New World (Dis)Order

The global balance of power is shifting

As 2024 draws to a close, the world economy is enjoying a moment of relative stability. Post-pandemic inflationary pressures have eased. Central banks, after aggressively tightening, are cautiously lowering interest rates, reducing the spectre of a policy-induced recession. Cross-asset volatility is subsiding, and key measures of financial stress remain reassuringly low. But this sense of calm conceals areas of vulnerability.

Government deficits have widened alarmingly and sovereign bond markets are reflecting growing unease over borrowing levels. New technologies are redrawing the investment landscape, creating a new set of winners and losers. Financial asset valuations, particularly in the United States, remain strikingly high, stoking fears of a potential market correction.

We think, however, that changing geopolitical dynamics might pose the gravest challenge. The cooperative international order established after World War II—rooted in shared norms of sovereignty, free trade, and democratic governance—is fragmenting.

Great-power rivalry between the United States and China continues to escalate, disrupting global trade networks. Washington's policies are poised for dramatic shifts as a second Trump administration ushers in an era of economic experimentation. Governments everywhere are recalibrating state-market dynamics, and across the developed world, anti-establishment movements are gaining momentum, threatening further political and economic instability.

Looking ahead, these fault lines are likely to trigger significant dislocations. Trade routes and investment flows that once followed well-trodden paths may be abruptly rerouted.

In currency markets, the US dollar—often both a safe haven and a growth asset—could strengthen initially, buoyed by domestic economic resilience and policy uncertainty in other regions. However, its outperformance is unlikely to persist. A volatile mean-reversion process may unfold as US economic dominance moderates and other economies pursue divergent trajectories. Trading ranges could be wide and volatile.

The global economy's transition from a synchronised crisis-driven recovery to a more fragmented and unpredictable phase is underway. It's impossible to know precisely what sort of new world order is being forged in today's crucible, but there is little doubt that flexibility and resilience will remain the most valuable currencies in the year ahead.

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A world of extremes beckons

A populist backlash reshaped global politics in 2024, and the consequences will make themselves felt in 2025

Donald Trump's second stint in the White House could generate positive global economic spillovers as tax cuts, deregulation, and fiscal stimulus deliver faster growth. But his isolationist instincts could also stoke inflation, depress cross-border trade, and add to international political upheaval.

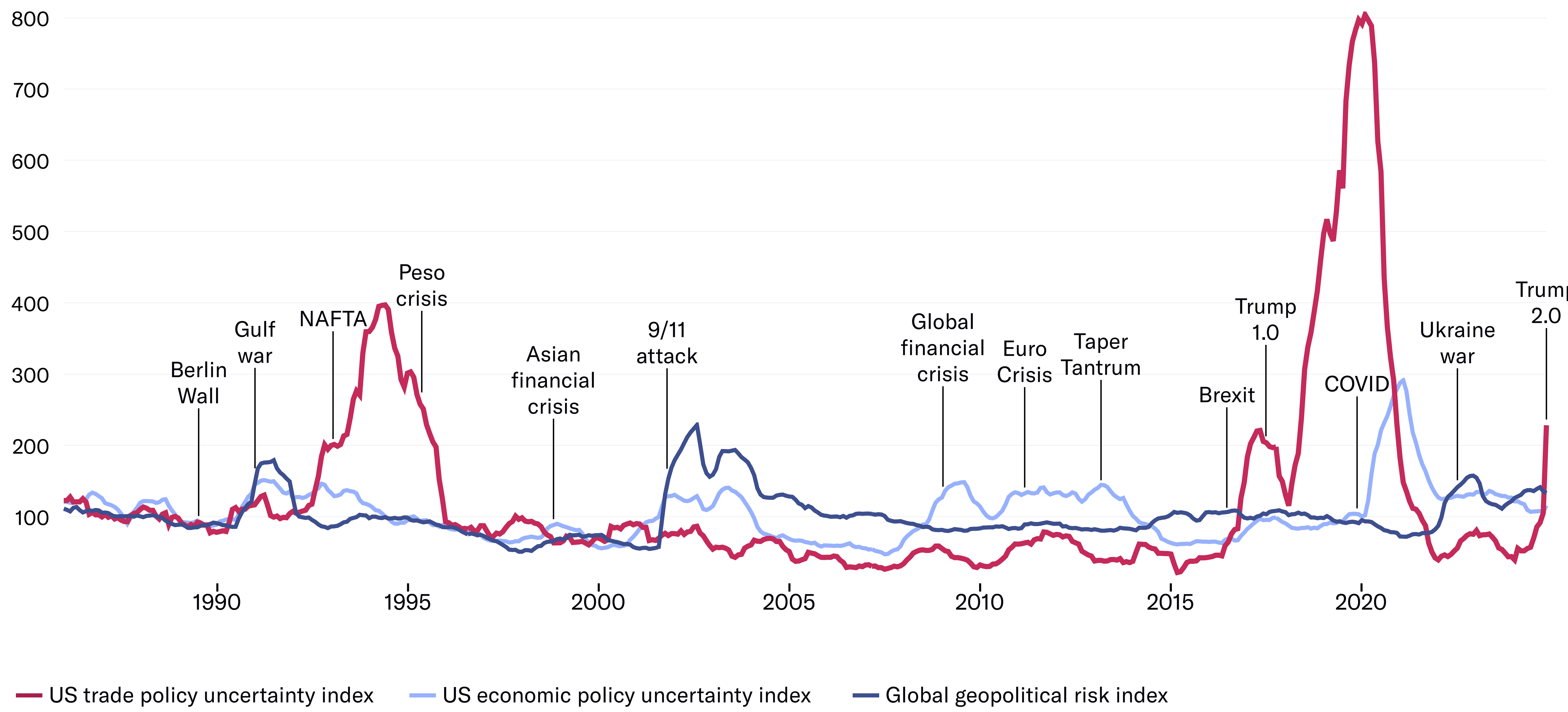
A full-scale escalation in trade hostilities seems unlikely, and isn't our base case: US consumers won't welcome sharp price increases, many congressional Republicans are ideologically opposed to trade barriers, and markets themselves should restrain policy extremes.

But if the former president nonetheless follows through on campaign promises to impose 60% tariffs on Chinese goods and 10% duties on all other imports, the resulting trade war would hammer the world economy, with China, Mexico, Canada, and the euro area bearing the brunt—alongside the US itself. A positive rebalancing process could unfold as a fraying security guarantee pushes Europe toward greater defence spending, while forcing Germany's new leaders to abandon the "debt brake", boosting investment. Facing export constraints and weak consumer confidence, China might finally reform its social safety net, unlocking household spending.

Our forecasts, laid out on page 16, conceal a messy reality: the distribution of potential currency market outcomes is likely to widen as pronouncements from the White House collide with unforeseen changes in economic fundamentals and shifts in market positioning.

Trade policy uncertainty is ratcheting higher

Uncertainty indices, 12-month rolling averages
January 1986 - November 2024



Sources: "Measuring Economic Policy Uncertainty" by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com. Caldara, Dario, and Matteo Iacoviello (2021), "Measuring Geopolitical Risk," working paper, Board of Governors of the Federal Reserve Board, November 2021, Corpay Currency Research

United States

The bullish narrative behind the dollar remains powerful—and highly plausible

The consensus expects the dollar to outperform again in 2025, and there are good reasons to stick with the herd.

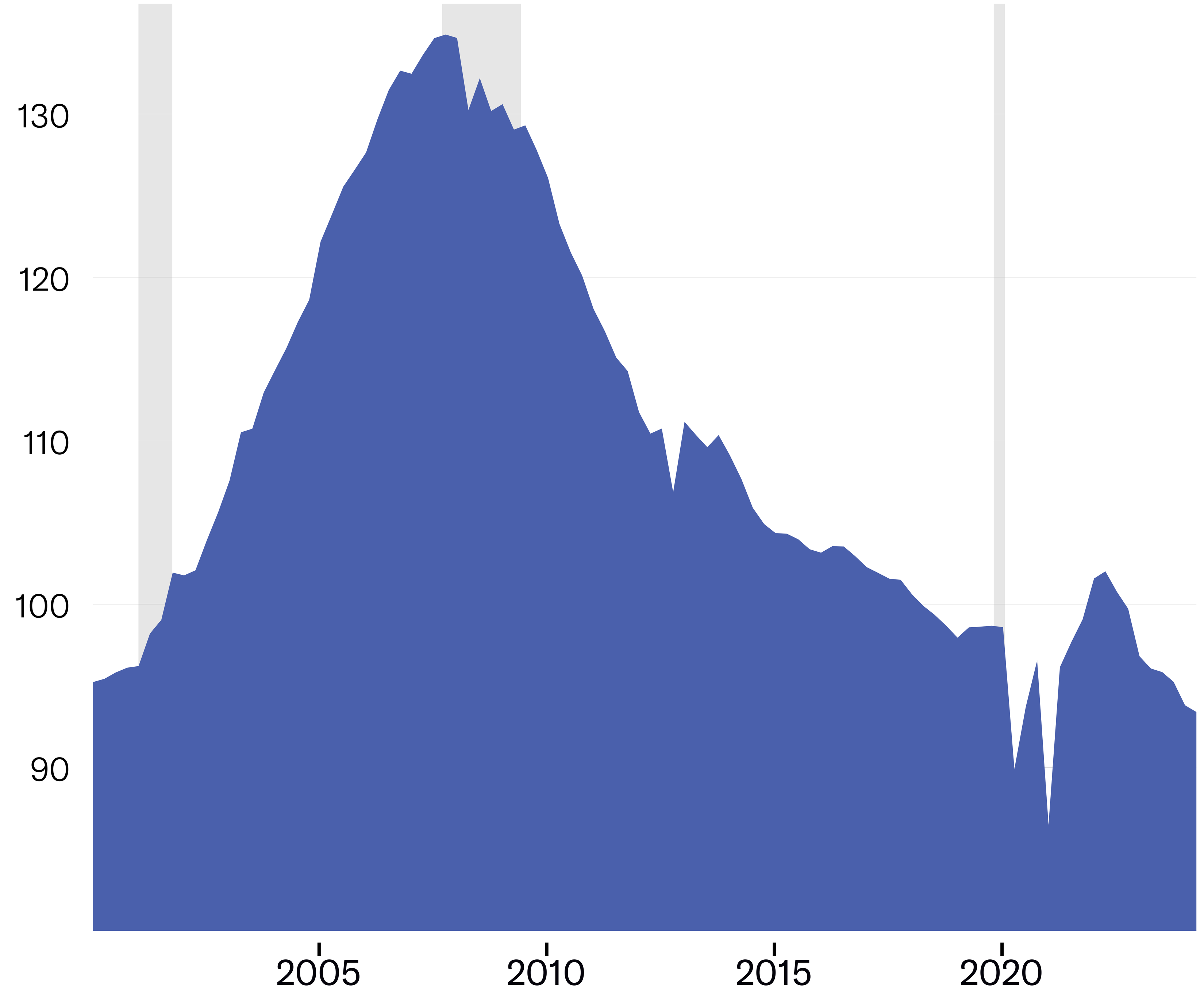
The US economy is demonstrating remarkable resilience, defying expectations for a policy-induced slowdown. Household balance sheets remain solid, labour markets are tight, and real disposable income is climbing—bolstering consumer spending. A supportive fiscal stance, coupled with advances in artificial intelligence, is enhancing corporate profitability and spurring business investment.

This strong growth backdrop, combined with structural factors including an aging population, persistently-wide deficits, and global geopolitical tensions, suggests that the Federal Reserve's neutral rate—the theoretical level at which the economy should run neither too hot nor too cold—may settle well above pre-pandemic norms, keeping interest differentials tilted in the dollar's favour.

Further, Donald Trump's policies are set to provide substantial support. The threat of higher tariffs on imports could dampen demand for foreign goods and put additional pressure on rival currencies—even as tax cuts and deregulation enhance short-run growth, bolstering inward capital flows.

Household balance sheets look remarkably strong

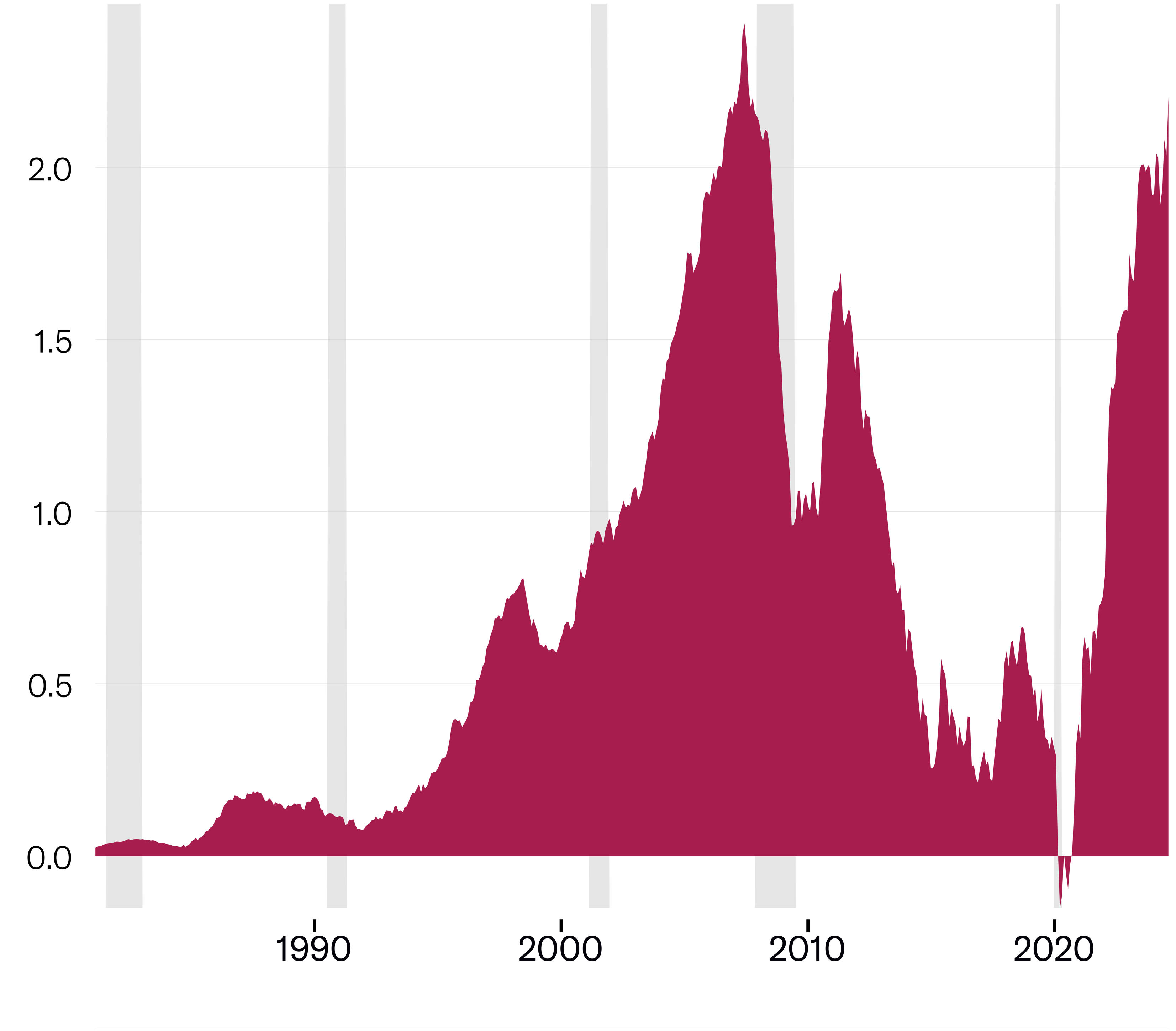
Household debt to disposable income ratio
Q1 2000 - Q2 2024



