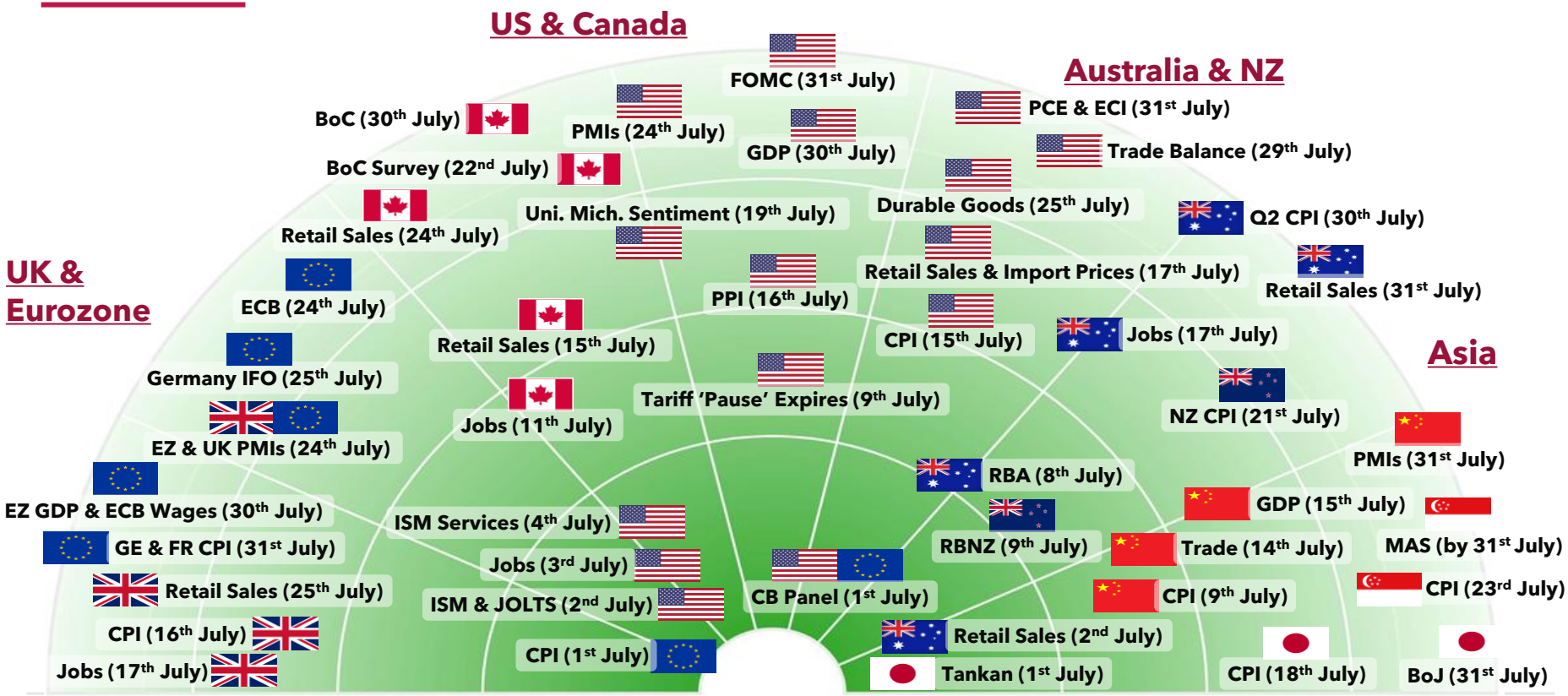
Corpay

FX Event Radar & Views In A Nutshell

July 2025

Event Radar – July 2025



Note, all dates provided are AEST. Source: Bloomberg, Analysis by Corpay

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FX Views In A Nutshell

	Near-term balance of risks (next ~1 month)		Longer-term thoughts (~6-12 months ahead)
USD	→	The USD endured its worst H1 performance since the '70s. Tariffs look here to stay. Widening cracks in the US labour market & prospect of Fed rate cuts could keep the USD on the backfoot, but we think a lot of negativity may already be priced in.	↓	The Trump agenda is generating volatility. Negative US economic impacts are likely to continue to be baked in. Relatively slower growth & shaky investor confidence stemming from policy uncertainty should weigh on the USD over time.
AUD/USD	→	AUD has risen sharply since early April & is around a multi-month peak. RBA expected to cut rates again in July, but this is discounted. We feel the AUD may trade in a higher range near-term as macro & geopolitical crosscurrents net off.	↑	More volatility is likely but on net we expect the AUD to edge up towards ~$0.67-0.68 in late-'25. Relative strength on some cross-rates due to a lagging RBA, domestic fundamentals, & China stimulus should be underlying AUD supports.
AUD/EUR	→	AUD/EUR's post '*Liberation Day*' rebound has lost steam. We think AUD/EUR is *undervalued* due to Australia's sturdier fundamentals & favourable bond yield spreads; however negative seasonality is an offsetting force in the short-run.	↑	We are forecasting the AUD to gradually tick up against the EUR over the next year from current low levels. The Eurozone's fiscal spending push is positive, but there are implementation risks. Europe also faces near-term tariff headwinds.
AUD/NZD	→	A firmer NZD has seen AUD/NZD ease since May. Relative macro trends still favour a higher AUD/NZD, but it could be a slow grind especially as the RBA is predicted to lower rates in July while RBNZ may hold fire after a prolonged easing cycle.	↑	We see the AUD outperforming the NZD as drivers such as growth, labour market, & capital flow trends compound the adjustment in interest rate spreads. We think the RBNZ's aggressive steps have left NZ's economy in a weaker position.
AUD/GBP	↓	AUD/GBP remains towards the lower end of its range. Various metrics suggest AUD/GBP is too low, yet we don't foresee a large pick up near-term particularly as seasonal tendencies are negative in July & with RBA likely to cut rates again.	↑	Stickiness in UK & Australian inflation suggests the BoE & RBA will move cautiously in their respective easing cycles. Volatility is likely, but on balance we are projecting the beaten down AUD/GBP to nudge up a touch over coming quarters.
AUD/JPY	↓	AUD/JPY is tracking between its 100- & 200-day moving averages. BoJ set to hold steady in late-July while RBA could lower rates. Divergence may exert downward pressure on AUD/JPY, though global risk sentiment will also be a factor at play.	↓	Global economic uncertainty & growth risks have reduced the odds of further BoJ interest rate hikes. Bursts of market turbulence might generate more intermittent JPY support, but we feel it could be a slower grind lower in AUD/JPY from here.
AUD/CNH	→	AUD/CNH has recouped a lot of ground to be back near its multi-year average. In our opinion, the outlook for another RBA interest rate reduction, lingering global trade risks, & patchy China activity might keep AUD/CNH range-bound.	↑	We are forecasting AUD/CNH to extend its recovery. In our opinion, the Trump policies create issues for the already unbalanced Chinese economy. More stimulus to counteract export sector impacts could weigh on CNH over H2 2025/26.
USD/SGD	→	The weaker USD has dragged USD/SGD down to multi-year lows. In our view, after its recent run USD/SGD might consolidate in the near-term given the cross-currents of a sluggish USD, patchy global growth, & unresolved trade issues.	→	The surge in the EUR & drop in the USD has pushed USD/SGD a long way in a short time. We think global growth struggles & an increasingly *dovish* turn by the MAS over H2 '25 is likely to see USD/SGD level off &/or claw back some ground.

Source: Analysis by Corpay

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Central Bank Corner

Central Bank Cycles: What's Priced In?								
	US Fed**	BoC	ECB*	BoE	RBA	RBNZ	BoJ**	SNB
Policy Rate End-2023 (%)	5.50	5.00	4.00	5.25	4.35	5.50	(0.10)	1.75
Current Policy Rate (%)	4.50	2.75	2.00	4.25	3.85	3.25	0.50	0.00
Change Since End-'23 (bps)	(100)	(225)	(200)	(100)	(50)	(225)	60	(175)
Published Meeting Dates, Cumulative Change (bps)								
Meeting Month								
Jul-25	(5)	(9)	(1)		(23)	(4)	1	
Aug-25				(21)	(45)	(17)		
Sep-25	(28)	(19)	(13)	(29)	(55)		3	(9)
Oct-25	(45)	(29)	(16)			(24)	10	
Nov-25				(45)	(72)	(37)		
Dec-25	(64)	(35)	(24)	(55)	(82)		14	(15)
Jan-26	(75)							
Feb-26			(28)	(68)	(92)	(38)		
Mar-26	(89)		(29)	(70)	(95)			(17)
Apr-26	(96)		(27)	(82)		(40)		
May-26					(94)	(40)		
Jun-26	(108)		(30)	(78)	(94)			(13)

Source: Bloomberg, Analysis by Corpay *2-Jul-2025*

** ECB Deposit Rate ** Upper Bound of Policy Target Range*

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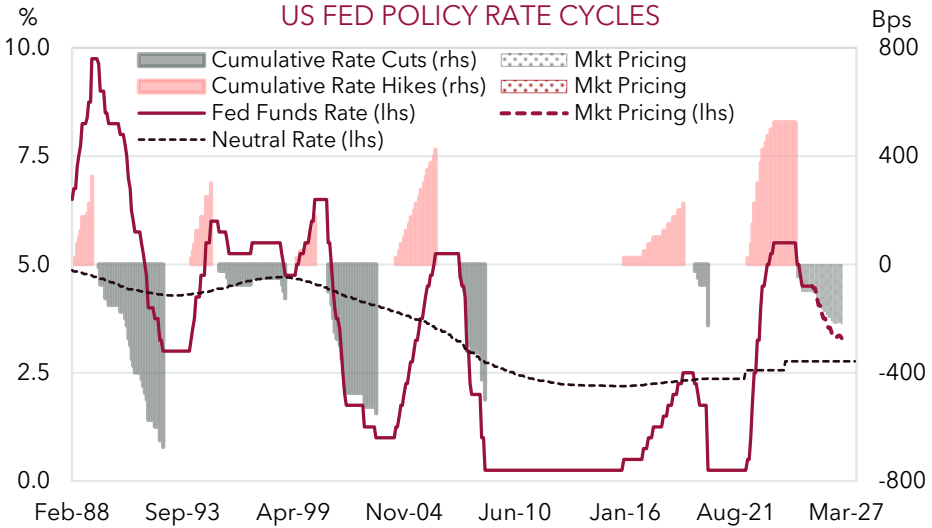
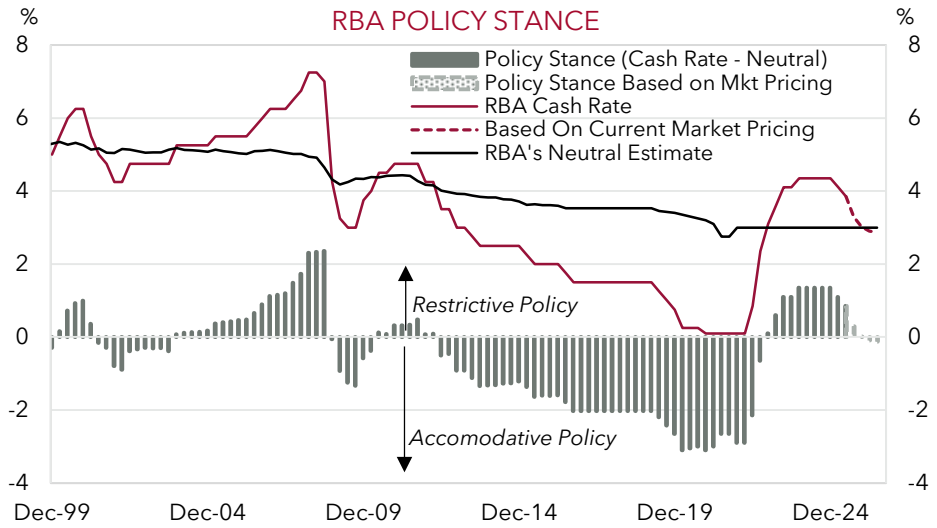
Central Banks – How Restrictive?



