

OCTOBER 2025

CURRENCY QUARTERLY Q3 2025

A continued reduction in trade uncertainty and increased expectations for interest rate cuts has given a surprising resilience to the global outlook over the past three months. However, the likely terminal rate for tariffs is at the higher end of expectations and we expect global growth to slow.

The outlook for US interest rates is not clear; while the disinflationary process has stalled, there is increasing government pressure for a cut. More broadly, we see the US dollar still faces the headwinds of a stretched valuation and unsustainable fiscal outlook. We retain a short US dollar exposure.

Our Alt Risk Premia model also holds a short USD exposure driven by Momentum and Value – Carry is only partially offsetting the positive USD exposure. Elsewhere, our model favors longs in EUR and AUD versus shorts in CHF, CAD, and SEK.

THE ALPHA VIEW

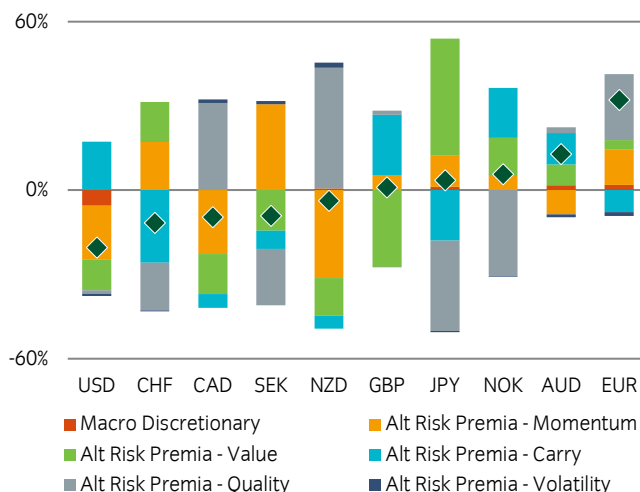
Given the uncertainty around the policy outlook and extended USD short positioning, our macro exposure is limited. We have a modest USD short, with a bias to add to this on rallies.

The Alt Risk Premia model also holds a short USD exposure driven by the Momentum and Value – Carry is only partially offsetting the positive USD exposure. Elsewhere, our model favors longs in EUR, and AUD versus shorts in CHF, CAD, and SEK.

The overall portfolio seen in Figure 1 (see page 1), is short USD, but with only a moderate beta.

Our approach to generating returns in currency markets uses a diversified set of factors that cover key short and medium-term currency drivers. These latter include macro themes, as well as an additional five risk premia – namely Carry, Momentum, Volatility, Value, and Quality.

Figure 1: Insight currency absolute return exposure



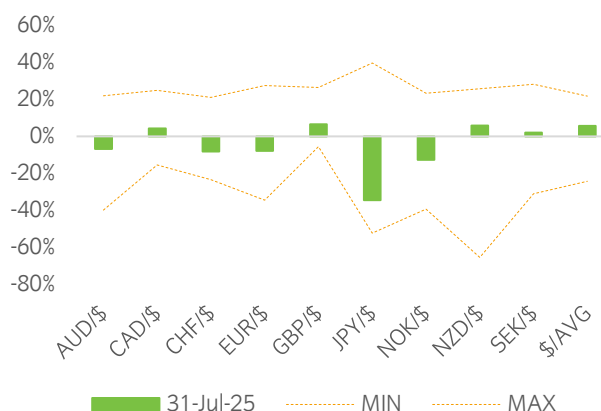
Source: Insight. Data as at October 3, 2025. Note: dark green dot shows aggregate position.

LONGER-TERM VALUATION OVERVIEW

For less agile longer-term investors whose investment decisions lean more heavily on valuation metrics, a few points can be made.

- USD, CAD, GBP, NZD are expensive;
- JPY and NOK look very cheap
- While EUR, CHF and AUD are only moderately cheap;
- SEK looks close to fair value.

Figure 2: Local currency overvaluation (+) and undervaluation (-) versus USD



Source: Insight. Data as at September 30, 2025.

