GLOBAL FX TRADER

Halftime Adjustments

Our thoughts on USD, JPY, COP, INR, EGP, and Energy ToT

- **USD: Division to grow wider.** The forces that have combined to strengthen the Dollar over the last few months look increasingly likely to endure. We came into 2026 projecting less-exceptional US performance, and a weaker Dollar over time. Since then, the US Dollar has benefited from twin economic shocks—an AI boom and an energy supply bust—that have combined to raise the relative profile of US assets yet again. The AI boom has raised capital expenditures and inflationary pressures at least in the short term. Most notably for FX, and as Chairman Warsh highlighted in Sintra this week, this is unique to the US among the DM economies. The realization of higher spending plans, and the ensuing Fed debate around whether to respond, has shifted rate differentials—particularly the market-implied neutral rate—in the Dollar's favor. Taken together, these developments have quieted investor calls to diversify away from US assets, which was an amplifying force behind the Dollar's depreciation a year ago. It follows that Dollar performance this year has been divided along these lines—rising against low-yielders and falling against currencies offering higher carry (Exhibit 1). There are clear risks that could threaten this trend in both directions in the months ahead. As we discussed last week, we see downside risks stemming from more balanced activity and policy prospects or a re-emergence of the credibility concerns that undermined the Dollar's high valuation last year. On the other hand, confirmation that more restrictive policy is required could lead to outsized FX moves if policy diverges even more than currently discounted by markets. Our baseline is instead that US performance should be sufficiently solid for the rate differential to narrow only slightly, despite our more dovish Fed call, and investor demand for US assets to be stronger than last year. And we think CNH, which was the notable exception to the high vs. low yielder trend in H1, should continue to benefit from firm policy support, which limits the scope for broad Dollar appreciation. For much of the past few months, we have said that economic trends should support the Dollar against low yielders on a tactical horizon, and revised our forecasts in that direction in mid-March. We increasingly think these forces look likely to linger for longer, and we are unlikely to return to broad-based, sustained Dollar depreciation for some time. To reflect an ongoing divided Dollar environment, we are revising our forecasts for EUR/USD to 1.14, 1.12 and 1.12 in 3, 6 and 12 months (from 1.14, 1.18 and 1.20 previously). We have also revised our forecast path for USD/JPY to 162, 163 and 165 (from 160,

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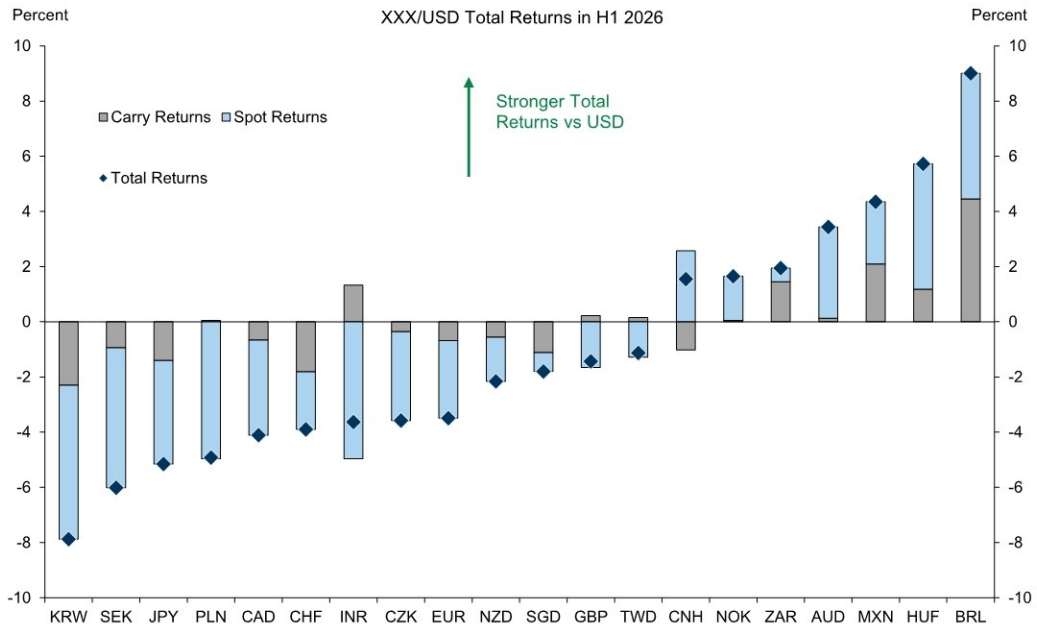
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158 and 155 previously), while we are also revising our forecast stronger for EM high-yielders including INR and COP (see bullets below).

