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FX Outlook 2024: Forecast table



| | Spot | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | Year Ahead Bias |
|---------------|--------|--------|--------|--------|--------|--------|-----------------|
| G10 | | | | | | | |
| 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 |
| CEEMEA | | | | | | | |
| 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 |
| Asia | | | | | | | |
| 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 |
| Latam | | | | | | | |
| 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

Author

Chris Turner

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

chris.turner@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

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