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FX

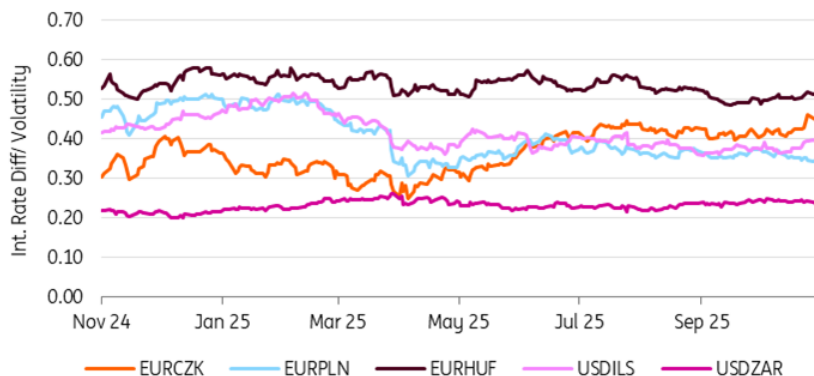
CEEMEA FX Outlook 2026: Anchoring stability amid inflation and geopolitical headwinds

Central banks across Central and Eastern Europe and emerging markets are aiming for currency stability amid inflation, fiscal risks, and geopolitical tensions. EU funds, carry trades, and resilient growth all support FX strength, while elections, rating downgrades, and war pose headwinds



Currency stability is at the top of the priority list for Central and Eastern Europe and emerging markets amid a slew of challenging conditions

EMEA carry-to-vol has stabilised or improved



Source: Refinitiv

Executive summary

The CEE3 region – comprised of the Czech Republic, Hungary and Poland – has seen a decent rally this year. The Hungarian forint and Czech koruna in particular are enjoying great market favour. This was mainly due to the hawkish approach from central banks, which often lagged behind financial market expectations and waited to ease. However, this year we saw the first Czech National Bank complete its cutting cycle, and the National Bank of Poland has also accelerated its pace in recent months. This has led to some narrowing of rate differentials, which supported the rally in previous months. The Hungarian forint therefore remains the main carry star within CEE3 for the coming months – although the outlook is clouded by the elections in April next year and the risk of earlier rate cuts by the National Bank of Hungary due to a weak economy and stagnant inflation momentum.

In the managed currency segment in EMEA, we saw the Romanian leu seeking new, weaker levels after election volatility, but it still remains significantly overvalued. The central bank cannot afford any additional inflationary pressures at this point, but the second half of next year (or sooner) could open the door if the fiscal or political situation escalates again. Meanwhile, the Central Bank of Turkey has demonstrated its ability to keep the lira in check, and the market has become resistant to political headlines. At the same time, the central bank has slowed down the pace of rate cuts, indicating a prolongation of the current FX regime and providing sufficient carry to compensate for currency depreciation. In our view, the Turkish lira will remain the best carry trade in the EM space next year.

On the periphery of the EMEA region, Israel's shekel may benefit from a ceasefire-driven rebound and resilient domestic demand. Tight monetary policy supports the currency, with real rates remaining positive. The shekel is also supported by strong capital flows into the tech sector, indicating the best performance within EMEA in our forecast. South Africa's rand has rallied on strong policy credibility and favourable external conditions. The South African Reserve Bank's move to a 3% inflation target has anchored expectations, while real interest

rates remain attractive. Assuming geopolitical stability and a US-China trade truce, the rand could outperform market expectations.

Currency sections

EUR/PLN: Rock-solid Zloty


	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
EUR/PLN	4.24	Neutral	4.25	4.25	4.25	4.26	4.27

A neutral outlook for the zloty: Solid macroeconomic fundamentals should shield the currency from significant depreciation, while the external environment remains supportive for EM FX given expected weakening of the USD. The rationale behind the currency strength, despite the existing risks, includes: 1) outperformance of Poland's GDP vs the CEE region and the eurozone, 2) positive carry trade as the Monetary Policy Council's space for lower rates is limited 3) significant inflows of European funds from the Recovery and Resilience Facility (RRF) and Security Action for Europe (SAFE) programmes, with the former expected in 2026 and latter in 2027, 4) BGK activity in the FX market, 5) a more favourable outlook for the eurozone economy thanks to the German fiscal stimulus. However, many of these factors are already priced in and are unlikely to generate new positive impulses for the Polish currency.

