

FX Outlook 2026: Our latest forecasts

The latest FX forecasts from our team



Forecasts

Forecasts

	Spot	4Q25	1Q26	2Q26	3Q26	4Q26	Year Ahead Bias
G10							
EUR/USD	1.16	1.18	1.19	1.20	1.21	1.22	Bullish
USD/JPY	154	152	152	150	150	148	Mildly Bearish
GBP/USD	1.32	1.34	1.35	1.35	1.36	1.36	Mildly Bullish
EUR/JPY	178	179	181	180	182	181	Neutral
EUR/GBP	0.88	0.88	0.88	0.89	0.89	0.90	Mildly Bullish
EUR/CHF	0.93	0.92	0.92	0.93	0.94	0.95	Neutral
EUR/SEK	10.99	10.90	10.80	10.70	10.60	10.50	Mildly Bearish
EUR/NOK	11.68	11.60	11.50	11.50	11.50	11.40	Mildly Bearish
EUR/DKK	7.47	7.47	7.46	7.46	7.46	7.46	Neutral
USD/CAD	1.40	1.40	1.40	1.39	1.38	1.36	Mildly Bearish
AUD/USD	0.65	0.66	0.67	0.68	0.68	0.69	Bullish
NZD/USD	0.57	0.57	0.58	0.58	0.58	0.59	Mildly Bullish
CEEMEA							
EUR/PLN	4.24	4.25	4.25	4.25	4.26	4.27	Neutral
EUR/HUF	383	385	389.5	385	390	395	Mildly Bullish
EUR/CZK	24.29	24.34	24.29	24.24	24.18	24.14	Neutral
EUR/RON	5.08	5.09	5.09	5.10	5.15	5.15	Neutral
EUR/RSD	117.22	117.10	117.10	117.00	116.95	116.95	Neutral
USD/UAH	41.89	41.50	41.50	41.90	41.90	42.00	Neutral
USD/KZT	523	535	530	545	555	560	Bullish
USD/TRY	42.23	43.50	46.15	48.40	50.35	52.00	Bullish
USD/ZAR	17.19	17.00	17.00	16.75	16.50	16.50	Mildly Bearish
USD/ILS	3.23	3.25	3.25	3.20	3.15	3.10	Mildly Bearish
Asia							
USD/CNY	7.12	7.10	7.10	7.05	7.05	7.00	Neutral
USD/INR	88.70	88.25	88.00	87.50	87.00	87.00	Mildly Bearish
USD/KRW	1454	1425	1400	1375	1375	1400	Mildly Bearish
USD/IDR	16654	16600	16700	16700	16800	16800	Neutral
USD/PHP	58.96	58.50	58.50	58.75	58.75	59.00	Neutral
USD/SGD	1.30	1.30	1.29	1.29	1.29	1.29	Neutral
USD/TWD	31.00	30.60	30.40	30.20	30.10	30.00	Mildly Bearish
Latam							
USD/BRL	5.33	5.40	5.50	5.50	5.50	5.50	Mildly Bullish
USD/MXN	18.38	18.25	18.25	18.25	18.00	18.00	Mildly Bearish
USD/CLP	946	925	925	900	900	900	Mildly Bearish

Author

Chris Turner

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

chris.turner@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person

for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.