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KEY MACRO DEVELOPMENTS

The past three months have been characterized by robust performance in high-beta assets such as equities, alongside significant underperformance of the US dollar (see Figure 3). Two primary factors have contributed to the pronounced rally in risk assets: a continued reduction in trade uncertainty and a substantial increase in market expectations for interest rate cuts by the United States (see Figures 4 and 5). Both developments happened against a background of healthy global growth (Figure 6). This has reinforced the positive performance of growth sensitive assets.

Beyond this benign backdrop, there are a few additional market developments worth highlighting:

1. Although market uncertainty around trade has fallen, the likely terminal rate for tariffs is on the higher end of expectations. Indeed, over \$100bn in import duties have been paid in the last five months. This projects to an approximate \$240bn tax hike for US businesses and consumers on an annualized basis from tariffs.
2. Soft US labor market data has supported rising market expectations of Fed rate cuts, while the intensification of political pressure on the Fed to ease monetary policy has contributed to the recent fall in US interest rates. Although lower interest rates are supporting financial conditions and boosting growth sensitive assets, it is important to note that any erosion of the Fed's independence and orthodoxy is likely to be counterproductive and lead to higher inflation and ultimately higher borrowing costs.

Figure 3: Asset performance (Q3 percentage)¹

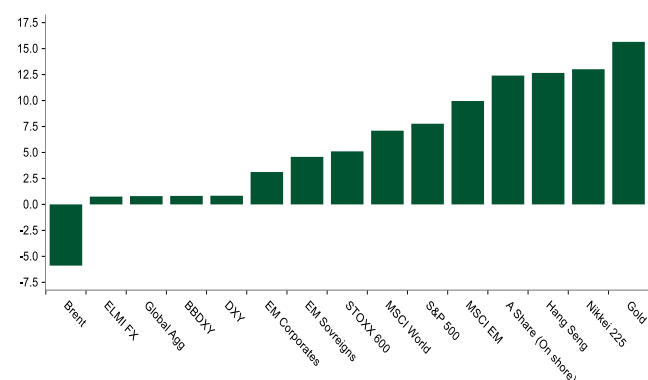
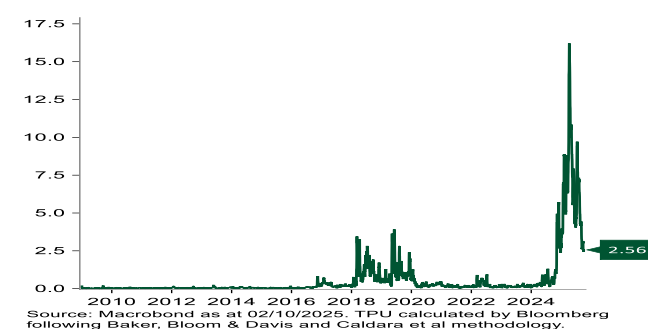


Figure 4: Bloomberg Global Trade Policy Uncertainty Index



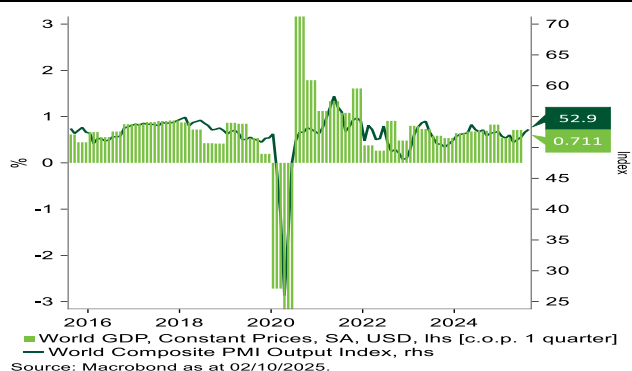
3. The resilience of global growth has caused the disinflationary process to stall, in most cases above central banks' inflation target. This is most obvious in the UK and Japan but less so in the eurozone. The US is also exhibiting stickier inflation, but here the hope is that the pass through of higher tariffs is temporarily distorting prices.
4. Fiscal policy has increasingly attracted global attention. Although the focus during the second quarter of 2025 was largely on the One Big Beautiful Bill Act in the US, recent events demonstrate that fiscal risks extend elsewhere. The resignations of French Prime Minister Bayrou and Japanese Prime Minister Shigeru Ishiba underscore the persistent challenges related to fiscal consolidation in politically complex environments.
5. Geopolitical risks remain an underlying concern. Although the high-profile conflict between Israel and Iran has diminished over the summer, underlying tensions persist. Statements and imagery from the recent Shanghai Cooperation Organization (SCO) meeting in Tianjin in September, highlight the ongoing transition toward a multipolar global order. Prospects of a ceasefire between Ukraine and Russia have dimmed, while Russia's use of drones in the Polish airspace is a reminder of the potential for further risks in eastern Europe.

