

FX Forecasts

Group Economics
Macro & Financial Markets
Research

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FX Forecasts

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ABN AMRO major currency forecasts

Changes in red/bold

	15-Jan	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
EUR/USD	1.0908	1.06	1.04	1.02	1.00	1.00	1.02	1.05	1.10
USD/JPY	117.36	120	123	126	130	126	123	120	120
EUR/JPY	128.01	127	128	129	130	126	125	126	132
GBP/USD	1.4351	1.41	1.37	1.32	1.33	1.35	1.40	1.46	1.57
EUR/GBP	0.7600	0.75	0.76	0.77	0.75	0.74	0.73	0.72	0.70
USD/CHF	1.0044	1.04	1.08	1.12	1.15	1.15	1.13	1.14	1.09
EUR/CHF	1.0955	1.10	1.12	1.14	1.15	1.15	1.15	1.20	1.20
AUD/USD	0.6883	0.68	0.66	0.64	0.62	0.64	0.68	0.70	0.72
EUR/AUD	1.5848	1.56	1.58	1.59	1.61	1.56	1.50	1.50	1.53
NZD/USD	0.6397	0.62	0.60	0.58	0.58	0.60	0.62	0.64	0.66
EUR/NZD	1.7050	1.71	1.73	1.76	1.72	1.67	1.65	1.64	1.67
USD/CAD	1.4501	1.44	1.46	1.47	1.48	1.40	1.38	1.35	1.30
EUR/CAD	1.5817	1.53	1.52	1.50	1.48	1.40	1.41	1.42	1.43
USD/SEK	8.5612	8.96	9.13	9.31	9.50	9.25	8.82	8.33	7.73
EUR/SEK	9.3381	9.50	9.50	9.50	9.50	9.25	9.00	8.75	8.50
EUR/NOK	9.6060	9.50	9.25	9.00	9.00	8.75	8.50	8.25	8.00
USD/NOK	8.8067	8.96	8.89	8.82	9.00	8.75	8.33	7.86	7.27
EUR/DKK	7.4630	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

	15-Jan	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
USD/CNY (onshore)	6.58	6.55	6.60	6.65	6.70	6.70	6.65	6.65	6.60
USD/CNH (offshore)	6.61	6.65	6.65	6.70	6.73	6.70	6.65	6.65	6.60
USD/INR	67.6050	67.00	67.50	68.00	68.00	67.50	67.00	66.50	66.00
USD/KRW	1,213	1,200	1,230	1,250	1,260	1,250	1,240	1,220	1,200
USD/SGD	1.44	1.45	1.48	1.50	1.52	1.50	1.48	1.46	1.45
USD/THB	36.38	36.70	37.20	37.50	38.00	38.00	37.50	37.20	37.00
USD/TWD	33.66	33.50	33.80	34.20	34.50	34.30	34.00	33.70	33.50
USD/IDR	13,910	14,200	14,600	14,800	15,000	15,000	14,700	14,500	14,200
USD/RUB	78	74	72	70	68	66	64	62	60
USD/TRY	3.04	3.00	2.95	2.95	2.90	2.85	2.80	2.75	2.75
USD/ZAR	16.65	16.50	16.25	16.00	16.00	15.80	15.60	15.40	15.00
EUR/PLN	4.41	4.35	4.30	4.30	4.25	4.20	4.15	4.15	4.10
EUR/CZK	27.02	27.00	27.00	27.00	27.00	26.50	26.25	26.00	25.50
EUR/HUF	315	315	310	310	305	300	300	295	290
USD/BRL	4.03	4.00	4.00	4.00	4.00	3.95	3.90	3.85	3.80
USD/MXN	18.05	17.75	17.50	17.25	17.00	16.50	16.25	16.00	15.50
USD/CLP	729	720	715	710	700	680	670	660	650

Source: ABN AMRO Group Economics

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