Sources: Federal Reserve, Bureau of Economic Analysis, Corpay Currency Research

Inward capital flows are providing a strong tailwind

Net foreign portfolio investment, 24-month rolling sums, trillions USD
January 1981 - September 2024

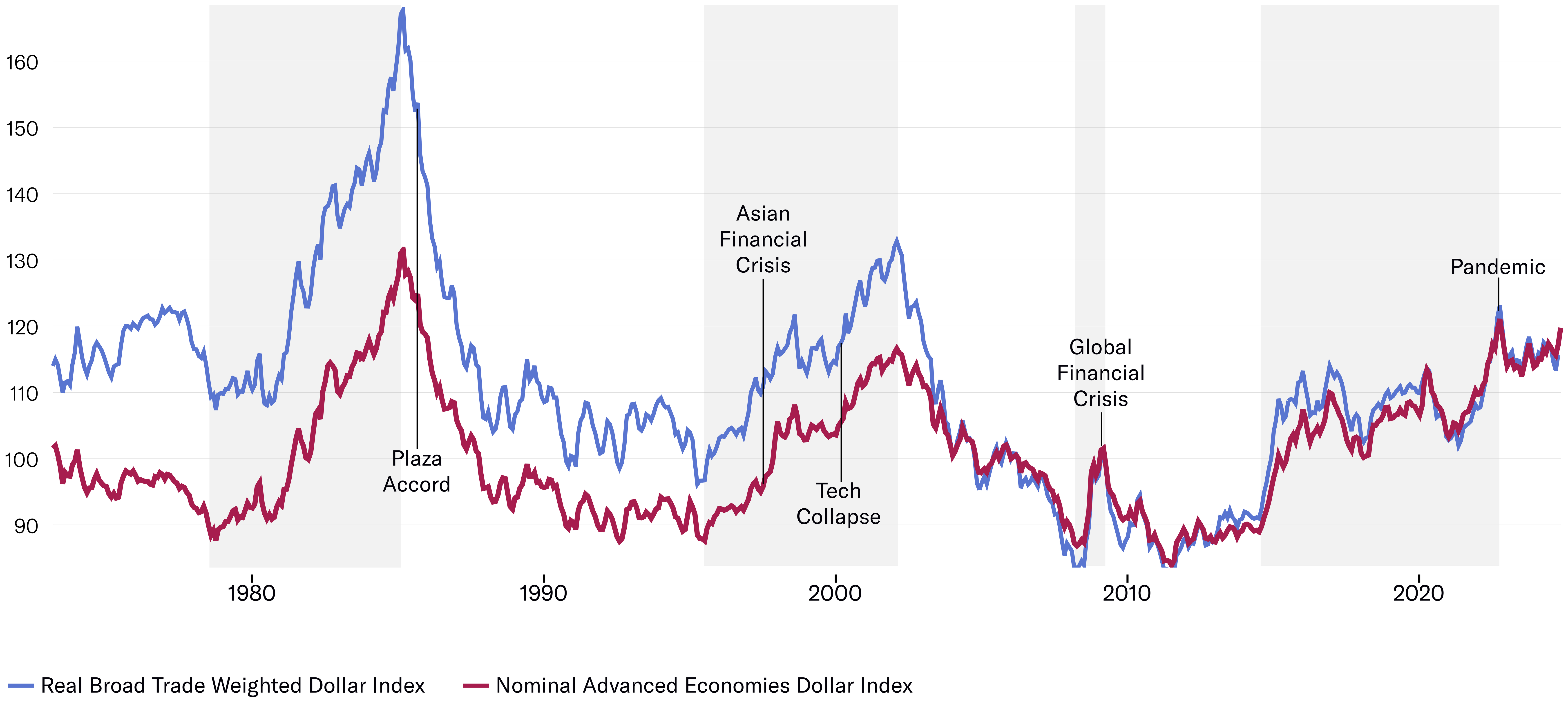


Sources: US Treasury, Federal Reserve, Corpay Currency Research

United States

As frustrating as it might be for US policymakers and others across the global economy, the dollar's value could remain high

The dollar's value remains elevated
Federal Reserve trade-weighted dollar indices
March 1973 - August 2024



Sources: Federal Reserve, Corpay Currency Research

Both Donald Trump and JD Vance have expressed a desire to weaken the dollar, but deliberate efforts to achieve this look unlikely to succeed:

Fiscal tightening, which could weaken growth and lower relative interest rates, appears improbable given the incoming administration's focus on tax cuts and sustained government spending.

The Federal Reserve is legally and structurally insulated against interference, making it unlikely to depress interest rates at the president's behest. Further, any serious threat to the central bank's independence is highly likely to drive market inflation expectations and long-term interest rates higher, offsetting any negative impact on the dollar.

Unilateral currency intervention has a poor record of success, and faces severe limitations in China, where a closed capital account and an activist central bank constrain the extent to which foreigners can acquire yuan-denominated assets.

Lastly, although a multilateral agreement akin to the 1985 Plaza Accord—a coordinated depreciation of the dollar—might help rebalance the global economy away from its reliance on American demand, this would require Trump to abandon key aspects of his policy agenda. Foreign leaders—especially in export-dependent countries—would likely demand a painful fiscal adjustment and a lowering of tariffs in return.

United States

Investors are positioned for a repeat of Donald Trump's first term, but this could prove too simplistic

Starting conditions today differ starkly from 2017. Government finances are far more stretched, limiting the scope for new fiscal stimulus. Inflation remains somewhat elevated, forcing the Federal Reserve to maintain tighter monetary policy. Higher interest rates are biting: job creation has slowed, the housing market has weakened, and businesses are cutting back on investment.

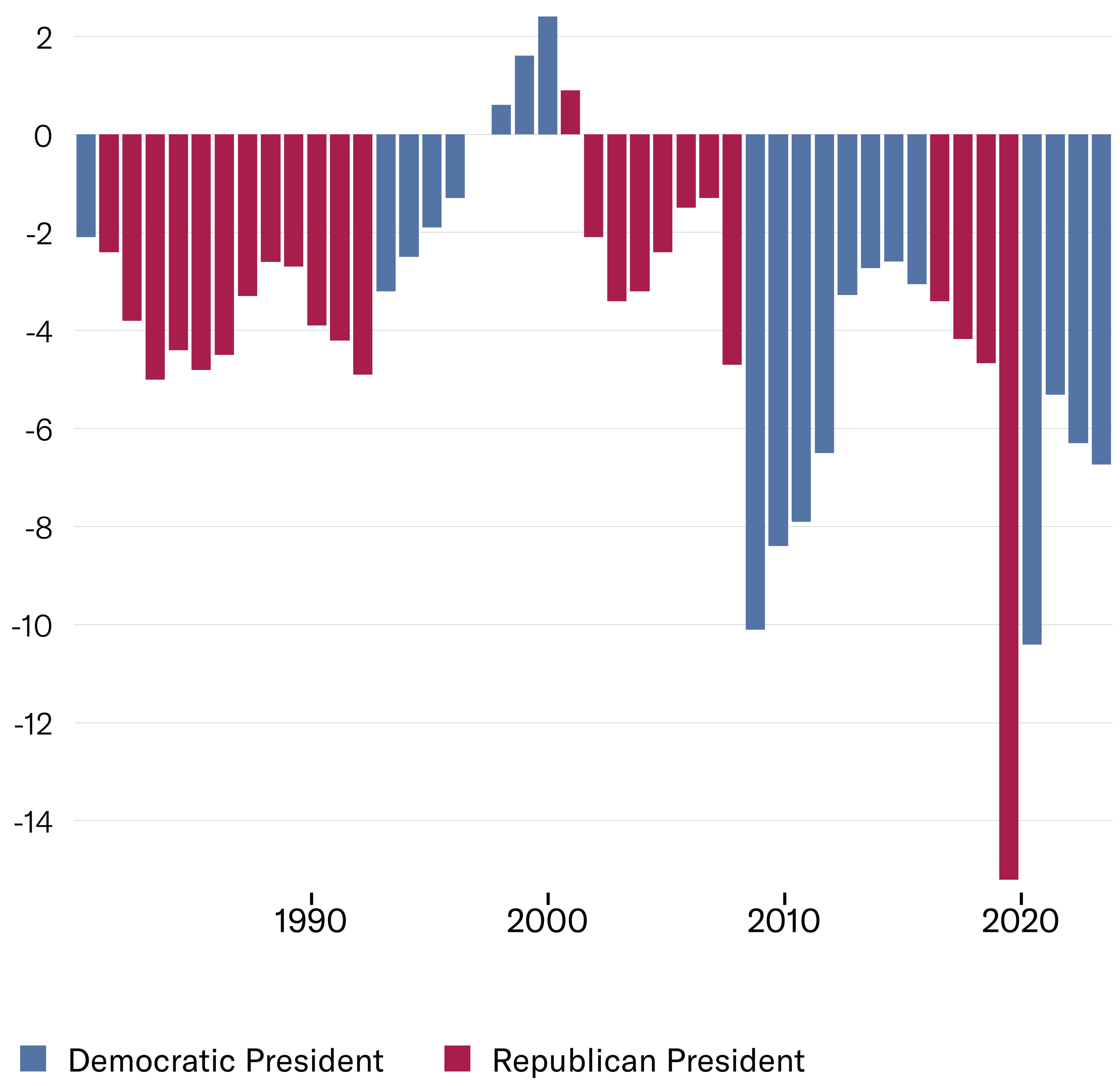
Investors are already wary of a renewed immigration crackdown that could drive up labour costs, eroding corporate profits. Another trade war might compound inflation while denting consumer spending. Trading partners could retaliate with measures that sap American exports. Prolonged policy uncertainty could chill business investment, unleashing an adverse market reaction and forcing Trump to water down his plans.

Markets have also priced in another round of American exceptionalism. A string of positive data releases has led investors to recalibrate interest rate expectations, stock valuations now sit at lofty levels, and the trade-weighted exchange rate is nearing multi-decade highs. This will make further outperformance more difficult.

Investors banking on a sequel may be forgetting a key lesson from Trump's first term: policy wins are easier to deliver when economic tailwinds are strong. This time, the headwinds are already blowing.

Government finances are already stretched

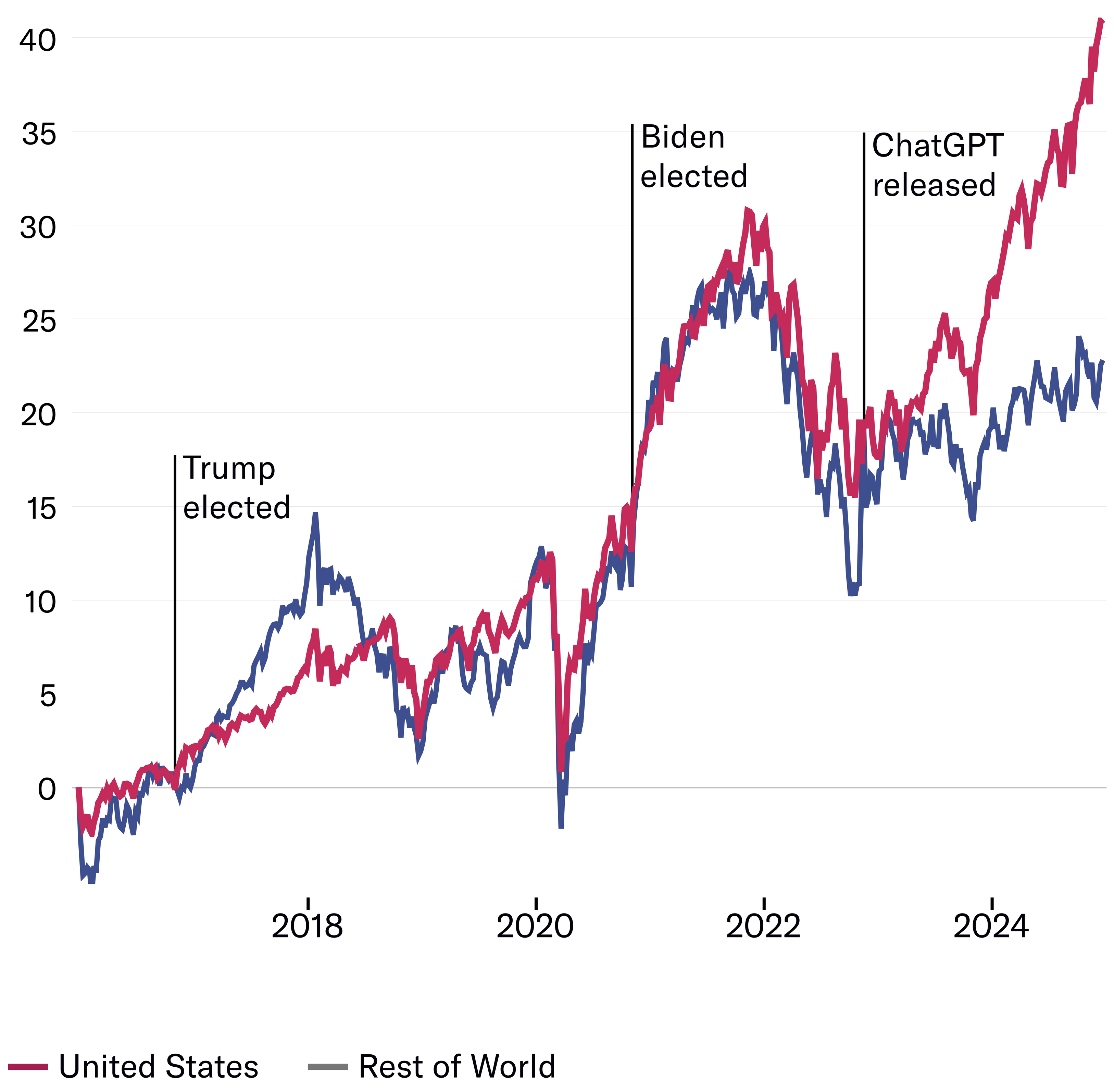
Budget surplus or deficit, % share of gross domestic product
1980 - 2024



