FX Focus

08:02 CET
02 September 2026

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Still bearish on EUR/USD, for now

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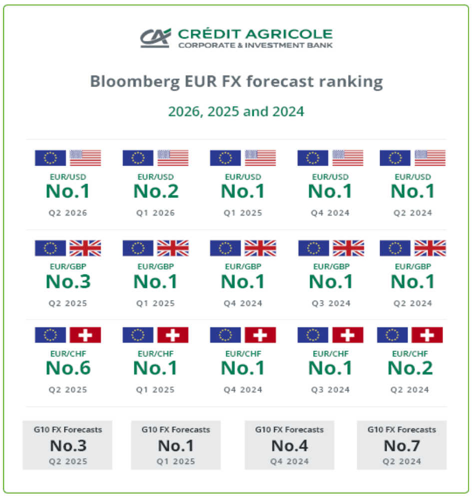


- **We maintain our bearish 6M EUR/USD outlook and do not expect the pair to recover on a sustained basis before H227. Our view is based on the following drivers that should play out sequentially in the coming six to twelve months:**
  - **EUR/USD negatives to dominate in Q426 and H127:**
    - **The pair is trading as collateral damage of geopolitical risks – ranging from US-China tensions to the Ukraine war and the conflict in the Middle East. European political and fiscal risks could grow too, in the wake of the German regional elections this month and ahead of the French presidential elections in Q227.**
    - **The US is the global growth leader but no longer acts as magnet for Eurozone exports due to trade tariffs and high global energy prices. Eurozone investors further remain invested in the US stock and bond markets. The USD could remain a pro-cyclical, investment currency and the EUR a funding currency.**
  - **EUR/USD positives could prevail in H227:**
    - **The US fiscal outlook could worsen further, and servicing US debt could start dominating the fiscal (and monetary) policies once US inflation subsides in 2027. We expect the Fed to cut rates, in a blow to the USD rate appeal. A flatter UST yield curve could make short USD hedges more attractive for Eurozone buyers of US assets as well.**
    - **International investors could increasingly see Eurozone stocks as a liquid diversification hedge, if the AI-investment boom starts to show signs of slowing down. The EUR is the second largest reserve currency and should benefit if US fiscal dominance and debasement fears grow while the weaponisation of the USD by the Trump administration hastens dedollarisation flows in 2027.**
- **We continue to target a return for EUR/USD towards 1.13 by Q426 before a more sustainable recovery ensues towards 1.17 in Q427. The risks to our view seem to be balanced overall:**
  - **On the EUR/USD-positive side, we have a premature end to the AI-boom in the US and/or geopolitical tensions that could boost the relative appeal of EUR-assets. Sharp escalation of USD debasement fears and/or de-dollarisation could give EUR/USD a boost as well.**
  - **On the EUR/USD-negative side, we have a significant re-escalation of global geopolitical tensions that could add to stagflation risks in the Eurozone. Political risks in Europe could linger beyond the French presidential elections in Q227, in another blow to the EUR.**
- **We have recently launched [EUR 360 FX], our dashboard dedicated to the EUR, on the Red Mount Analytics platform. With its help you can: (1) follow our strong conviction and out-of-consensus EUR forecasts and learn what they could mean for your FX hedging strategies; (2) track the latest market trends and gauge the impact of FX event risks with our EUR price action, positioning, liquidity, FX vol and gamma dashboards; (3) analyse the evolution of relative rate expectations and other FX macro drivers and track their correlation with EUR crosses.**

Central outlook: we maintain a bearish six-month EUR/USD outlook, targeting a return to 1.13 by Q426, and do not expect the pair to recover on a sustained basis towards 1.17 before H227.

Fig 1. EUR/USD forecasts

EUR							
Forecasts		Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
EUR/USD	New	1.14	1.13	1.13	1.14	1.16	1.17
EUR/GBP	New	0.86	0.86	0.86	0.85	0.84	0.84

Source: Crédit Agricole CIB

The view reflects the impact of several key drivers in coming months.