Exhibit 1: FX returns have been divided between the high- and low-yielding currencies



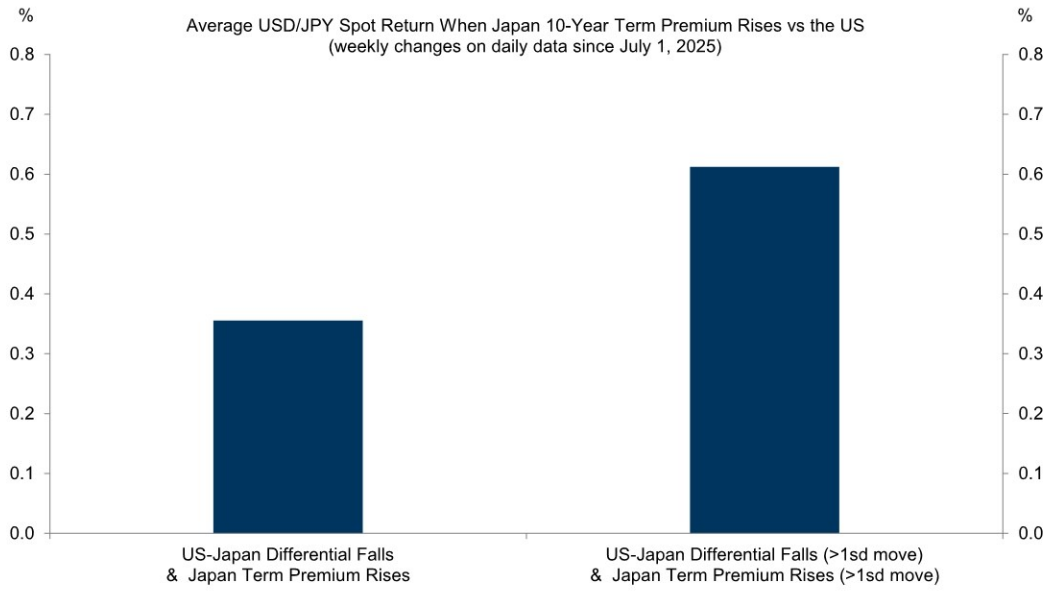
Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

- **JPY: Revising up our USD/JPY forecasts.** The Japanese Yen recently traded to its weakest level versus the US Dollar in 40 years, keeping the MoF focused on the exchange rate and seemingly ready to conduct JPY-buying operations again. In fact, the latest reports suggest that the MoF may end the final warnings ahead of official operations to further discourage short positioning. But the broader macro backdrop of higher-for-longer US yields, low recession risk, lingering fiscal concerns, and only gradual BoJ hikes strongly argues for continued depreciation pressure on the currency. That explains the relatively quick return to an upward trend in USD/JPY within weeks of the last operations—echoing the aftermath of the April 2024 intervention and implying a similar outcome if additional operations occur soon. In fact, we see no reason for the upward trend in USD/JPY to stop without an unexpected negative US growth shock or a BoJ pivot towards more aggressive policy tightening. Otherwise, growing market concern about inflationary / fiscal pressure in Japan on the back of the government's stimulus plans should continue to push up term premium in JGB yields relative to US Treasury yields. Over the past year, in weeks when Japan term premium increased versus the US, USD/JPY rose by roughly 0.35% on average—and closer to 0.60% on average when the move was greater than 1 standard deviation in both Japan term premium and the differential (Exhibit 2). We expect that dynamic to continue. Intervention can slow the move ar potential shift in the macro that then leads to sustained Yen apprec without that, the impact ultimately proves short-lived with diminish we think that either a recession or more rapid BoJ hikes look unlikel coming year. That implies that the trend higher in USD/JPY should e

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there are additional rounds of intervention that successfully reset the exchange rate to lower levels and suppress vol for some time. Therefore, we have revised up our forecasts to 162, 163, 165 in 3, 6, 12 months (vs. 160, 158, 155 previously). We also continue to favor using JPY as a funder for high-carry EM expressions, alongside other low-yielding G10 currencies.