Sources: Congressional Budget Office, Bloomberg, Corpay Currency Research

Market valuations are at extremes

Change in total equity market capitalisation, billions USD
January 2016 - December 2024



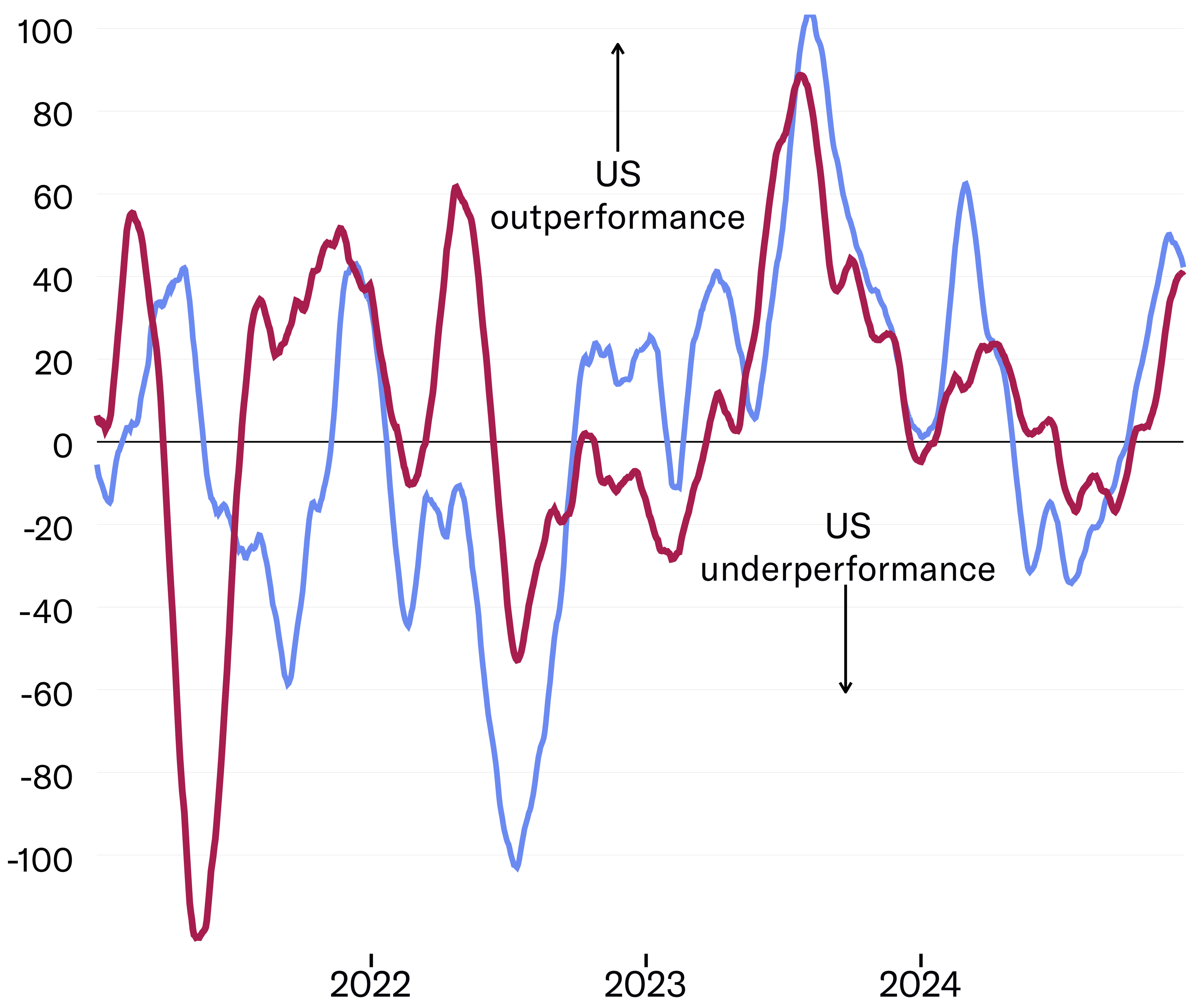
Sources: Bloomberg, Corpay Currency Research

United States

The ‘US exceptionalism’ trade could run out of runway by the middle of the year

Economic surprises could turn less positive

Economic surprise indices, four-week moving average
January 2021 - December 2024



Sources: Citigroup, Bloomberg, Corpay Currency Research

Fed expectations could shift in a more dovish direction

Market expectations for change in central bank policy rate from March 2024
As at December 10

Sources: Bloomberg, Corpay Currency Research

The US dollar is poised for a promising start to 2025, buoyed by a confluence of supportive factors. Strong domestic fundamentals, a relatively-hawkish Fed, optimism surrounding Donald Trump’s electoral victory, and a weak economic backdrop in the rest of the world should underpin incremental gains.

But the honeymoon is unlikely to last. The delayed impact of the Fed’s aggressive post-pandemic tightening is already hitting housing market activity, and labour markets are cooling. After a long period of surprisingly strong growth, consumer demand seems likely to slow, and heightened policy uncertainty stemming from Trump’s unpredictable agenda could erode business confidence, weakening US asset price outperformance. By mid-year, projections for the Fed’s policy path should begin ratcheting lower, sapping the dollar’s appeal.

A tilt toward protectionism in the US could also lead to more fiscal stimulus in China and the euro area. This could reinvigorate global growth, narrow expected growth differentials, and redirect capital flows away from dollar-denominated assets.

Foreign exchange markets—currently crowded into bets on a continuation in the ‘US exceptionalism’ theme—are vulnerable to a correction, and to a secular rise in volatility. An era of unchecked dollar gains may be nearing its end.

- Karl Schamotta

Canada

External threats could send the loonie tumbling lower, but falling interest rates argue for some upside

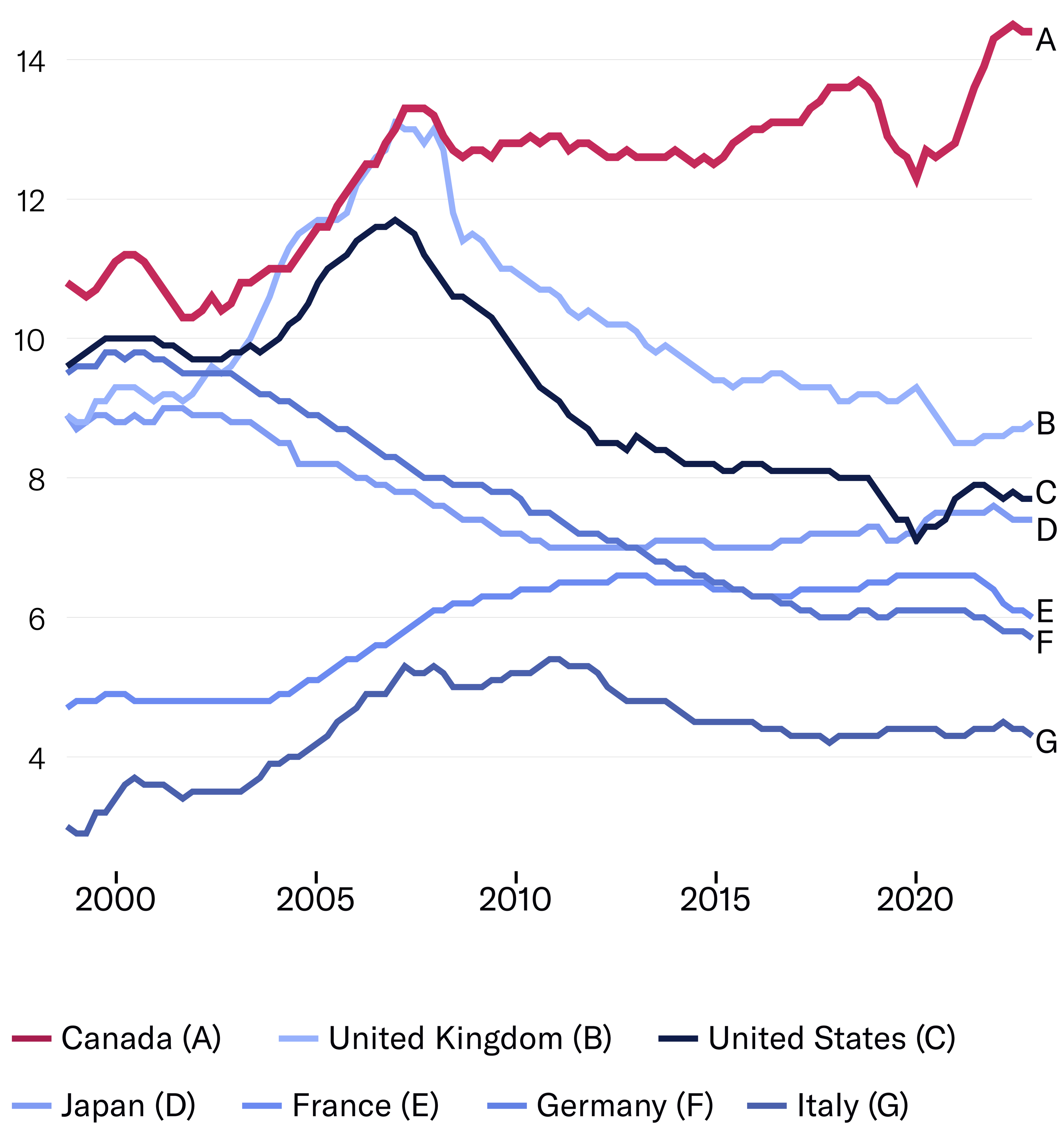
The Canadian dollar's underperformance has deepened over the last two years. Soft commodity prices, subdued investment, and rising household borrowing costs—the heaviest in the G7—are weighing on economic growth, forcing the central bank to ease policy more aggressively than the Federal Reserve. Donald Trump's imminent return to the White House has reignited trade uncertainties, putting the exchange rate under additional pressure.

These challenges will persist in 2025. Mortgage resets will raise aggregate household borrowing costs, turbulence in the country's relationship with the US will crimp business investment, and the Bank of Canada's rate cuts will continue. Currency markets—always prone to overshooting—could drive the loonie lower, particularly ahead of January's presidential inauguration.

But prospects could brighten as the year progresses. The Bank of Canada's easing efforts might translate into a sustained rebound in consumer spending and housing activity, while spillovers from robust US growth bolster other areas of the economy. A moderation in the 'Trump trade' could give the loonie some breathing room, and a Conservative victory in the autumn election may put trade relations on a better footing. By year end, the exchange rate could regain some lost ground as domestic and international conditions stabilise.

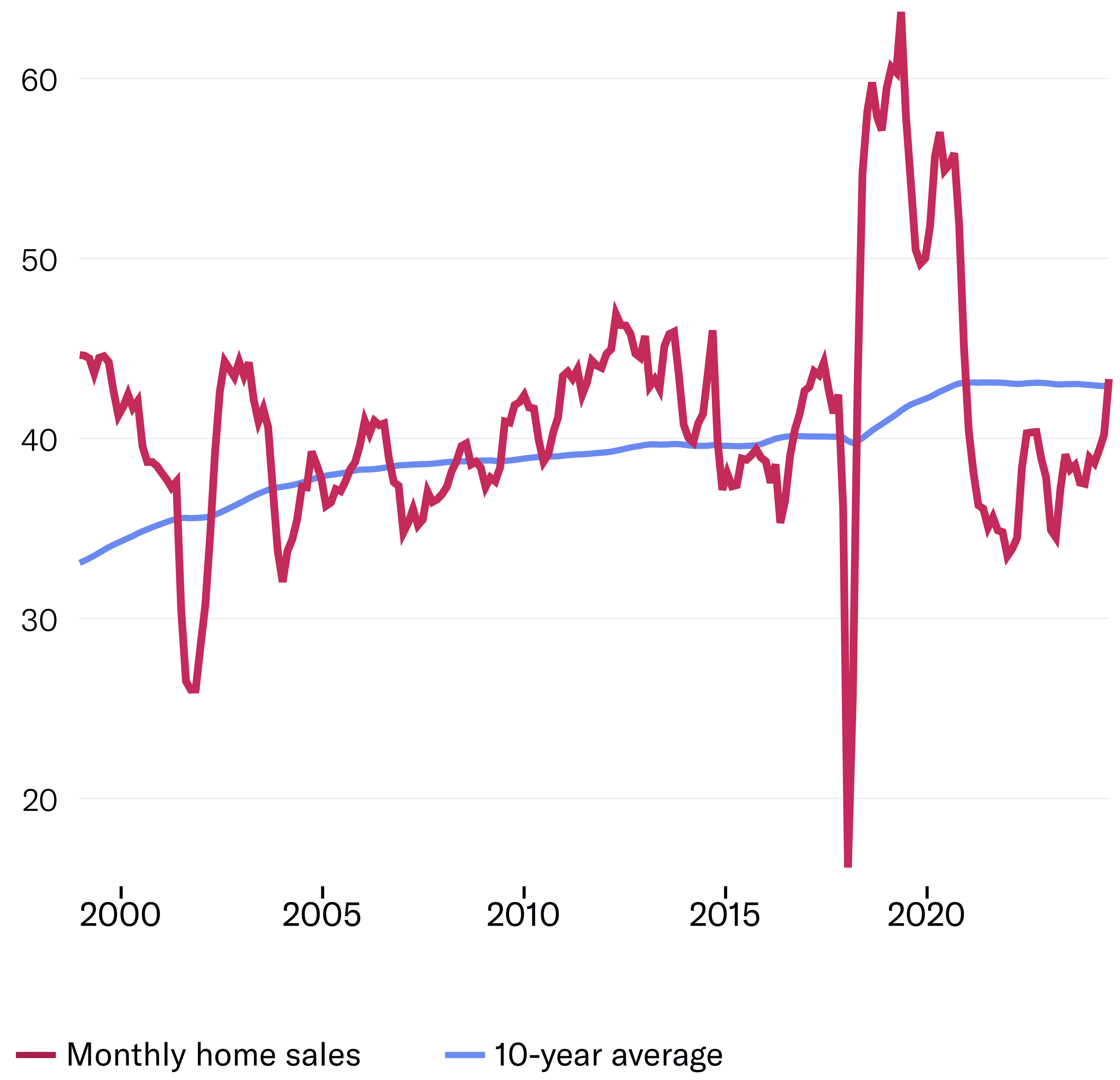
- Karl Schamotta

Canadian household debt burdens are the heaviest in the G7
Household debt service ratios
Q1 1999 - Q1 2024



Sources: Bank for International Settlements, Corpay Currency Research

Housing market activity is recovering as rates fall
Monthly home sales, thousands
January 2007 - October 2024

