearly boosting Japan's factory sector. The services PMI also rose to 52.5 from 51.2, suggesting that domestic demand is also holding up.

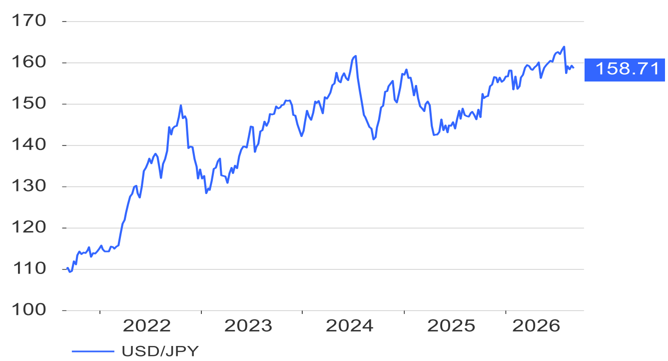
As expected, the Bank of Japan (BoJ) kept the policy rate at 1% in July. However, the decision was not unanimous; as we anticipated, one board member proposed a hike to 1.25%. Furthermore, the Outlook Report emphasizes upside risks to inflation and is more hawkish in tone than we expected. We now expect the BoJ to raise its policy rate to 1.75% sooner than we previously did, with the next three 25bp hikes to come in September, December and March to keep underlying CPI inflation below 2%.

The US Treasury's involvement in the recent JPY intervention is historically noteworthy, but it alone cannot reverse the USD/JPY trend. As our note explains, FX interventions provide only temporary support. With inflationary pressures building, we expect the BoJ to accelerate its tightening cycle, which should bolster the currency. Moreover, unhedged local currency investment in Japanese equities should support the yen. In the short term, fiscal uncertainty continues to weigh on the currency.

Accordingly, our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD). This suggest a moderate upside for the Yen.



Source: LSEG Datastream, 03/09/2026



Source: LSEG Datastream, 02/09/2026

SEK VIEW >>
TARGET 12M VS EUR: 10.80

Target Change

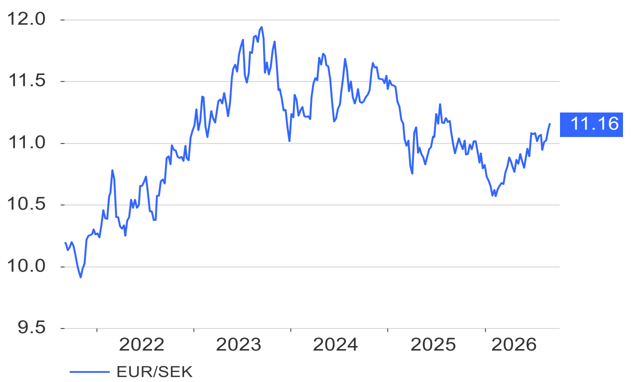
The Swedish Krona has depreciated against the euro, with EUR/SEK (the value of one euro) trading around 11.16 on September 2nd.

Sweden's GDP for Q2 2026 was revised up to 3.3% y/y, outpacing the Riksbank's June forecast and reflecting a broad rebound driven by household spending, government consumption and private investment. The PMI remains robust, signalling strong activity and rising price pressures, while core CPIF inflation in July rose to 0.6% y/y, above the central-bank estimate. Although headline inflation stays low partly due to temporary fiscal measures underlying pressures are building, as shown by business surveys.

The Riksbank left its policy rate at 1.75% in August, keeping a tightening stance but with less urgency. While noting stronger growth and higher inflation, the Board said the outlook remains ambiguous, citing temporary price drivers, a weak labor market and modest corporate pricing. Guidance stays data dependent, with the likelihood of a later year unchanged; markets now price a November hike and a 40 bps by year end.

In the near term, the SEK might be vulnerable as a low-yielding currency. The outlook for the SEK is cautiously optimistic. Regional growth, supported by spillover effects from Germany's defense plan and IA spending should support the Swedish Krona. Moreover, potential chance of a Riksbank hike could support the currency.