Source: St Louis Fed, Bloomberg, Analysis by Corpay



Source: RBA, Bloomberg, Analysis by Corpay

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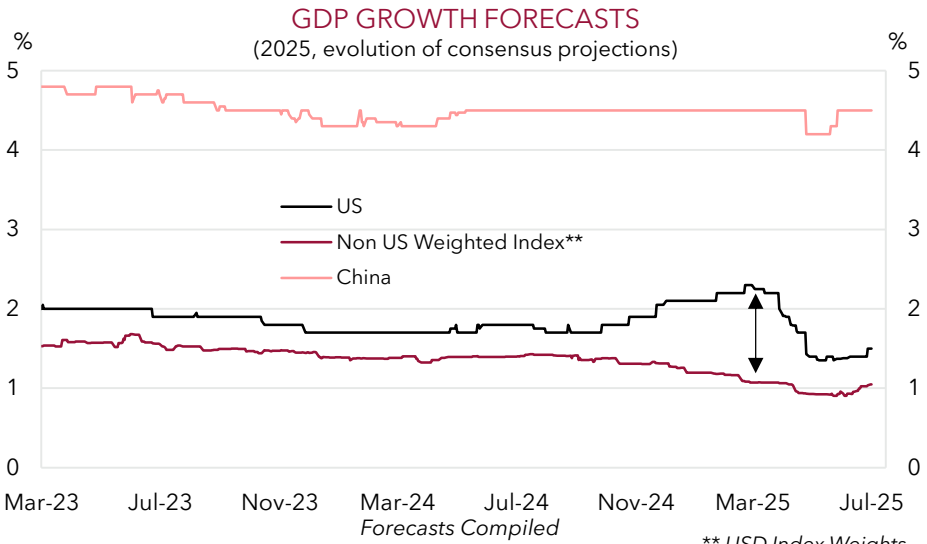
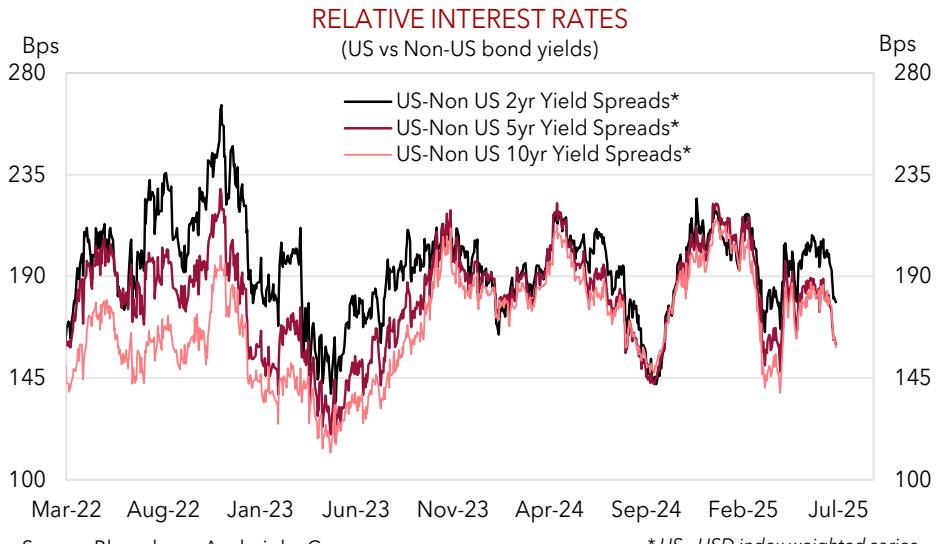
USD – US Outperformance Fading



Source: Bloomberg, Analysis by Corpay

** USD Index Weights



Source: Bloomberg, Analysis by Corpay

* US - USD index weighted series

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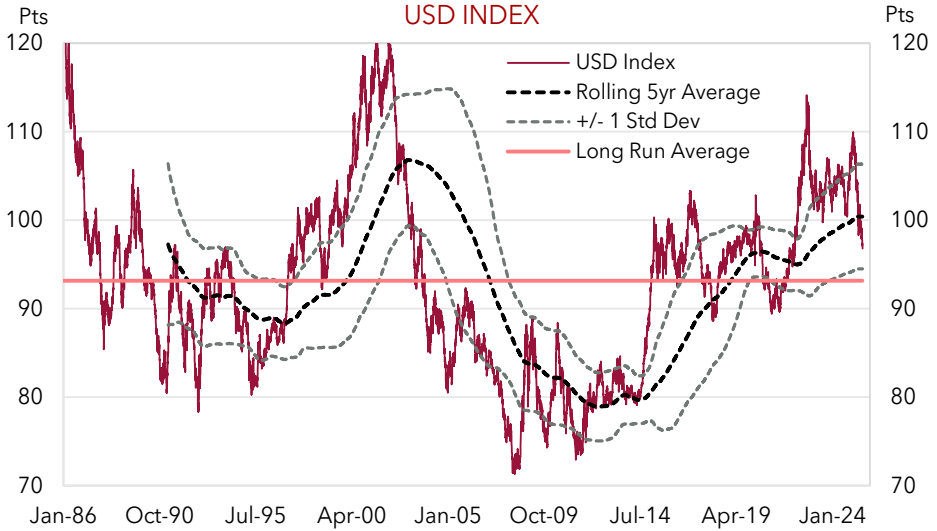
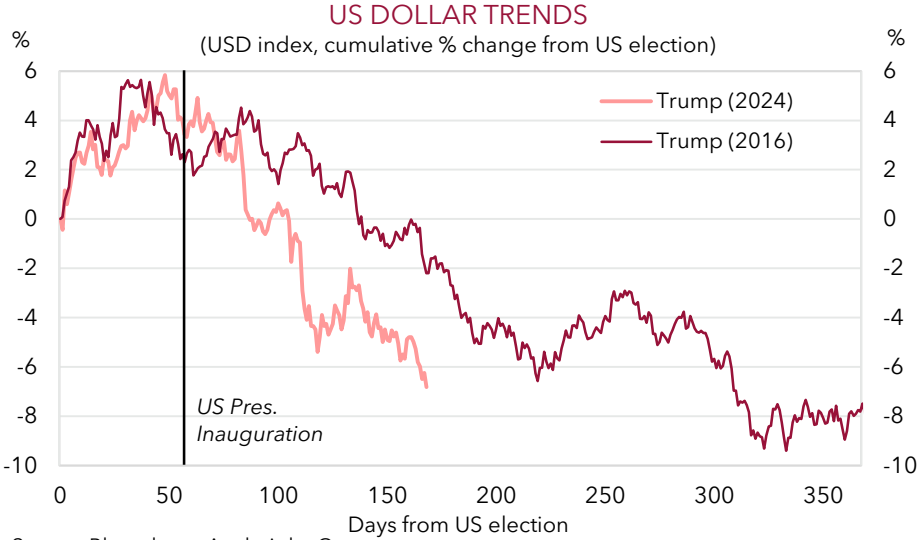
USD Cycles – Trump Trends



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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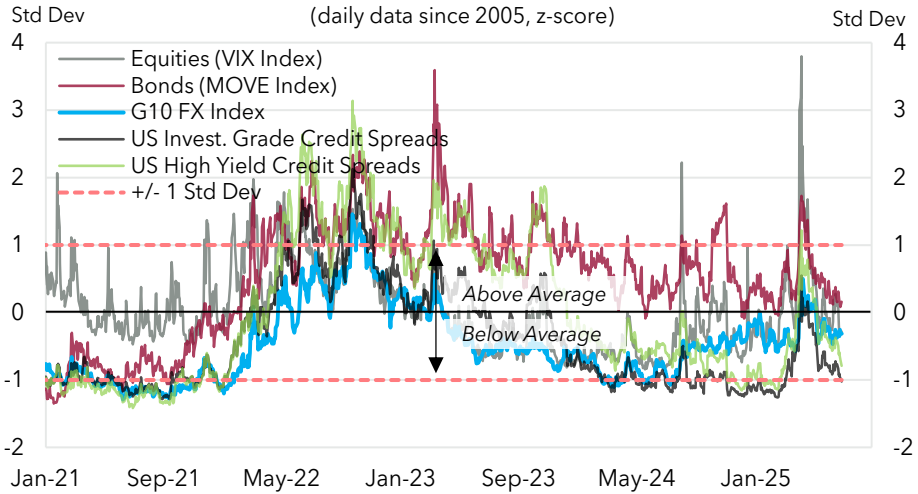
USD – Risk Sentiment & Rates

CROSS ASSET VOLATILITY

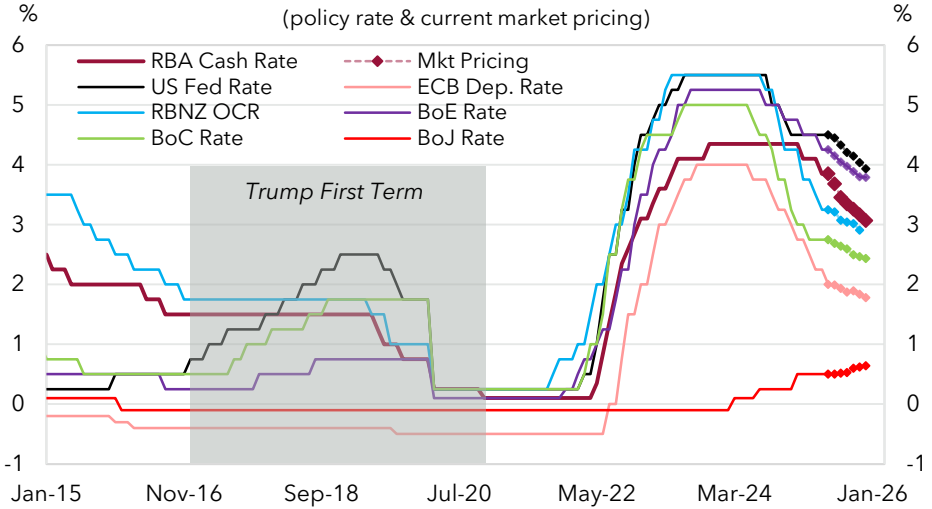
(daily data since 2005, z-score)



Source: Bloomberg, Analysis by Corpay

RELATIVE INTEREST RATES

(policy rate & current market pricing)



Source: Bloomberg, Analysis by Corpay

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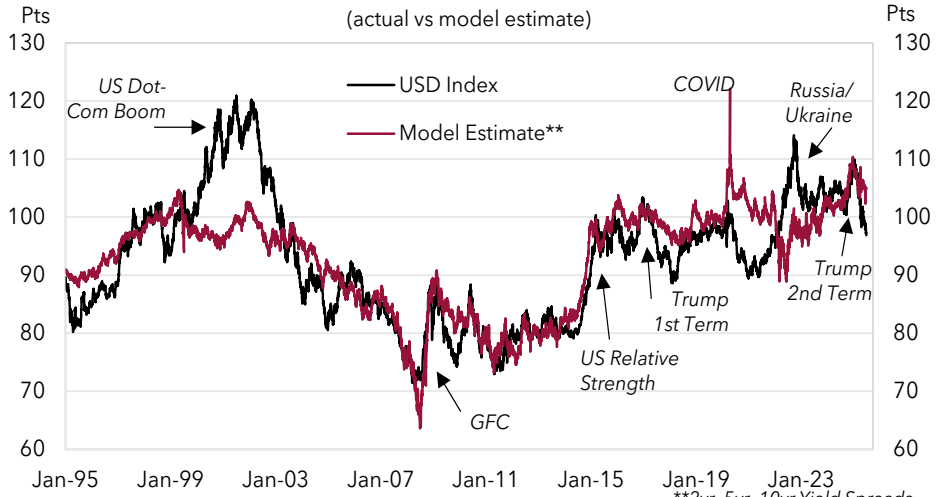
USD – Echoes of 2017

USD INDEX

(actual vs model estimate)

