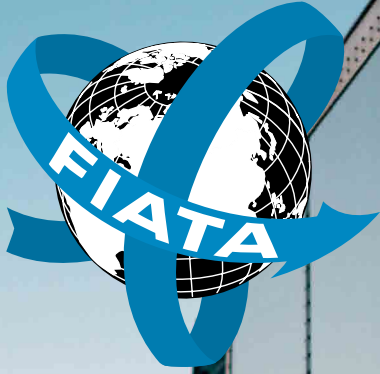


MAGAZINE OF THE INTERNATIONAL FEDERATION OF FREIGHT FORWARDERS ASSOCIATIONS



REVIEW

#152

MEET THE FIATA LEADERSHIP

PAGES 6-9

UNPACK THE LATEST MARKET OUTLOOK AND INDUSTRY TRENDS

PAGES 24-29

YOUR GUIDE TO THE 2026 FIATA HQ MEETING

PAGES 14-17

GAIN INSIGHT INTO REGIONAL ACTIVITIES

PAGES 30-36

MARKET OUTLOOK

FROM DOLLAR DYNAMICS TO TRADE FRAGMENTATION: A MARKET PERSPECTIVE

The US dollar remains central to global trade and freight transactions. How do you see the US dollars (USD) evolving in the near term, which markets are most exposed, and what does this mean for the global supply chain?

I keep a structurally bearish view of the USD. Depreciation is likely to remain a key theme in the coming months and years given persistent headwinds: record peacetime budget deficits, fading US growth exceptionalism, financial flows rebalancing away from US assets, concerns around Artificial Intelligence capex and adoption narratives, questions over Federal Reserve (Fed) independence, the latent risk of a “Mar-a-Lago Accord”, and US foreign policy uncertainty. It is difficult to be bullish on the USD, even if it receives temporary cyclical support from resilient growth or the end of the Fed’s easing cycle. As global trade, commodities and freight contracts are largely priced in USD, a weaker currency creates ripple effects across supply chains. US exports could rise as they become cheaper for foreign buyers. At the same time, freight rates and logistics costs may become more volatile. Sourcing strategies may tilt further towards regionalisation rather than long transcontinental routes. The US may be negatively affected, while emerging markets could benefit from improved purchasing power, lower import prices and debt costs, alongside a broader rebalancing of financial flows. Notably, Asian currencies such as JPY, CNY and KRW have moved broadly in sync and have not appreciated significantly against the USD over the past year, unlike several European currencies including the EUR, GBP and CHF.

Interest rates continue to shape trade conditions. How are current rate levels affecting global trade flows, and what should freight forwarders consider when managing financing, inventory and demand?

Assuming continuity in Fed policy once a new Chair is appointed in May, US interest rates are likely to remain above the levels of the past decade, with short-term rates above 3% and the 10-year yield above 4%. Higher rates typically dampen trade growth, reduce inventories, increase financing risk and heighten freight demand volatility. Freight forwarders should reassess financing strategies, monitor customer credit risk closely and, where possible, facilitate supply chain finance solutions. Longer payment cycles and tighter liquidity may become more common, especially if global growth slows. Particular attention should be paid to sectors sensitive to borrowing costs, including retail, construction, automotive, chemicals and broader industry. Freight forwarders that combine logistics expertise with financial flexibility and strong demand intelligence are generally better positioned in a high-rate, low-growth environment.

Uncertainty has become a defining feature of the global economy. What is your outlook for global trade over the next six months/12 months, and what would you recommend to supply chain operators?

The negative impact of tariff uncertainty should gradually fade, as the worst may be behind us. However, geopolitical tensions, political fragmentation and broader realignment of the global order will persist. Over the next 6-12 months, global trade is likely to grow modestly but remain fragmented and operationally volatile. My basic recommendations for operators will be to prioritise flexibility, financial and inventory resilience, prepare for disruption, and strengthen regional diversification over pure cost optimisation. Supply chain operators should diversify carriers, routes and sourcing options; strengthen working capital management through inventory optimisation and credit monitoring; expand supply chain finance solutions; and develop contingency routing plans while monitoring geopolitical and climate risks. Moving closer to customers through nearshoring and regional distribution networks will also be key.

The United States has introduced new taxes and tariff-related measures, while the independence of the Federal Reserve has been questioned publicly. How could these developments influence US-bound trade, the US dollar and the territory’s capacity to import? How do you see the risk of other markets follow a similar path? What would that mean for global supply chain risk?

These issues have been largely addressed above regarding the US outlook. Two additional geopolitical risks deserve close attention: developments in the Middle East, particularly concerning Iran and potential impacts on energy prices, and tensions around Taiwan given its critical role in the global technology supply chain. ■



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