Risks to the zloty primarily domestic and geopolitical: These include a tough cohabitation between the president and government, which may hinder economic reforms at a time when two rating agencies have downgraded Poland's credit outlook to negative due to the lack of meaningful fiscal adjustment. The 2027 parliamentary elections may also pose a risk to Polish currency, due to possible fiscal stimulus, a dovish shift in National Bank of Poland policy or a change of ruling camp. On the geopolitical front, the ongoing trade war threatens the expected recovery of the German economy, while an escalation of conflict in Ukraine, together with possible further Russian military provocation, could act as headwinds for the zloty.

EUR/PLN exchange rate to remain between 4.20 – 4.30 in the coming months: In the near-term, the zloty may strengthen towards the lower bound of the horizontal trend, then lose some ground in 2026, mainly due to a less favourable carry relative to the rates level in the eurozone and other EMs and rising fiscal risk ahead of 2027 elections. This trend may be reinforced if the revival of the European economy is once again delayed or only short-lived.

EUR/HUF: We see the forint weathering the storms

	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
EUR/HUF	383.00	Mildly Bullish 	385.00	389.50	385.00	390.00	395.00

A new mindset: Based on the Hungarian forint's strong performance in the region throughout 2025, it seems that we have entered a new era. In this era, a strong HUF does not trigger dovish market pricing as much as we used to see; it seems old habits die hard, after all. We believe that policymakers would also welcome a stable or even stronger Hungarian forint. A strong currency helps to tame underlying inflation and can slowly but surely reduce both perceived inflation and inflation expectations. Furthermore, given that the FX debt ratio within the public debt is above 30%, the fiscal side will also be pleased to see the strong forint preventing further increases in the debt-to-GDP ratio. While there will certainly be storms ahead, a hawkish central bank can help the forint withstand them.

Keep calm and carry (trade) on: What helped the forint in 2025 could still help in 2026. We expect the National Bank of Hungary to maintain its current position until the second half of 2026, when it will begin to ease in a modest manner. We anticipate a total of 50bp rate cuts next year in a backloaded fashion. The central bank will overlook the temporary dips in inflation caused by base effects and price shield measures in early 2026, as the year after will be challenging in terms of price pressure. We forecast inflation to accelerate from an average of 3.6% next year to 4.3% in 2027. Such an outlook requires an ex-ante positive real interest rate, so the high interest rate will likely keep the carry trade popular.

Not for the faint-hearted: Market players will face some major risk events in Hungary next year, ranging from a possible rate cut by the central bank through the sovereign credit rating cycle to politics. When/if the central bank is ready to act, clear communication will be crucial in order to prepare markets without causing any sudden repositioning, which will be challenging. Investors are closely monitoring the fiscal situation, as are rating agencies. There is a decent chance of some downgrades by Moody's (to 'Baa3') or Fitch Ratings (to a negative outlook) before the end of 2025. However, even if Hungary avoids the worst, we are entering the final phase of the political campaign with a competition not seen in over a decade. The uncertainty surrounding the outcome could generate significant volatility. We predict a EUR/HUF range of 385–395 in 2026, with peaks around the spring general election and in autumn, when the possibility of an easing cycle emerges.

EUR/CZK: Economy and koruna both performing well

	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
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EUR/CZK	24.29	Neutral	24.34	24.29	24.24	24.18	24.14
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Sweet spot in terms of real growth: The Czech economic rebound entered solid ground with a 2.7% real GDP increase over the year in the third quarter, and is expected to maintain robust growth in the upcoming year. This time, fixed investment should lift economic activity and contribute to overall growth comparably to household consumption. Czech industry has recently stabilised, although it still awaits a proper lift-off. That said, Czech large and medium-sized firms, in relatively strong financial shape, have begun a shopping spree in the struggling German economy, acquiring stakes in what is often considered Germany's industrial family silver. We expect the Czech economy to outperform the eurozone decisively over the next year in terms of real growth, providing stable ground for the domestic currency. Indeed, Germany's ominous zero growth in the third quarter of this year underscores that the writing is on the wall for the euro.