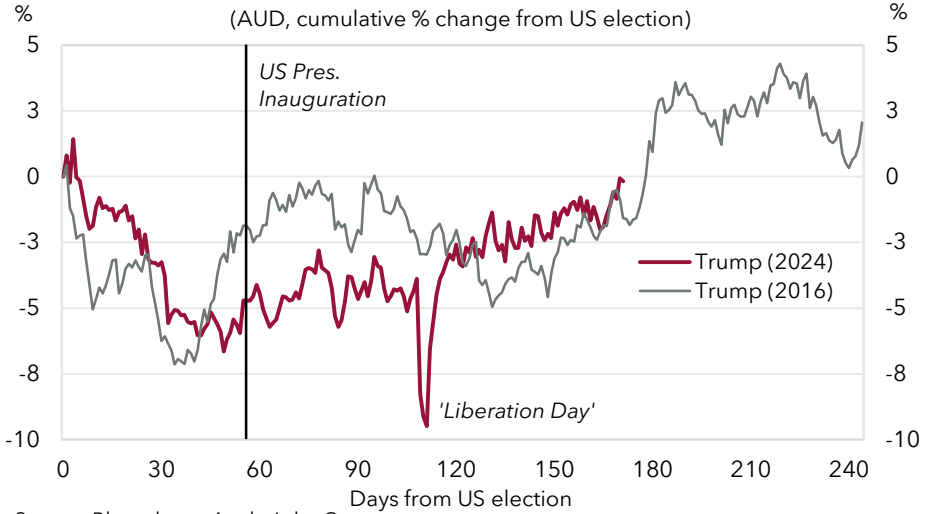


Source: Bloomberg, Analysis by Corpay

***2yr, 5yr, 10yr Yield Spreads, Relative equity market, Oil prices*

AUD TRENDS

(AUD, cumulative % change from US election)



Source: Bloomberg, Analysis by Corpay

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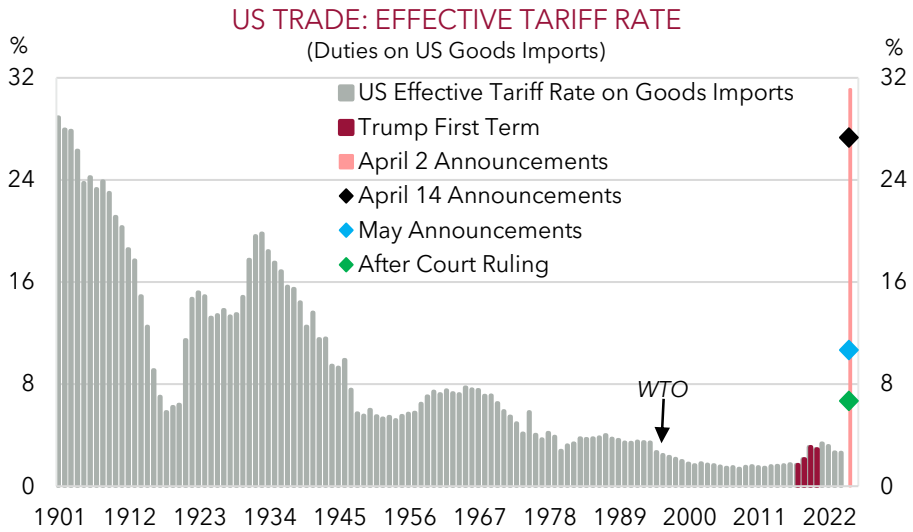
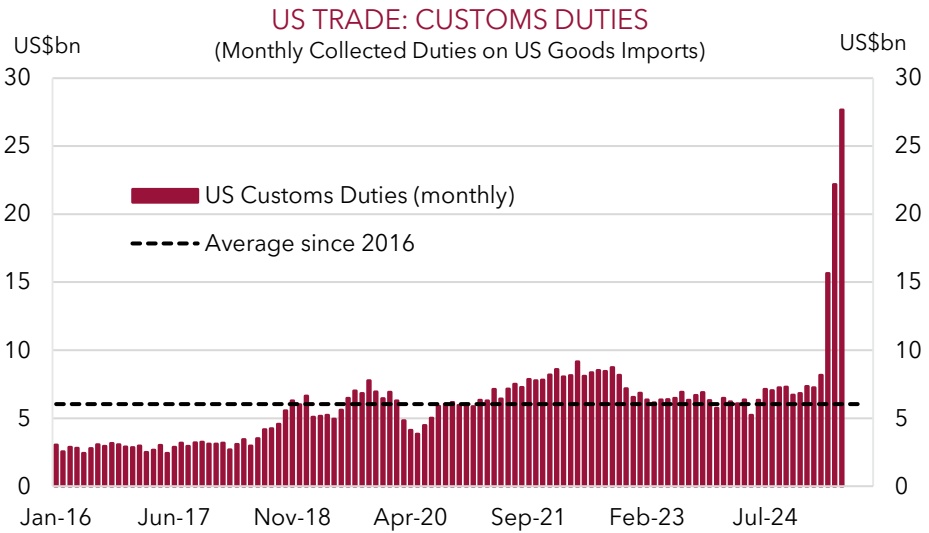
Tariffs – Disruption & Revenue



Source: Bloomberg, St. Louis Fed, USITC, Analysis by Corpay



Source: Bloomberg, US Treasury, Analysis by Corpay

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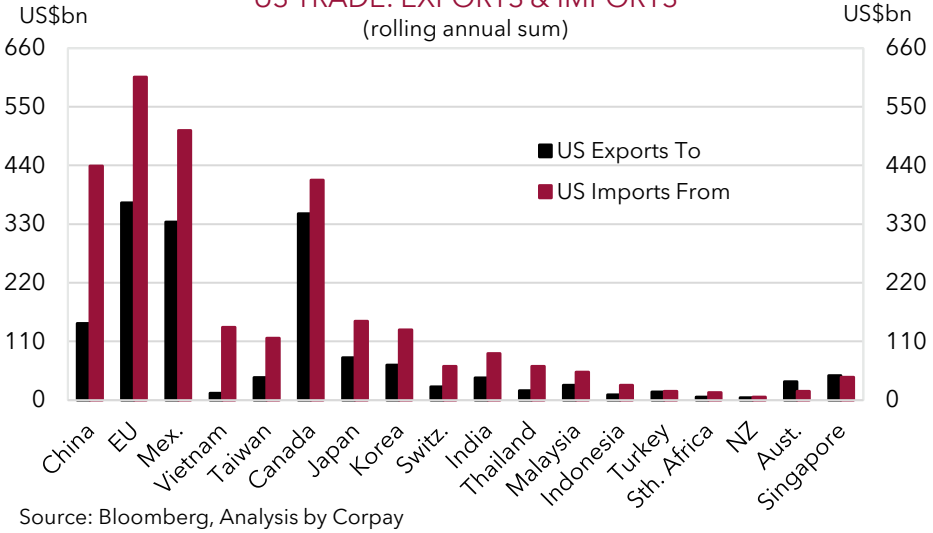
Tariffs – Growth Consequences

US TRADE: EXPORTS & IMPORTS

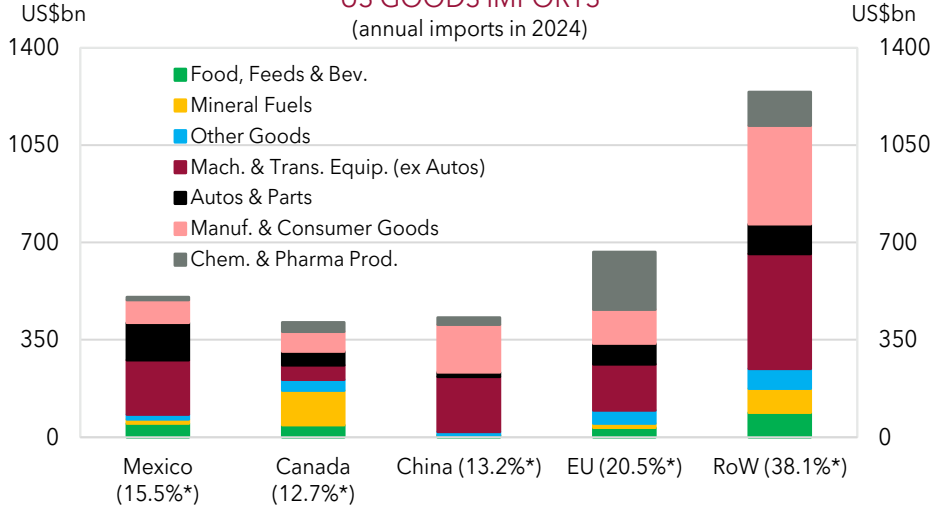
(rolling annual sum)



Source: Bloomberg, Analysis by Corpay

US GOODS IMPORTS

(annual imports in 2024)



Source: Bloomberg, USITC, USITA, Analysis by Corpay

** Share of US Goods Imports*

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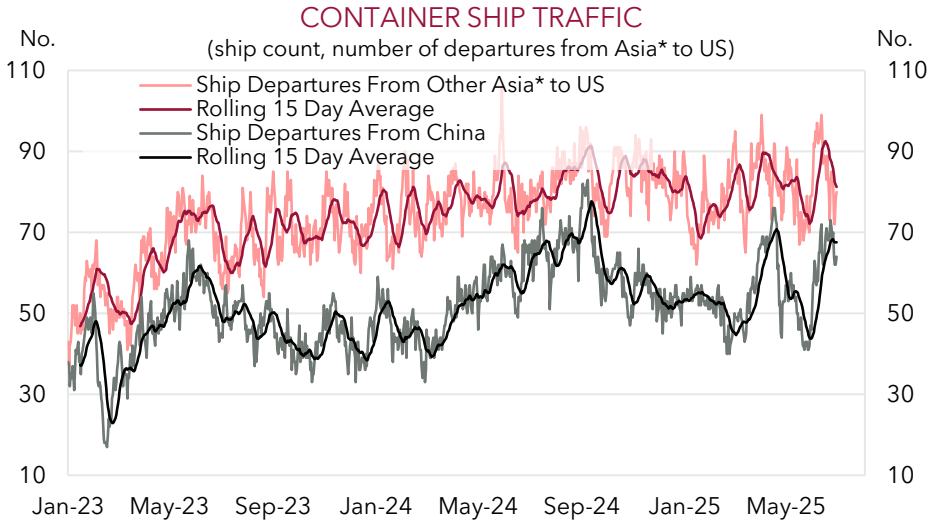
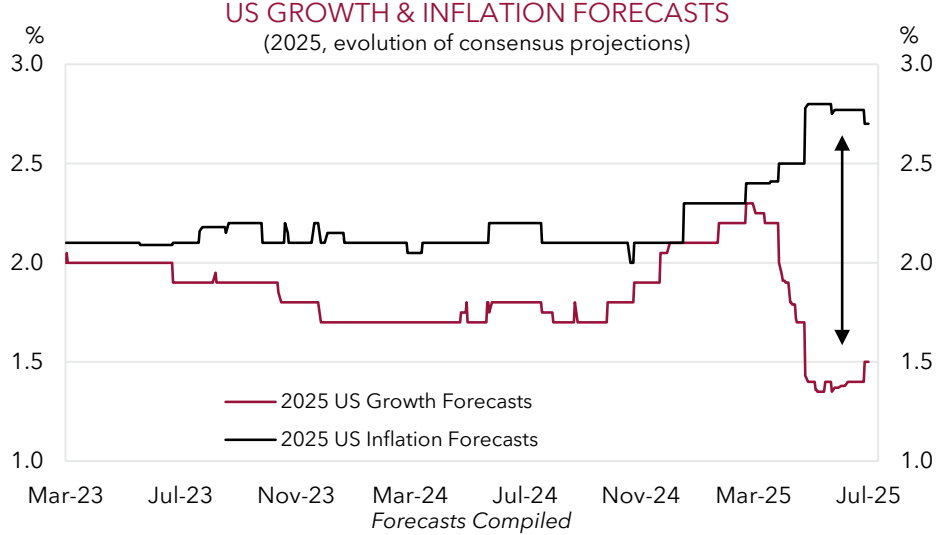
Trump 2.0 – US Macro Headwinds



