

FX Talking: Forecast Table



ING Foreign Exchange Forecasts

EUR cross rates	Spot	1M	3M	6M	12M	USD cross rates	Spot	1M	3M	6M	12M
Developed FX											
EUR/USD	1.04	1.03	1.00	1.00	1.02	USD/JPY	154	154	154	157	158
EUR/JPY	160	159	154	157	161	GBP/USD	1.25	1.24	1.20	1.20	1.21
EUR/GBP	0.83	0.83	0.83	0.83	0.84	USD/CHF	0.91	0.91	0.92	0.91	0.88
EUR/CHF	0.94	0.94	0.92	0.91	0.9	USD/NOK	11.26	11.21	11.60	11.40	11.18
EUR/NOK	11.73	11.55	11.60	11.40	11.40	USD/SEK	10.83	10.87	11.30	11.30	11.18
EUR/SEK	11.29	11.20	11.30	11.30	11.40	USD/DKK	7.16	7.24	7.46	7.46	7.31
EUR/DKK	7.46	7.46	7.46	7.46	7.46	USD/CAD	1.43	1.42	1.44	1.45	1.42
EUR/CAD	1.49	1.46	1.44	1.45	1.45	AUD/USD	0.63	0.62	0.61	0.60	0.62
EUR/AUD	1.66	1.66	1.64	1.67	1.65	NZD/USD	0.56	0.55	0.55	0.55	0.56
EUR/NZD	1.85	1.87	1.82	1.82	1.82						
EMEA											
EUR/PLN	4.17	4.20	4.2	4.23	4.25	USD/PLN	4.00	4.08	4.20	4.23	4.17
EUR/HUF	401.9	410	408	416	422	USD/HUF	385.7	398	408	416	414
EUR/CZK	25.05	25.10	25.05	24.95	24.8	USD/CZK	24.04	24.4	25.1	25.0	24.3
EUR/RON	4.98	4.98	4.98	4.98	5.04	USD/RON	4.78	4.83	4.98	4.98	4.94
EUR/RSD	117.14	117.11	117.10	117.07	117.05	USD/RSD	112.42	113.70	117.10	117.07	114.75
EUR/UAH	43.47	42.95	41.90	41.90	42.84	USD/UAH	41.72	41.70	41.90	41.90	42.00
EUR/KZT	519.9	525.3	505.0	515.0	545.7	USD/KZT	498.9	510	505	515	535
EUR/TRY	37.75	37.39	37.00	38.70	44.68	USD/TRY	36.12	36.30	37.00	38.70	43.80
EUR/ZAR	19.25	19.06	18.75	19.00	19.89	USD/ZAR	18.47	18.50	18.75	19.00	19.50
EUR/ILS	3.72	3.81	3.80	3.80	3.77	USD/ILS	3.57	3.70	3.80	3.80	3.70
LATAM											
EUR/BRL	6.01	6.08	6.00	6.25	6.38	USD/BRL	5.76	5.90	6.00	6.25	6.25
EUR/MXN	21.44	21.63	22.00	22.00	23.46	USD/MXN	20.59	21.00	22.00	22.00	23.00
EUR/CLP	991.62	1009	1000	1025	1071	USD/CLP	951.65	980	1000	1025	1050
Asia											
EUR/CNY	7.60	7.53	7.32	7.33	7.54	USD/CNY	7.29	7.31	7.32	7.33	7.39
EUR/IDR	17066	16995	16000	15500	15504	USD/IDR	16355	16500	16000	15500	15200
EUR/INR	90.53	89.61	88.00	88.00	90.78	USD/INR	86.88	87.00	88.00	88.00	89.00
EUR/KRW	1509.62	1519	1500	1450	1454	USD/KRW	1448.78	1475	1500	1450	1425
EUR/PHP	60.44	60.77	58.00	57.50	57.12	USD/PHP	58.00	59.00	58.00	57.50	56.00
EUR/SGD	1.41	1.41	1.36	1.37	1.38	USD/SGD	1.35	1.37	1.36	1.37	1.35
EUR/TWD	34.16	33.78	32.70	32.50	33.35	USD/TWD	32.79	32.80	32.70	32.50	32.70

Source: Refinitiv, ING forecasts

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

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.