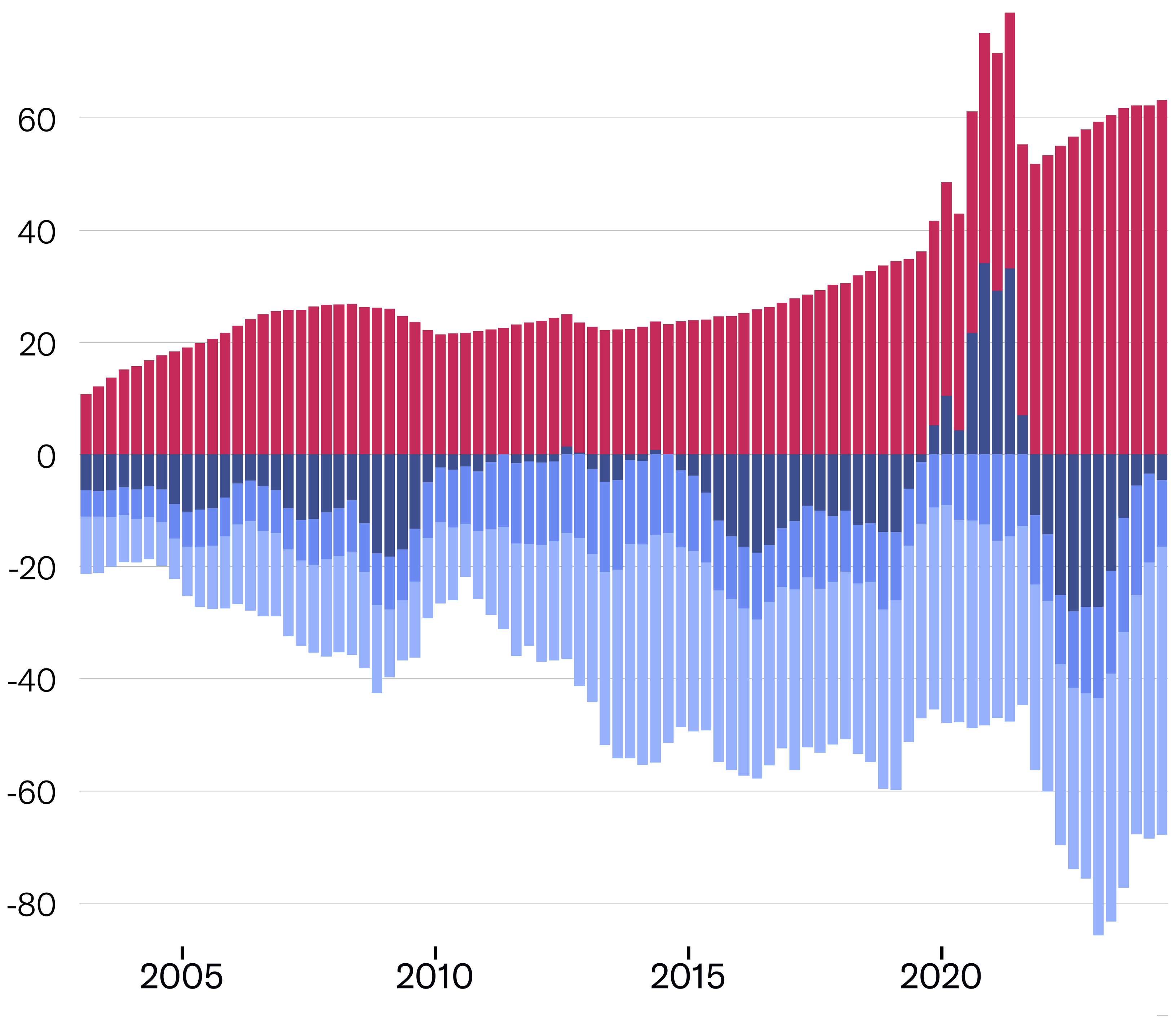


Sources: Canadian Real Estate Association

Mexico

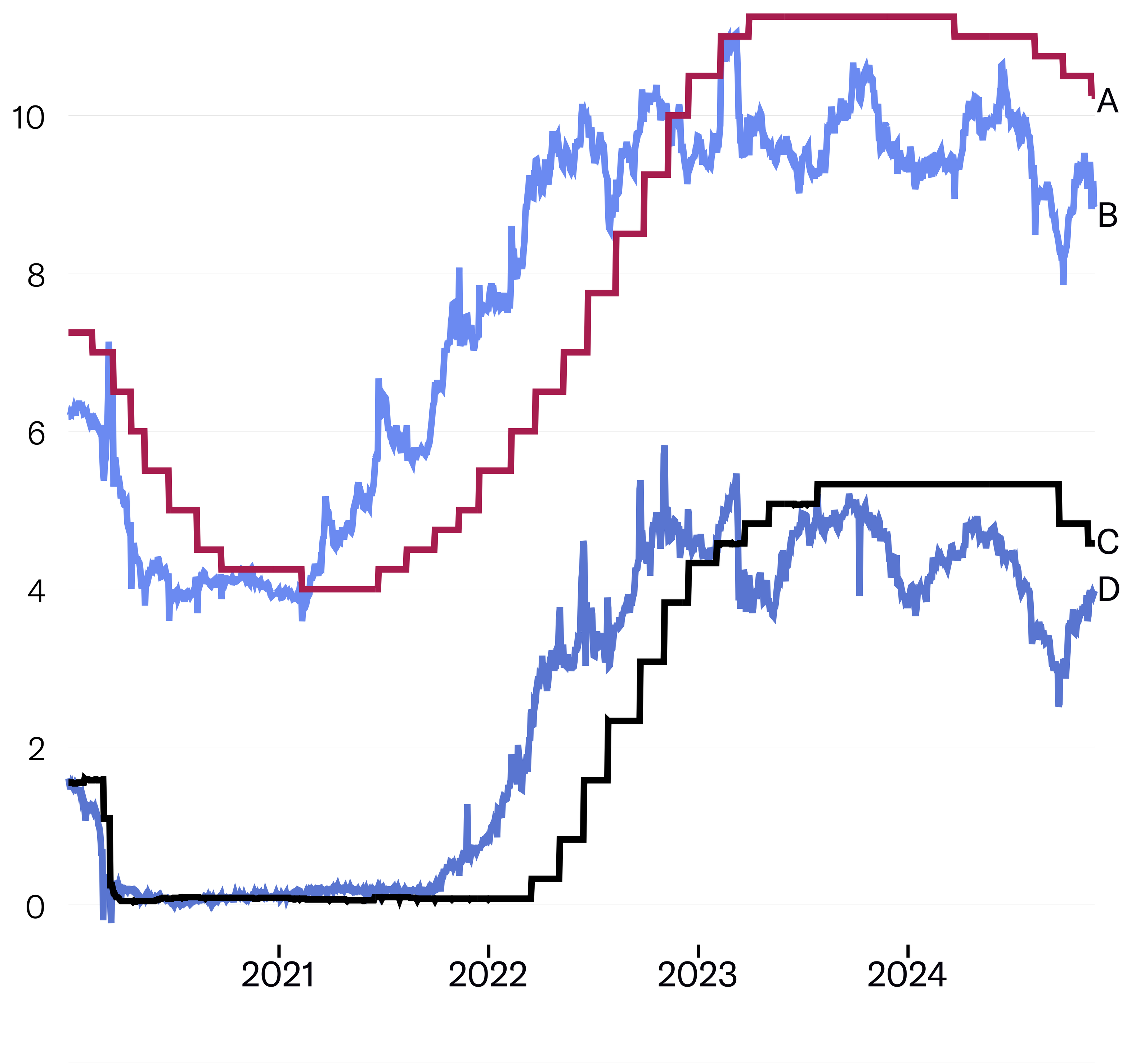
Mexico's relationship with the US may be on a rocky footing, but this isn't the country's first rodeo

Remittances are a vital source of foreign exchange
Mexico current account balance, four-quarter rolling sums, billions USD
Q1 2003 - Q2 2024



Sources: Banco de México, Corpay Currency Research

Rate differentials should buffer the exchange rate
Central bank policy rates and one-year forward swap rates, %
January 2019 - December 2024



Sources: Banco de México, Federal Reserve, Bloomberg, Corpay Currency Research

Peso fundamentals are relatively supportive: the economy is growing at a solid clip, inflation remains well-contained, fiscal and current account deficits look manageable, and the central bank's policy rate remains well above its US equivalent. Political uncertainty is falling after the summer election and this autumn's judicial reforms.

The outlook nonetheless hinges on whether US President Trump follows through on campaign pledges to restrict immigration and apply taxes on products imported from Mexico. Heavy tariffs could inflict serious damage on the country's export sector, and if migrants are sent home, remittances could plummet, depriving the economy of one of its most important sources of income.

The peso will likely stay under pressure into early 2025 as the exchange rate adapts to a more challenging external environment, but we suspect that investors' worst downside fears will ultimately go unrealised. Still-positive rate differentials should act to buffer negative moves, and President Claudia Sheinbaum's team is well-prepared for the negotiations that will surround Trump's return. A healthy risk discount should be embedded in the currency for now, but we think the peso could appreciate slightly through the middle of the year as Mexico accedes to US demands and the economy remains surprisingly resilient.

- Karl Schamotta

Euro Area

The euro looks doomed to grind lower, yet there are reasons to expect a shift in fortunes as the dollar's outperformance fades

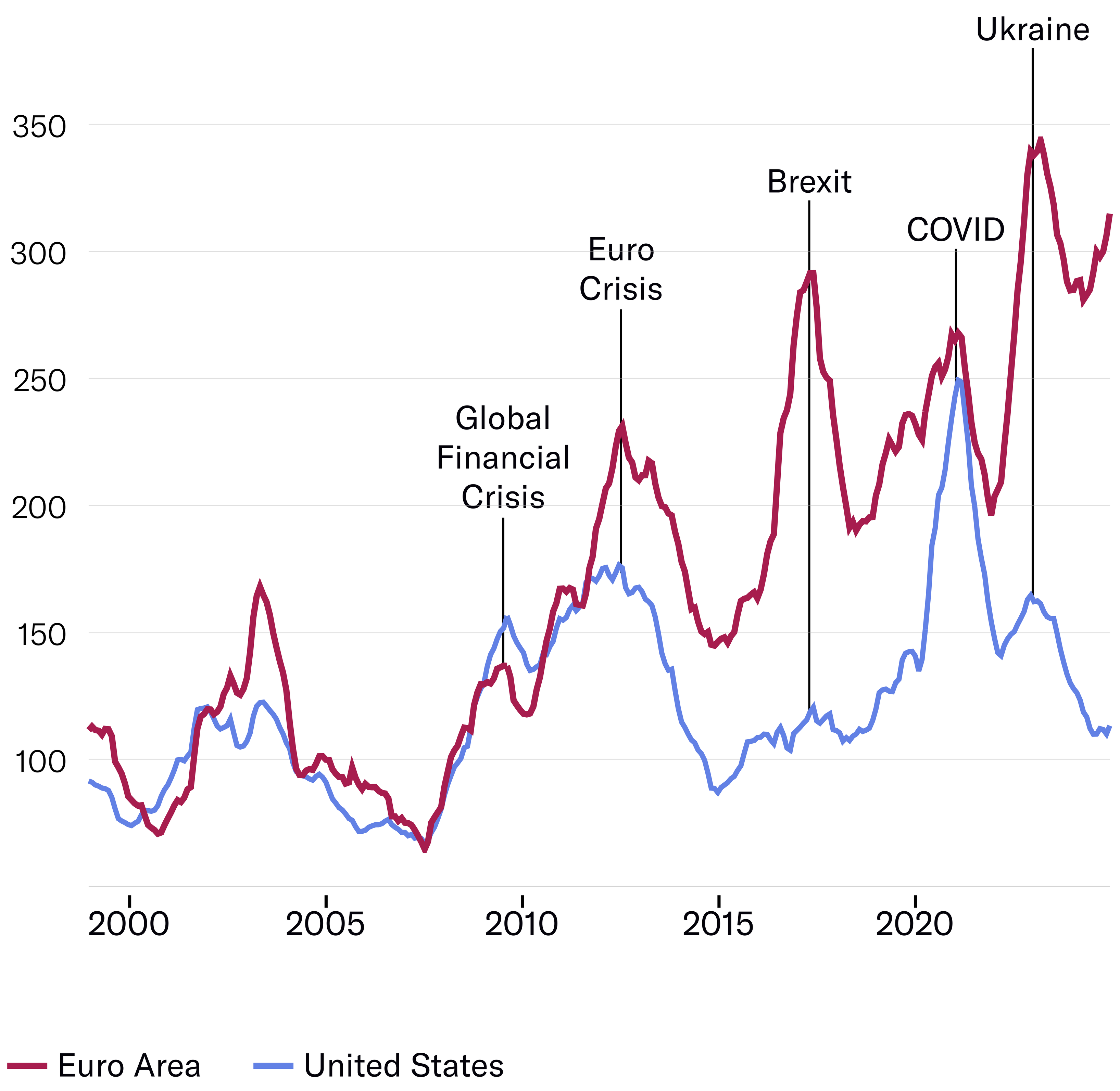
The euro area is stuck in a deepening economic quagmire. An export-dependent and manufacturing-heavy growth model is coming under strain as geopolitical tensions keep energy prices elevated, China moves up the value chain and dumps excess industrial capacity into the rest of the world, and the US becomes more isolationist. Domestic political dysfunction is worsening, productivity growth is sluggish, and growth remains lacklustre, trailing far behind the US.

Against this backdrop, the odds are stacked against the common currency. The European Central Bank, responding to deteriorating growth and inflation prospects, is seen slashing rates to 2% or lower in the year ahead, widening already-unfavourable interest rate differentials. Sentiment is almost universally bearish, with many observers expecting the exchange rate to fall below parity on a sustained basis.

But crisis can create opportunity. Shocked out of complacency by Trump's trade and security threats, leaders could finally begin boosting defence and infrastructure investment, delivering some form of fiscal stimulus. With a similar dynamic playing out in China, exports may rebound. In turn, this might provide the sentiment improvement needed to release real wage gains and unlock pent-up consumer spending. And an easing in the war in Ukraine could boost the euro —defying the current consensus.

