

Wir wünschen ein kurzweiliges und informatives Webinar



Schalte dein Mikrofon stumm, wenn du nicht sprichst



Dieses Webinar wird aufgezeichnet



Entscheide selbst, ob deine Kamera an oder aus ist



Benutze das Chat-Feld bei schriftlichen Fragen



Klicke auf die Option «Hand heben» bei mündlichen Fragen



Bei technischen Problemen kontaktiere uns bitte via Chat-Feld
oder ruf uns an auf +41 44 487 30 50

Webinar
am 05.
Juni 2025



Einblicke in die aktuelle Wirtschaft

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Who we are

26,000+

Customers

140+

Currencies

900+

Educational institutions

500+

International
bank accounts

200+

Countries and territories

32

Locations

700+

Law firms

60+

Global banking partners

Convera is **a global leader in commercial payments** that powers international business

40+ years industry expertise

Top payments + fintech talent
1,900 experts and growing

Dedicated industry specialists

What we offer



Send and receive FX

Take your business global with confidence

- Transact globally with a **trusted network**
- Pay **quickly**
- **Help reduce** conversion **fees**
- **Forecast** payables and receivables
- Access invoice records quickly
- **Integrate** with simplicity



Manage FX risk

Help protect your international business against foreign exchange exposure

- Work with **industry-leading risk experts**
- Gain confidence in your **cashflow**
- Enter into **forward contracts**
- Create **options contracts***
- **Lock in** and stay ahead of rates



Send mass payments

Initiate global marketplace and B2C payouts at scale

- Tap into **revenue opportunities**
- **Integrate** with ease
- Work across the entire **payables value chain**
- Connect to a **trusted global network**
- Help **reduce costs**
- Navigate your **compliance** obligations