Exhibit 2: Since July 2025, USD/JPY rallied when Japan term premium rose relative to the US, especially when the moves in term premium and the differential were notably large



Standard deviation calculated over January 10, 2025 through December 31, 2025.

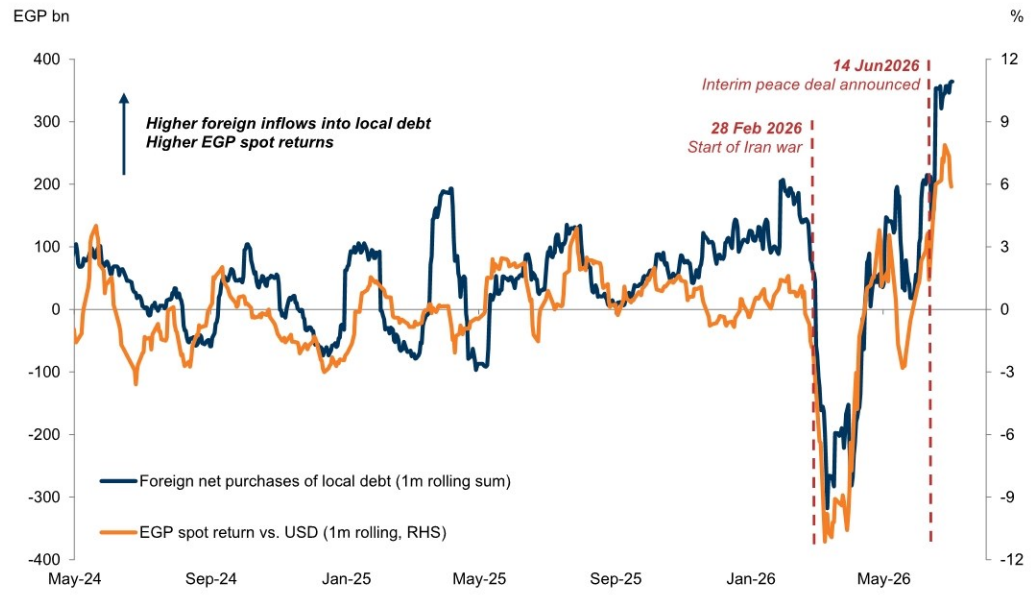
Source: Goldman Sachs Global Investment Research

- **COP: Stronger for longer.** We shifted to a more constructive COP view over the last month as local political developments turned more market-supportive, carry levels remained elevated, and Colombia's terms of trade benefitted from higher energy prices. On the latter, oil prices have now retraced to their pre-conflict levels, which has led to a decline in COP's terms of trade. We do not see this as a significant headwind to COP performance, as we think local factors (including a shift toward fiscal consolidation and a hawkish central bank) can dominate; and, more broadly, we have found that the imprint of a terms of trade shock on FX can be more durable than the underlying commodity price shifts (see FX vs. ToT bullet). Turning to local developments, Abelardo de la Espriella won the second round of the presidential elections (after leading in the first round), and has pledged a front-loaded fiscal adjustment of more than 3% of GDP, though with limited details on implementation so far. This week, BanRep hiked rates by 75bp (above consensus expectations for 50bp) and delivered a hawkish message. Our economists expect a final 50bp hike at the next meeting, which should keep Colombia's real rates comfortably among the highest in EM. We think the curtailment of fiscal and monetary policy risks warrants a constructive view on COP total returns even after the recent rally and more challenging valuations. The Peso has appreciated by 6% in the last month (and over 10% YTD) and is now trading stronger than our GSDEER fair value of around 3500. We think COP can continue to trend stronger, but moves are likely to be more

gradual from here. We do not rule out a larger move into more clearly overvalued territory but think this will require clearer signals that the ambitious fiscal consolidation is being delivered, for which a divided Congress is an important headwind, and substantial inflows into local bonds. Taken together, we revise our USD/COP forecasts to 3350, 3300, 3200 in 3-, 6- and 12 months (from 3600, 3700, 3750 previously).