Energy prices are about to fall in early 2026, bringing headline inflation close to target: Looking ahead, energy prices are set to be in focus as large energy distributors plan for end-price reductions of around 10% in January 2026. Such a move would shed approximately 0.2ppt from headline inflation, bringing it down to around 2.2% in the same month. The new government is also discussing a reduction in the regulated share of energy prices and may implement this early next year. We estimate that such an adjustment would shave some 0.3-0.4ppt from the headline inflation rate, which could bring it just below the target. And thirdly, the implementation of ETS2 will most likely be postponed to 2028, which leaves 2027 without the assumed 0.4-1.2ppt upward impact on the CPI dynamic. Does it imply a more relaxed monetary policy stance that could harm the koruna? Not necessarily in our view, though the mood will shift.

Core inflation to remain potent, providing solid ground for a hawkish CNB: Public wages will pick up in 2026, with variants ranging from a low-case option of 5% to an upper bound of around 10%. That said, public wages tend to send a clear signal to the private sector, so we reiterate our view that wage growth will prove the best candidate for upward surprises in 2026. Add a bit more fiscal spending to the mix, and you end up with a recipe for a booming economy with a re-tightened labour market. Robust nominal and real wage growth is set to pass through predominantly to core inflation at this phase of the economic cycle, as we anticipate the output gap to turn positive in the first half of 2026, making the broader environment more pro-inflationary. Lower energy prices will leave more resources available for discretionary spending, lending support to core inflation. Policymakers will not be keen to slash rates when the economy is humming, so the rate differential with the ECB will keep the koruna strong.

EUR/RON: Inflationary pressures are limiting the leu’s flexibility

	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
EUR/RON	5.08	Neutral	5.09	5.09	5.10	5.15	5.15

The year of inflation: Romania’s prolonged electoral cycle delayed fiscal consolidation, forcing abrupt measures in 2025 to regain credibility. These included VAT and excise hikes, which helped calm markets and reopen dialogue with the European Commission, leading to a renegotiated NRRP and a new wave of tight-deadline investments. However, the budget deficit target was revised to 8.4% of GDP, ensuring investment continuity at the cost of another weak fiscal year. Inflation surged near 10% and is expected to hover in the 9-10% range until July 2026, when base effects kick in, pushing it sharply lower. Risks remain from gas market liberalisation and the removal of food price caps in spring 2026, which could delay disinflation further.

The year of EU funds: The NRRP renegotiation reduced Romania’s allocation by over €7bn, essentially due to implementation delays. Still, more than €10bn in remaining funds will likely be disbursed in 2026. Adding to this a normal year of absorption for the cohesion funds (say at least €3bn), it all points to a record year of EU funds inflows in 2026, supporting infrastructure and energy projects and partially offsetting fiscal tightening. Execution risks remain high, but the expected surge in EU-financed investment should provide a strong external anchor for the economy.

The year of stability: High inflation and twin deficits would normally pressure the leu, but strong EU inflows and the National Bank of Romania’s FX management (significantly influenced by the very high FX passthrough into inflation in Romania) should keep EUR/RON stable. We forecast a mild depreciation to 5.15 by end-2026, just over 1% weaker than current levels. While inflation remains above target, growth dynamics suggest that rate cuts are likely to be discussed even before inflation actually starts to print lower. We expect the NBR to start easing in May 2026, delivering 100bp of cuts during the year – but only as long as currency stability is preserved.

EUR/RSD: Stability remains the cornerstone

	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
EUR/RSD	117.22	Neutral	117.10	117.10	117.00	116.95	116.95

The year of controlled dynamics: Serbia’s monetary policy framework continues to prioritise stability over volatility, with exchange rate stability apparently being the de facto policy objective. Inflation has moderated from double-digit peaks to low single digits, but risks persist from energy price adjustments and wage pressures. Relatively high FX pass-through into inflation makes exchange rate management a critical policy tool. We expect EUR/RSD to end 2025 at 117.10, virtually unchanged from current levels, and to edge only slightly lower to 116.95 by end-2026, a move too small to shift the narrative. This stability is underpinned by proactive FX interventions and a macro framework that prioritises predictability.