Figure 5: Market pricing changes in Fed policy in 1Y and 3Y



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Figure 6: Global composite PMI and global growth



OUTLOOK

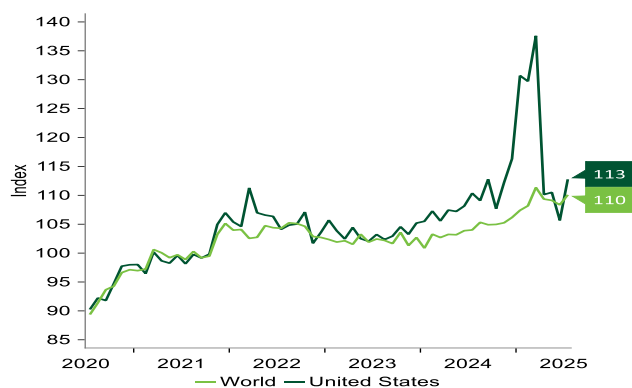
What are the possible effects on the global economic outlook? The resilience of activity has been a surprise. Our central case has been that, like the 2018 trade war, there will be a 6-9 month interval between the announcement of tariffs and slower economic activity. Indeed, in the previous Currency Quarterly, we noted that the global economy was likely to be in the 'eye of the storm' where the impact of policy changes is being buffered by frontloading of US imports in anticipation of tariff implementation. We are seeing early evidence that US imports have indeed eased in volume terms down from 12.5% y-o-y in Q1 2025 to only 1.2% y-o-y in Q2 2025. Nonetheless, global PMIs continue to suggest that global activity is likely to remain well supported in the near future, even in the manufacturing sector where the global PMI has not just stabilized but risen to the highest level since June 2024. There are two possible explanations for this: either we are missing something – one example could be the supportive impact on the AI capex cycle – or the impact of less policy uncertainty is temporarily supporting sentiment, but this will fade as the reality of a significant step up in trade frictions sets in. We are still in the latter camp and expect growth to slow, but have to admit that there is a wider confidence band around our central case scenario.

In addition to global trends, several key developments will likely shape the macro outlook.