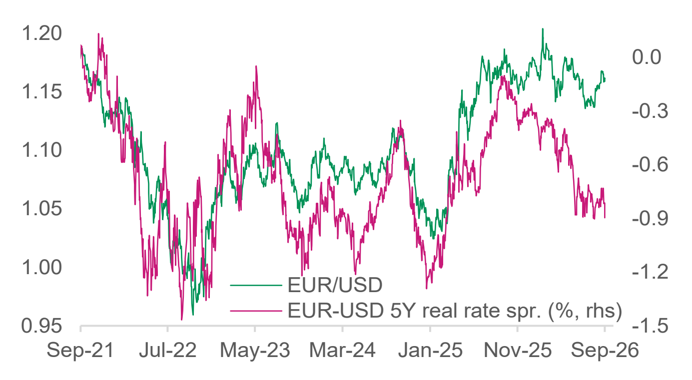
EUR/USD negatives to dominate in Q426 and H127

Collateral damage of geopolitical risks

For most of 2026, EUR/USD has been trading as collateral damage of persistent geopolitical risks – ranging from US-China (trade) tensions to the Ukraine war and the conflict in the Middle East. These developments have triggered a negative commodity-terms-of trade supply shock and fuelled stagflation headwinds in the Eurozone, in a blow to the appeal of EUR-denominated stocks and bonds.

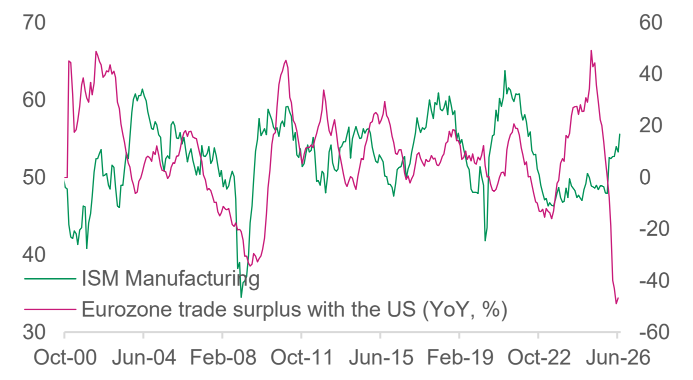
The geopolitical risks have widened the gap between feeble European growth prospects and the still-vibrant US economic outlook that rests on still very solid domestic demand (eg, AI-investment spending) and superior resilience to global energy shocks. We capture this divergence with the 5Y real EUR-SD rate spread. We also conclude that EUR/USD trades at considerable premium vs the spread at present (Figure 2).

Fig 2. EUR/USD vs 5Y EUR-USD real rate spread



Source: Crédit Agricole CIB, Bloomberg

Fig 3. US cyclical recovery no longer fuels demand for Eurozone exports



Source: Crédit Agricole CIB, Bloomberg

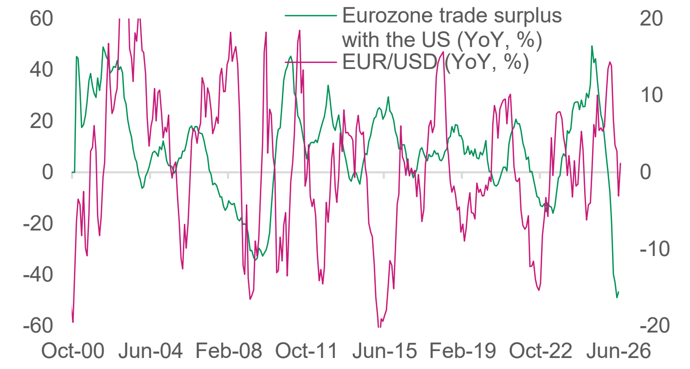
Balance of payments flows not helping

Donald Trump's trade policies and high global energy prices in the wake of the Iran war can also explain the fact that while the US remains a global growth leader, its cyclical recovery no longer acts as magnet for Eurozone exports (Figure 3). The recent weakening of the Eurozone trade surplus with the USD could continue in the coming months and exert downside pressure on EUR/USD (Figure 4).

We further note that the war in Iran and the resultant spike in global energy prices meant that the Eurozone outlays on energy ballooned to levels not seen since the Russian invasion in Ukraine in 2022 (Figure 5). This aggravated the continuing loss of competitiveness of European manufacturers and thus their ability to generate export revenues that they convert into EURs. This is further evident from the worsening Eurozone trade deficit with major trading partners like China.