Source: Bloomberg, Analysis by Corpay

* Includes Japan, Korea, Vietnam, Taiwan



Source: Bloomberg, Analysis by Corpay

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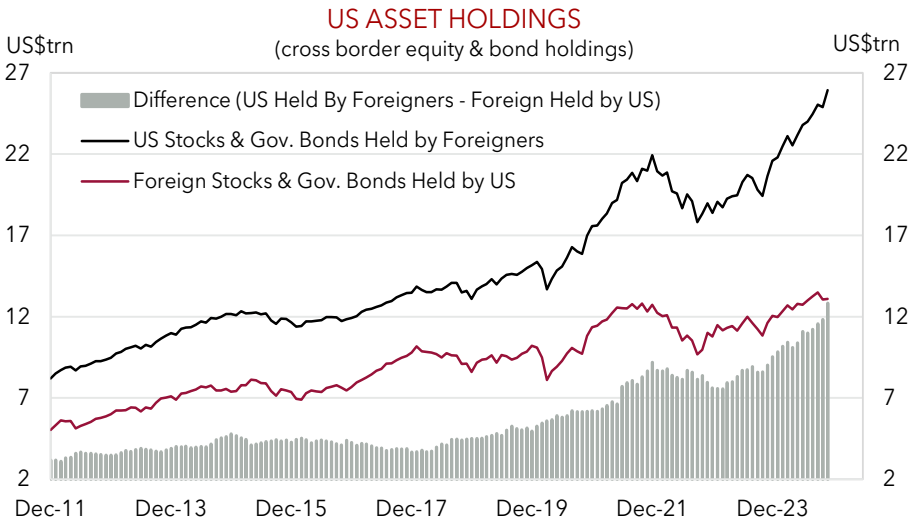
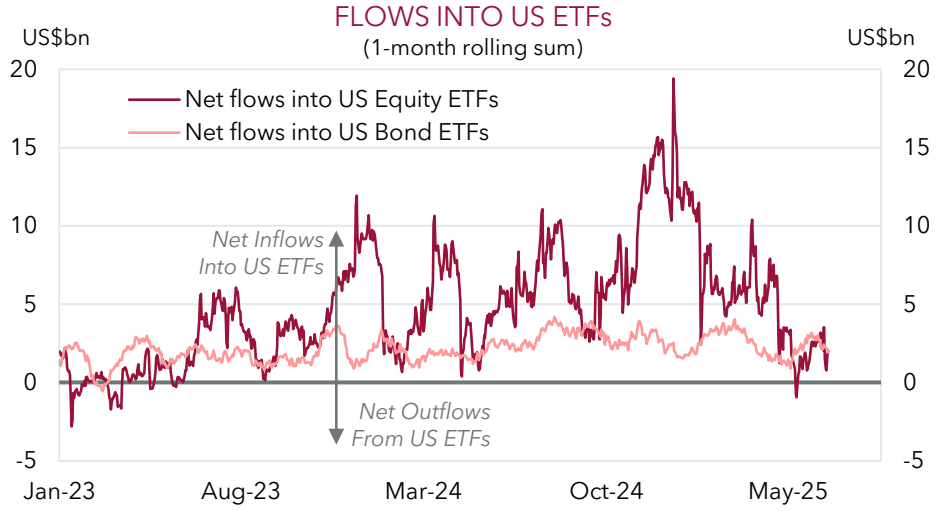
Trump 2.0 – Inflows Into US Drying Up?



Source: US Treasury, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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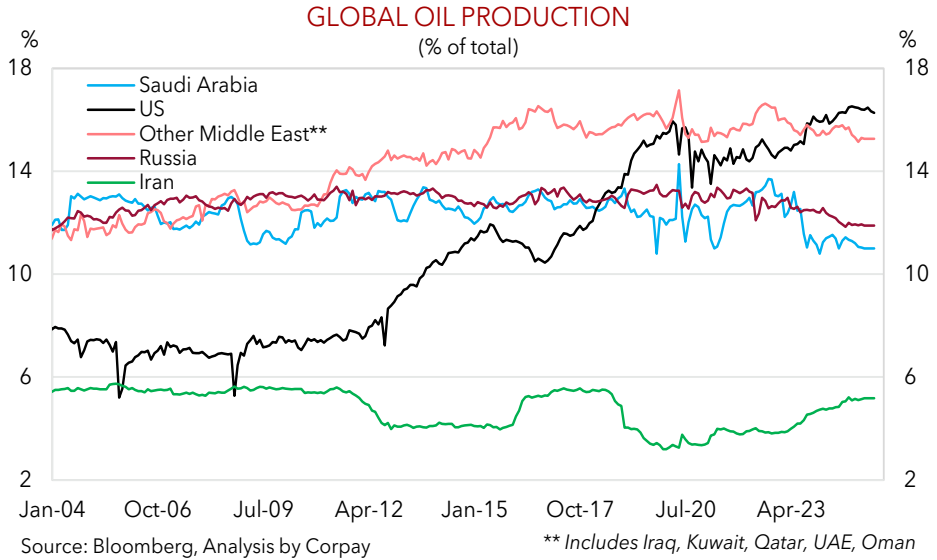
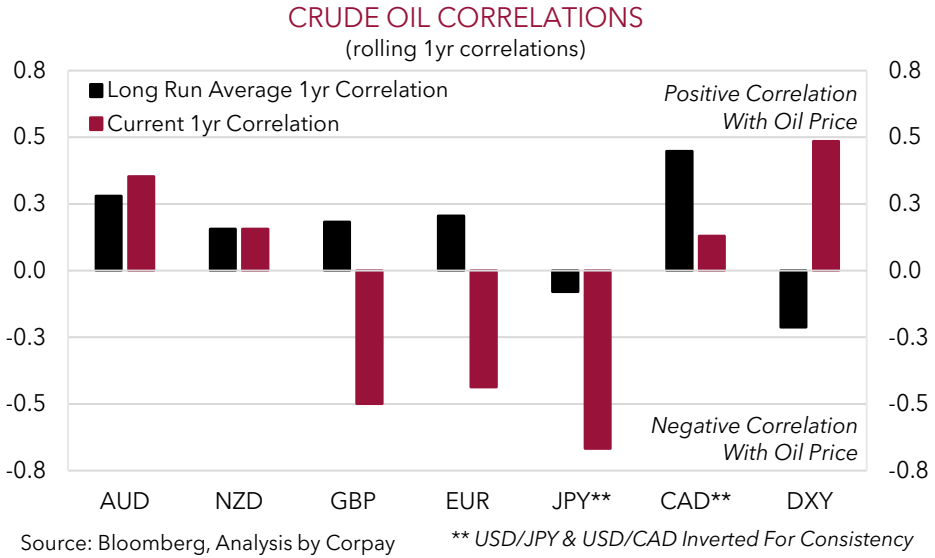
US – Oil Production & FX Correlations



Source: Bloomberg, Analysis by Corpay

*** Includes Iraq, Kuwait, Qatar, UAE, Oman*



Source: Bloomberg, Analysis by Corpay

*** USD/JPY & USD/CAD Inverted For Consistency*

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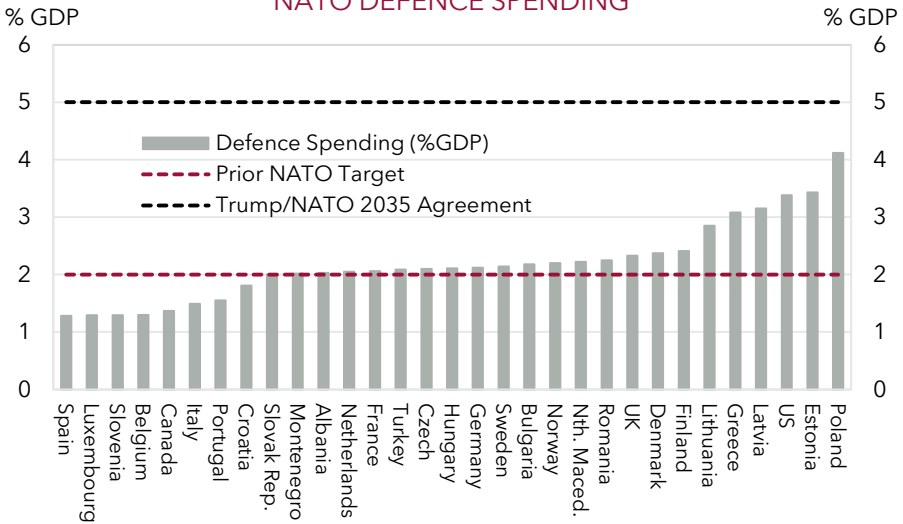
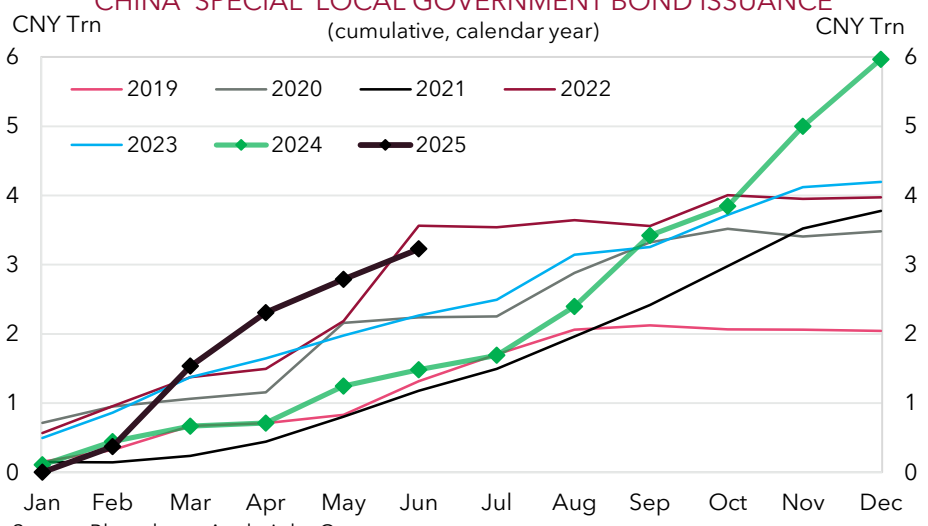
EU Fiscal Sea Change & China Stimulus

NATO DEFENCE SPENDING



Source: NATO, Analysis by Corpay

CHINA 'SPECIAL' LOCAL GOVERNMENT BOND ISSUANCE



Source: Bloomberg, Analysis by Corpay

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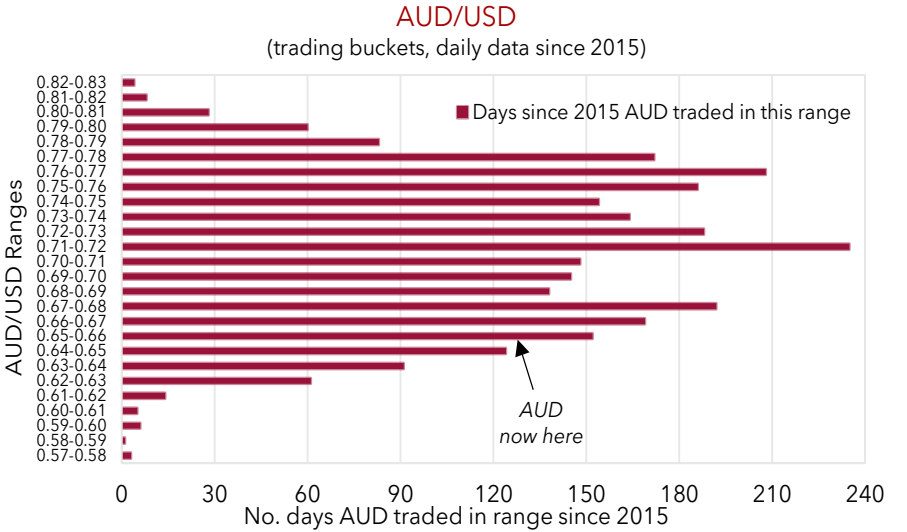
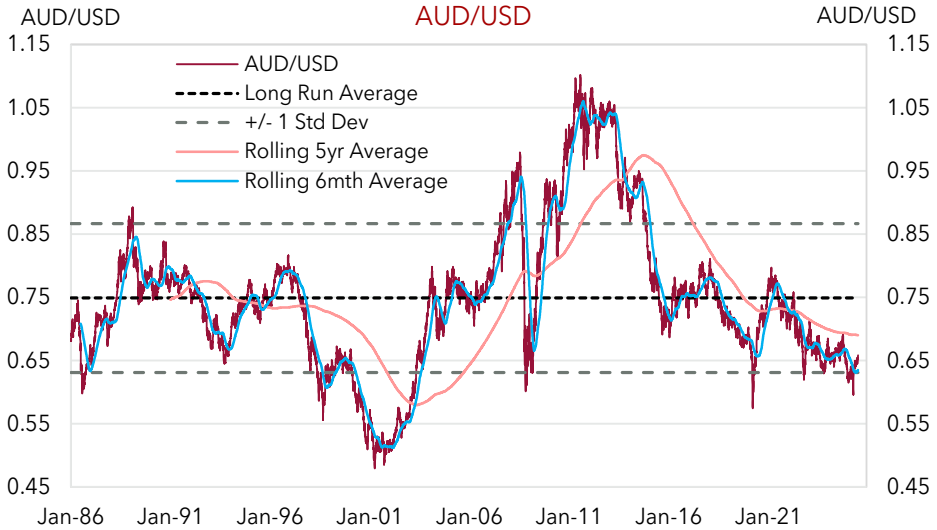
AUD – Long Run & Trading Buckets