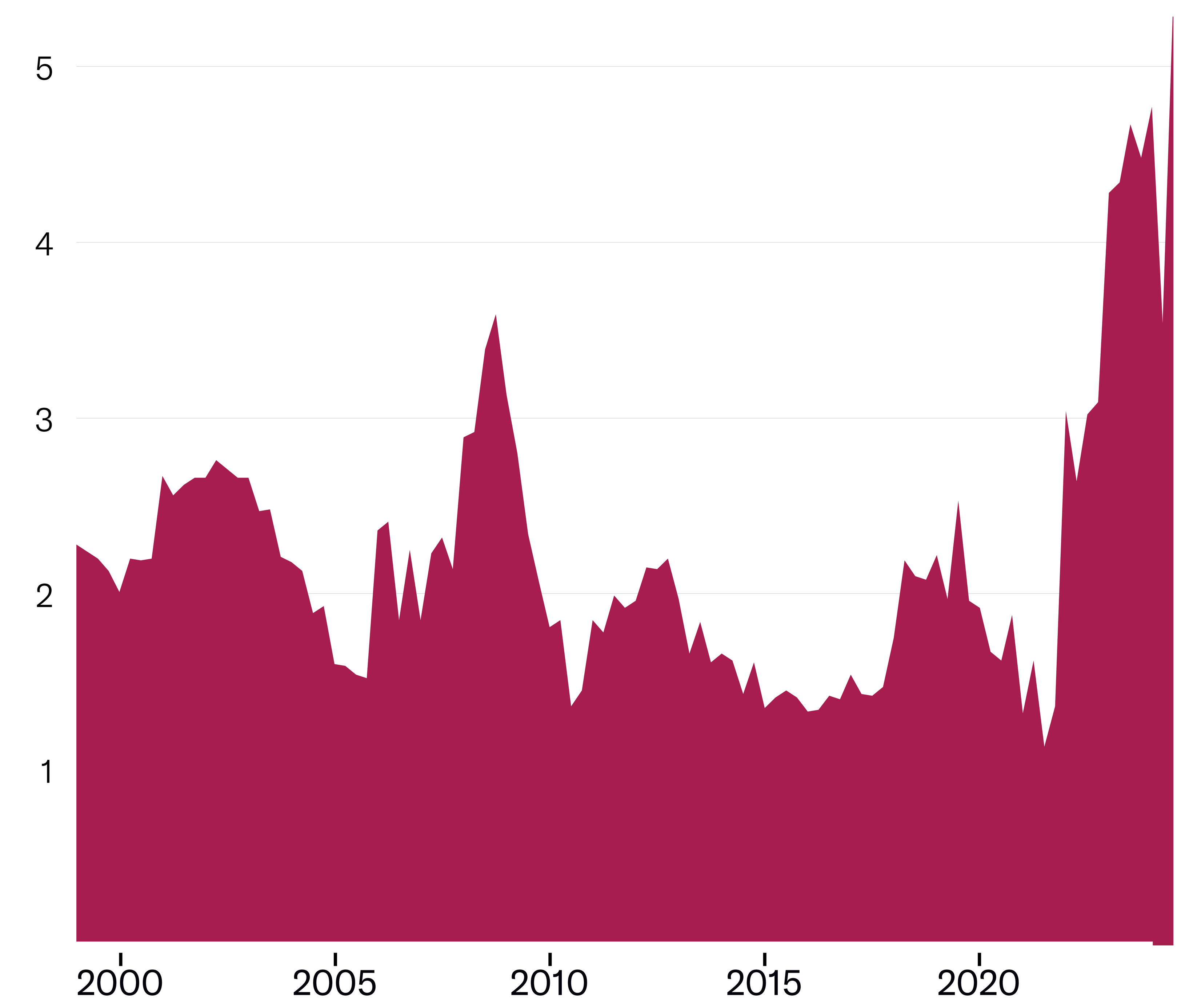
- Karl Schamotta

European uncertainty levels are still climbing
Economic Policy Uncertainty Indices, 12-month rolling averages
January 1999 - November 2024



Sources: Global Economic Policy Uncertainty: Baker, Bloom & Davis, Corpay Currency Research

Wage growth is accelerating
Annual % change in negotiated wages
Q1 1999 - Q3 1999

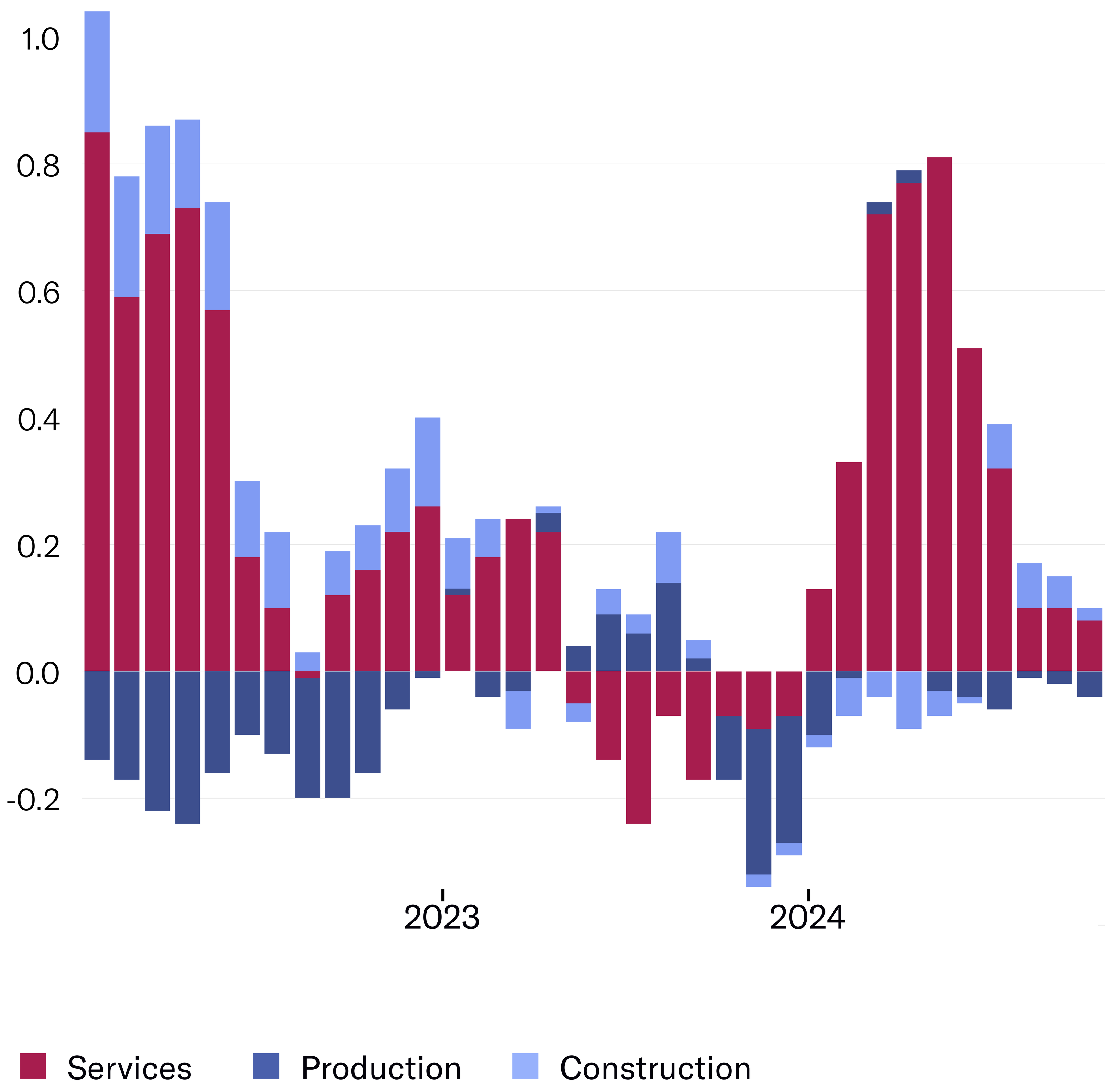


Sources: European Central Bank, Corpay Currency Research

United Kingdom

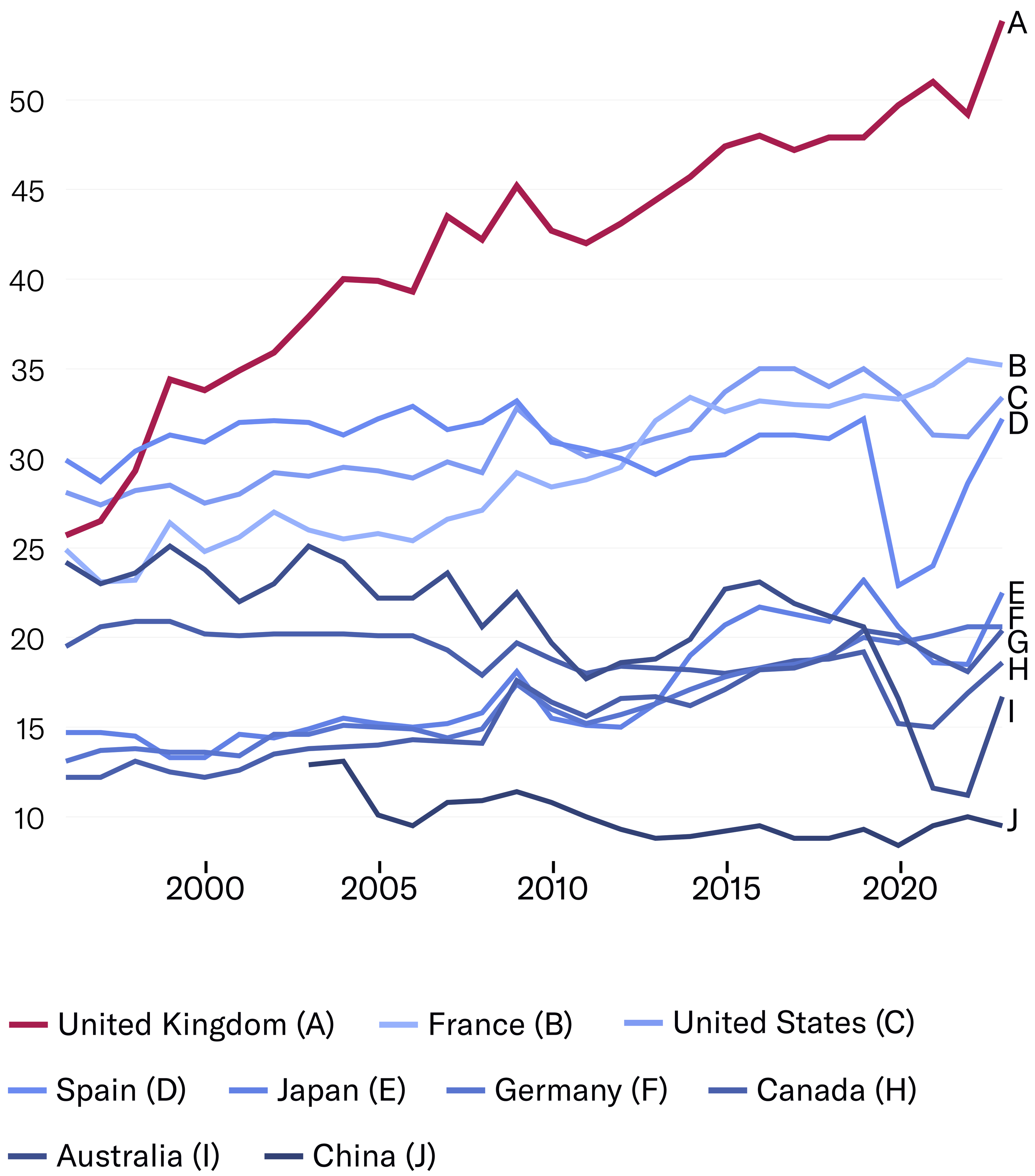
A repricing in policy expectations could weaken sterling in the early new year, but economic resilience points to a recovery ahead

A period of outperformance has not been sustained
Contribution to monthly change in GDP, 3-month moving average, %
January 2022 - September 2024



Sources: Office for National Statistics, Corpay Currency Research

The economy is more services-oriented than its peers
Share of services in total exports, %
2000 - 2023



Sources: World Bank, Corpay Currency Research

The British pound faces a turbulent outlook in 2025, shaped by conflicting domestic and international forces:

After a distinct loss of economic momentum in 2024, labour markets are softening, putting wage gains under pressure and driving inflation expectations lower. We think the Bank of England will cut rates more aggressively than markets anticipate in the near term, limiting the extent to which interest differentials can support the currency against the euro.

But the UK's services-focused industrial structure offers some insulation against a turn toward trade protectionism in the US, especially when compared to more goods-dependent countries across the Channel. The Labour government's expansionary fiscal policy, unveiled in its first budget, is likely to provide a strengthening tailwind to growth as the year progresses. And with the Bank Rate projected to fall well below 4%, consumers should experience a substantial improvement in real disposable incomes, adding to an already resilient demand backdrop.

We think the pound could suffer along with its global counterparts if the greenback adds to its recent gains in the first quarter, but expect that a recovery will begin once markets have more soberly evaluated the likely direction of US policy. A push back above the 1.30 threshold against the dollar looks possible by year end.

- Karl Schamotta

China

Geopolitical and macroeconomic headwinds could blow harder in 2025

The Chinese renminbi should steadily weaken against the US dollar, and struggle against other currencies such as the Australian dollar, Japanese yen, and euro over the next few quarters.

In our judgement, the pricing-in and enacting-of US President-elect Trump's trade policies will likely see a greater risk premium attached to the yuan, given the economic headwinds the protectionist measures may create for an already structurally-unbalanced Chinese economy, which has stumbled through its post-COVID recovery.