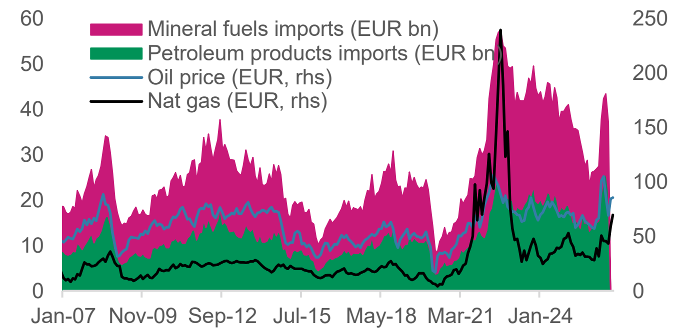
Further weakening the support for EUR/USD from the relative external imbalances between the Eurozone and the US is the fact that Eurozone investors remain heavily invested in the US stock and bond markets as they continue to 'recycle' the continent's vast excess savings. According to the latest US TIC data, the Eurozone holdings of equity and fixed income assets hit a record high in 2026 (Figure 6). We thus continue to expect the USD to act as a pro-cyclical, investment currency and the EUR – as a funding currency.

Fig 4. Worsening Eurozone trade surplus with the US doesn't bode well for EUR/USD



Source: Crédit Agricole CIB, Bloomberg

Fig 5. Eurozone energy outlays have soared again, in a blow to net exports and thus corporate demand for EUR

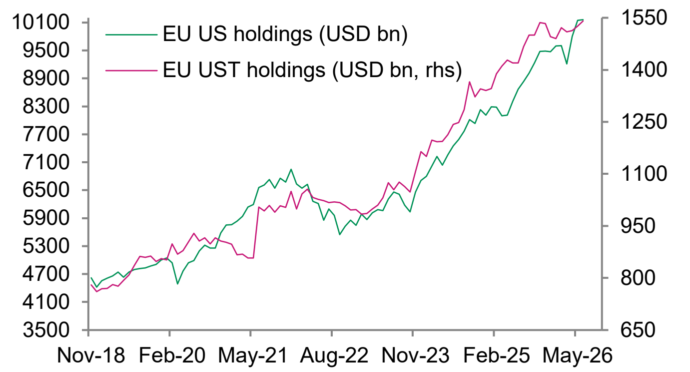


Source: Crédit Agricole CIB, Bloomberg

Politics and fiscal concerns remain a drag on the EUR

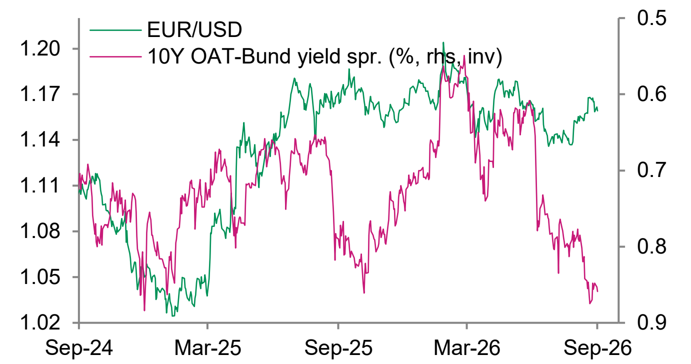
On the domestic front, European political and fiscal risks could grow as well. In the near-term, FX investors will focus on the outcome of the German regional elections on 6 and 20 September. In the medium term, focus would shift to the outcome of the French presidential elections in Q227 where political and fiscal risks are very closely connected. The correlation between EUR/USD and our proxy for French political risk could grow from here, as a result (Figure 7).

Fig 6. Eurozone's holdings of long-term USD assets hit a record high in 2026



Source: Crédit Agricole CIB, Bloomberg

Fig 7. The negative correlation between EUR/USD and the Eurozone sovereign credit risks could intensify



Source: Crédit Agricole CIB, Bloomberg

Should the outcome of the regional elections in Germany and the presidential election in France confirm recent polls, they could fuel market fears that the political changes in the two largest Eurozone economies may slow down the drive towards closer European integration. This could undermine the appeal of EUR to the extent that the political developments hamper the growth of so-called Eurozone safe assets and further fan sovereign credit risks.