Source: Bloomberg, Analysis by Corpay

*** Based on daily NY Close levels*



Source: Bloomberg, Analysis by Corpay

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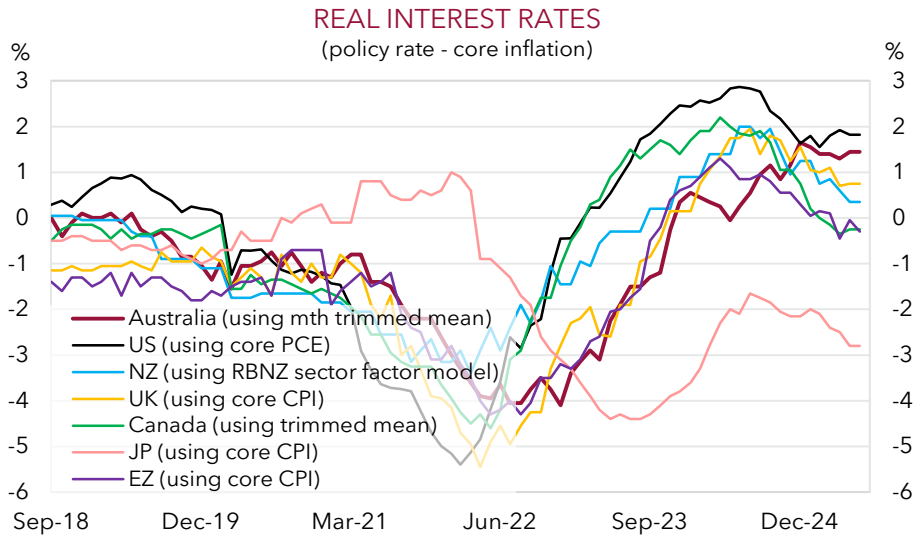
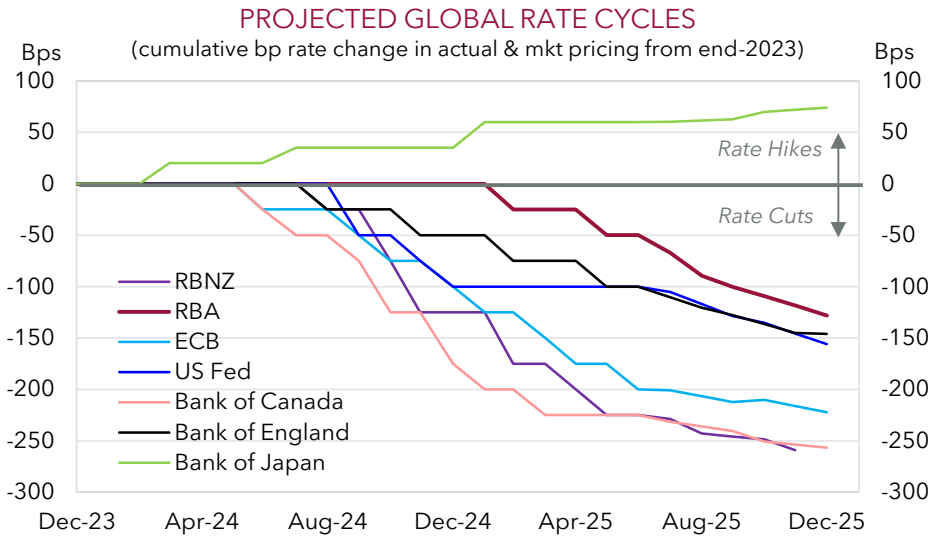
AUD – RBA Still On A Different Path?



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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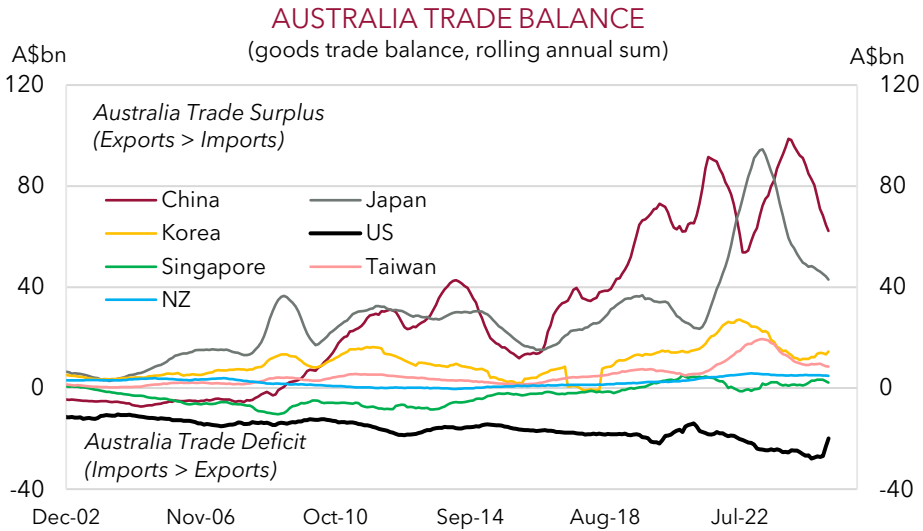
AUD – Minimal Direct Trade Risks



Source: Bloomberg, Analysis by Corpay

Australia Exports to the US

	Product	A$bn	% Total Exports To US	US % Product Exports	% Total Australian Exports
1	Beef	2.62	12.2	22.9	0.5
2	Gold	1.64	7.6	5.8	0.3
3	Pharma Products	1.47	6.9	50.5	0.3
4	Gold Coin	1.28	6.0	63.9	0.2
5	Meat Ex beef	1.24	5.8	20.0	0.2
6	Confidential Items	1.13	5.2	15.5	0.2
7	Medical Instruments	0.98	4.6	39.2	0.2
8	Aircraft & Parts	0.86	4.0	45.8	0.2
9	Measuring Instruments	0.75	3.5	33.2	0.1
10	Animal Oils	0.57	2.6	54.1	0.1
	Total	*21.46*			*3.8*

Source: DFAT, Analysis by Corpay

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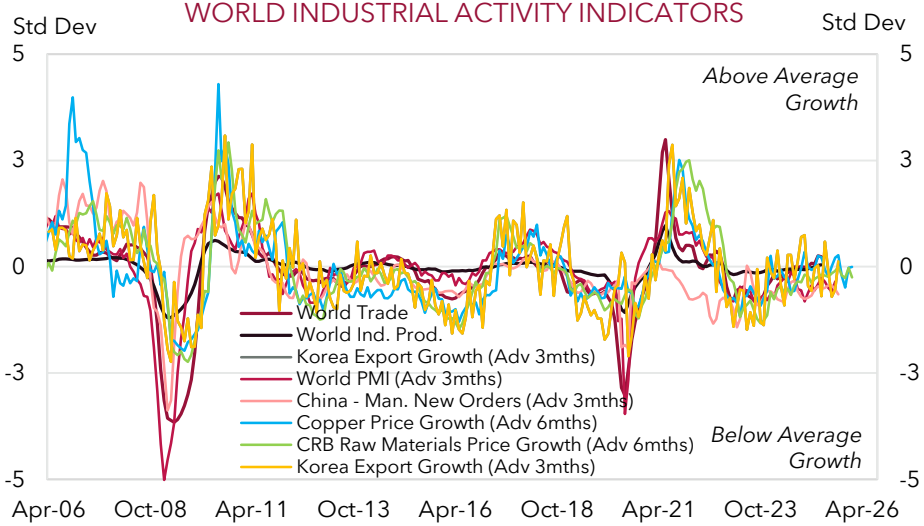
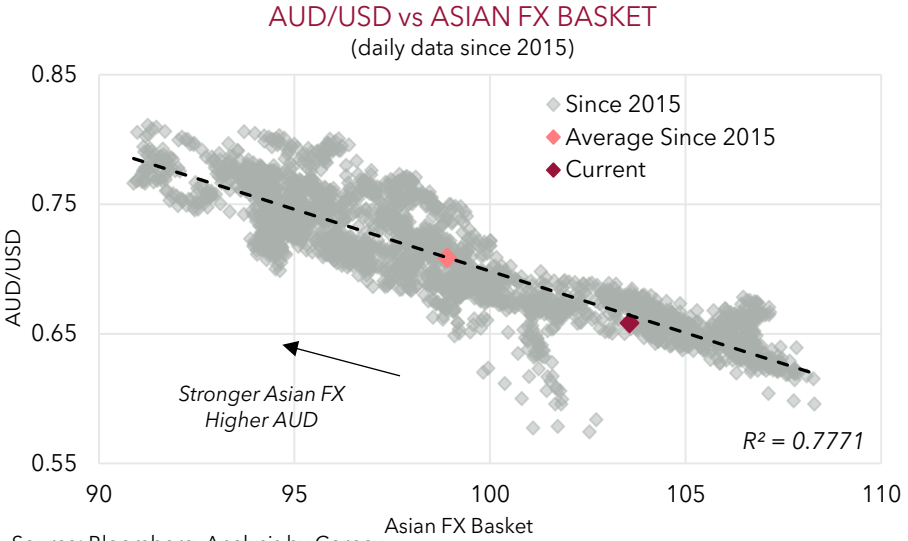
AUD – Indirect Crosscurrents



Source: Bloomberg, CPB, RWI/ISL, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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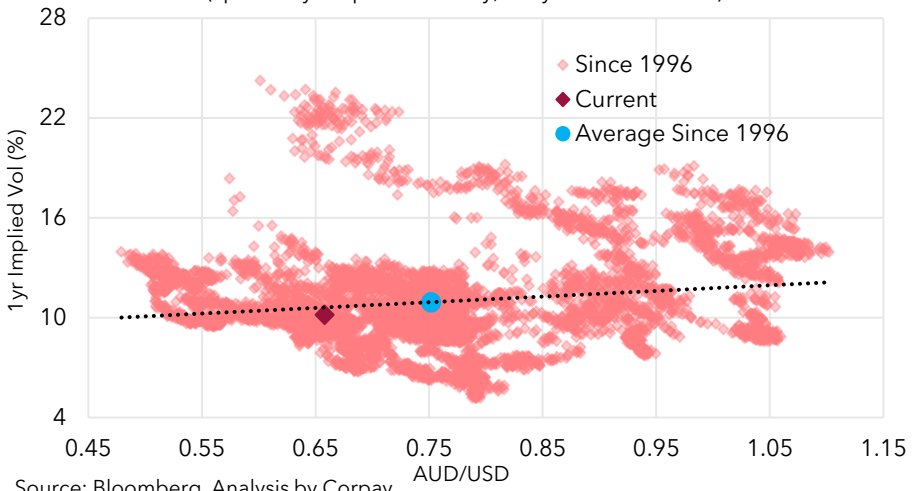
AUD – Volatility Tracker