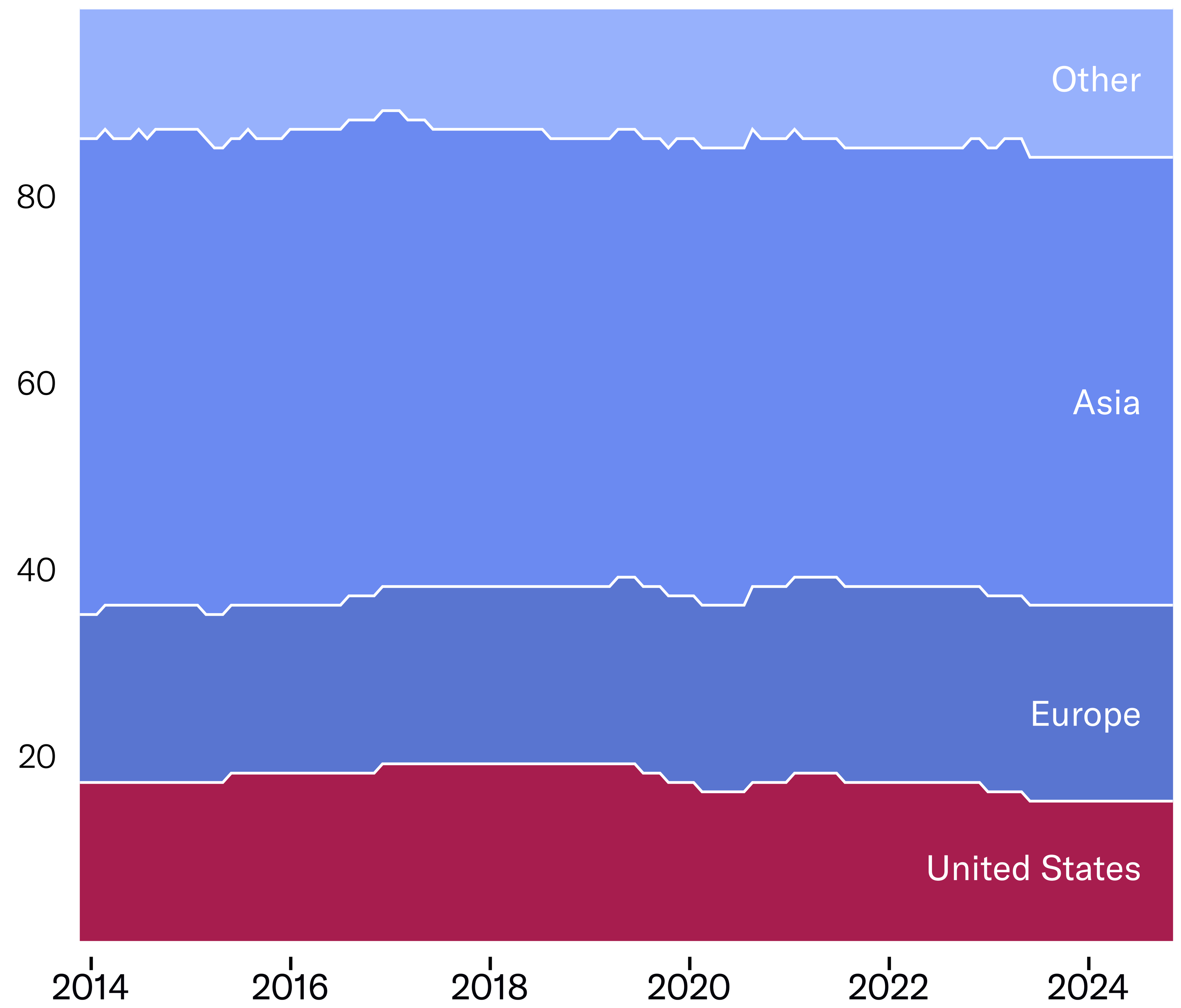
Headwinds could increase as policymakers attempt to counteract tariff-related growth risks via a mix of monetary and fiscal stimulus measures, as they did during President Trump's first term in office. A widening in yield disparities between China and other major economies could trigger capital flight and drag on the renminbi.

More fundamentally, moves to reinvigorate activity through debt-driven infrastructure investment and construction may help mitigate short-term challenges, but will also amplify longer-term structural imbalances, encouraging investors to diversify out of the world's second largest economy.

- Peter Dragicevich

There's a lot more to China's exports than the US

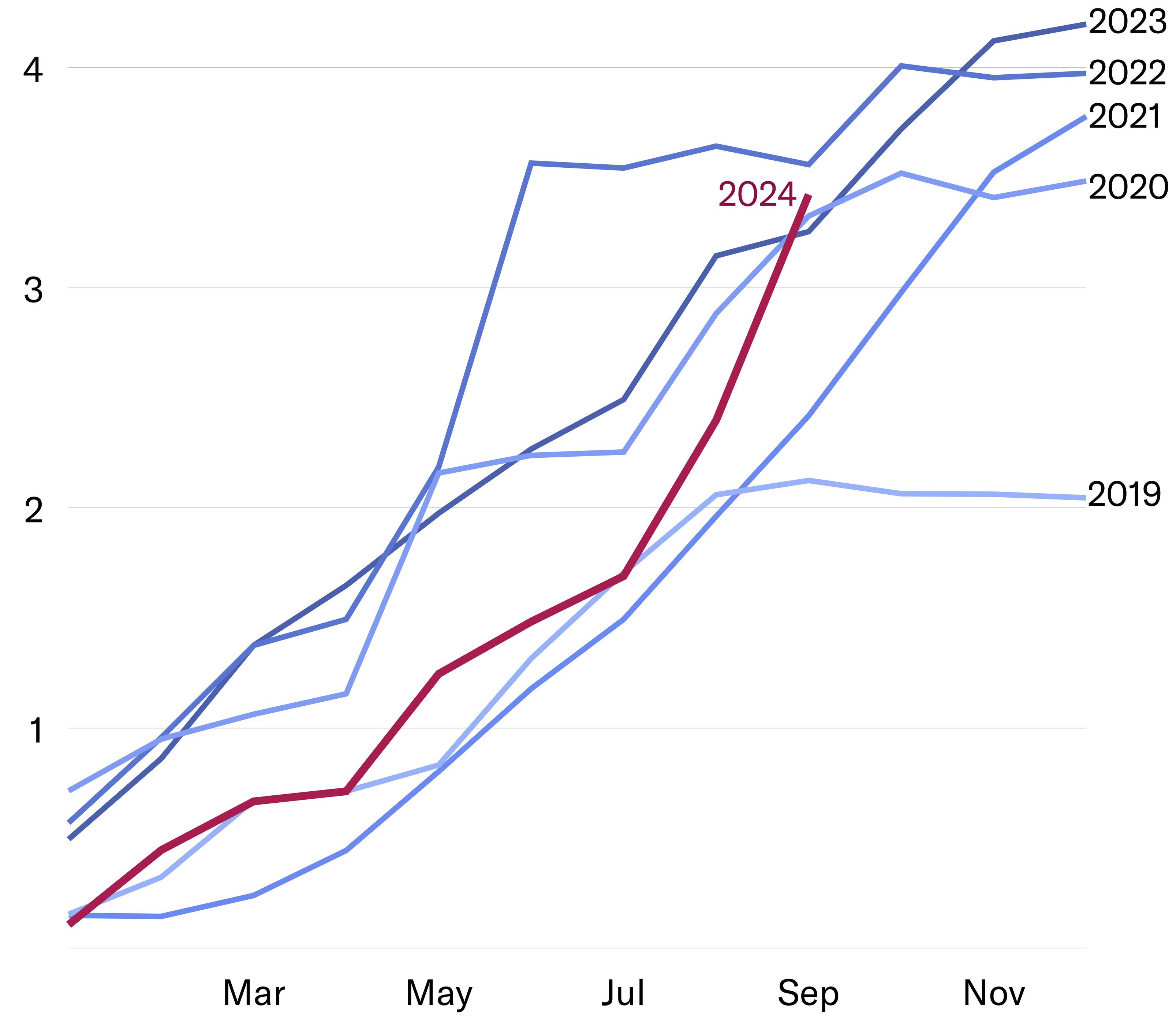
Share of China's goods exports, %
December 2013 - October 2024



Sources: National Bureau of Statistics, Bloomberg, Corpay Currency Research

Authorities may continue to inject monetary and fiscal stimulus

Special local government bond issuance, cumulative, trillions CNY
2019 - 2024

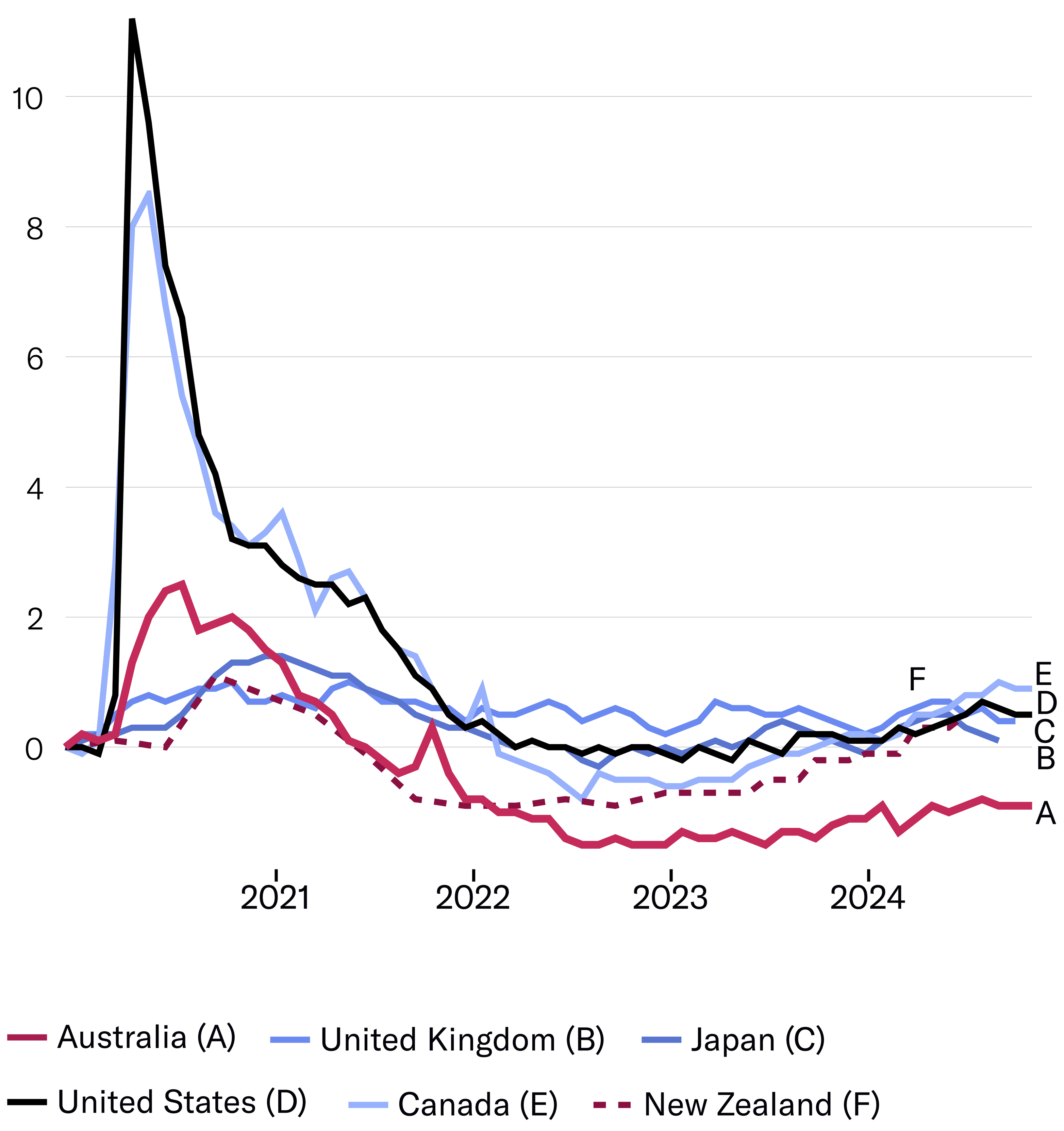


Sources: National Bureau of Statistics, Bloomberg, Corpay Currency Research

Australia

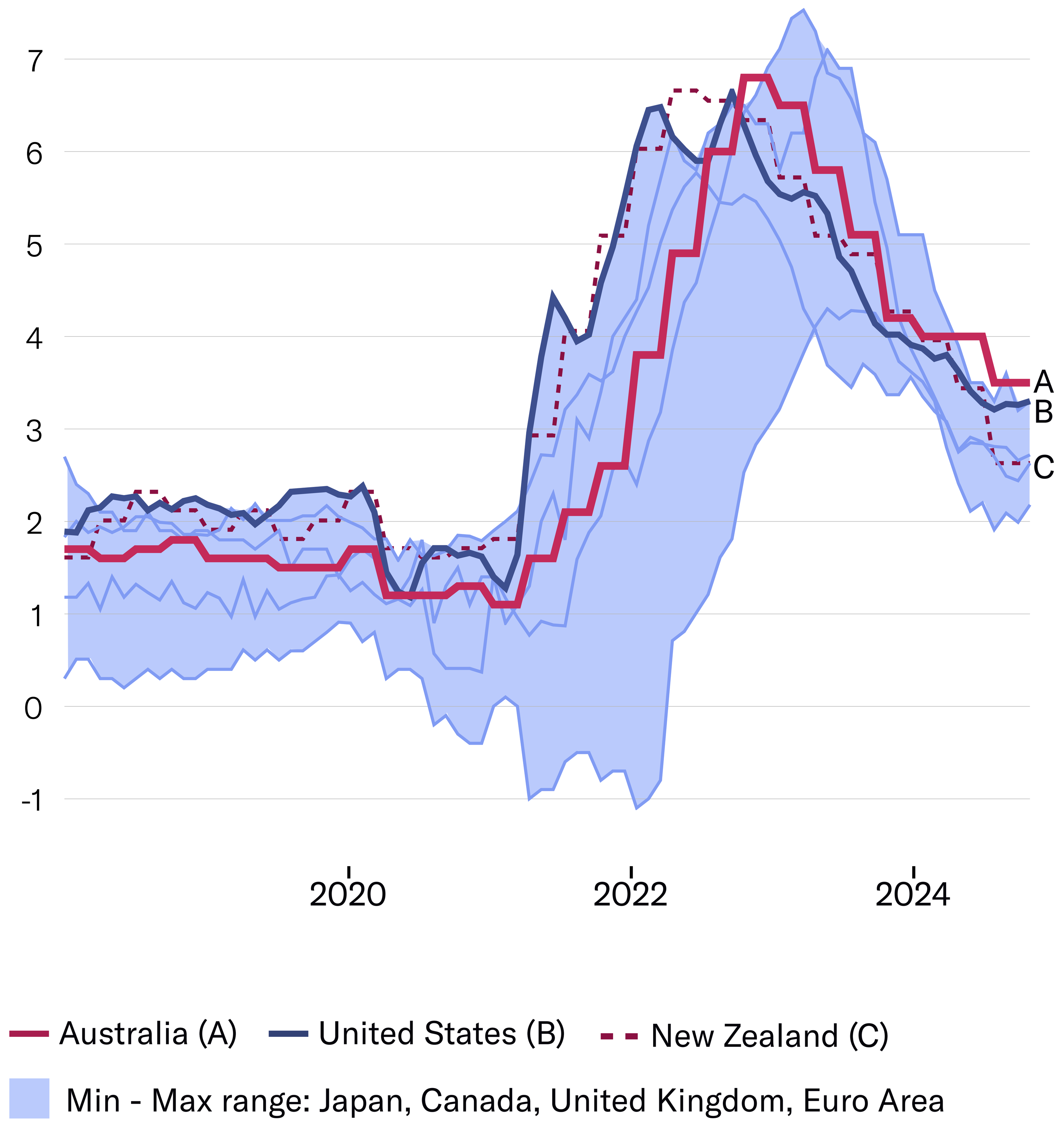
The Aussie dollar is caught in a crossfire between domestic fundamentals and external risks

The Australian labour market has defied expectations
Deviation in unemployment rate from end of 2019, %
December 2019 - October 2024



Sources: Australian Bureau of Statistics, Statistics Canada, Bureau of Labor Statistics, Office for National Statistics, Stats New Zealand, Statistics Bureau of Japan, Corpay Currency Research

Elevated activity levels are holding up inflation
Core inflation rates, %
January 2018 - October 2024



Notes: Australia and New Zealand quarterly trimmed mean, Canada monthly trimmed mean
Sources: Australian Bureau of Statistics, Statistics Canada, Bureau of Labor Statistics, Office for National Statistics, Stats New Zealand, Statistics Bureau of Japan, Corpay Currency Research

In the face of a firmer US dollar and US-related trade risks, the Australian dollar could linger in the mid-$0.60s over the first half of 2025 before undertaking a gradual rope climb higher later in the year:

Market volatility is likely to pick up over coming months as US President-elect Trump enacts his policy agenda—but forward-looking currency markets have already partially priced in this risk, with the exchange rate trading at a discount to our various 'fair value' estimates.