EUR/USD positives could prevail in H227

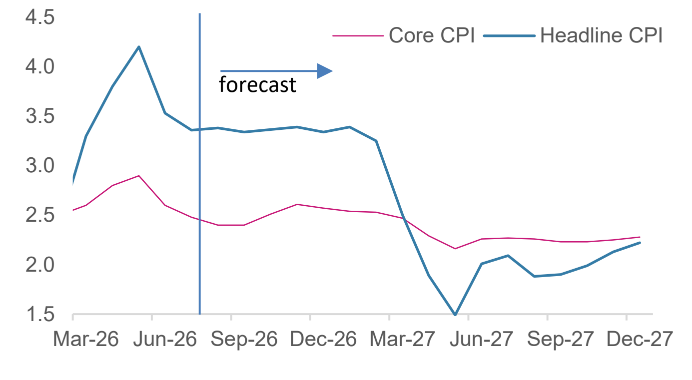
The EUR/USD outlook could start improving on a more sustained basis as we head into 2027. This should reflect the impact of intensifying USD-negatives as well as some emerging EUR-positives.

USD negatives: Fed easing, fiscal dominance and US debt

US fiscal outlook should deteriorate further, and servicing US debt could start dominating the fiscal (and monetary) policies once US inflation subsides in 2027. US Treasury Secretary Scott Bessent has recently attempted to contain the rise of UST yields. His efforts backfired, however, given that they are seen as easing US financial conditions and thus potentially forcing the Fed to act even more decisively to bring down the still very sticky US inflation.

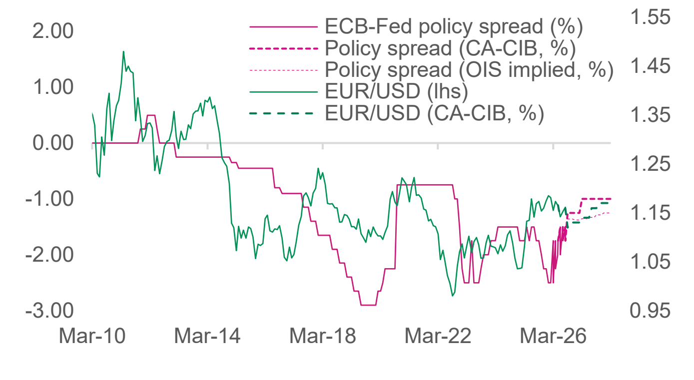
Things could change as we head into 2027 when we expect US inflation to slow down notably (Figure 8). This should allow the Fed to cut rates according to our US economist, in a blow to the USD rate appeal vs the EUR (Figure 9). Our US rate strategies further expect that the UST yield curve would flatten (using UST2-10Y) as the efforts of the UST Treasury to cap long-end bond yields are complemented by policies to shorten the average duration of the Fed's UST holdings as part of its overhaul of its balance sheet. Lower Fed rates and flatter UST yield curve should make short-USD hedges more attractive.

Fig 8. We expect US inflation to come off the boil next year



Source: Crédit Agricole CIB, Bloomberg

Fig 9. EUR/USD vs ECB-Fed rate spread – CA-CIB views vs market outlook



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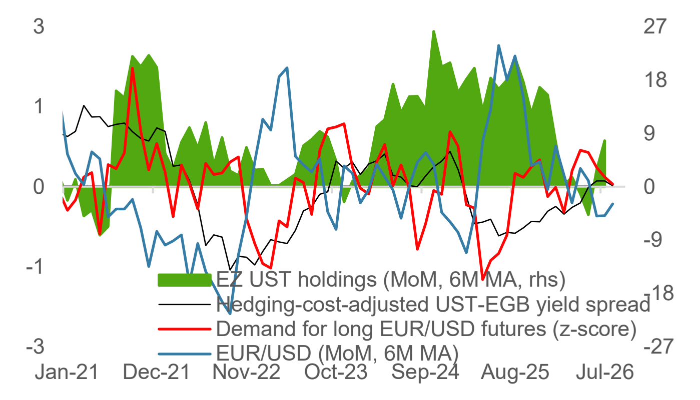
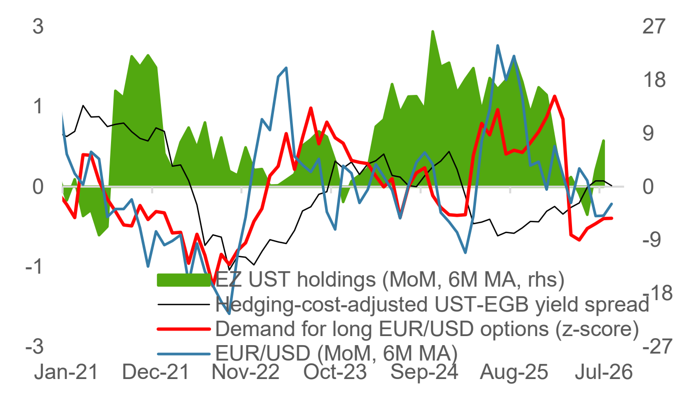
A return of US political impasse in the wake of the mid-term elections could further reduce the Trump administration's ability to introduce fresh pro-growth policies at home; at the same time, the US president would likely still have considerable leeway to pursue his foreign policy agenda. This, coupled with evidence that the AI-investment boom may be nearing its peak, could encourage foreign investors to start diversifying their significant USD exposure.