The year of investment continuity: EU accession-related projects and infrastructure spending remain key growth drivers. While Serbia’s EU funds inflows are modest compared to member states, bilateral financing and FDI in manufacturing and energy continue to provide external support. Execution risks exist, but the investment pipeline suggests steady capital inflows, cushioning the impact of fiscal prudence and supporting medium-term growth. While an end to the situation generated by the student protests remains uncertain, the economy has so far proved relatively resilient, especially in day-to-day spending and the planned investments ahead of the EXPO 2027 event.

Policy easing should be on its way: With disinflation gaining traction and growth holding steady, the National Bank of Serbia is set to begin a gradual easing cycle: 25bp cuts in November and December 2025, followed by another 75bp in 2026, taking the key rate to 4.5% by year-end 2026. This forward-looking stance aims to support domestic demand without jeopardising currency stability – a cornerstone of Serbia’s macro strategy. The country continues to have strong policy flexibility, if needed, with FX reserves worth almost seven months of imports.

USD/UAH: Hryvnia remains under pressure as war continues


	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
USD/UAH	41.89	Neutral	41.50	41.50	41.90	41.90	42.00

The hryvnia remains broadly stable against the dollar: However, Ukraine’s currency remains under pressure due to ongoing war-related disruptions, high fiscal needs and a persistent trade deficit. The National Bank of Ukraine (NBU) has adopted a strategy of “managed flexibility” and is likely to allow for a slight weakening of the hryvnia, especially against the euro, while using the exchange rate as an inflation anchor. The IMF has encouraged further devaluation to boost budget revenues and export competitiveness, but the NBU resists rapid weakening to preserve public confidence and price stability.

Hryvnia stability is largely supported by record international aid, mainly in the form of bilateral and multilateral loans, which help cover the budget deficit and maintain international FX reserves at historically high levels. Moreover, the NBU has kept its restrictive monetary policy stance (key policy rate at 15.5% since March) to anchor inflation expectations and support the hryvnia. Despite inflation easing, the central bank remains cautious. This helps sustain demand for hryvnia-denominated assets and limits speculative pressure on the currency. The NBU’s interventions on the FX market, combined with external financing, have so far prevented major volatility.

A clouded economic outlook due to the structural economic challenges or severe damage to energy infrastructure poses a significant risk to the hryvnia. Labour shortages due to mobilisation of the army, reduced exports, supply-side disruptions and rising production costs continue to weigh on competitiveness. We expect GDP growth to reach 1.8% on average in 2025 and accelerate in the coming years, but real GDP will still be almost 20% lower than it was before the war. However, if Ukraine secures additional external financing and implements reforms, the currency could stabilise within a manageable range. Much will depend on the possible ceasefire with Russia.

USD/KZT: Tenge finds its footing, but pressures loom ahead


	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
USD/KZT	523.00	Bullish 	535.00	530.00	545.00	555.00	560.00

The tenge has endured a rollercoaster ride in 2025, reflecting its thinner cushion against volatile capital flows. USD/KZT trades near 520-530, roughly where it began the year, but this follows sharp intra-year swings of around 10% in both directions. These moves have diverged from oil prices, peer currencies, and global USD trends, underscoring domestic drivers. A widening current account deficit – which reached a 2.5-year high of \$9.9bn (the fourth-quarter sum) in mid-2025 – is a key pressure point. Imports have resumed growth after last year’s contraction, while exports remain sluggish, weakening the trade balance. This heightened vulnerability to private capital flows, which have proven erratic, leaves the tenge exposed to the turbulence.