AUD/USD VOLATILITY

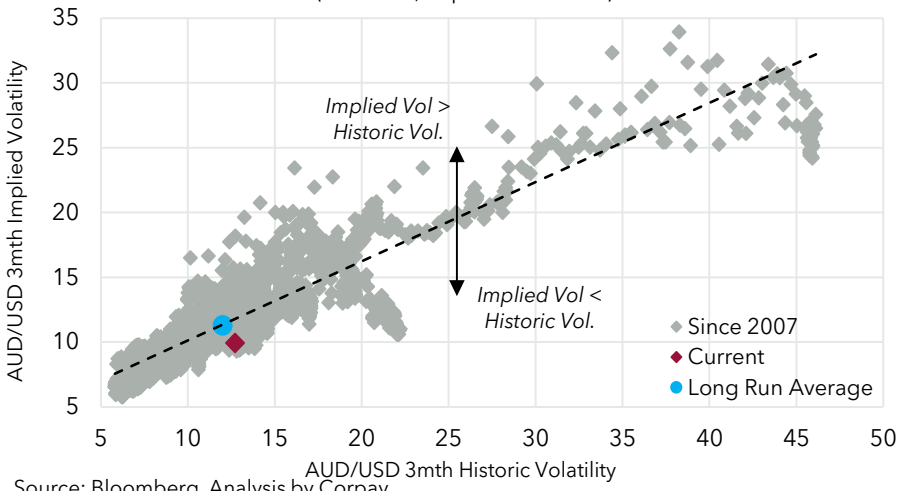
(spot vs 1yr implied volatility, daily data since 1996)



Source: Bloomberg, Analysis by Corpay

AUD/USD VOLATILITY

(3mth vol., implied vs historic)



Source: Bloomberg, Analysis by Corpay

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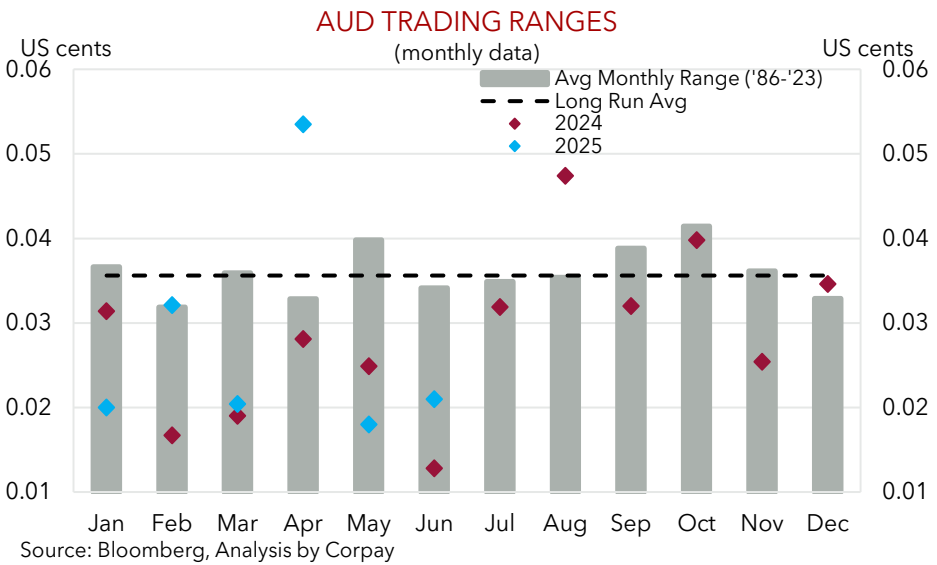
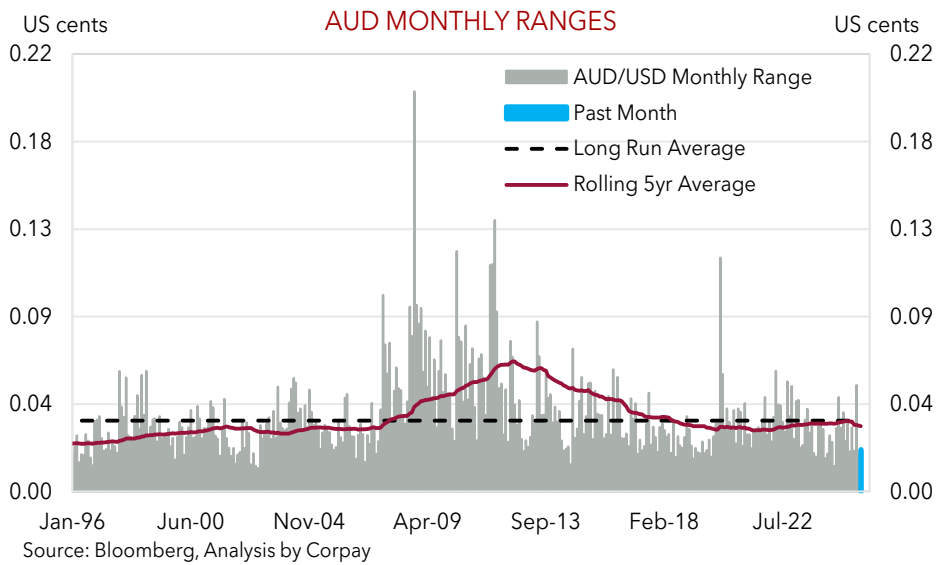
AUD – Monthly Ranges



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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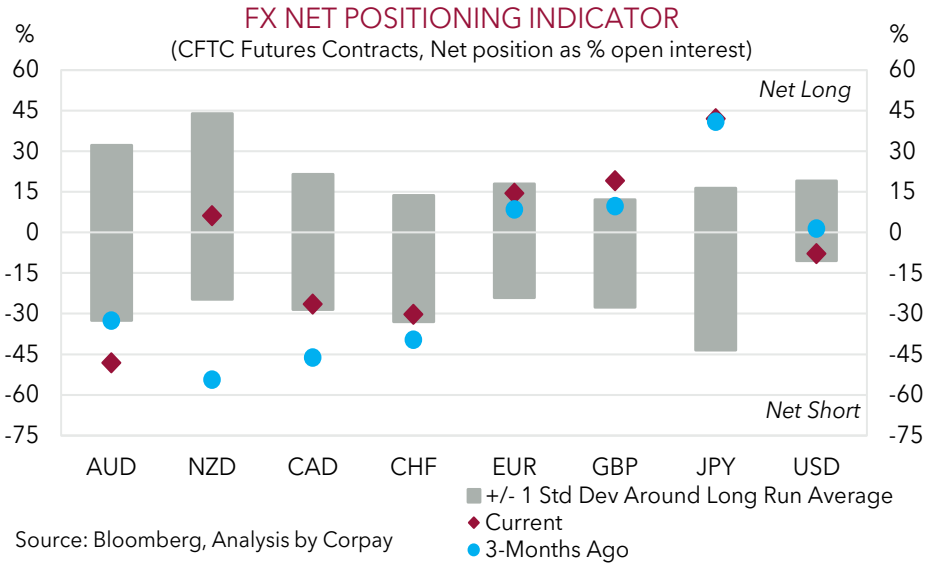
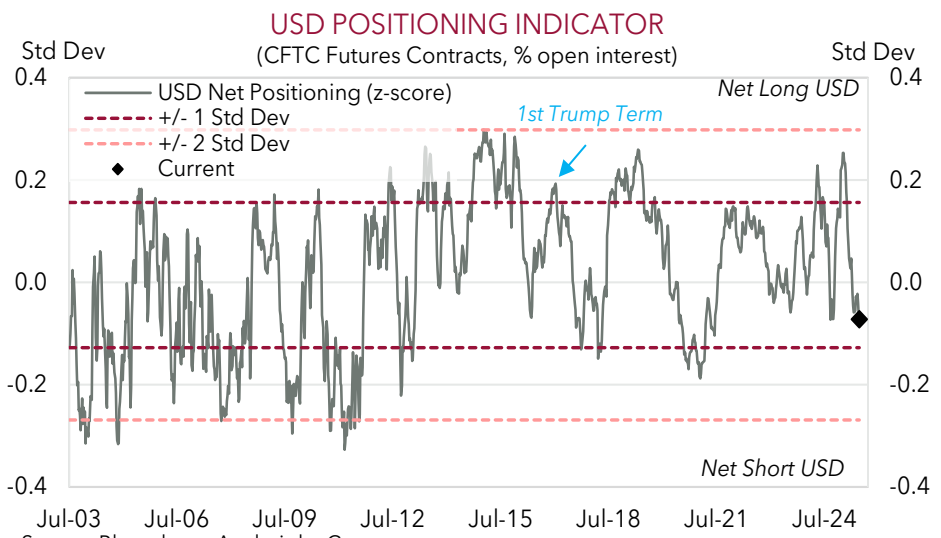
FX Positioning



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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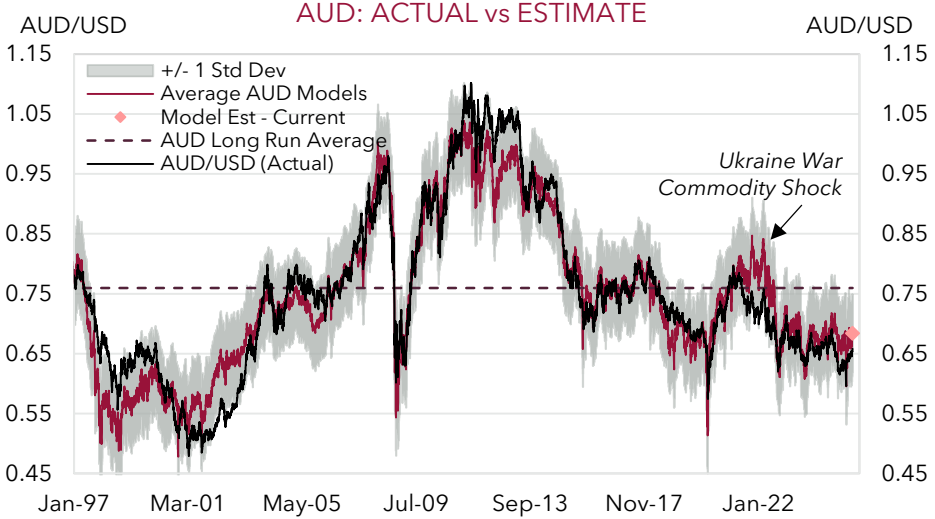
AUD & NZD Models

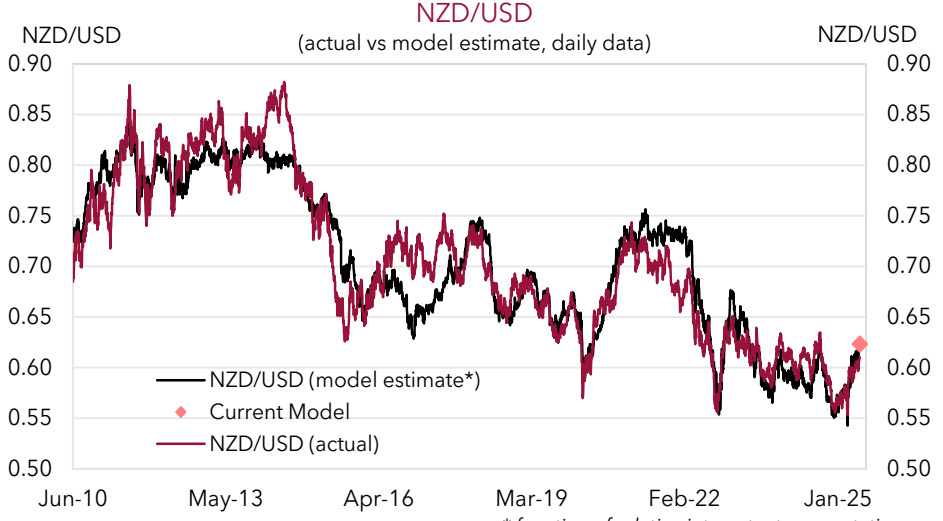
AUD: ACTUAL vs ESTIMATE



Source: Bloomberg, Analysis by Corpay

NZD/USD

(actual vs model estimate, daily data)