- The evolution of US inflation.** In a normal times environment, softer US growth should lead to softer inflation. Unfortunately, the current environment is significantly more complex as the cyclical nature of inflation is likely to be negatively affected by negative supply shocks in the form of both a sharp deceleration in US immigration and the impact of higher tariffs. While the central case scenario is the impact of higher tariffs being transitory, there is significant uncertainty around the impact of tight immigration. Over the past six months US non-farm payrolls have expanded at an average pace of 29K per month. This is well below what has traditionally been viewed as the level of monthly job creation needed to maintain the unemployment rate steady – historically this was estimated in the 100K-125K range – suggesting a notable spike in the unemployment rate. Instead, this latter has risen only from 4.1% to 4.2%, suggesting the breakeven level of non-farm
- Indications of fiscal dominance in the US.** In recent months, market attention has extended beyond short-term interest rate projections to include consideration of whether the Federal Reserve is becoming increasingly responsive to fiscal policy developments. This reflects a growing concern regarding the potential for fiscal dominance stemming from more aggressive calls from President Trump for more aggressive rate cuts, as well as his attempt to fire Board of Governors' member Lisa Cook. The appointment of Stephen Miran to the Federal Reserve Board will also be closely watched. Notably, he has previously advocated for the Fed to adopt a 'third' mandate focused on ensuring stability at the long end of the Treasury yield curve.
- The outcome of legal challenges on the use of IEEPA.** The US Court of Appeals upheld an earlier court ruling that the International Emergency Economic Powers Act (IEEPA) does not authorize President Trump to impose sweeping tariffs on imported goods. The appellate court, however, stayed its decision until Oct. 14, 2025, allowing time for the government to appeal to the US Supreme Court. Even if the decision stands, the Trump administration may still impose tariffs through other means, leading to a pick-up in short-term trade uncertainty.
- The impact of the unwind of trade frontloading ahead of the imposition of tariffs.** As can be seen in Figure 7, the unwind of the impact of frontloading ahead of US tariffs starting is clear in the volumes of US imports, which has fallen after a sharp rise. Somewhat surprisingly, the impact in overall trade volumes has been modest as imports in the rest of the world have been healthy. Any indication that this is changing is likely to challenge the current healthy background and adversely affect open economies such as the Euro Area and Asian economies. Our sense is that this will test the resilience of the current benign macro backdrop.
- The outcome of the Japanese LDP leadership contest.** The resignation of Prime Minister Shigeru Ishiba sparked an LDP leadership contest which will lead to a vote scheduled to take place on October 4. While most candidates back looser fiscal policy, the market is especially wary of Sanae Takaichi's support for both fiscal and monetary easing, which could weaken the JPY.
- The UK budget.** On November 26, the UK Chancellor of the Exchequer, Rachel Reeves, will present the budget. It is widely recognized that there may be a shortfall in revenues required to meet the government's fiscal rules. Two key areas of uncertainty remain: the magnitude of the revenue gap and the approach Reeves will adopt to address it, whether through expenditure reductions or tax increases.

payrolls has fallen significantly. This might seem like a theoretical point, but it is relevant as it suggests the current level of anemic job creation might not create sufficient slack in the US economy to ease policy. Given the 114bps of rate cuts currently expected by the market over the next year, any indication that sticky inflation might slow the Fed, would have notable market repercussions.

Figure 7: Global and US import volume



Source: Netherlands Bureau for Economic Policy Analysis (CPB) as at 02/10/2025.

As can be seen in Figure 8, relatively higher interest rates have failed to support sterling (GBP). This highlights the return to a market dynamic not seen since the weeks leading up to the end of the Liz Truss's premiership. The currency market currently maintains a short position on sterling (GBP), and any indication of a smaller funding gap combined with a preference for spending cuts could prompt an appreciation in GBP.

Figure 8: Correlation GBP/USD vs 30yr Gov yield differential



Source: Macrobond as at 02/10/2025.

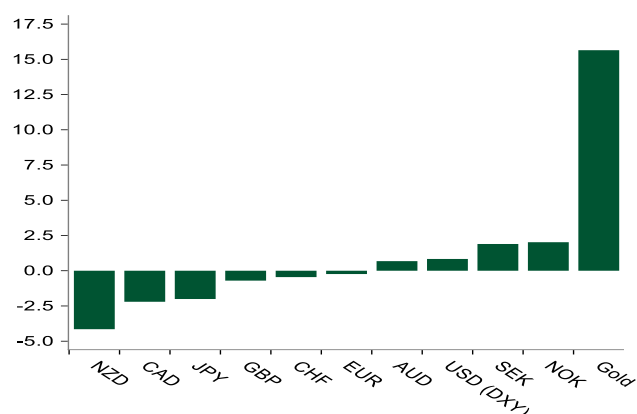
WHAT DOES THIS MEAN FOR CURRENCIES?