Fair value restored, oil can offer support in the near term: After a 17% depreciation over the past 18 months, the tenge now trades near fair value relative to reserves and monetary aggregates, according to our metrics, limiting the scope for further depreciation for the longer-term. Positive momentum in the oil sector may add further support; extraction has grown at double-digit rates since March, with exports following in May, while recent oil price gains bolster the outlook for the fourth quarter of 2025. Additionally, the central bank’s surprise 150bp hike in October, lifting the base rate to 18.00%, should encourage portfolio inflows. These factors collectively provide a stabilising backdrop for the FX market, even as structural vulnerabilities persist. For now, the balance of risks favours near-term resilience, though sustained improvement hinges on external conditions.

Fiscal tightening could renew pressure in 2026: State FX sales – driven by sovereign fund drawdowns and central bank interventions to mirror its domestic gold purchases – have somewhat cushioned the tenge against private flow volatility, rising from \$742m per month in 2024 to \$1.1bn in September 2025a. However, fiscal consolidation planned for 2026 implies reduced FX support ahead if it leads to smaller FX drawdowns from the sovereign funds. Without compensating factors – such as a stronger current account, higher private inflows, or greater foreign participation in local debt markets – the tenge could face renewed downside pressure. Our base case anticipates a gradual weakening over the longer term, with sensitivity to oil prices and global risk sentiment remaining high. Policymakers’ ability to accompany fiscal discipline with measures to boost foreign investor interest will be critical in shaping the currency’s trajectory through 2026.

USD/TRY: Lira to remain under control


	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
USD/TRY	42.23	Bullish 	43.50	46.15	48.40	50.35	52.00

Slower than expected disinflation: Inflation at 32.9% in October has remained elevated this year, against the Central Bank of Turkey’s interim target of 24%. While it has returned to its downward trajectory after a temporary setback, slower-than-expected disinflation this year has reflected continued pricing pressures in food amid adverse weather conditions. This has reaffirmed the ongoing difficulties in achieving services disinflation, which will require a more marked improvement in price-setting behaviour and in inflation expectations. Provided that no unforeseen shocks arise in the remainder of the year, we anticipate that the annual inflation rate could be around 32% by the end of 2025. For next year, we expect inflation to decelerate to around 22% (vs the CBT’s interim target at 16%) with the balance of risks tilted to the upside.

Gradual fiscal consolidation in support of disinflation: The Medium-Term Plan (MTP) forecasts the central government budget deficit to narrow to 3.6% of GDP this year and 3.5% next year. While the government signals fiscal discipline by keeping the deficit (excluding earthquake-related spending) near the Maastricht threshold of 3.0%, a notable increase in primary spending and interest payments is expected in 2026. This rise, however, is projected to be offset by stronger revenue generation. Policymakers have emphasised that fiscal policy will support disinflation, suggesting reduced reliance on inflationary measures such as administered price hikes and tax increases, as we have already seen a notable fiscal adjustment from the second quarter of this year.

Uncertain rate trajectory: The CBT has responded to the deterioration in the inflation outlook by slowing rate cuts and further downsizing the pace to 100bp in October from 250bp in September and 300bp in July. With another 100bp cut in December, we expect the policy rate to be at 38.5% by the end of this year. The Bank pledges to maintain a tight monetary stance to support disinflation and has signalled that it won’t change the macroprudential framework in the near term. We expect the policy rate to reach 27% next year. The size of future cuts will depend not only on the inflation outlook, but also on considerations regarding dollarisation and reserves, as well as growth expectations and labour market conditions. The CBT is likely to maintain elevated real interest rates for an extended period, especially as inflation has begun to surprise on the upside, which will continue to support the lira.

USD/ZAR: Investors love the 3% inflation target


	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
USD/ZAR	17.19	Mildly Bearish 	17.00	17.00	16.75	16.50	16.50

Banner year for SA asset markets: It's been an amazing year for South African asset markets. Local equity markets are up some 35% year-to-date, 10-year local government bond yields have fallen over 200bp since their peak in April and the rand is nearly 9% up on the dollar this year. The external environment has helped, but so has domestic policy. The standout here is the South African Reserve Bank's (SARB) push ahead with a 3.00% inflation target from 4.50% prior. Inflation expectations through the 10-year inflation-linker have dropped from 6% to 4% in what is seen as a credible move by the SARB. Looking at the interest rate curve, investors struggle to price the 7.00% policy rate below 6.50% over the next two years – generating a very rand-friendly 3.00%+ real interest rate. Foreign holdings of local government bonds are now around 25% of those outstanding, and the share could well rise. For reference, the 2019 peak here was 42%.

