

2022 FX Outlook: Our full forecasts

Our full FX forecasts for EUR and USD cross rates in 2022



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EUR and USD cross rates

EUR cross rates	4Q21	1Q22	2Q22	3Q22	4Q22	USD cross rates	4Q21	1Q22	2Q22	3Q22	4Q22
Developed FX											
EUR/USD	1.16	1.15	1.13	1.11	1.10						
EUR/JPY	131	131	130	131	132	USD/JPY	113	114	115	118	120
EUR/GBP	0.85	0.84	0.83	0.83	0.82	GBP/USD	1.36	1.37	1.36	1.34	1.34
EUR/CHF	1.05	1.07	1.08	1.10	1.12	USD/CHF	0.91	0.93	0.96	0.99	1.01
EUR/NOK	9.85	9.75	9.70	9.60	9.50	USD/NOK	8.49	8.48	8.58	8.65	8.56
EUR/SEK	10.00	9.90	9.85	9.75	9.65	USD/SEK	8.62	8.61	8.72	8.78	8.69
EUR/DKK	7.44	7.44	7.44	7.45	7.45	USD/DKK	6.41	6.47	6.58	6.71	6.71
EUR/CAD	1.44	1.41	1.38	1.34	1.34	USD/CAD	1.24	1.23	1.22	1.21	1.22
EUR/AUD	1.59	1.58	1.53	1.50	1.47	AUD/USD	0.73	0.73	0.74	0.74	0.75
EUR/NZD	1.66	1.62	1.57	1.52	1.49	NZD/USD	0.70	0.71	0.72	0.73	0.74
EMEA											
EUR/PLN	4.61	4.52	4.49	4.53	4.54	USD/PLN	3.97	3.93	3.97	4.08	4.09
EUR/HUF	360	365	360	367	370	USD/HUF	310	317	319	331	333
EUR/CZK	25.20	25.00	25.00	25.15	25.30	USD/CZK	21.72	21.74	22.12	22.66	22.79
EUR/RON	4.95	4.95	4.95	4.95	4.98	USD/RON	4.27	4.30	4.38	4.46	4.49
EUR/HRK	7.53	7.53	7.50	7.49	7.53	USD/HRK	6.49	6.55	6.64	6.75	6.78
EUR/RSD	117.55	117.55	117.55	117.55	117.55	USD/RSD	101	102	104	106	106
EUR/RUB	81.20	82.80	82.49	82.14	82.14	USD/RUB	70.00	72.00	73.00	74.00	74.00
EUR/UAH	30.74	30.48	29.95	29.42	29.42	USD/UAH	26.50	26.50	26.50	26.50	26.50
EUR/KZT	493	483	480	466	477	USD/KZT	425	420	425	420	430
EUR/TRY	11.60	11.96	12.09	12.27	12.77	USD/TRY	10.00	10.40	10.70	11.05	11.50
EUR/ZAR	17.11	17.83	17.80	17.76	18.32	USD/ZAR	14.75	15.5	15.75	16.00	16.50
EUR/ILS	3.60	3.57	3.56	3.55	3.61	USD/ILS	3.10	3.10	3.15	3.20	3.25
LATAM											
EUR/BRL	6.09	6.33	6.50	6.66	6.66	USD/BRL	5.25	5.50	5.75	6.00	6.00
EUR/MXN	23.2	23.29	23.17	23.03	23.31	USD/MXN	20.00	20.25	20.50	20.75	21.00
EUR/CLP	957	978	961	971	999	USD/CLP	825	850	850	875	900
Asia											
EUR/CNY	7.42	7.54	7.46	7.44	7.55	USD/CNY	6.40	6.56	6.60	6.70	6.80
EUR/IDR	16,707	16,659	16,705	16,024	15,887	USD/IDR	14,403	14,486	14,783	14,436	14,313
EUR/INR	85.84	85.68	84.41	84.36	85.25	USD/INR	74.00	74.50	74.70	76.00	76.80
EUR/KRW	1,369	1,369	1,379	1,376	1,349	USD/KRW	1,180	1,190	1,220	1,240	1,215
EUR/PHP	58.99	58.89	58.04	56.87	56.73	USD/PHP	50.85	51.21	51.36	51.23	51.11
EUR/SGD	1.57	1.52	1.51	1.48	1.47	USD/SGD	1.35	1.32	1.34	1.33	1.32
EUR/TWD	32.36	32.43	32.09	31.97	32.41	USD/TWD	27.90	28.20	28.40	28.80	29.20

Source: ING

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