- **INR: Staying constructive.** In early June we argued that the RBI's FX measures and higher carry after underperformance through the Iran War should together lead to a plateauing (rather than a peak) in the currency, and supported adding the Rupee back into diversified EM carry baskets. Since then, sharply lower oil prices and gold import curbs have meant that the macro outlook and external fundamentals are even more supportive: our economists have raised their CY26 growth forecast to 6.8%yoy, lowered their headline inflation forecast for CY26 and FY27 by 0.2pp and 0.3pp to 4.4%yoy and 4.9%yoy, and narrowed their current account deficit forecast for CY26 to 1.1% of GDP (from 2.0% previously). India also posted a stronger-than-expected BoP surplus of US$7.2bn in Q1 2026, supported by robust remittances, resilient services exports, and lower oil imports, with India's oil demand having become more price-sensitive relative to previous episodes, reflecting improved energy efficiency, rising transport electrification, and a shift towards less energy-intensive growth. We estimate that the RBI's FX measures could bring around US$60bn of inflows in CY2026, driven by foreign currency non-resident deposits, external commercial borrowing, and increased foreign participation in government securities. Given this more constructive outlook, we are nudging our Rupee forecasts a touch stronger (and stronger than forward pricing), with USD/INR at 94, 95, and 96 in 3, 6, and 12m (relative to 96, 96, and 97 previously). We continue to stay short THB/INR as an RV carry trade, and favour long 30Y bonds supported by the expansion of the FAR bond universe, inflows and structural demand from local pension and insurance companies.
- **EGP: Room to run.** The Egyptian Pound has continued to retrace its war-related losses, and recent appreciation has been at a faster pace even relative to our bullish forecasts. At ~49.12, USD/EGP is already trading close to our three-month forecast of 49 and the currency has appreciated by around 5.5% since the US-Iran peace deal announcement in mid-June. This has supported the potential total returns of our short USD/EGP trade recommendation initiated in April, leading us to tighten the stop further after having extended the target. This pace of appreciation has been supported by foreign inflows into local debt that have largely exceeded pre-war highs (on a one-month rolling sum basis) following the news of the peace deal (Exhibit 3). The increased positioning creates risks, but we still think EGP can keep appreciating further from here given still substantial valuation buffers, the downside tail to energy prices, and the broader carry-supportive environment that we expect in the second half of the year even if the Fed path reprices further, as long as risk remains supported. Given current potential returns of our short USD/EGP recommendation of ~9.7%, we extend the target further from 10% to 12% to allow for this view to play out, in line with our 6- and 12-month forecasts of 48 and 46.

Exhibit 3: Rolling foreign positioning in local debt has exceeded pre-war highs following the US-Iran deal announcement, supporting elevated spot returns since mid-June

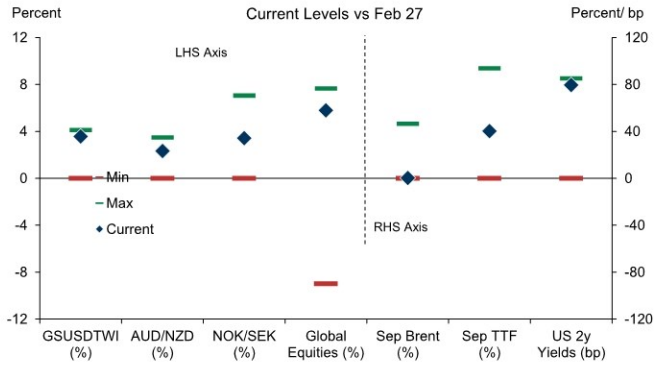


Local debt includes bonds and bills.