Therefore, we change our 3-month EUR/SEK target to 11.00 and our 12-month target to 10.80 (value of one EUR), indicating potential appreciation for the SEK.



Source: LSEG Datastream, 02/09/2026

NOK VIEW >>
TARGET 12M VS EUR: 10.60

Target Change

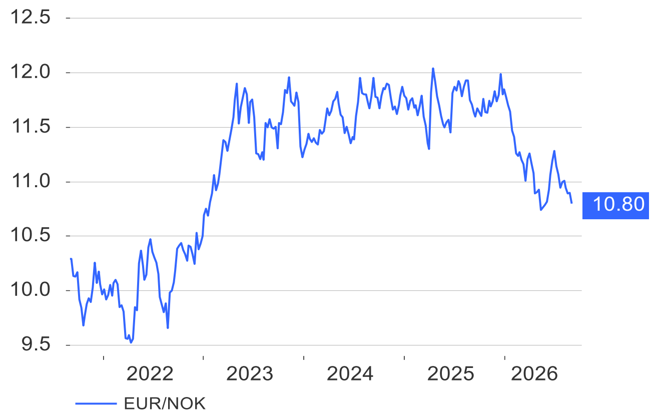
The Norwegian krone (NOK) has appreciated against the euro with EUR/NOK (the value of one euro) trading around 10.80 on September 2nd.

Norway's GDP grew 0.7% y/y in Q2 2026, supported by a strong rebound in business and public sector investment, while household consumption stayed weak. Core inflation fell for a second month, with July at 2.7% y/y well under the Norges Bank's 3.3% target and headline CPI rose to 3.0% y/y, mainly due to higher electricity prices.

In August Norges Bank left its policy rate at 4.25% and softened its forward guidance, pulling back from a firm near term hike. While it retains a tightening bias citing inflation that remains "too high" and recent downside surprises, markets still price a September increase, though a December move now appears more likely. Nevertheless, the upside for inflation and wages keep the risk of an earlier hike alive.

Our bullish stance on the NOK remains intact. While oil prices remain volatile, the Norwegian krone continues to benefit from strong terms-of-trade, its high-yield status, and resilient domestic growth. Persistent inflation suggests that Norges Bank is likely to keep rates high or even raise them, further supporting the currency. Consequently, we expect the NOK to appreciate this year, aided by solid global growth and its attractiveness as a high-yielding currency.

Therefore, Our 3-month EUR/NOK target is 10.80 and we change our 12-month target to 10.60 (value of one EUR). This suggest a gradual appreciation over the coming months



Source: LSEG Datastream, 02/09/2026

CAD VIEW >>
TARGET 12M VS USD: 1.35

Uncertainty remains high

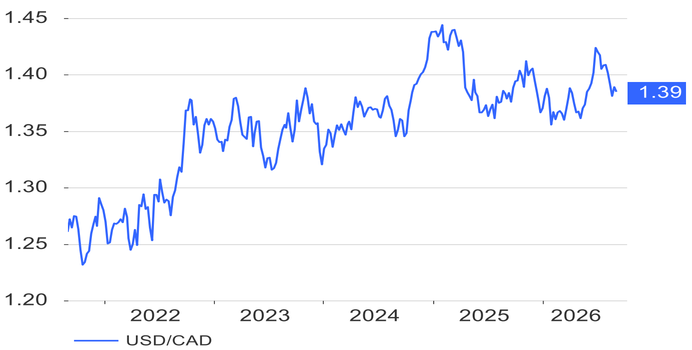
The Canadian dollar (CAD) has traded around 1.38 against the USD on September 2nd.

Canada's economy rebounded sharply in second quarter, with GDP climbing 0.8% q/q after a weak first quarter. Domestic final sales were supported by strong consumer spending and a pronounced rise in business investment. The unemployment rate fell to a two year low of 6.4 %, signalling a tighter labor market. Headline CPI rose on higher oil prices, and the exclusionary core CPI also increased, but overall inflation expectations stay well anchored at 2.3% y/y.

