

FX Forecasts

Group Economics
Macro & Financial Markets
Research

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ABN AMRO major currency forecasts

Changes in red/bold

	26-Nov	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
EUR/USD	1.0616	1.05	1.00	0.95	0.95	0.95	1.00	1.00	1.05	1.10
USD/JPY	122.55	125	127	130	133	135	130	130	125	120
EUR/JPY	130.10	131	127	124	126	128	130	130	131	132
GBP/USD	1.5100	1.50	1.41	1.28	1.25	1.27	1.35	1.37	1.46	1.57
EUR/GBP	0.7030	0.70	0.71	0.74	0.76	0.75	0.74	0.73	0.72	0.70
USD/CHF	1.0239	1.05	1.10	1.18	1.20	1.21	1.15	1.15	1.14	1.09
EUR/CHF	1.0869	1.10	1.10	1.12	1.14	1.15	1.15	1.15	1.20	1.20
AUD/USD	0.7226	0.70	0.68	0.66	0.64	0.62	0.64	0.68	0.70	0.72
EUR/AUD	1.4692	1.50	1.47	1.44	1.48	1.53	1.56	1.47	1.50	1.53
NZD/USD	0.6573	0.64	0.62	0.6	0.58	0.58	0.60	0.62	0.64	0.66
EUR/NZD	1.6151	1.64	1.61	1.58	1.64	1.64	1.67	1.61	1.64	1.67
USD/CAD	1.3305	1.33	1.35	1.37	1.39	1.41	1.40	1.35	1.30	1.25
EUR/CAD	1.4124	1.40	1.35	1.30	1.32	1.34	1.40	1.35	1.37	1.38
USD/SEK	8.7346	9.05	9.50	10.00	10.00	10.00	9.25	9.00	8.33	7.73
EUR/SEK	9.2727	9.50	9.50	9.50	9.50	9.50	9.25	9.00	8.75	8.50
EUR/NOK	9.1929	9.50	9.25	9.25	9.00	9.00	8.75	8.50	8.25	8.00
USD/NOK	8.6592	9.05	9.25	9.74	9.47	9.47	8.75	8.50	7.86	7.27
EUR/DKK	7.4601	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46

Source: ABN AMRO Group Economics

ABN AMRO emerging market currency forecasts

Changes in red/bold

	26-Nov	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
USD/CNY (onshore)	6.39	6.40	6.45	6.50	6.55	6.55	6.55	6.55	6.50	6.50
USD/CNH (offshore)	6.43	6.40	6.47	6.53	6.57	6.57	6.57	6.55	6.50	6.50
USD/INR	66.6	66	66	67	67	67	67	66	66	65
USD/KRW	1,147	1,190	1,200	1,220	1,230	1,240	1,240	1,220	1,200	1,200
USD/SGD	1.41	1.43	1.45	1.47	1.48	1.50	1.50	1.48	1.46	1.45
USD/THB	35.76	36.80	37.00	37.20	37.50	38.00	38.00	37.50	37.20	37.00
USD/TWD	32.55	33.00	33.50	33.70	33.80	34.00	34.00	33.70	33.50	33.20
USD/IDR	13,742	14,300	14,500	14,800	14,900	15,000	1,500	14,700	14,500	14,200
USD/RUB	66	60	60	60	55	55	55	55	50	50
USD/TRY	2.91	3.00	3.00	2.95	2.95	2.90	2.85	2.80	2.75	2.75
USD/ZAR	14.23	14.00	13.80	13.60	13.40	13.20	13.00	12.80	12.70	12.50
EUR/PLN	4.27	4.20	4.20	4.15	4.15	4.10	4.10	4.05	4.05	4.00
EUR/CZK	27.50	27.00	27.00	27.00	27.00	26.50	26.25	26.00	25.75	25.50
EUR/HUF	312	310	305	300	300	300	295	290	285	280
USD/BRL	3.76	3.80	3.75	3.70	3.60	3.60	3.55	3.50	3.45	3.40
USD/MXN	16.54	16.75	16.50	16.25	16.00	15.75	15.50	15.25	15.00	14.50
USD/CLP	712	700	690	680	670	660	650	640	630	620

Source: ABN AMRO Group Economics

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