Source: Bloomberg, Haver Analytics, Goldman Sachs Global Investment Research

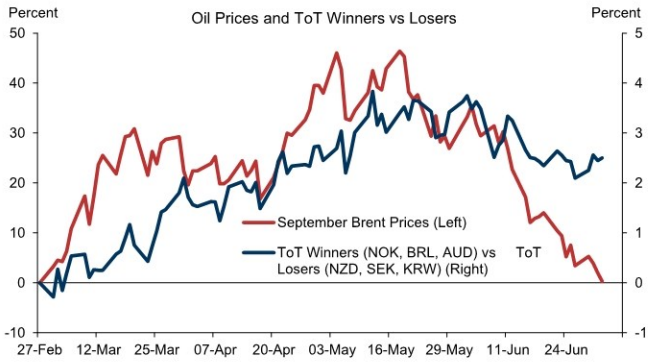
- **FX and energy terms of trade: Leaving footprints.** Oil prices have continued to grind lower in recent weeks, with front-contract futures prices settling below pre-conflict levels, and our commodity strategists now forecasting limited further upside pressures for the remainder of the year. But despite this reversal lower in energy prices, the terms of trade (ToT) imprint on FX has so far proved to be more durable. Energy-sensitive near-neighbour crosses like NOK/SEK and AUD/NZD are still meaningfully higher than pre-conflict levels (Exhibit 4), and a basket of select ToT winners vs losers that we have been monitoring has largely held onto its gains this month (Exhibit 5). We see part of this stickier ToT imprint as reflective of the divergent macro impacts borne out in the economic data and firm-level performance over time, and we remain wary of the parallel to the 2022 energy shock where ToT differentiation peaked several months after energy prices did. We continue to expect this relationship between energy relief and terms of trade unwinds to hold over time, but we think the timing mismatch between them is worth bearing in mind when structuring energy relief FX reversal trades.

Exhibit 4: While oil prices have reset to below pre-conflict levels, energy-sensitive near-neighbour FX crosses remain elevated



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 5: A basket of select terms of trade winners vs losers has mostly held onto its gains despite the reversal in oil prices



Source: Bloomberg, Goldman Sachs Global Investment Research

Global FX Forecasts

	Current Spot	3-Month Horizon		6-Month Horizon		12-Month Horizon	
		Forward	Forecast	Forward	Forecast	Forward	Forecast
G10							
EUR/$	1.14	1.15	1.14	1.15	1.12	1.16	1.12
£/$	1.33	1.33	1.33	1.33	1.27	1.34	1.24
AUD/$	0.69	0.69	0.72	0.69	0.73	0.69	0.74
NZD/$	0.57	0.57	0.60	0.57	0.61	0.58	0.62
$/CAD	1.42	1.41	1.40	1.41	1.38	1.40	1.38
$/CHF	0.80	0.80	0.80	0.79	0.80	0.77	0.79
$/NOK	9.85	9.86	9.30	9.88	9.46	9.90	9.38
$/SEK	9.68	9.63	9.65	9.58	9.64	9.48	9.38
$/JPY	161	160	162	159	163	156	165
EMEA							
$/CZK	21.2	21.1	21.5	21.1	21.8	21.1	21.6
$/HUF	310	311	311	311	313	312	308
$/PLN	3.75	3.75	3.77	3.75	3.79	3.75	3.79
$/RON	4.58	4.60	4.52	4.62	4.63	4.66	4.69
$/RUB	80.40	80.40	80.0	82.82	85.0	87.14	90.0
$/UAH	44.8	46.0	44.0	47.2	46.0	50.0	48.0
$/TRY	46.74	50.22	48.0	54.08	50.0	63.15	54.0
$/ILS	3.00	2.99	3.00	2.98	3.05	2.96	3.10
$/EGP	49.1	50.6	49.0	52.3	48.0	55.9	46.0
$/ZAR	16.26	16.38	16.50	16.50	16.00	16.73	15.75
$/NGN	1371	1414	1325	1454	1300	1535	1250
Americas							
$/ARS	1489	1565	1500	1661	1600	1849	1800
$/BRL	5.20	5.32	4.90	5.42	5.00	5.63	5.00
$/MXN	17.46	17.60	17.75	17.72	18.00	17.98	18.00
$/CLP	926	925	920	924	900	923	860
$/PEN	3.40	3.42	3.40	3.43	3.35	3.45	3.30
$/COP	3363	3434	3350	3517	3300	3656	3200
Asia							
$/CNY	6.79	6.75	6.80	6.70	6.70	6.61	6.50
$/HKD	7.84	7.82	7.80	7.81	7.80	7.78	7.80
$/INR	95.40	95.99	94.00	96.69	95.00	98.00	96.00
$/KRW	1537	1534	1460	1530	1440	1523	1420
$/MYR	4.08	4.07	3.90	4.06	3.80	4.03	3.70
$/SGD	1.29	1.28	1.28	1.28	1.25	1.26	1.24
$/TWD	31.9	32.0	31.5	32.1	31.0	32.2	30.5
$/THB	33.22	33.07	34.00	32.90	33.50	32.55	33.00
$/IDR	17995	18103	17000	18227	17100	18488	17200
$/PHP	61.56	61.70	62.00	61.87	61.00	62.18	61.00
Euro Crosses							
EUR/GBP	0.86	0.86	0.86	0.86	0.88	0.87	0.90
EUR/CHF	0.92	0.91	0.91	0.91	0.90	0.90	0.88
EUR/NOK	11.26	11.32	10.60	11.38	10.60	11.50	10.50
EUR/SEK	11.07	11.05	11.00	11.04	10.80	11.02	10.50
EUR/CZK	24.19	24.27	24.50	24.32	24.40	24.47	24.20
EUR/HUF	354	357	355	359	350	362	345
EUR/PLN	4.29	4.31	4.30	4.32	4.25	4.35	4.25
EUR/RON	5.23	5.28	5.15	5.33	5.18	5.41	5.25
EUR/RUB	91.9	92.3	91.2	95.4	95.2	101.2	100.8