Commodities are helping external accounts: From the more common 4-6% of GDP current account deficits that South Africa used to run before the pandemic, deficits closer to 1.00% are now the norm and are expected over the coming years. This is being driven by weak domestic demand (growth still seen just near 1% over the coming years) and strong prices for the country's key exports. Gold is the standout here, where strategic purchases from both the international public and the private sector look set to continue. South Africa's terms of trade have surged this year and should stay supportive for the rand next year – especially given our call for subdued energy prices.

The rand is still quite cheap: While USD/ZAR has dropped 13% from its April high already, we do not think the rand looks expensive. In particular, South Africa has enjoyed low inflation for some time, which means the real – or inflation-adjusted – rand is still at the lower end of its 25-year range. And presumably, with the SARB now focused on delivering its 3.00% inflation target (and with forecasts for inflation at 3.5% in 2026 and 2027), real interest rates will stay relatively tight, and some further rand strength may be welcomed. Assuming South Africa's role in BRICS does not prompt any more punishment from Washington, a year of US-China trade truce should prove supportive for the rand. We see scope for USD/ZAR to trade under the 2026/27 market consensus of 17.00 and to outperform the one-year forward of around 17.80.

USD/ILS: New horizons

	Spot	Year ahead bias	4Q25	1Q26	2Q26	3Q26	4Q26
USD/ILS	3.23	Mildly Bearish 	3.25	3.25	3.20	3.15	3.10

Ceasefire will help the economy: If the ceasefire can hold, it should prove welcome news for the Israeli economy, beset with labour supply constraints. Back in September, the Israeli central bank forecast that growth would be a meagre (by Israel’s standards) 2.5% in 2025 and 4.7% in 2026 on the assumption that the war lasted into the first quarter. Presumably, this earlier ceasefire could prompt some GDP upgrades should it hold. Underlying data on Israeli activity actually shows some resilient domestic demand (e.g., credit card borrowing) and modestly upbeat business sentiment. Notable is the view from Israeli exporters, who in local surveys do not seem particularly worried by compressed profit margins. This suggests that the US 15% tariff rate is not (yet) proving a major impediment. The US is Israel’s largest export destination and helps support Israel’s 3%+ of GDP current account surplus.

Bank of Israel to keep rates tight: With a policy rate at 4.50% and an inflation target at 2.00%, real rates look quite tight and shekel supportive. The problem is that CPI is hovering near the top of the Bol’s 1-3% CPI target and could move higher. Here, again, labour constraints have been adding to inflationary forces. However, investors do think that CPI will turn lower into 2026 and that the Bol will be able to take the policy rate down to 3.50% towards the end of next year. The central bank’s position should be a reasonably positive one for the shekel. It’s also worth saying that, historically, USD/ILS has had a high beta on the broad dollar trend – and if Fed easing does prompt a softer dollar in 2026, USD/ILS should be pressing the 3.10 2022 lows. An interesting question for markets will be what the Bol does about FX intervention. Washington oversight here may mean that the Bol has to stay on the sidelines even if USD/ILS looks like breaching 3.00.

Shekel the high-tech play: Featuring prominently in Bol communication is the Israeli high tech industry. Capital raised by this community stood at \$6bn in the second quarter and \$4.6bn in the third quarter this year. This is a sharp pick-up from 2023 and 2024, but off the \$10bn per quarter levels seen in 2021. This means that, typically, the shekel has a decent correlation with the US Nasdaq. Continuing shekel gains are therefore partly a call on the continuing strength of the AI-driven US megatech rally. And a sharp correction here would presumably curtail views of large capital-raising rounds from the Israeli tech sector and remove an important source of shekel demand. 2026 could be the year when investors use the shekel – e.g., deeply out of the money shekel puts – to buy protection for the US technology correction.

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