In recent months, the global economic environment has been healthy, the stance of the Federal Reserve stance has been relatively dovish, and discussions regarding US fiscal dominance have been dominant – this combination of factors should have favored a weaker USD. While the USD has experienced some relative underperformance, it is broadly unchanged relative to 3 months ago. Interestingly, the market has not ignored these developments, rather, investors have chosen to express their concern by buying gold. This can be clearly seen in Figures 9 and 10, which highlight gold's significant outperformance and the pick-up in inflows to gold funds.

The key question for the currency market is why investors are preferring gold over other developed market currencies. This likely reflects the challenging fiscal outlook for traditional safe-haven currencies like JPY and EUR, as seen in France's budget issues and concerns about the next LDP leader. Not surprisingly, the Swiss franc (CHF) has outperformed given Switzerland's model fiscal position and despite being one of the developed market countries most effected by the US's new trade regime. Given its dominance in exports, the stellar rise in gold prices has further underpinned the performance of the CHF. Beyond the fiscal worries, market positioning has also been frustrating USD bears.

Our thoughts on the outlook for the USD are impacted by our expectation of a greater hedging of US assets, especially as the cost of hedging falls, and from greater worries about the orthodoxy of US monetary policy. This suggests that pressure on the USD is likely to continue. However, there are two factors likely to make the move lower "messier" than many would like: first, the market's interest rate expectations are quite stretched (Figure 11) and second the continued equity inflows into US tech stocks on the back of the AI revolution.

Figure 9: Performance of gold vs DM currencies (-1Q%)¹

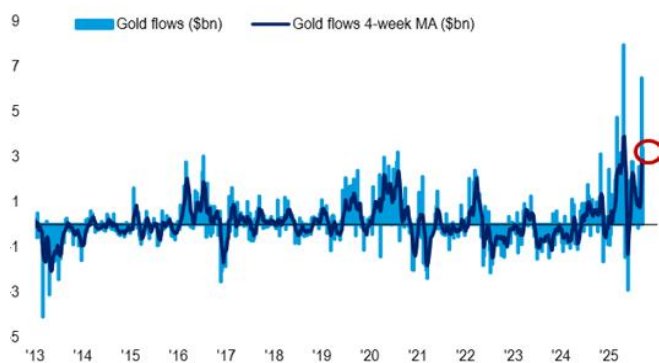


Source: Macrobond as at 02/10/2025.

Interestingly, our calculations suggest that the correlation between the USD and rates is only positive when the USD falls. As can be seen in Figure 12, the USD has received limited support in a rate-rising environment. Although this may seem surprising, our sense is that the lack of support for the USD from higher rates is rooted in the market's worries about the long term sustainability of the US fiscal position – for more details, see [Fiscal Fault Lines: A Global Review of Sovereign Fiscal Health](#) – and the impact that can have on Fed independence. These worries are unlikely to abate anytime soon.

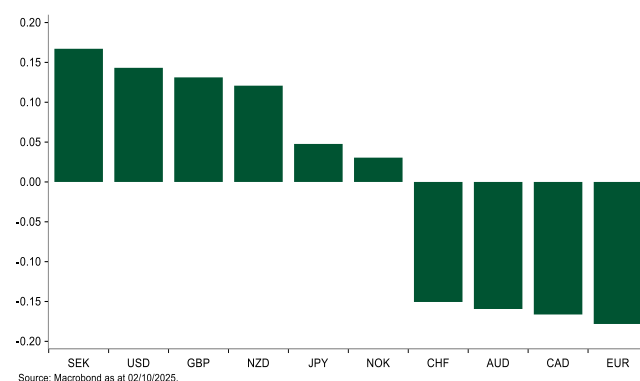
Instead, the potential of renewed equity inflows into the US on the back of the AI revolution is a greater worry. At the moment, our sense is that a greater percentage of the flows into US equities are hedged, but it is something to be monitored.