* Convera does not offer options contracts in Hong Kong

Extensive global footprint

Low value domestic

88 countries
28 currencies

Domestic RTGS

46 countries
36 currencies

Offshore RTGS

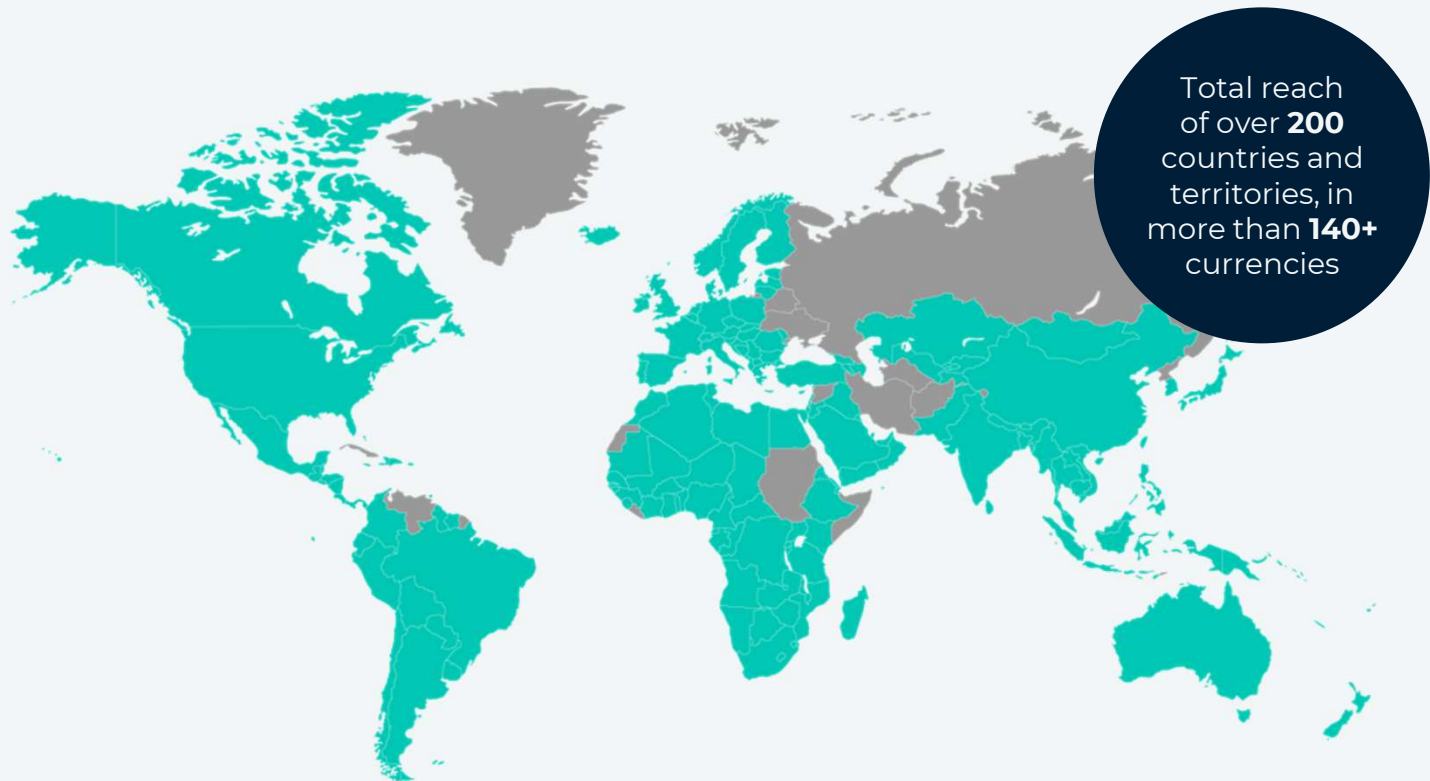
133 countries
51 currencies

Domestic incoming

34 countries
24 currencies

Offshore incoming

105 countries
37 currencies



Global reach of payment types and currencies

Trump, tariffs and trade updates

Uncertainty now the new normal

Will global policy uncertainty threaten US economic exceptionalism?

Why tariffs matter. Global trade drives global growth but rising geopolitical tensions and shifting national policies are reshaping global commerce. Companies are prioritizing political considerations alongside profits, leading to trends like friend-shoring and reduced foreign direct investment between distant nations.

Trump enters the already messy stage.

In 2016, uncertainty around Trump stemmed from his outsider status, but today, it comes from his experience and a clearer, more aggressive agenda.

Inflation volatility and policy uncertainty.

Markets remain uncertain about the Fed's rate cut trajectory as persistent inflation concerns and mixed economic data complicate policy decisions. Despite inflation easing from its peak, long-term expectations are at their highest since 2008.

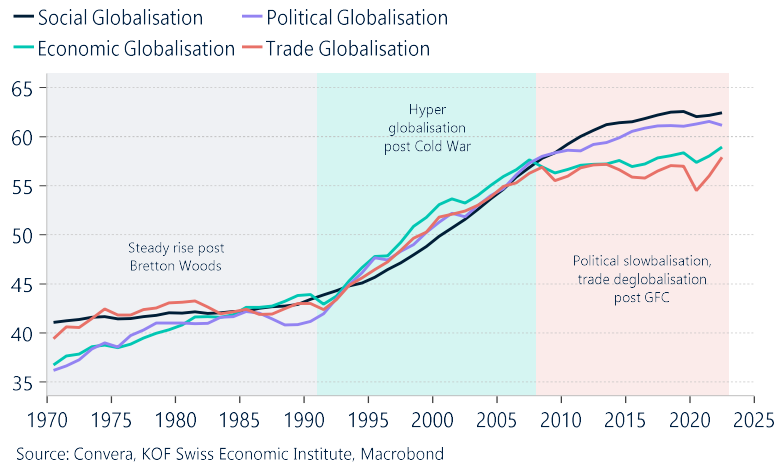
In FX, USD uncertainty. The dollar is caught between the short-term boost from tariff increases and the drag from weaker macro data, creating volatility in FX markets. While tariffs support the dollar in the near term, they risk undermining its long-term role by pushing buyers and debt issuance away from the greenback.

Why tariffs matter....

Globalization and trade openness have been stagnating for some time

Globalisation has slowed on all fronts

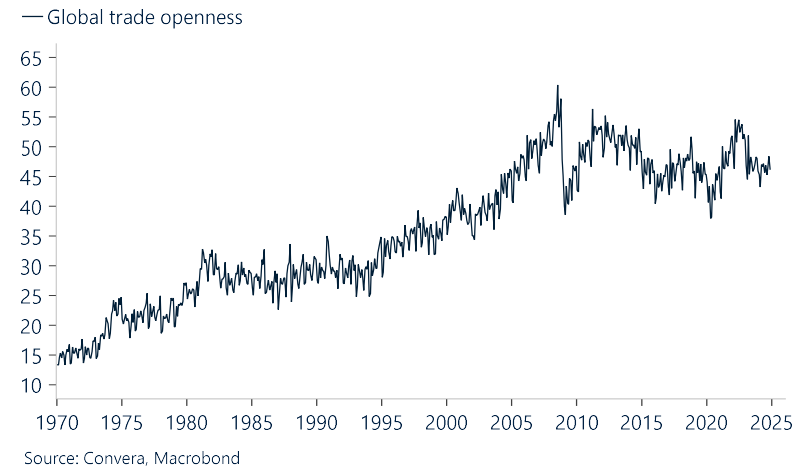
Globalisation Index - Sub-categories for social and trade development