Fig 10. Demand for EUR/USD hedges in the FX forward space – high hedging costs keeping hedgers at bay



Source: Crédit Agricole CIB, Bloomberg

Fig 11. Demand for EUR/USD hedges in the FX option space – high hedging costs keeping hedgers at bay



Source: Crédit Agricole CIB, Bloomberg

EUR positives: FX hedges and AI-trade diversification

Perhaps one of the main EUR positives next year would be an increase of demand for long EUR/USD hedges by Eurozone investors on their huge USD-exposure (see also Figure 6). Last year, we launched two trackers of market demand for long EUR/USD hedges in the FX forward and FX option space. We show our proprietary gauges as red lines in Figures 10 and 11, respectively, alongside their three key drivers:

1. Demand for USD-denominated assets (green-shaded area)
2. EUR/USD price action (blue line)

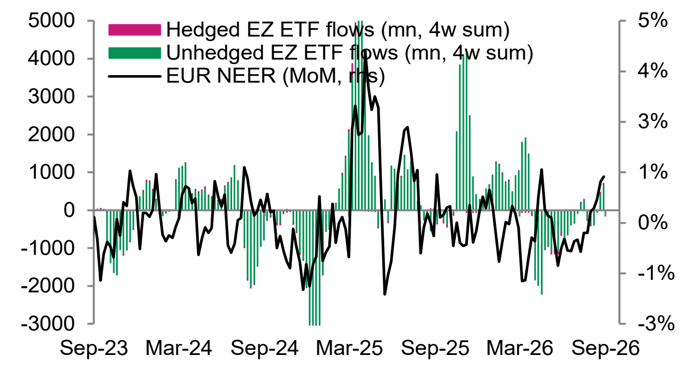
3. Return on US investment for the Eurozone investor when adjusted for the cost of EUR/USD hedging (black line)

As shown, at present, the demand for EUR/USD hedges is close to neutral level, in part because the costs of FX hedging are still too high. In addition, unlike 2025 when the aggressive EUR/USD rally forced investors to buy back their short-EUR/USD hedges, the more range-bound FX price action so far in 2026 meant that demand for long EUR/USD hedges remained very muted. Looking ahead into 2027, we expect that lower EUR-USD rate spread, and relatively flatter UST yield curve should make long-EUR/USD hedges more attractive.

We further think that international investors could increasingly see European stocks as an attractive hedge for the eventuality that the AI-investment boom is starting to show signs of slowing in 2027. This is due to the significantly lower weight of technology stocks in the Eurozone stock indices that, in turn, drove their relative underperformance so far in 2026 (Figure 12). While it is difficult to predict the peak of the latest technological rally, we think the EUR could benefit from returning demand by European investors that are looking to diversify away from the USD.

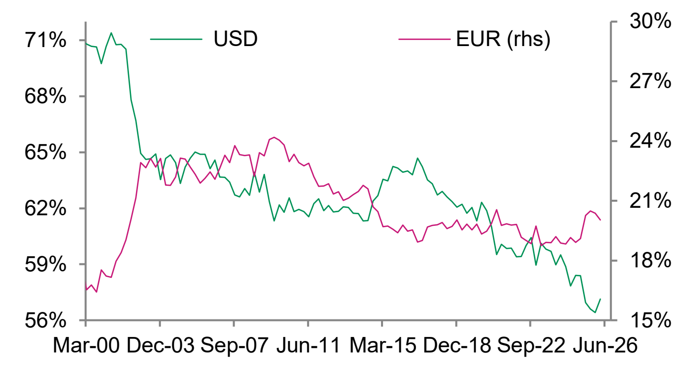
Another EUR-positive relates to the fact that it is the second most-liquid fiat reserve currency. It should thus benefit if the threat of fiscal dominance over the Fed lingers and fan debasement fears while the continuing weaponisation of the USD by the Trump administration could accelerate de-dollarisation flows in 2027. We should note in that, however, that political and fiscal risks in Europe could mute foreign inflows for now (Figure 13).