Authorities in China are likely to offset US tariff-induced export pain through a series of increases in internally focused infrastructure investment. This commodity-intensive effort should help boost Australia's key exports. At the same time, we think domestic conditions will remain relatively sturdy, with elevated levels of demand across several sectors combining with fiscal support to keep unemployment low and inflation sticky.

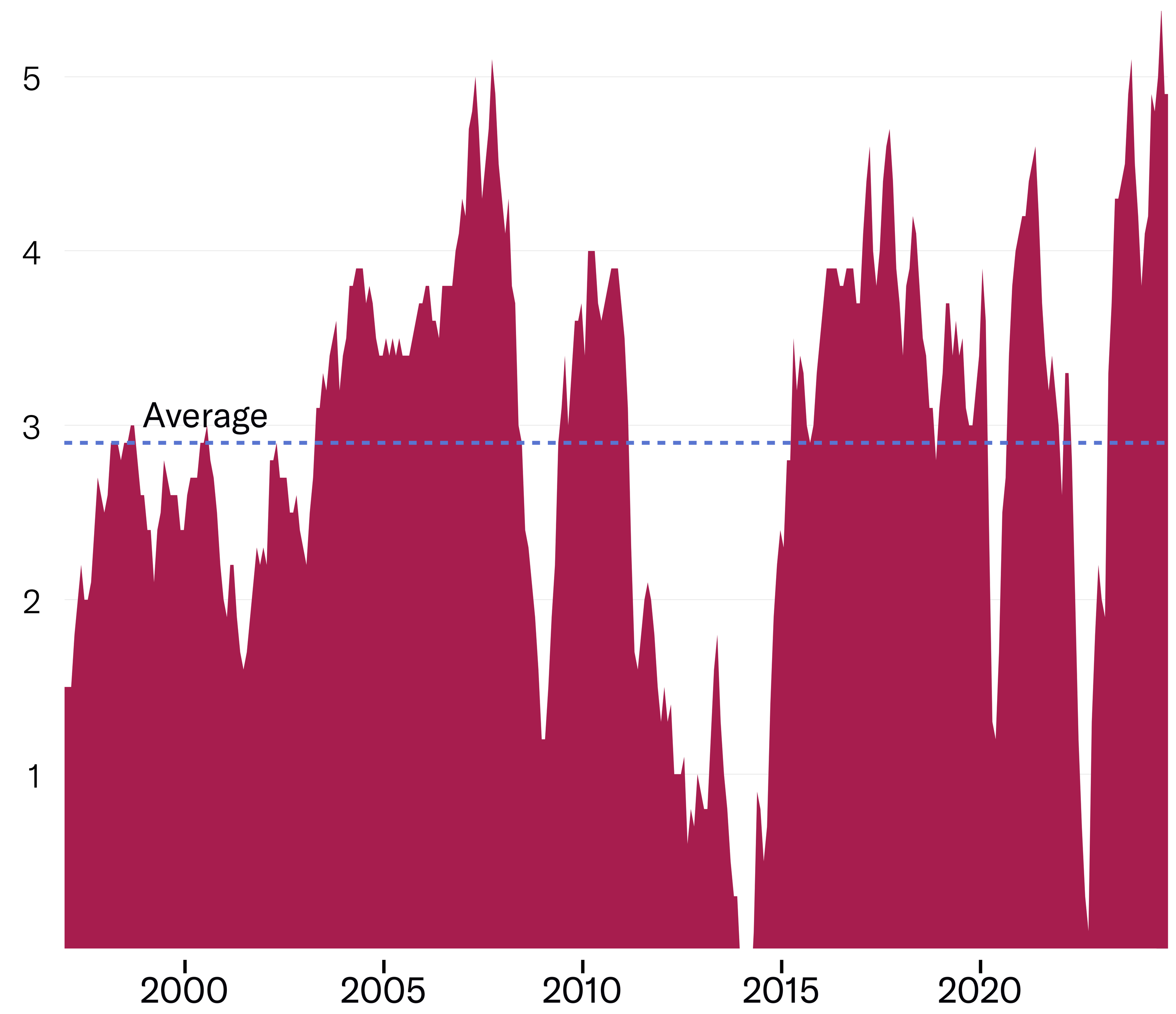
Against this backdrop, the Reserve Bank of Australia should lag its counterparts in terms of when it starts and how far it goes during the easing cycle. Over the medium term, diverging policy trends between central banks could see the Aussie outperform currencies such as the euro, New Zealand dollar, and Chinese renminbi.

- Peter Dragicevich

Japan

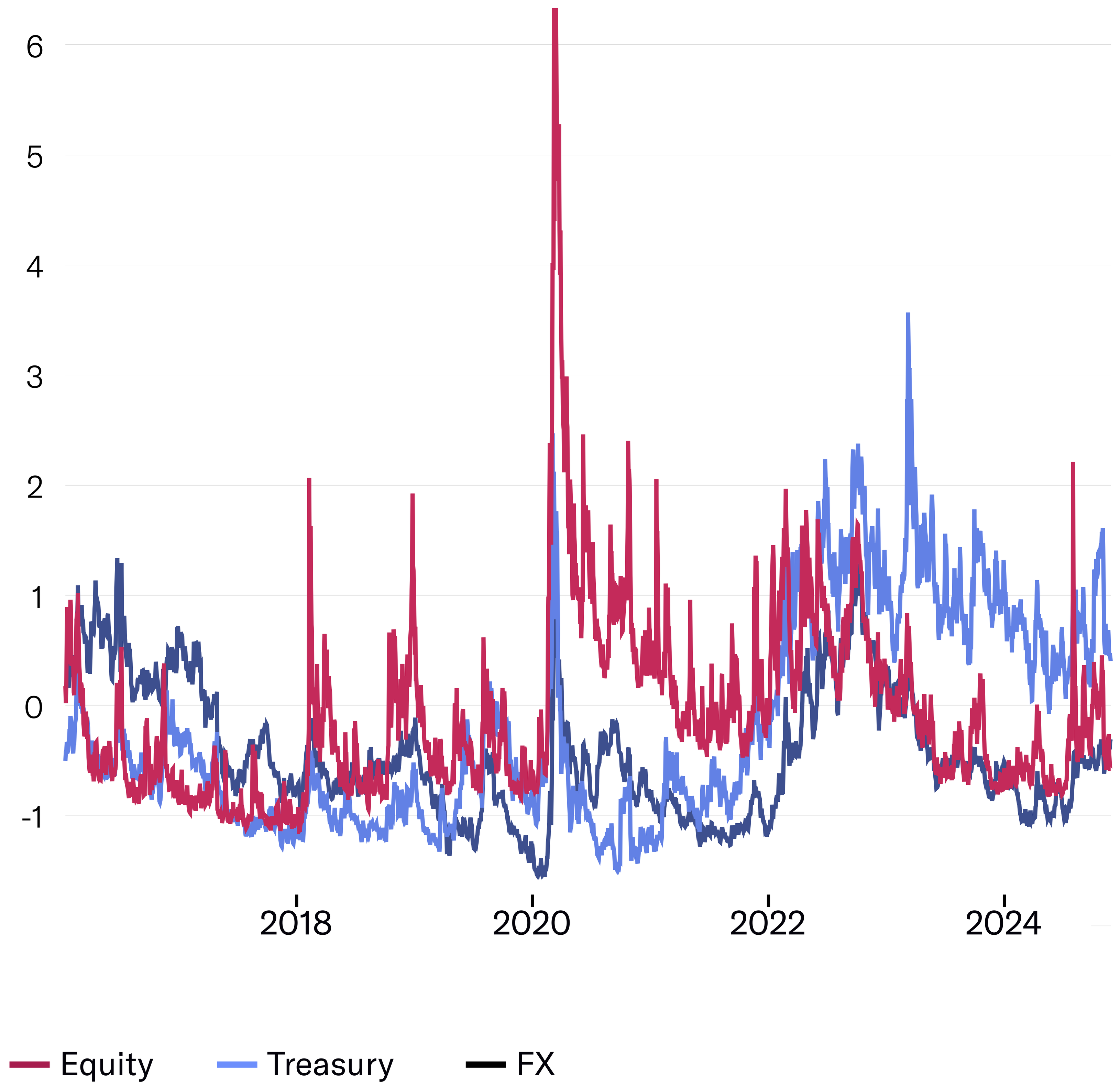
The yen could regain ground over the year ahead

The balance of payments position has improved dramatically
Japan current account balance, % of gross domestic product
January 1997 - October 2024



Sources: Japan Ministry of Finance, Bloomberg, Corpay Currency Research

The yen typically benefits during periods of market turbulence
Cross asset volatility, z-score, lookback to 2005
January 2016 - November 2024



Equity: VIX Index, Treasury: MOVE Index, FX: CVIX
Sources: Bloomberg, Corpay Currency Research

The Japanese yen—which is tracking below where various fundamental drivers are implying it should be—could claw back ground over the year ahead, even against a relatively-firm US dollar. From our perspective, the currency should benefit from a confluence of factors.

Increased geopolitical, macro, and market volatility: A sustained increase in turbulence should enhance the yen's counter-cyclical properties, giving it room to appreciate.

Further policy normalisation by the Bank of Japan: The tightness in labour markets is feeding through to wages, and this is supporting underlying inflation. We expect the central bank to continue gradually removing the degree of policy accommodation still in place, helping to narrow yield differentials while putting a tailwind behind the yen.

Improved capital flow dynamics: Japan's balance-of-payments position, a long-standing source of yen strength, has improved, with the current account surplus exceeding 4.5% of gross domestic product. Renewed trade-flow support might also be compounded by a reduction in capital outflows. After accounting for hedging costs, from a Japan-based investor's perspective, offshore bond investments look somewhat unattractive.

- Peter Dragicevich

New Zealand

After leading the global central bank charge, the Reserve Bank is now aggressively reversing course

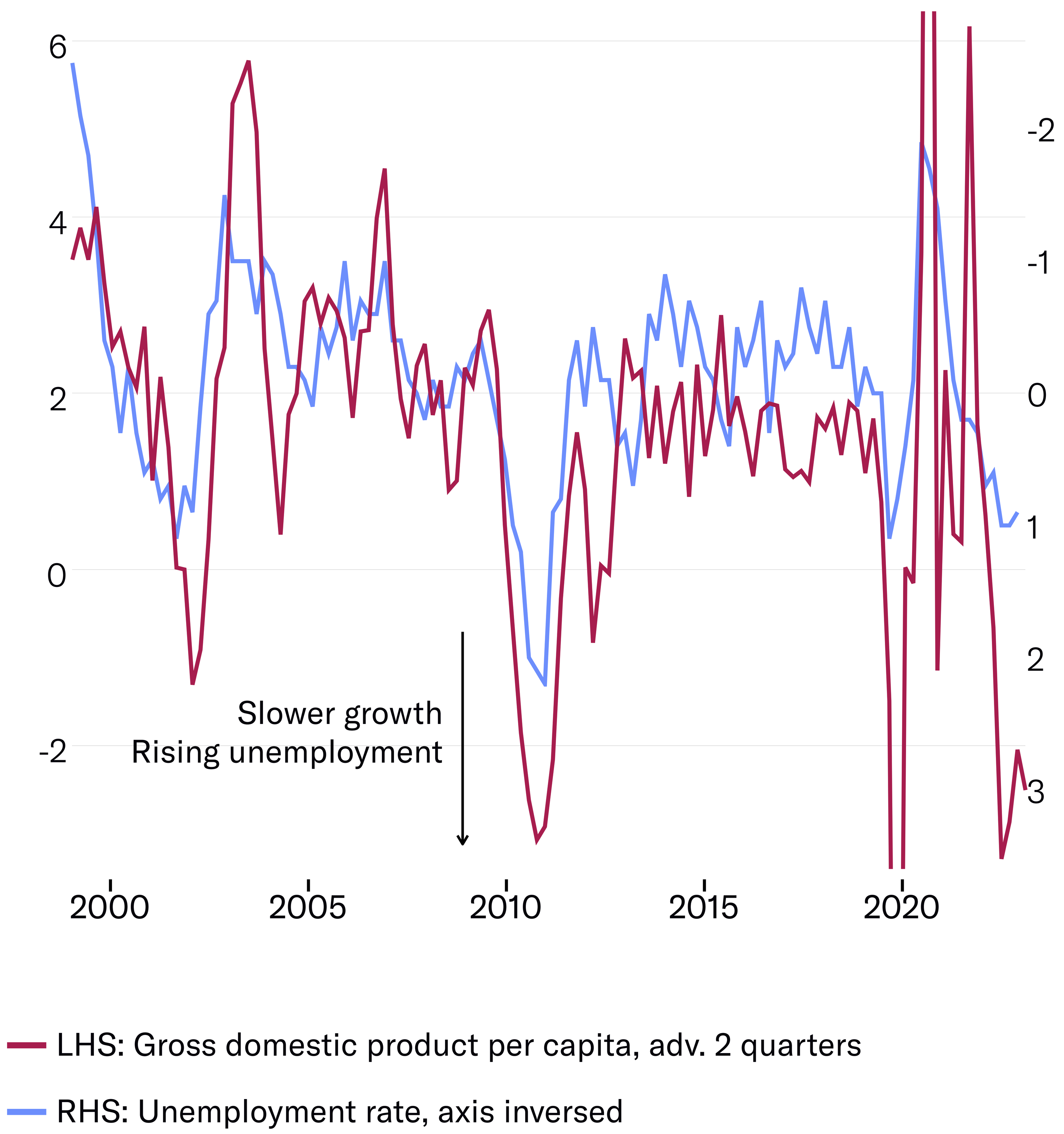
The impact of the Reserve Bank of New Zealand's previous aggressive policy tightening—which was aimed at bringing down rampant inflation—is still working its way through the system. This is a key factor behind the country's current economic difficulties. New Zealand has effectively been in recession for two years, with the step down in activity clearly manifesting in interest rate-sensitive sectors, the labour market, and inflation. Leading investment and spending gauges are pointing to below-potential growth persisting well into 2025, with unemployment set to trend higher, and price pressures receding due to greater 'excess capacity'.

Based on these challenging macro trends, we expect the central bank to continue its backtracking process, delivering a steady stream of additional interest rate cuts over the next few quarters as policymakers move settings from restrictive into accommodative territory.

In our opinion, the reduction in New Zealand's interest rate advantage, coupled with vulnerabilities associated with funding its lofty current account deficit (nearly 7% of gross domestic product) could generate lingering headwinds, and see the currency underperform the Australian dollar through most of 2025.