The Bank of Canada (BoC) left its policy rate unchanged at 2.25 % in September but adopted a more hawkish stance. It warned of upside inflation risks stemming from persistently high energy prices and the ongoing Middle-East conflict. While markets continue to price a year-end rate hike, it as unlikely given heightened uncertainty and the dilemma between rising inflation and weaker growth.

We maintain a constructive but cautious outlook on the CAD. Diverging Fed versus BoC policies could pressure the Canadian currency. The USMCA's shift to an annual review adds short term uncertainty. Any fresh negotiation news is likely to curb sentiment and pressure the currency. Broader USD weakness will continue to drive USD/CAD.

Given these factors, we maintain our 3-month USD/CAD target at 1.38 and our 12-month target at 1.35 (value of one USD). This suggest only a small upside for the CAD.



Source: LSEG Datastream, 02/09/2026

CNY VIEW >>
TARGET 12M VS USD: 6.60

Target change

The Chinese yuan (CNY) has appreciated against the dollar and traded around 6.72 on September 2nd.

China's headline CPI slipped 0.1% m/m while core CPI rose 0.3% m/m. The headline PPI declined 0.7% m/m for a second straight month, with July's y/y growth easing to 3.5% from 4.1% in June. China's official manufacturing PMI rose to 49.8 in August from 49.2 in July, a modest rebound driven by faster industrial production and increased fiscal spending.

The People's Bank of China (PBoC) left the 1Y and 5Y Loan Prime Rate (LPR) unchanged in August at 3.0% and 3.5%, respectively, maintaining levels seen since the last adjustment in May 2025. Our base case remains the PBoC will stay on hold for the rest of the year, due to pressure on banks' net interest margins (1.41% in Q2) and the diminishing marginal impact of further rate cuts. Accordingly, we expect the 1Y and 5Y LPR to remain unchanged in the near term.

The CNY has demonstrated notable strength in 2026, with the USD/CNY spot rate briefly falling below 6.71. The PBoC has been lowering the USD/CNY fixing, signalling a desire to keep the yuan stable against the dollar while allowing a modest gradual appreciation. Moreover, growing foreign demand for RMB-denominated assets and wider international use add upward pressure.

We change our 3-month USD/CNY target to 6.7 and our 12-month target to 6.6 (value of one USD). This suggest a gradual appreciation over the coming months.

Source: LSEG Datastream, 02/09/2026

AUD VIEW >>
TARGET 12M VS USD: 0.71

Limited upside

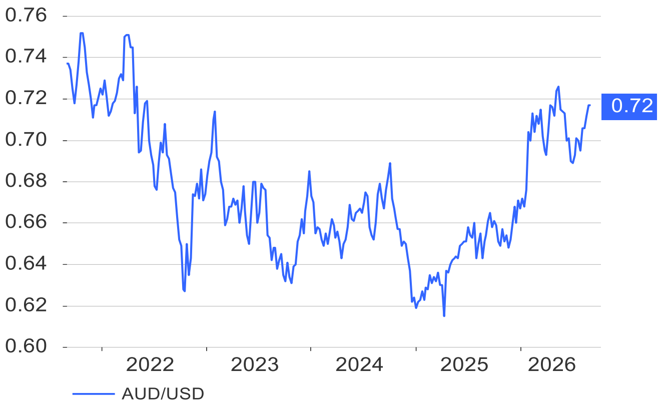
The Australian dollar (AUD) has appreciated against the USD, trading around 0.72 on September 2nd.

Australia's second quarter real GDP grew just 0.4% q/q, indicating a slowdown. Household consumption is moderating as unemployment rises and real income growth eases, although a declining savings rate is partially cushioning spending. Public demand and net trade provide modest support. July CPI data were firmer than expected, with headline inflation rising 1.0% m/m. The annual rate eased to 3.5%, but price pressures remain elevated.

The Reserve Bank of Australia (RBA) unanimously kept its policy rate at 4.35%, in August. While it reiterated that inflation is still too high, the statement contained dovish undertones, and August minutes showed a balanced debate between upside inflation risks and downside labor and housing market pressures. This consensus reinforces our view of a hawkish, prolonged hold.