Figure 10: Inflows into gold funds



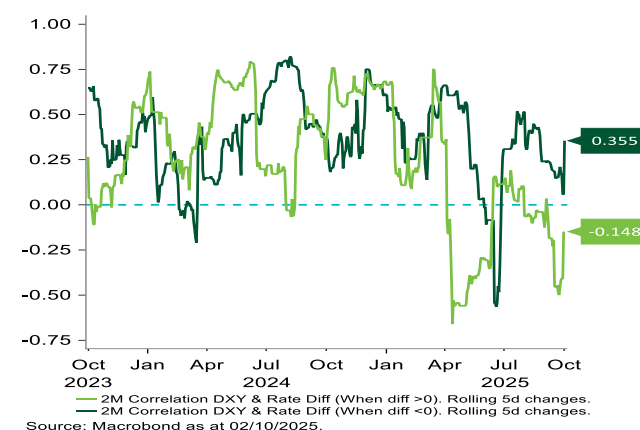
Source: BofA Global Investment Strategy, EPFR 10/2/25

Figure 11: Insight expected policy rate in 1Y vs Market



Source: Macrobond as at 02/10/2025.

Figure 12: Correlation between the USD and rates



Source: Macrobond as at 02/10/2025.

In short, our view remains that the USD's stretched valuation and unsustainable US fiscal outlook have been headwinds for some time. These challenges have historically been offset by strong cyclical support from the higher growth, better carry, and superior asset performance that the US has enjoyed relative to its peers. As investors question US "exceptionalism" and the orthodoxy of its policymaking, the USD's support has weakened. Foreigners hold around \$30 trillion in US assets, so these shifts could be significant.

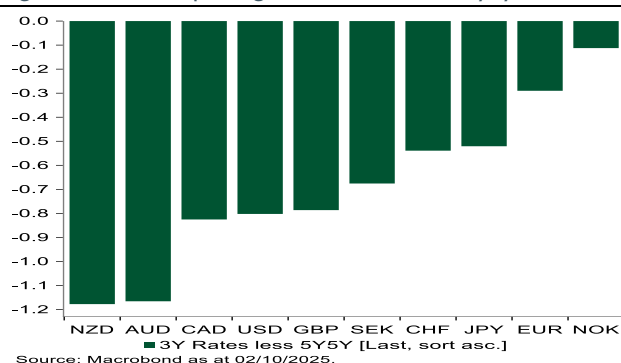
Looking beyond the USD, we remain constructive on AUD and NZD given the benign growth backdrop. In the case of Australia, the much-awaited shift from public sector driven growth toward private sector growth is starting to take place. We think this will limit the extent of monetary policy easing the Reserve Bank of Australia will be able to deliver – particularly without further boosting house prices, which are expanding at an annualized rate of almost 8% in recent months. New Zealand is in a tougher situation having delivered no growth in the first half of the year. Looking at the details, while net trade and capital expenditure both contracted as business digested the impact of Liberation Day, consumer expenditure regained some altitude. Indeed, some of the forward-looking indicators are suggesting that activity is likely to improve after a rough second quarter. A notable decline in the New Zealand current account deficit is also less of a headwind. In short, as can be seen in Figure 13, the market prices in the most supportive monetary policy outlook

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for both AUD and NZD, and we think both economies can surprise to the upside in the coming months.

We are also constructive on JPY. As highlighted above, October 4 will be a key date as we'll have clarity on who will be the next Prime Minister. The JPY is currently trading at a moderate discount relative to where macro fundamentals – relative rates, terms of trade, and global growth – would have it. This reflects the risk of a Sanae Takaichi leadership. Although JPY weakness is certainly a risk, our sense is that the market overstates the impact her leadership will have on monetary policy. Takaichi has recently been quoted as saying that she would not interfere with monetary policy. Also, our sense is that the BoJ will not be swayed by political interference, as highlighted by the hawkish nature of the most recent BoJ meeting, when the bank decided to actively reduce its ETF holding just a couple of weeks before the LDP leadership vote.

Figure 13: Market pricing of rate vs neutral (5y5y)



We are neutral on the EUR, as much as it is likely to rise if the USD falls, our indicators suggest that it is trading at a premium relative to fundamentals, particularly against currencies such as AUD and NZD, so we prefer to express bearish USD positions vs these latter currencies.

