

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

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