The AUD remains supported by a favorable rate differential, strong equity markets and ongoing commodity demand. However, the RBA's dovish shift and slowing growth have tempered earlier AUD strength, and the currency is expected to remain range-bound.

Therefore, our 3-month AUD/USD target is 0.73 and our 12-month target is 0.71 (value of one AUD).



Source: LSEG Datastream, 02/09/2026

NZD VIEW >>
TARGET 12M VS USD: 0.60

Close to target

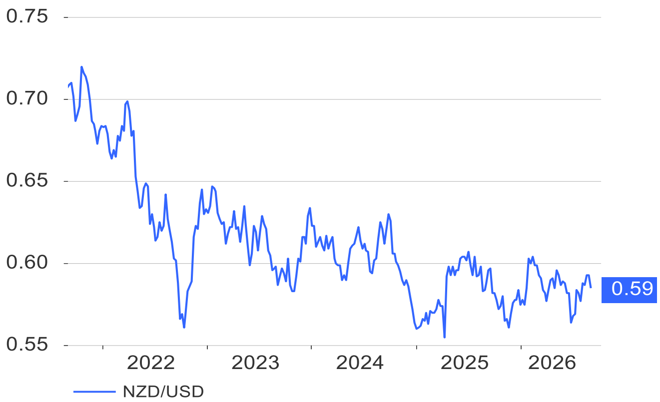
The New Zealand dollar (NZD) is trading around 0.59 on September 2nd.

New Zealand's economy rebounded, with first quarter 2026 GDP revised to a 2% annualized pace. Business surveys and PMIs recovered after the oil-supply shock, signalling broad-based improvement in sentiment and activity. Inflation stayed above the RBNZ target, with Q2 data showing upside surprises and persistent price pressures.

The Reserve Bank of New Zealand (RBNZ) raised its cash rate by 25 bps to 2.75% in September, its second consecutive hike to curb inflation as energy-price pressures re-emerge. The move was broadly expected, and the RBNZ now signals that a further 25 bps increase could occur before year-end. Market continues to price 50 bp of hikes by the end of 2026 and a cumulative 100 bp in 2027.

Our view has been cautiously optimistic, as it appears that the worst is probably behind us regarding the economic slowdown, but New Zealand's large current-account deficit leaves the NZD vulnerable. The RBNZ's gradual policy tightening, alongside improving business surveys and activity data, is expected to support the currency.

Our NZD/USD 3- and 12-month targets are 0.60 (value of one NZD). This suggests no major upside.



Source: LSEG Datastream, 02/09/2026

ZAR VIEW >>
TARGET 12M VS USD: 15.75

Target Change

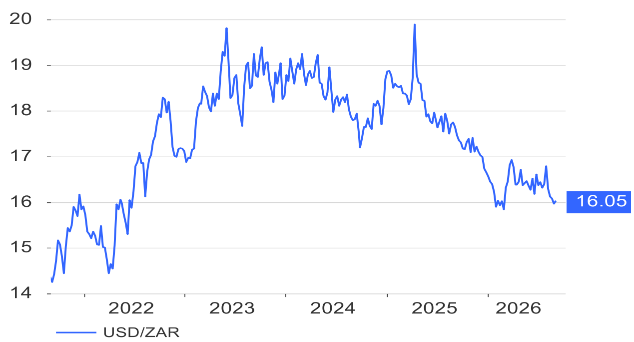
The South African Rand (ZAR) has appreciated against the US dollar over the past month, trading around 16.05 on September 2nd.

South Africa's GDP likely slipped 0.2 % q/q (SAAR) in the second quarter 2026 after a 2.2 % rise in the first, as weaker mining and manufacturing output and subdued services due to a squeeze on consumer purchasing power. Headline inflation eased to 4.3 % y/y in July, down from 5.0 %, driven by low food-price growth and lower public-transport costs; core inflation edged up to 4.2 % y/y. Manufacturing PMI (50) and other business indicators hint at tentative improvement for Q3, though new sales orders and outlooks stay soft.

