

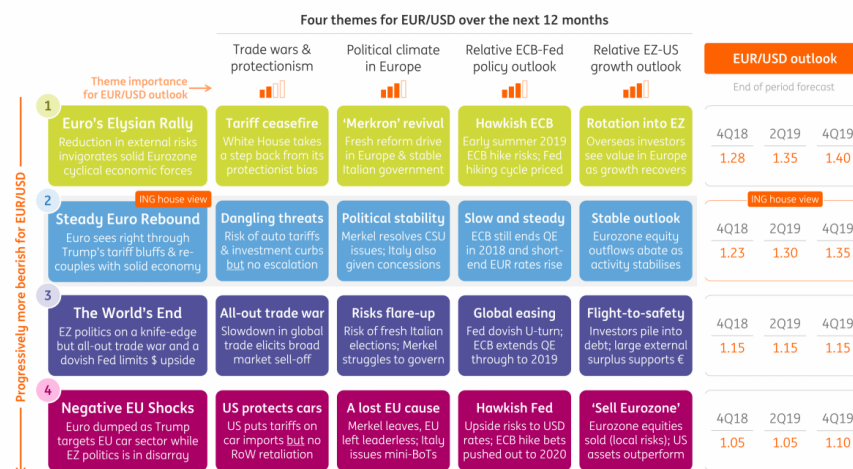
EUR/USD: What's next for euro-dollar?

Here are four potential EUR/USD paths as we try to cut through the global markets' gloom. [Click here to download our fuller PDF report](#)



Our scenario analysis: Click on the image to enlarge

The landscape for global markets is pretty murky but here are four potential EUR/USD paths



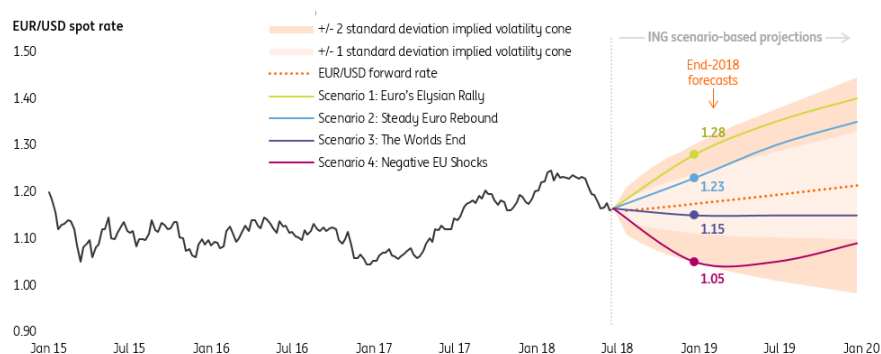
Source: ING estimates

EUR/USD has confounded consensus expectations this year, hit by both intermittent episodes of USD strength and EUR weakness. Of the many factors that will drive EUR/USD over the next 12-18 months, four stand out:

1. Trade wars
2. European politics
3. The relative ECB/Fed policy outlook
4. The relative EZ-US growth (and equity) prospects.

This is taken from our more comprehensive report, which you can [download here](#)

EUR/USD decline since mid-April has been in large part driven by a rising risk premium



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