Source: Bloomberg, Analysis by Corpay

** function of relative interest rate expectations, equities, Asian FX, NZ ToT, copper price*

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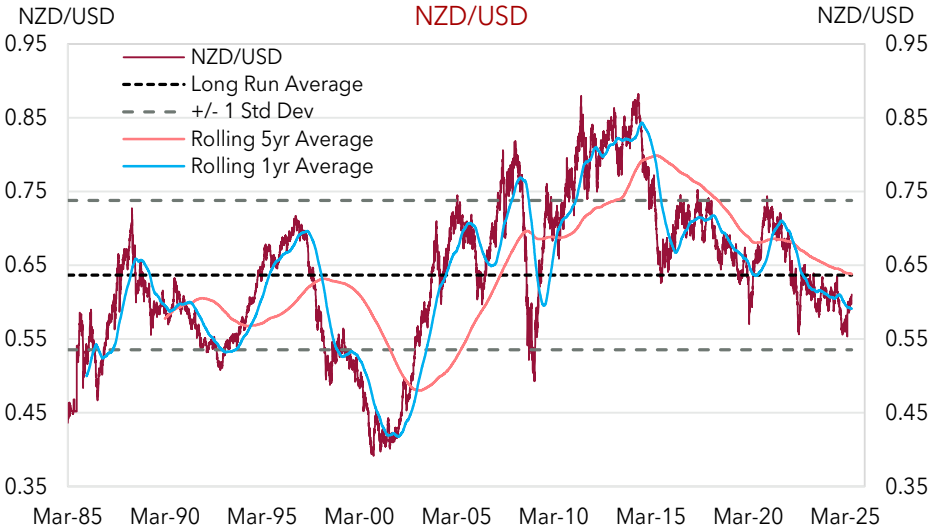
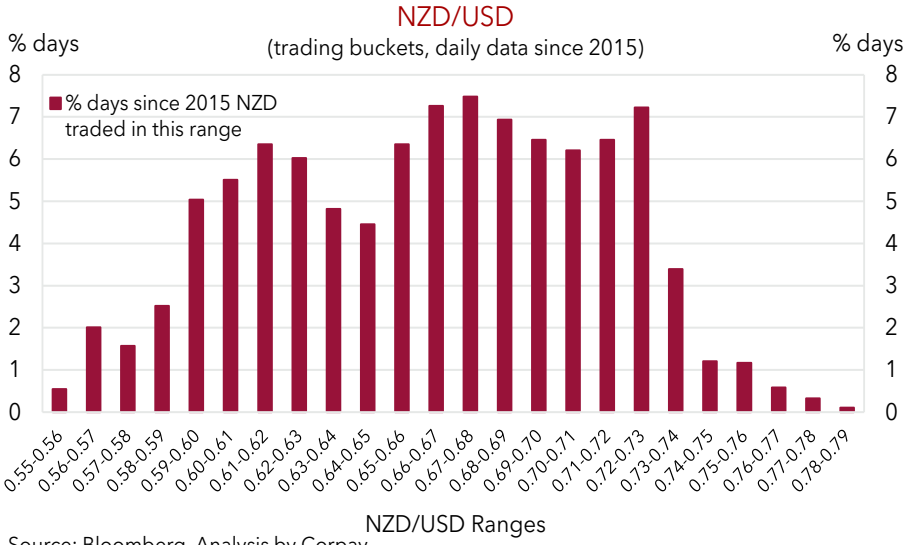
NZD Trends



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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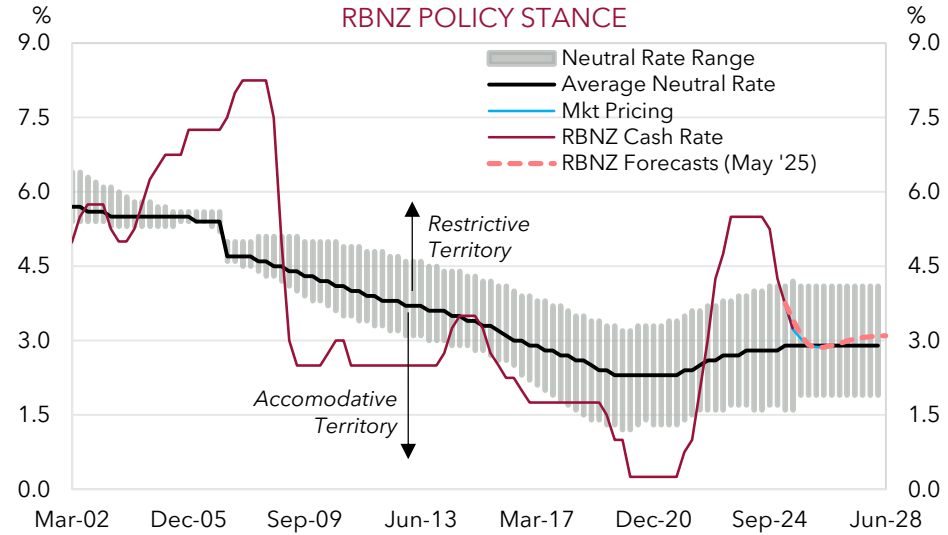
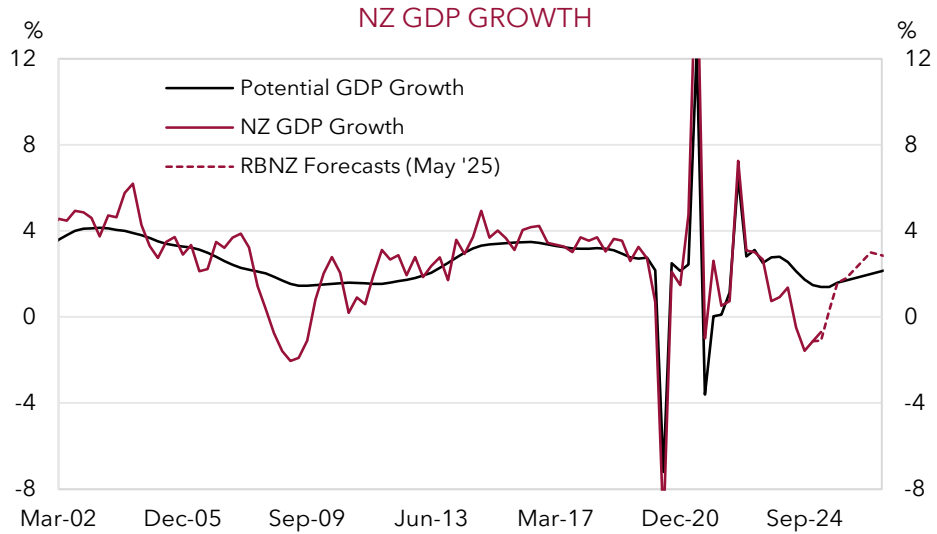
NZ Macro Impulses



Source: RBNZ, Bloomberg, Analysis by Corpay



Source: RBNZ, Analysis by Corpay

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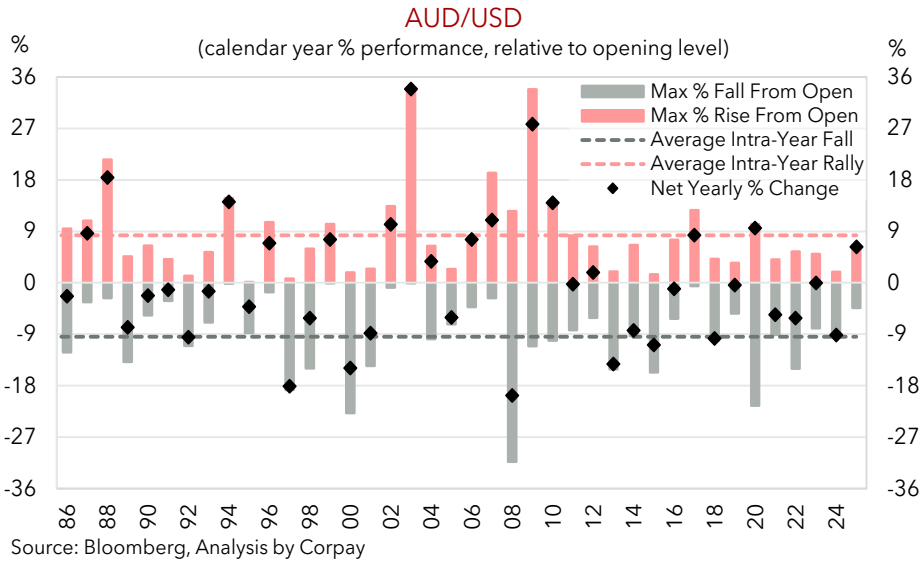
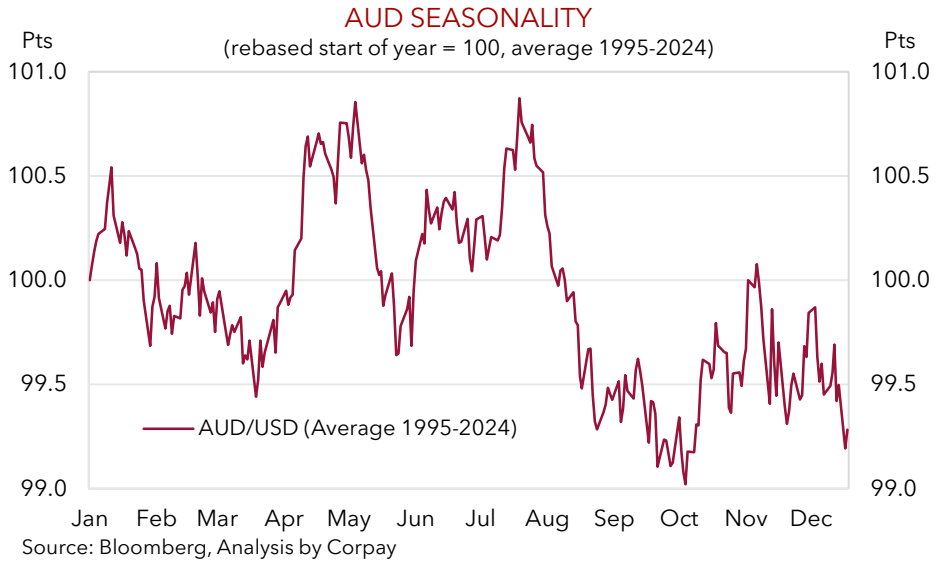
AUD – Historical Patterns



Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

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AUD Correlation Matrix

AUD & AUD-CROSS RATE CORRELATION MATRIX correlation 3-day change, past 1-year	AUD	AUD/EUR	AUD/GBP	AUD/JPY	AUD/NZD	AUD/CAD	AUD/CNH
AUD		0.66	0.67	0.57	0.17	0.85	0.92
AUD/EUR	0.66		0.81	0.68	0.47	0.70	0.73
AUD/GBP	0.67	0.81		0.59	0.40	0.62	0.69
AUD/JPY	0.57	0.68	0.59		0.50	0.58	0.61
AUD/NZD	0.17	0.47	0.40	0.50		0.30	0.25
AUD/CAD	0.85	0.70	0.62	0.58	0.30		0.78
AUD/CNH	0.92	0.73	0.69	0.61	0.25	0.78	
Brent Crude Oil	0.21	0.41	0.39	0.39	0.33	0.26	0.27
Copper	0.65	0.48	0.40	0.41	0.15	0.60	0.59
CRB Commodity Index	0.31	0.26	0.19	0.22	0.09	0.27	0.29
Iron Ore	0.26	0.23	0.23	0.07	(0.00)	0.23	0.20
MSCI World Equity	0.65	0.69	0.49	0.62	0.33	0.69	0.68
S&P500	0.56	0.68	0.50	0.63	0.39	0.63	0.61
EM Equities	0.63	0.49	0.33	0.48	0.09	0.62	0.55
USD/CNH	(0.55)	(0.12)	(0.22)	(0.13)	0.09	(0.45)	(0.17)
USD Index	(0.58)	0.20	0.03	0.13	0.35	(0.32)	(0.40)
AU-US 5yr Spread	0.20	0.13	0.06	(0.13)	(0.02)	0.26	0.16
AU-US 10yr Spread	0.25	0.18	0.14	(0.08)	0.04	0.29	0.20
AU-GE 5yr Spread	0.08	0.34	0.26	0.05	0.16	0.13	0.14
AU-GE 10yr Spread	0.13	0.35	0.32	0.09	0.18	0.14	0.18
AU-UK 5yr Spread	0.21	0.27	0.29	0.06	0.16	0.25	0.23
AU-UK 10yr Spread	0.25	0.29	0.31	0.08	0.13	0.26	0.27
AU-JP 5yr Spread	0.06	0.13	0.28	0.28	0.24	0.09	0.06
AU-JP 10yr Spread	0.01	0.07	0.24	0.22	0.22	0.01	(0.01)
AU-CA 5yr Spread	0.15	0.18	0.06	(0.03)	0.04	0.36	0.12
AU-CA 10yr Spread	0.18	0.22	0.11	0.00	0.06	0.37	0.16
AU-NZ 5yr Spread	0.06	0.13	0.06	0.14	0.38	0.16	0.05
AU-NZ 10yr Spread	0.01	0.07	(0.01)	0.09	0.27	0.11	(0.02)
USD/JPY	(0.24)	0.19	0.09	0.66	0.43	(0.09)	(0.11)
US 10yr Real Yield	(0.13)	(0.06)	0.10	0.26	0.15	(0.15)	(0.09)
US Invest. Grade Credit Spreads	(0.54)	(0.65)	(0.45)	(0.63)	(0.40)	(0.66)	(0.59)
Asian FX Basket	(0.51)	(0.09)	(0.18)	(0.00)	0.20	(0.39)	(0.23)

Source: Bloomberg, Analysis by Corpay

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Seasonals

USD & FX Majors: Seasonality Heatmap																		
	Average Monthly % Change Since 1986									% Times Negative Since 1986								
	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***
Jan	0.8	-0.8	0.2	-0.3	0.0	-0.1	0.3	-0.6	-0.2	41	65	51	56	56	44	38	57	58
Feb	0.2	-0.4	0.1	-0.6	-0.2	0.1	0.1	0.3	0.3	41	62	56	56	38	44	56	43	50
Mar	0.3	-0.0	0.5	0.0	0.3	-0.1	-0.1	0.1	-0.0	46	50	49	51	49	51	62	43	54
Apr	-0.4	0.4	-0.1	0.9	0.8	0.9	-0.6	0.3	-0.1	67	50	51	36	44	36	62	43	54
May	0.6	-0.5	0.2	-0.7	-0.7	-0.7	-0.0	0.5	0.4	41	58	46	72	59	64	41	36	31
Jun	-0.2	0.3	0.1	0.1	0.3	0.2	-0.2	0.5	0.1	54	42	46	41	44	44	59	43	50
Jul	-0.5	0.3	-0.7	0.6	-0.1	-0.2	0.1	-0.1	-0.1	54	46	54	49	49	49	51	64	62
Aug	0.2	-0.3	-0.3	-0.6	-0.7	-0.9	0.2	0.3	0.3	49	58	59	67	59	56	46	57	42
Sep	-0.3	0.0	-0.0	0.0	-0.2	0.0	-0.0	0.2	0.2	56	54	51	41	46	46	51	50	50
Oct	0.1	-0.5	-0.2	0.1	0.1	0.1	0.3	-0.0	-0.0	56	54	41	51	44	49	38	64	62
Nov	0.1	-0.0	0.4	0.1	0.3	0.8	0.4	-0.3	-0.1	44	46	49	56	46	46	38	64	50
Dec	-0.9	1.4	-0.1	0.6	0.4	0.9	-0.0	-0.2	-0.4	64	35	44	41	49	31	51	64	69

Source: Bloomberg, Analysis by Corpay

** EUR/USD since 1999, ** USD/CNH since 2011, ***USD/Asia Index since 1999*

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Seasonals

AUD & AUD Cross-Rate: Seasonality Heatmap

	Average Monthly % Change Since 1986							% Times Negative Since 1986						
	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**
Jan	0.0	0.5	0.1	0.3	0.2	0.3	-1.0	56	38	44	46	59	46	64
Feb	-0.2	0.4	-0.1	0.5	-0.2	-0.1	-0.1	38	42	44	36	54	49	43
Mar	0.3	0.1	0.8	0.4	0.5	0.2	0.2	49	46	51	46	36	49	50
Apr	0.8	0.7	0.6	-0.2	-0.1	0.1	0.7	44	46	46	54	51	51	57
May	-0.7	-0.3	-0.6	0.1	-0.1	-0.8	-1.0	59	54	49	46	49	69	50
Jun	0.3	0.4	0.4	0.1	0.1	0.0	1.1	44	46	41	51	49	56	21
Jul	-0.1	-0.2	-0.8	-0.6	0.1	-0.1	0.0	49	54	51	54	38	44	50
Aug	-0.7	-0.6	-1.0	-0.1	0.2	-0.4	-0.6	59	65	62	46	49	54	64
Sep	-0.2	-0.5	-0.3	-0.1	-0.1	-0.3	-1.3	46	50	56	51	49	54	71
Oct	0.1	0.7	-0.1	0.1	0.1	0.3	0.4	44	50	38	51	49	41	50
Nov	0.3	0.1	0.7	0.2	-0.4	0.7	-0.5	46	46	38	41	64	44	50
Dec	0.4	-0.5	0.3	-0.1	-0.6	0.4	-0.2	49	62	44	49	59	49	57

Source: Bloomberg, Analysis by Corpay

** AUD/EUR since 1999, ** AUD/CNH since 2011*

Selected Asset Markets: Seasonality Heatmap

	Average Monthly % Change Since 1986								% Times Negative Since 1986							
	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)
Jan	0.9	0.5	4.1	0.6	0.0	1.5	0.1	-3.6	38	41	25	44	49	46	51	51
Feb	0.4	0.5	0.9	2.2	0.6	0.3	1.0	2.1	38	46	44	44	41	54	49	44
Mar	1.2	0.9	-4.3	1.1	1.7	0.0	-0.6	4.2	33	41	56	50	38	56	56	41
Apr	1.5	2.0	3.7	1.8	3.6	0.8	0.7	9.4	28	23	31	47	36	44	49	46
May	1.1	0.3	-3.3	-1.4	2.4	0.1	-0.3	-1.9	23	46	69	53	54	51	59	49
Jun	0.2	-0.1	2.4	0.1	1.5	-0.3	-0.4	-6.3	38	56	38	42	44	56	51	54
Jul	1.5	1.6	0.7	2.2	0.5	0.9	-1.4	-5.5	38	28	38	31	33	46	59	62
Aug	-0.3	-0.6	-0.8	-0.5	1.8	0.8	-0.2	-6.7	44	51	44	58	46	49	49	56
Sep	-0.9	-1.0	-1.8	-1.0	1.5	1.2	-1.1	-1.0	54	46	50	53	51	41	59	51
Oct	0.9	0.7	-2.1	-0.9	-2.2	-0.2	0.6	2.5	38	41	56	61	56	54	44	38
Nov	1.8	1.5	2.4	1.5	-2.9	0.9	0.3	-3.8	28	31	44	53	62	44	51	54
Dec	1.4	1.7	6.7	0.3	0.9	0.6	0.9	-0.6	26	23	25	47	44	51	51	49

Source: Bloomberg, Analysis by Corpay

** Iron Ore since 2009, ** Copper since 1989*

AUD FX Forecasts

Corpay & Consensus FX Forecasts							
	Q3 25	Q4 25	Q1 26		Q3 25	Q4 25	Q1 26
AUD/USD	0.67	0.68	0.68	**USD/SGD**	1.28	1.29	1.29
*Consensus**	*0.65*	*0.67*	*0.67*	*Consensus**	*1.30*	*1.29*	*1.29*
*Upper Trading Range***	*0.69*	*0.71*	*0.71*	*Upper Trading Range***	*1.33*	*1.32*	*1.32*
*Lower Trading Range***	*0.61*	*0.63*	*0.63*	*Lower Trading Range***	*1.27*	*1.26*	*1.26*
AUD/EUR	0.5700	0.5750	0.5800	**AUD/GBP**	0.4800	0.4850	0.4900
*Consensus**	*0.5695*	*0.5726*	*0.5726*	*Consensus**	*0.4869*	*0.4926*	*0.4891*
*Upper Trading Range***	*0.60*	*0.60*	*0.60*	*Upper Trading Range***	*0.51*	*0.51*	*0.51*
*Lower Trading Range***	*0.54*	*0.54*	*0.54*	*Lower Trading Range***	*0.47*	*0.47*	*0.47*
AUD/NZD	1.0800	1.0900	1.1000	**AUD/CNY**	4.75	4.82	4.87
*Consensus**	*1.0827*	*1.0806*	*1.0806*	*Consensus**	*4.75*	*4.82*	*4.82*
*Upper Trading Range***	*1.12*	*1.12*	*1.12*	*Upper Trading Range***	*4.77*	*4.84*	*4.84*
*Lower Trading Range***	*1.04*	*1.04*	*1.04*	*Lower Trading Range***	*4.73*	*4.80*	*4.80*
AUD/JPY	93.00	92.00	91.00	**AUD/CAD**	0.9150	0.9150	0.9100
*Consensus**	*92.98*	*93.80*	*93.13*	*Consensus**	*0.8905*	*0.9112*	*0.9112*
*Upper Trading Range***	*97.55*	*98.37*	*97.70*	*Upper Trading Range***	*0.92*	*0.94*	*0.94*
*Lower Trading Range***	*88.41*	*89.23*	*88.56*	*Lower Trading Range***	*0.86*	*0.88*	*0.88*

Source: Analysis by Corpay

** Consensus Based on Bloomberg FX Forecast Survey*

*** Predicted range based on an evenly distributed historical average quarterly trading window around consensus forecasts*

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NZD FX Forecasts

Corpay & Consensus FX Forecasts							
	Q3 25	**Q4 25**	**Q4 25**		**Q3 25**	**Q4 25**	**Q4 25**
NZD/USD	0.62	0.62	0.62	**NZD/AUD**	0.9259	0.9174	0.9091
*Consensus**	*0.60*	*0.62*	*0.62*	*Consensus**	*0.9231*	*0.9254*	*0.9254*
*Upper Trading Range***	*0.63*	*0.65*	*0.65*	*Upper Trading Range***	*0.9444*	*0.9467*	*0.9467*
*Lower Trading Range***	*0.57*	*0.59*	*0.59*	*Lower Trading Range***	*0.9018*	*0.9041*	*0.9041*
NZD/EUR	0.5278	0.5275	0.5273	**NZD/GBP**	0.4444	0.4450	0.4455
*Consensus**	*0.5217*	*0.5299*	*0.5299*	*Consensus**	*0.4444*	*0.4559*	*0.4526*
*Upper Trading Range***	*0.5442*	*0.5523*	*0.5523*	*Upper Trading Range***	*0.4603*	*0.4717*	*0.4684*
*Lower Trading Range***	*0.4993*	*0.5075*	*0.5075*	*Lower Trading Range***	*0.4286*	*0.4401*	*0.4367*
NZD/JPY	86.11	84.40	82.73	**NZD/CNY**	4.40	4.42	4.43
*Consensus**	*85.20*	*86.80*	*86.18*	*Consensus**	*4.32*	*4.46*	*4.46*
*Upper Trading Range***	*88.62*	*90.22*	*89.60*	*Upper Trading Range***	*4.52*	*4.67*	*4.67*
*Lower Trading Range***	*81.78*	*83.38*	*82.76*	*Lower Trading Range***	*4.12*	*4.26*	*4.26*

Source: Analysis by Corpay

** Consensus Based on Bloomberg FX Forecast Survey*

*** Predicted range based on an evenly distributed historical average quarterly trading window around consensus forecasts*

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