The South African Reserve Bank (SARB) left its policy rate at 7%, contrary to market expectations of a 25 bp hike and a 25 % chance of a 50 bp increase. It warned of weaker sequential GDP growth in Q2 and Q3 this year and a sharp decline in both business and consumer confidence, indicating caution about overtightening in a sluggish economy. While still focused on inflation control, the unchanged rate does not mark the end of the tightening cycle; a final 25 bp hike to 7.25 % is now expected by the end of the third quarter.

The continued diversification away from the USD by global investors should benefit the ZAR, as South Africa's net international investment position is one of the largest in CEEMEA. Moreover, emerging-market investors remain attracted to the rand because of its high real yields.

We remain positive about South Africa's domestic outlook. We adjust our 3-month target to 16 and our 12-month target to 15.75 (value of one USD). This suggests some upside.



Source: LSEG Datastream, 02/09/2026

INR VIEW >>
TARGET 12M VS USD: 95.00

No major trend

The Indian rupee (INR) has remained flat against the US dollar over the past month, trading around 95 on September 2nd.

India's second quarter GDP expanded 7.8 % y/y, beating consensus, fueled by a cyclical recovery, strong exports and strong public capex. Headline CPI held at 4.4 % y/y in July, unchanged from June, while core inflation remained low at 0.3 % m/m. Manufacturing PMI (52) is robust and July industrial output rose 6.7 % y/y, driven by capital goods and consumer durables.

The Reserve Bank of India (RBI) kept its policy rate at 5.25 % in August, signalling a more dovish stance and trimming inflation forecasts. Although the latest RBI minutes were unexpectedly hawkish, raising the odds of an October hike, the baseline view remains a prolonged hold as the bank monitors core-inflation momentum and external risks. Market pricing still implies future hikes, but the RBI's patient position is supported by contained inflation and solid growth.

The Indian rupee has stabilized, supported by strong capital inflows, solid macro data and RBI initiatives to attract foreign-currency deposits and external borrowing. Nonetheless, it stays vulnerable to oil-price swings, global risk sentiment and seasonal import pressures. The INR continued to be seen as a strong candidate among Asian high-yield currencies. However, a sustained rally will likely depend on further declines in energy prices and continued capital inflows.

Consequently, we see no trigger for a major rebound over the coming months. our 3- and 12-month USD/INR targets are 95 (value of one USD).

Source: LSEG Datastream, 02/09/2026

MXN VIEW >>
TARGET 12M VS USD: 16.80

Target Change

The Mexican peso (MXN) has appreciated against the US dollar over the past month, trading around 17 on September 2nd.

The Bank of Mexico (Banxico) maintained its benchmark rate at 6.50% in August for a second consecutive meeting. Banxico's August minutes indicated a Board comfortable with its current stance and in no hurry to define its next steps. We maintain our call for the reference rate to stay at 6.50% through the remainder of 2026 and for increases to begin in February 2027,taking it towards 7.25% by end-2027.

Mexico's GDP grew 1.4 % q/q (2.1 % y/y) in the second quarter, a rebound driven mainly by temporary, sector-specific factors rather than broad-based strength. Annual headline inflation rose to 3.26 % from 3.14 % in July, while core inflation stayed near 3.9 % y/y, only modestly lower than June's 4.03 %. July PMIs and business surveys were mixed, with both manufacturing and services indices below 50 and capex intentions near lows. Nonetheless, May's fixed-investment and consumption figures exceeded expectations, signalling demand stronger than sentiment surveys suggested.

External tailwinds stay strong as Mexico gains a larger share of U.S. imports and continues to attract foreign direct investment. The MXN should remain well supported by market demand for high yields solid fundamentals, and expectations of rate hikes.

Considering these factors, we revise our 3-month USD/MXN target to 17 and our 12-month target to 16.80 (value of one USD). This suggest a small appreciation over the coming months.

