

# FX Outlook 2024: Forecast table



Source: Shutterstock

|               | Spot   | 4Q23   | 1Q24   | 2Q24   | 3Q24   | 4Q24   | Year Ahead Bias |
|---------------|--------|--------|--------|--------|--------|--------|-----------------|
| <b>G10</b>    |        |        |        |        |        |        |                 |
| EUR/USD       | 1.08   | 1.07   | 1.08   | 1.10   | 1.12   | 1.15   | Bullish         |
| USD/JPY       | 151    | 148    | 140    | 135    | 130    | 130    | Bearish         |
| GBP/USD       | 1.25   | 1.23   | 1.23   | 1.24   | 1.24   | 1.28   | Mildly Bullish  |
| EUR/JPY       | 163    | 158    | 151    | 149    | 146    | 150    | Bearish         |
| EUR/GBP       | 0.87   | 0.87   | 0.88   | 0.89   | 0.90   | 0.90   | Mildly Bullish  |
| EUR/CHF       | 0.97   | 0.96   | 0.96   | 0.96   | 0.96   | 0.96   | Neutral         |
| EUR/SEK       | 11.56  | 11.65  | 11.50  | 11.30  | 11.10  | 11.00  | Bearish         |
| EUR/NOK       | 11.87  | 11.80  | 11.70  | 11.30  | 10.90  | 10.60  | Bearish         |
| EUR/DKK       | 7.46   | 7.46   | 7.46   | 7.46   | 7.46   | 7.46   | Neutral         |
| USD/CAD       | 1.37   | 1.37   | 1.35   | 1.33   | 1.29   | 1.27   | Bearish         |
| AUD/USD       | 0.65   | 0.64   | 0.65   | 0.67   | 0.69   | 0.71   | Bullish         |
| NZD/USD       | 0.60   | 0.59   | 0.60   | 0.61   | 0.62   | 0.64   | Bullish         |
| <b>CEEMEA</b> |        |        |        |        |        |        |                 |
| EUR/PLN       | 4.40   | 4.41   | 4.43   | 4.45   | 4.43   | 4.40   | Neutral         |
| EUR/HUF       | 376    | 375    | 368    | 365    | 370    | 370    | Mildly Bearish  |
| EUR/CZK       | 24.46  | 24.70  | 24.50  | 24.50  | 24.00  | 23.75  | Mildly Bearish  |
| EUR/RON       | 4.97   | 4.98   | 5.02   | 5.03   | 5.03   | 5.05   | Neutral         |
| EUR/RSD       | 117.20 | 117.22 | 117.21 | 117.20 | 117.22 | 117.23 | Neutral         |
| USD/UAH       | 36.35  | 37.00  | 37.00  | 39.00  | 39.00  | 39.00  | Bullish         |
| USD/KZT       | 464    | 465    | 460    | 460    | 465    | 470    | Neutral         |
| USD/TRY       | 28.62  | 30.00  | 33.30  | 35.50  | 37.00  | 38.00  | Bullish         |
| USD/ZAR       | 18.36  | 18.75  | 18.75  | 18.50  | 18.00  | 18.00  | Mildly Bearish  |
| USD/ILS       | 3.81   | 3.90   | 3.80   | 3.70   | 3.60   | 3.50   | Bearish         |
| <b>Asia</b>   |        |        |        |        |        |        |                 |
| USD/CNY       | 7.26   | 7.30   | 7.30   | 7.25   | 7.15   | 7.00   | Mildly Bearish  |
| USD/INR       | 83.33  | 83.00  | 82.00  | 81.00  | 83.00  | 84.00  | Neutral         |
| USD/KRW       | 1329   | 1350   | 1350   | 1300   | 1250   | 1200   | Bearish         |
| USD/IDR       | 15695  | 15500  | 15300  | 15160  | 15000  | 14850  | Bearish         |
| USD/PHP       | 56.07  | 56.10  | 55.80  | 55.50  | 55.10  | 54.50  | Mildly Bearish  |
| USD/SGD       | 1.35   | 1.34   | 1.34   | 1.32   | 1.31   | 1.30   | Mildly Bearish  |
| USD/TWD       | 32.34  | 33.00  | 32.50  | 32.00  | 31.50  | 31.00  | Mildly Bearish  |
| <b>Latam</b>  |        |        |        |        |        |        |                 |
| USD/BRL       | 4.86   | 4.90   | 5.00   | 5.00   | 4.90   | 4.90   | Neutral         |
| USD/MXN       | 17.38  | 17.00  | 17.00  | 16.75  | 16.75  | 16.75  | Mildly Bearish  |
| USD/CLP       | 902    | 900    | 875    | 850    | 850    | 850    | Bearish         |

Source: ING

## Authors

### Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

[chris.turner@ing.com](mailto:chris.turner@ing.com)

### Francesco Pesole

FX Strategist

[francesco.pesole@ing.com](mailto:francesco.pesole@ing.com)

### Frantisek Taborsky

EMEA FX & FI Strategist

[frantisek.taborsky@ing.com](mailto:frantisek.taborsky@ing.com)

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