Note: Spot values are as of Wednesday's close.

See dynamic table here (or click image above): https://publishing.gs.com/content/themes/fx-forecasts.html

Source: Goldman Sachs Global Investment Research

Return Forecasts & Valuations

	Current Spot	Forecast: 12-Month Return (%)				GSDEER			GSFEER			Average Estimate	PPP*
		Spot	Carry	Total	NEER	Estimate	Misalignment Bilateral	Misalignment Trade-Weighted	Estimate	Misalignment Bilateral	Misalignment Trade-Weighted		
G10													
EUR/$	1.14	5.5	-1.6	3.8	2.5	1.20	-5%	8%	1.15	-1%	1%	1.18	1.52
GBP/$	1.33	0.4	-0.1	0.3	-3.3	1.21	10%	24%	1.27	5%	7%	1.23	1.50
AUD/$	0.69	7.4	0.5	7.9	2.9	0.80	-14%	8%	0.69	0%	12%	0.76	0.70
NZD/$	0.57	9.3	-1.0	8.2	4.8	0.67	-15%	2%	0.61	-6%	2%	0.64	0.67
$/CAD	1.42	3.0	-1.7	1.3	1.8	1.22	-14%	-10%	1.35	-5%	-1%	1.27	1.17
$/CHF	0.81	10.4	-4.1	5.9	6.9	0.85	5%	14%	0.810	0%	3%	0.83	0.92
$/NOK	9.92	13.3	0.5	13.9	8.5	6.52	-34%	-28%	8.92	-10%	-5%	7.48	8.87
$/SEK	9.73	11.2	-2.1	8.9	5.6	7.37	-24%	-14%	9.23	-5%	-2%	8.11	8.26
$/JPY	162.6	4.9	-3.0	1.8	1.3	95	-41%	-33%	132	-19%	-13%	110	93
EMEA													
$/CZK	21.29	5.6	-0.5	5.0	0.8	25.3	19%	29%	21.9	3%	4%	23.94	15.82
$/HUF	313	8.7	0.6	9.4	4.0	319	2%	10%	352	13%	13%	332	261
$/PLN	3.77	6.6	-0.2	6.4	2.4	3.90	3%	14%	3.86	2%	4%	3.88	2.43
$/RON	4.60	5.0	1.7	6.8	--	--	--	--	5.41	18%	16%	--	--
$/RUB	80.3	-10.7	8.2	-3.4	-14.0	79.17	-1%	12%	75.52	-6%	5%	77.71	40.15
$/UAH	44.86	-6.5	11.8	5.3	--	--	--	--	--	--	--	--	--
$/TRY	46.65	-13.6	34.7	16.4	-16.0	34.03	-27%	-27%	47.07	1%	2%	39.25	29.15
$/ILS	2.99	-3.5	-1.4	-4.9	-5.9	3.51	17%	33%	3.06	2%	7%	3.33	4.70
$/EGP	49.12	6.8	14.6	21.4	--	--		--	--	--	--	--	--
$/ZAR	16.41	4.2	2.9	7.2	0.5	12.97	-21%	-11%	16	-4%	0%	14.12	18.40
$/NGN	1372	9.8	11.9	21.7	--	--	--	--	--	--	--	--	--
Americas													
$/ARS	1489	-17.3	24.0	6.7	-20.1	--	--	--	--	--	--	--	--
$/BRL	5.21	4.1	8.2	12.7	2.1	4.25	-18%	-5%	5.31	2%	9%	4.67	5.28
$/MXN	17.55	-2.5	3.0	0.4	-4.1	19.70	12%	19%	17.49	0%	3%	18.82	20.29
$/CLP	926	7.6	-0.3	7.3	5.1	671	-28%	-13%	847	-8%	0%	742	787
$/PEN	3.42	3.5	1.3	4.9	1.3	2.74	-20%	-8%	2.91	-15%	-12%	2.81	4.24
$/COP	3372	-10.1	9.1	-2.0	-11.7	3556	5%	19%	3773	12%	8%	3643	3298