Source: LSEG Datastream, 02/09/2026

BRL VIEW >>
TARGET 12M VS USD: 5.00

Target Change

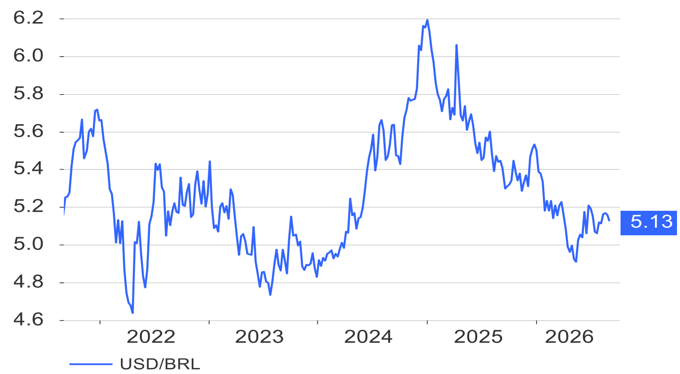
The Brazilian real (BRL) has appreciated against the US dollar over the past month, with USD/BRL trading around 5.13 on September 2nd.

The Central Bank of Brazil (BCB) cut interest rates again by 25bp at its August meeting, as expected, bringing interest rates to 14%. The minutes brought a dovish tone regarding the deceleration of the economic activity, but a hawkish one by increasing its level of concern on a looming inflationary threat and fiscal instability. We expect the market to keep a 50% probability of an additional 25bp cut in September. The market will adjust this probability based on upcoming data, particularly on the inflation side. The rest of the curve will remain a function of the external scenario and the outlook for the presidential election.

Brazil's next major election is in October, and markets are focused on the candidates' fiscal-consolidation plans, as debt sustainability remains the country's primary weakness. Polls suggest a tight race, with incumbent President Luiz Inácio Lula da Silva holding a slight lead.

We expect the BRL to remain an out-performer in EM over the next months, as it will continue to benefit from its attractive carry.

Considering these factors, we adjust our 3-month USD/BRL target to 5.20 and keep our 12-month target at 5.00 (value of one USD). This suggests a moderate upside for the BRL.



Source: LSEG Datastream, 02/09/2026

	Country		Spot 02/09/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.16	Neutral	1.16	Negative	1.20
	United Kingdom	EUR / GBP	0.86	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	184.00	Neutral	183	Neutral	186
	Switzerland	EUR / CHF	0.94	Positive	0.92	Positive	0.92
	Australia	EUR / AUD	1.62	Neutral	1.59	Negative	1.69
	New-Zealand	EUR / NZD	1.98	Positive	1.93	Neutral	2.0
	Canada	EUR / CAD	1.61	Neutral	1.60	Neutral	1.62
	Sweden	EUR / SEK	11.16	Neutral	11.00	Positive	10.80
	Norway	EUR / NOK	10.80	Neutral	10.80	Neutral	10.60
Asia	China	EUR / CNY	7.79	Neutral	7.77	Neutral	7.92
	India	EUR / INR	110.11	Neutral	110.20	Negative	114.0
Latam	Brazil	EUR / BRL	5.93	Neutral	6.03	Neutral	6.0
	Mexico	EUR / MXN	19.69	Neutral	19.72	Negative	20.16

	Country		Spot 02/09/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.16	Neutral	1.16	Positive	1.20
	United Kingdom	GBP / USD	1.35	Neutral	1.33	Positive	1.38
	Japan	USD / JPY	158.71	Neutral	158	Positive	155
	Switzerland	USD / CHF	0.81	Positive	0.79	Positive	0.77
	Australia	AUD / USD	0.72	Neutral	0.73	Neutral	0.71
	New-Zealand	NZD / USD	0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.39	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY	6.72	Neutral	6.70	Neutral	6.60
	India	USD / INR	94.98	Neutral	95.0	Neutral	95.0
Latam	Brazil	USD / BRL	5.11	Neutral	5.20	Positive	5.00
	Mexico	USD / MXN	16.99	Neutral	17.00	Neutral	16.80
EMEA	South Africa	USD / ZAR	16.05	Neutral	16.00	Neutral	15.75
	USD Index	DXY	99.60	Neutral	99.40	Negative	96.31

Source: Refinitiv - BNP Paribas WM

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