Fig 12. Our ETF-flow tracker suggests that European stocks have started to attract buying interest again



Source: Crédit Agricole CIB, Bloomberg

Fig 13. Reported share of USD and EUR in central bank FX reserves (IMF COFER data)



Source: Crédit Agricole CIB, Bloomberg

Key risks to our EUR/USD outlook

The risks to our view seem to be balanced overall:

1. **On the EUR/USD-positive side**, we have an early end to the AI-boom in the US and/or geopolitical tensions that could boost the relative appeal of EUR-assets. Sharp escalation of USD debasement fears and/or dedollarisation could give EUR/USD a boost as well.

2. **On the EUR/USD-negative side**, we have a potential significant re-escalation of global geopolitical tensions that could add to stagflation risks in the Eurozone. Political risks in Europe could linger beyond the French presidential elections in Q227, in another blow to the EUR.

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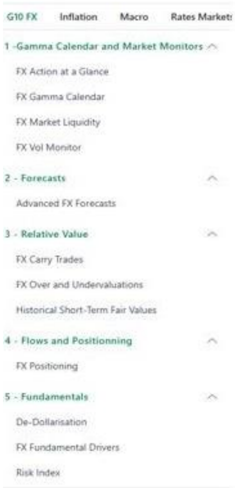

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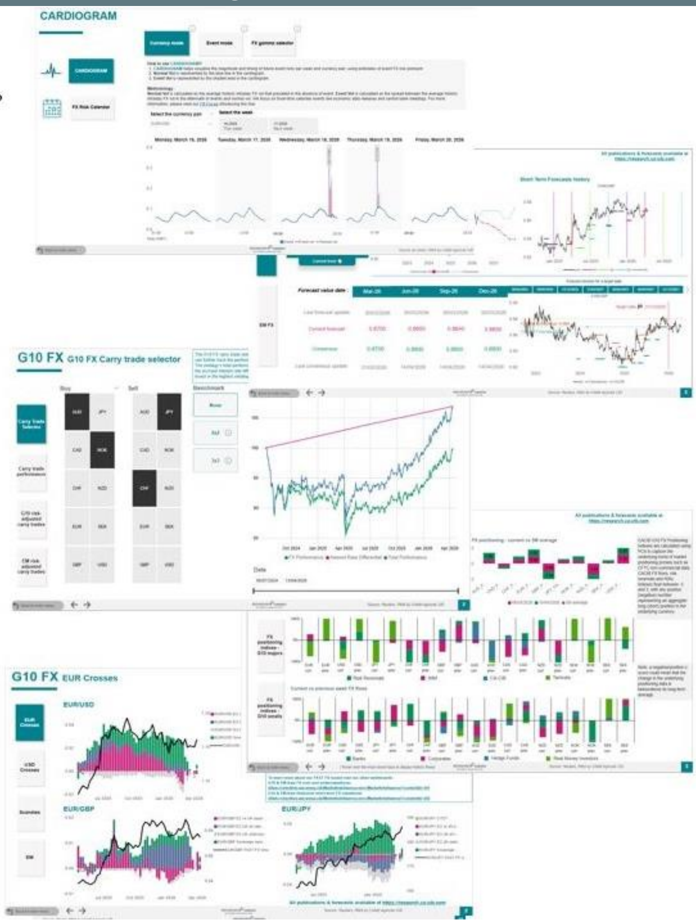
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

Advanced FX forecasts:
Where are the FX market heading? How do our forecasts compare to consensus?
How accurate have our FX forecasts been?

Relative Value:
What is the EUR fair value vs the USD, JPY and GBP? Are commodity currencies cheap or expensive?
What are the best FX carry trades?
How to build a tailored FX carry trade and track its performance over time?

FX Flows and positioning:
What are the biggest longs and shorts in the FX markets?
How are FX corporates positioned?
What are hedge funds and real money buying and selling?

FX fundamentals:
What are the key FX drivers at present – relative rate spreads or market risk sentiment?
Are the FX markets in risk-on or risk-off mood?
What's the latest on de-dollarisation?



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09/12/25