Asia													
$/CNY	6.79	4.5	-2.5	1.8	0.8	4.96	-27%	-15%	5.84	-14%	-10%	5.31	5.82
$/HKD	7.84	0.6	-0.9	-0.3	-3.6	6.93	-12%	10%	6.64	-15%	-7%	6.81	5.85
$/INR	95	-1.8	3.0	1.1	-4.7	85.68	-10%	0%	89.11	-6%	-5%	87.05	57.50
$/KRW	1551	9.2	-1.0	8.1	5.9	1181	-24%	-8%	1159	-25%	-23%	1172	929
$/MYR	4.09	10.6	-1.2	9.4	6.2	3.25	-21%	-3%	4.01	-2%	6%	3.55	1.95
$/SGD	1.30	4.5	-2.7	1.7	-0.1	1.36	5%	26%	1.30	0%	7%	1.34	0.57
$/TWD	31.9	4.5	1.3	5.9	0.3	24.80	-22%	-2%	23.81	-25%	-20%	24.40	13.21
$/THB	33.39	1.2	-2.0	-0.9	-2.9	31.39	-6%	15%	33.75	1%	9%	32.34	18.82
$/IDR	17948	4.3	2.9	7.4	0.3	14271	-20%	-4%	15918	-11%	-6%	14930	10885
$/PHP	61.62	1.0	1.0	2.0	-3.0	59.18	-4%	19%	62.52	1%	12%	60.51	52.56
Euro Crosses													
EUR/GBP	0.86	-4.8	1.5	-3.2	-3.3	0.99	16%	24%	0.91	6%	7%	0.96	1.01
EUR/CHF	0.92	4.7	-2.5	2.2	6.9	1.02	10%	14%	0.93	1%	3%	0.98	1.40
EUR/NOK	11.28	7.4	2.1	9.6	8.5	7.81	-31%	-28%	10.25	-9%	-5%	8.78	13.46
EUR/SEK	11.07	5.4	-0.5	4.9	5.6	8.82	-20%	-14%	10.59	-4%	-2%	9.53	12.54
EUR/CZK	24.22	0.1	1.1	1.2	0.8	30.34	25%	29%	25.10	4%	4%	28.24	24.02
EUR/HUF	356	3.1	2.2	5.3	4.0	382	7%	10%	405	14%	13%	391	396
EUR/PLN	4.29	1.0	1.5	2.5	2.4	4.67	9%	14%	4.43	3%	4%	4.58	3.68
EUR/RON	5.23	-0.4	3.3	2.9	--	--	--	--	6.21	19%	16%	--	--
EUR/RUB	91.4	-15.4	9.9	-5.5	-14.0	94.86	4%	12%	86.7	-5%	5%	91.6	--
Addendum													
USD	--	-3.4	-1.6	-4.8	-3.5	--	--	17%	--	--	4%	--	--

Note: USD returns average of all other currencies (except ARS, NGN and UAH) with opposite sign; *EM estimates adjusted for per capita income. Spot values as of Wednesday.

See dynamic table here (or click image above): https://publishing.gs.com/content/themes/table.html?criteriaKey=1k2HGqqS2h

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

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We, Kamakshya Trivedi, Michael Cahill, Danny Suwanapruti, Teresa Alves, Karen Reichgott Fishman, Stuart Jenkins, Victor Engel and Lexi Kanter, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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Disclosures

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