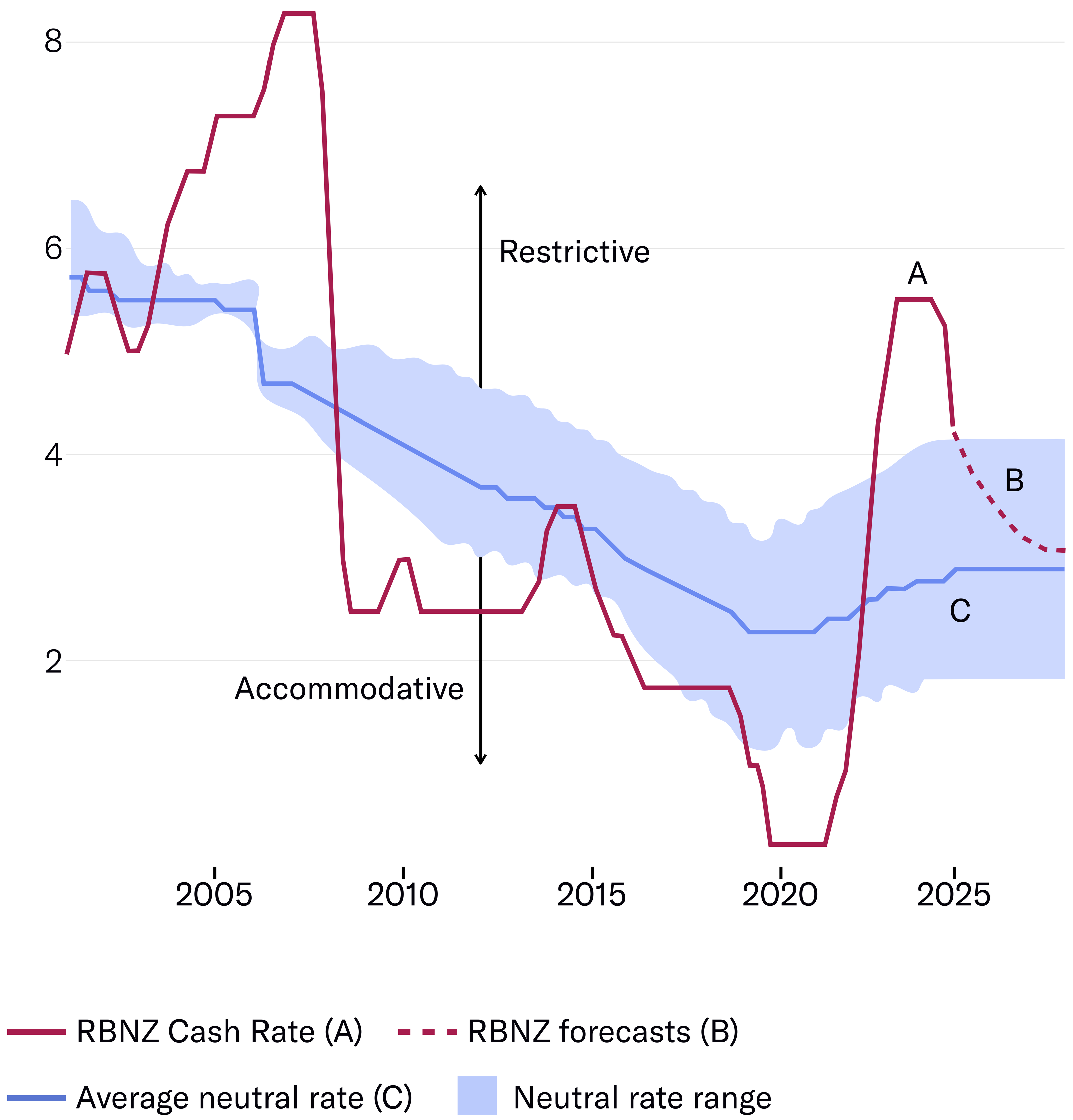
- Peter Dragicevich

Economic weakness points to a further rise in unemployment
Annual change in GDP per capita and unemployment rate, %
Q1 1995 - Q3 2024



Sources: Stats New Zealand, Bloomberg, Corpay Currency Research

The Bank has further to go in its easing cycle
Reserve Bank of New Zealand (RBNZ) policy rates, %
Q1 2002 - Q4 2027



Sources: Reserve Bank of New Zealand, Bloomberg, Corpay Currency Research

Singapore

Global, regional, and domestic factors may exert pressure on the Singapore dollar

After outperforming the greenback and touching levels last hit more than a decade ago, the Singaporean dollar is now reversing course, and we expect this weakness to extend over upcoming quarters.

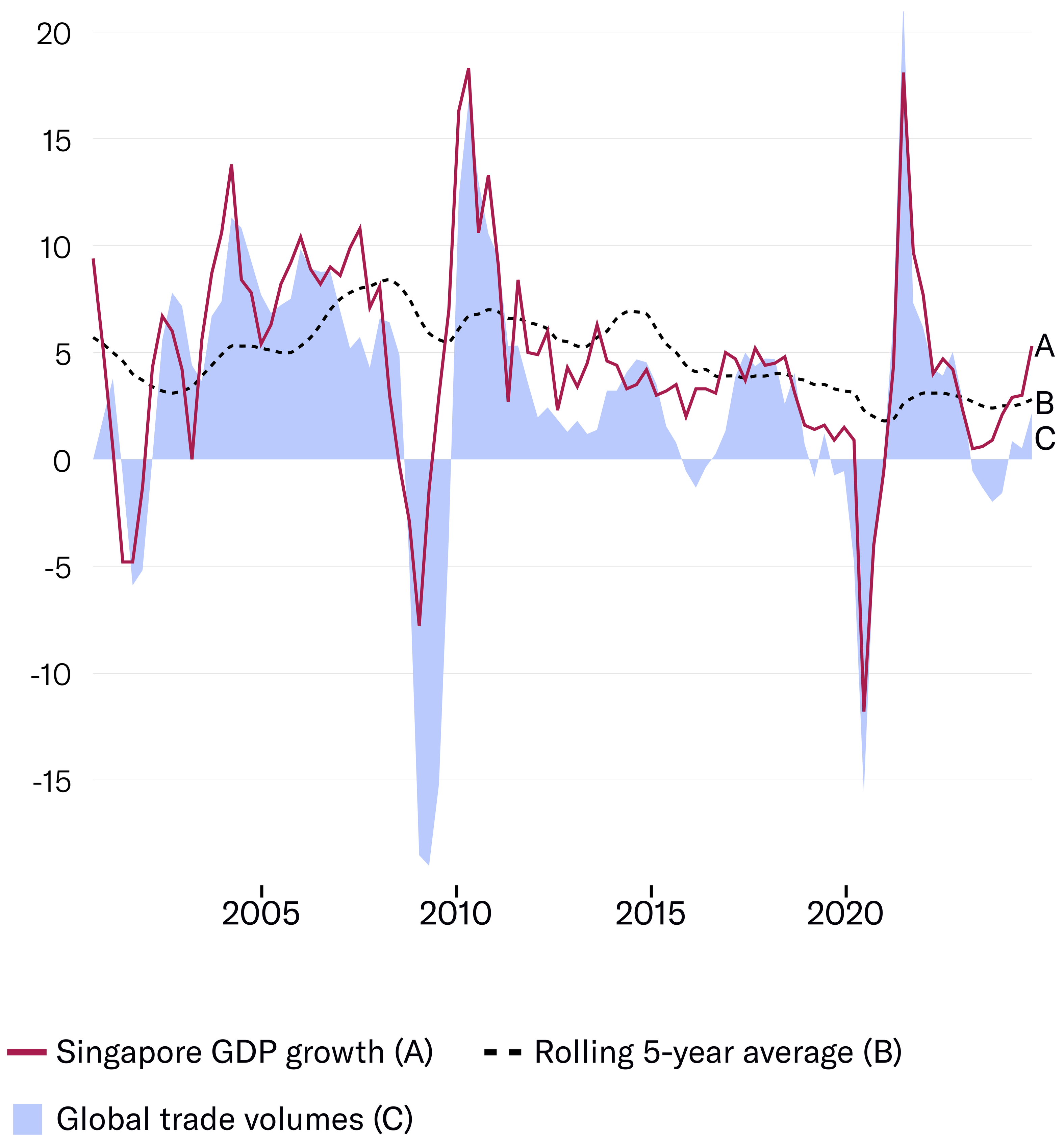
Under our baseline scenario, the US dollar could appreciate a little further as incoming president Trump's policy platform is put in place, the American economy continues to outpace its peers, and interest rate expectations remain tilted toward US assets. At the same time, Singapore's small, open economy might suffer the consequences of a slowdown in world trade and production trends.

Negative regional and global growth risks, in conjunction with moderating domestic inflation, should open the door to the Monetary Authority of Singapore gradually pivoting away from its hawkish policy stance in the first half of 2025. A more dovish turn could take the form of a reduction in what the Authority calls the "prevailing rate of appreciation" in the Singapore dollar nominal effective exchange rate (previously 1.5% per annum).

- Peter Dragicevich

The small, open economy is exposed to global trade flows

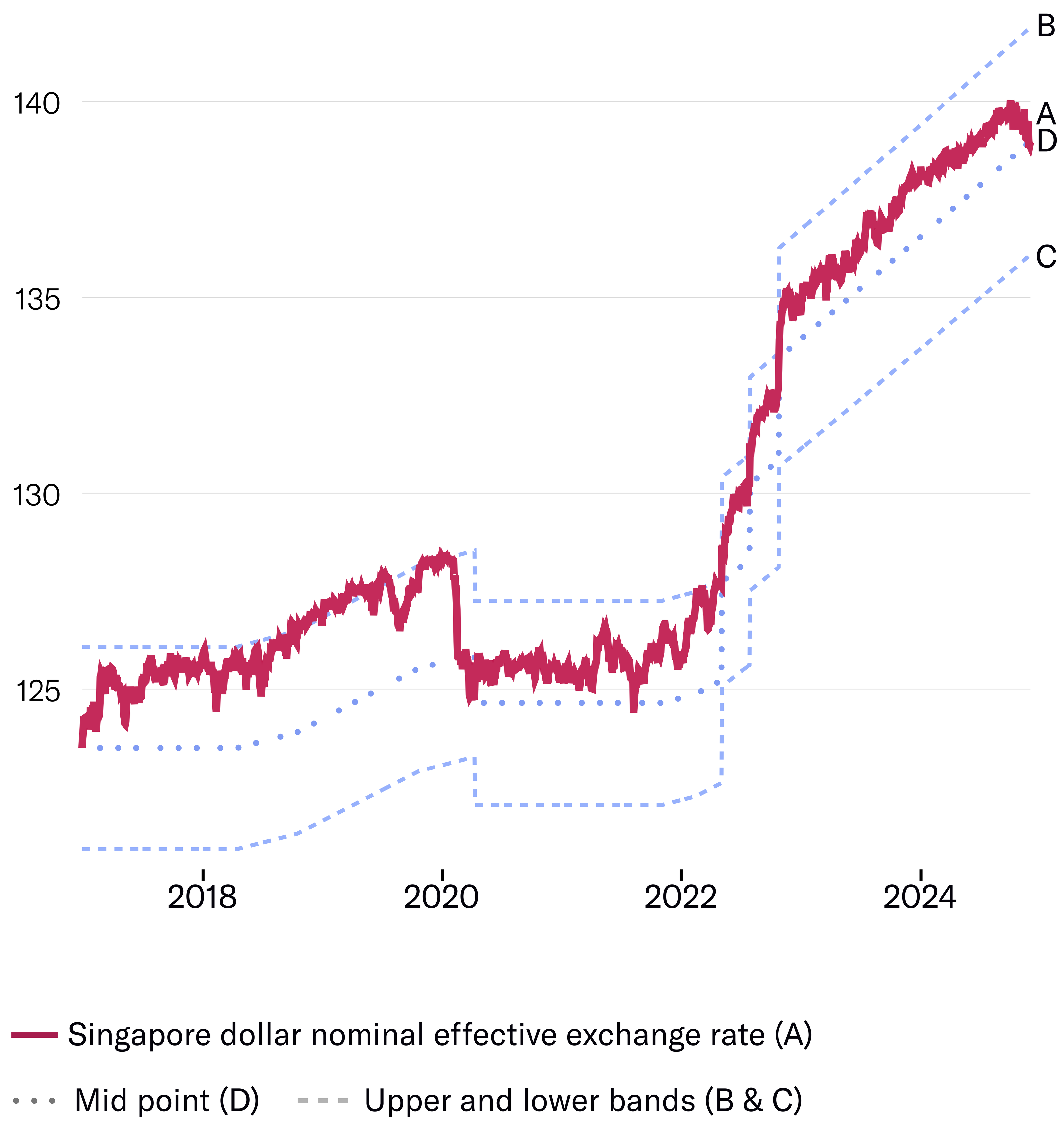
Singapore gross domestic product growth, %
Q4 2000 - Q3 2024



Sources: Singapore Department of Statistics, Bloomberg, Corpay Currency Research

Will the MAS shift course to help cushion external risks?

Singapore Dollar Nominal Effective Exchange Rate estimates
January 2017 - November 2024



Sources: Bloomberg, Corpay Currency Research

Views

We think currencies will follow a non-linear path in 2025 against a highly-turbulent global economic backdrop

Currency Pair		Q1	Q2	Q3	Q4
USDCAD	−	1.42	1.40	1.38	1.36
USDMXN	~	21.50	20.50	21.00	21.50
EURUSD	+	1.04	1.05	1.06	1.07
GBPUSD	+	1.27	1.28	1.29	1.30
USDCNY	−	7.38	7.40	7.37	7.33
USDJPY	−	151	148	144	141
USDSGD	+	1.36	1.36	1.35	1.34
AUDUSD	+	0.65	0.66	0.67	0.68
NZDUSD	+	0.58	0.58	0.59	0.61

Note: Our forecasts are predicated on an outlook in which the US staves off recession, a financial crisis does not occur, and major global geopolitical shocks are avoided. Among other risks, an unexpectedly-abrupt economic deceleration, plunge in asset prices, or outbreak of war could see safe haven and funding currencies—principally the dollar—outperforming their rivals, and throwing the assumptions outlined in this report into question.

Key Dates

Central bank decision dates in 2025

	Fed	BoC	BdeM	ECB	BoE	BoJ	RBA	RBNZ
January	29	29*	9	30		24*		
February			6		6*		18*	19*
March	19*	12	27	6*	20	19		
April		16*		17			1	9
May	7		15		8*	1*	20*	28*
June	18*	4	26	5*	19	17		
July	30	30*		24		31*	8	9
August			7		7*		12*	20*
September	17*	17	25	11*	18	19		
October	29	29*		30		30*		8
November			6		6*		4*	26*
December	10*	10	18	18*	18	19	9	

**Meeting associated with a forecast update*

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