The volume of goods and services traded globally is still near an all-time high. However, the trend towards national policies benefiting the domestic producer base has been clear as sentiment towards globalization changed.

Trade has stagnated for 20 years now

World trade as a share of global GDP in %



Geopolitical tensions continue to reshape value chains, reducing foreign direct investment between distant countries. Companies are now balancing profit strategies with political considerations. The era of straightforward, global trade is being replaced by uncertainty.

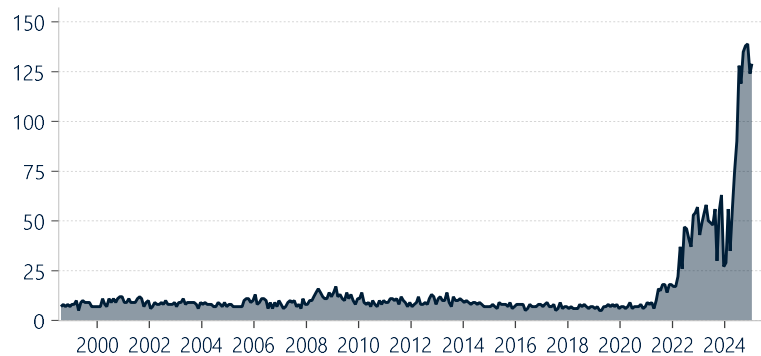
How does this impact FX?

Inflation and policy uncertainty will be high under a reciprocal tariff regime

Consumers have never been this split about inflation

University of Michigan - Consumer survey data booklet

— Expected change in prices during the next 5 years, Variance within survey



Source: Convera, University of Michigan, Macrobond

Note: Booklet is released with a delay. Last data point for the Consumer Sentiment is January, while the data for the inflation variance currently end in November.

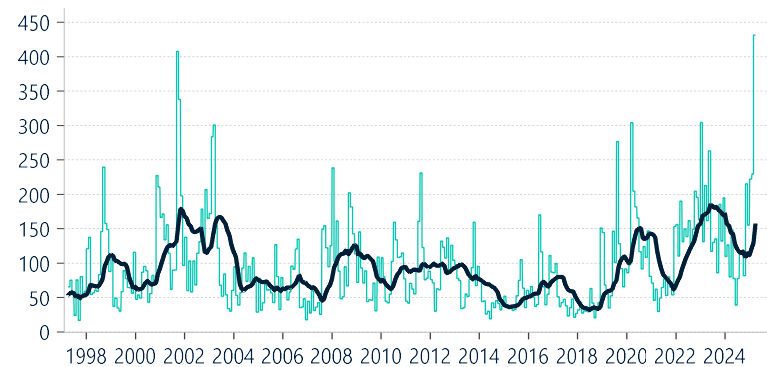
Despite inflation easing from its peak, long-term inflation expectations are at their highest since 2008. The survey variance indicates rising uncertainty, hinting that inflation could remain volatile.

Monetary policy uncertainty remains elevated

US monetary policy uncertainty index

— 12-month moving average

— Monthly index



Source: Convera, Macrobond

Markets remain uncertain about the timing and pace of potential rate cuts, given persistent inflation concerns and mixed economic data.. Additionally, global economic risks and geopolitical tensions add further complexity, keeping uncertainty high.