WHERE WE COULD BE WRONG

Our assessment suggests some gradual easing of global growth with low recession risk. We see the temporary effects of higher tariffs on US inflation. We also see the Federal Reserve's easing measures amidst global investors reducing USD exposure due to concerns about diminishing US "exceptionalism" most likely leading to a weaker USD.

The main risk to our view is that US "exceptionalism" wobbles but survives. As mentioned in the piece on [Global Macro Research Piece: US Exceptionalism at a Crossroads](#), US assets have benefitted from an impressive virtuous cycle of innovation, investment, and growth funded at advantageous rates courtesy of the USD's reserve status. Although recent policies and policy noise are unlikely to help, the longer-term impact on strategic asset allocation is far from clear. Even for those investors looking to reduce exposure to the USD, the cost of hedging remains high. More limited impact from policy disruptions coupled with the commitment by numerous companies to ramp up investment in Artificial Intelligence (AI) could help to support US "exceptionalism", at least until the cost of hedging falls.

In short, our view that the USD will decline is predicated on the assumption that we won't be 'fighting the Fed' in the second half of 2025. If this assumption was not correct, either because oil spikes higher and stops the Fed from cutting or because US activity remains resilient even as we pass through the eye of the trade storm, our call on the USD would be wrong.

HOW TO POSITION IN THE CURRENCY SPACE

Given the uncertainty around the policy outlook and extended USD short positioning, our macro exposure is limited. We have a modest USD short, with a bias to add to this on rallies.

The Alt Risk Premia model also holds a short USD exposure driven by the Momentum and Value – Carry is only partially offsetting the positive USD exposure. Elsewhere, our model favors longs in EUR, and AUD versus shorts in CHF, CAD, and SEK.

The overall portfolio seen in Figure 1 (see page 1), is short USD, but with only a moderate beta.

For less agile longer-term investors whose investment decisions lean more heavily on valuation metrics, a few points can be made.

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Experienced and highly regarded currency team. The investment team is well-established and has an average industry experience of 20 years. Our dedicated client relationship team

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Best execution and efficient trading. Insight's dedicated and experienced currency trading team can provide access to multiple sources of liquidity to ensure competitive pricing. Insight is an independent transaction cost analysis (TCA) provider, utilizing technology and analytics through BestX.

Proven and scalable technology infrastructure. We have the flexibility to implement highly tailored client solutions with risk control at each step of the process.

GLOBAL MACRO RESEARCH: FISCAL FAULT LINES – A GLOBAL REVIEW OF SOVEREIGN FISCAL HEALTH³

This paper offers a rigorous, data-driven assessment of fiscal sustainability across developed and emerging markets. It draws on Insight Investment's proprietary analysis and leading international sources.

It shows debt burdens are rising, political constraints are tightening, and the ability of governments to maintain fiscal discipline is increasingly under the spotlight. The sustainability of sovereign finances is shaping investor decision-making. Countries with unsustainable debt and weak reform momentum may see markets pre-emptively price in through higher yields, steeper curves, wider spreads, and currency depreciation.

We have assessed each country across these fiscal metrics:

- Fiscal balances
- Interest costs and financing needs
- Coupon rates and maturities
- Debt ownership
- Debt/GDP and liabilities
- Private debt and international holdings

From the persistent deficits of the US, China and France to the improving balances of Norway, Ireland and Portugal, we outline our view of the risks and opportunities that lie ahead.



³ <https://www.insightinvestment.com/united-states/perspectives/global-macro-research-hub/GMR-hub/fiscal-fault-lines-a-global-review-of-sovereign-fiscal-health/>

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Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

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- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where leverage is used through the use of swaps and other derivative instruments, this can increase the overall volatility. Any event that adversely affects the value of an investment would be magnified if leverage is employed by the portfolio and losses would be greater than if leverage were not employed.

FIND OUT MORE

Insight Investment
200 Park Avenue
New York, NY 10166



inquiries@insightinvestment.com



company/insight-investment-north-america



www.insightinvestment.com

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IMPORTANT DISCLOSURES

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example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov

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