The FX impact so far in 2025

Euro surprise beneficiary of tariff fears

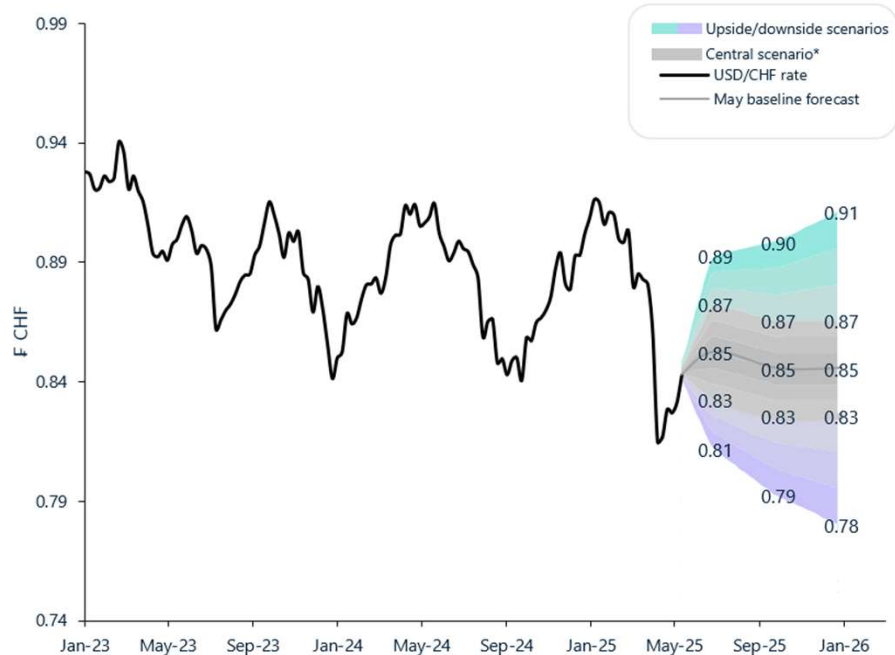
Chart: FX performance versus year-to-date, 1, 2, and 5-year averages

● Appreciation
● Depreciation

	Spot (As of 12.05.2025)	Spot vs			
		YTD average	1-year average	2-year average	5-year average
EUR/USD	1.124	4.6% Avg.: 1.074	4.1% Avg.: 1.079	4.0% Avg.: 1.080	1.6% Avg.: 1.106
GBP/USD	1.329	4.0% Avg.: 1.278	3.6% Avg.: 1.283	4.6% Avg.: 1.270	3.5% Avg.: 1.284
AUD/USD	0.641	1.9% Avg.: 0.629	-1.4% Avg.: 0.650	-1.9% Avg.: 0.653	-7.2% Avg.: 0.690
USD/CNY	7.228	-0.7% Avg.: 7.279	0.0% Avg.: 7.224	0.2% Avg.: 7.214	4.9% Avg.: 6.891
EUR/CHF	0.931	-1.2% Avg.: 0.942	-1.7% Avg.: 0.947	-2.4% Avg.: 0.953	-7.6% Avg.: 1.007
USD/CAD	1.392	-2.1% Avg.: 1.422	-0.2% Avg.: 1.394	1.4% Avg.: 1.372	4.9% Avg.: 1.327
USD/JPY	145.8	-2.8% Avg.: 150.0	-3.7% Avg.: 151.4	-2.2% Avg.: 149.0	11.3% Avg.: 131.0
USD/CHF	0.830	-5.5% Avg.: 0.878	-5.5% Avg.: 0.878	-6.0% Avg.: 0.882	-8.9% Avg.: 0.910

- The **EUR/USD** and **GBP/USD** have seen strong gains YTD, helped as investors switch from US assets
- The **AUD/USD** rebounded in the short-term but remains pressured by trade worries over the long term
- **USD/CAD** is down 7% from the February highs and now in line with one- and two-year averages
- The **JPY** is close to the euro in terms of performance – helped by its safe have status
- The Swiss franc is the clear outperformer – the world’s “most favoured” currency in turbulent trade times

USD/CHF future scenarios



Upside scenario: Global recovery drives risk appetite

Geopolitical risks recede and China's growth outlook improves. The US sharemarket, central for growth expectations, gains as sentiment improves, helping the USD higher

Central scenario: Policy uncertainty stays elevated

Geopolitical uncertainty and tariffs weigh on the US dollar and keeps USD/CHF pressured/CHF pressured

Downside scenario: Trade tariffs accelerate

Increased risk of US-China tensions and wider universal tariffs, weighing on global growth and hurting the US dollar .

Chart sources: Oxford Economics, Bloomberg, Convera – April 23, 2025. For more information about the Convera-Oxford Economics economic modelling, framework and methodology used to derive the FX forecast scenarios please contact AskMarketInsights@convera.com

*+/-1 standard deviation from baseline (68% chance rate falls within this range)

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