

Global Currency Forecast (end of period)

		2017f	2018f	2019f	2017f		2018f				2019f			
Major Currencies					Q3a	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	USDJPY	112	115	120	113	112	114	114	115	115	118	118	120	120
Euro zone	EURUSD	1.18	1.20	1.28	1.18	1.18	1.18	1.18	1.20	1.20	1.24	1.24	1.28	1.28
	EURJPY	132	138	154	133	132	135	135	138	138	146	146	154	154
UK	GBPUSD	1.33	1.37	1.40	1.34	1.33	1.35	1.35	1.37	1.37	1.38	1.38	1.40	1.40
	EURGBP	0.89	0.88	0.91	0.88	0.89	0.87	0.87	0.88	0.88	0.90	0.90	0.91	0.91
Switzerland	USDCHF	0.97	0.95	0.92	0.97	0.97	0.97	0.97	0.95	0.95	0.94	0.94	0.92	0.92
	EURCHF	1.14	1.14	1.18	1.14	1.14	1.14	1.14	1.14	1.14	1.16	1.16	1.18	1.18
Americas														
Canada	USDCAD	1.28	1.25	1.25	1.25	1.28	1.28	1.27	1.26	1.25	1.25	1.22	1.22	1.25
	CADUSD	0.78	0.80	0.80	0.80	0.78	0.78	0.79	0.79	0.80	0.80	0.82	0.82	0.80
Mexico	USDMXN	18.99	19.36	19.61	18.25	18.99	19.19	19.04	19.10	19.36	19.46	19.28	19.34	19.61
	CADMXN	14.84	15.49	15.69	14.64	14.84	14.99	14.99	15.16	15.49	15.57	15.81	15.85	15.69
Brazil	USDBRL	3.35	3.60	3.50	3.16	3.35	3.45	3.50	3.55	3.60	3.55	3.55	3.50	3.50
Chile	USDCLP	636	626	613	639	636	633	631	629	626	623	620	617	613
Colombia	USDCOP	3005	3000	3100	2938	3005	3100	3100	3050	3000	3000	3050	3100	3100
Peru	USDPEN	3.22	3.18	3.13	3.27	3.22	3.20	3.19	3.17	3.18	3.19	3.15	3.16	3.13
Uruguay	USDUYU	31.0	33.5	0.0	29.0	31.0	31.5	32.0	33.0	33.5	0.0	0.0	0.0	0.0
Asia-Pacific														
Australia	AUDUSD	0.79	0.80	0.82	0.78	0.79	0.79	0.79	0.80	0.80	0.81	0.81	0.82	0.82
China	USDCNY	6.60	6.50	6.40	6.65	6.60	6.55	6.55	6.50	6.50	6.45	6.45	6.40	6.40
Hong Kong	USDHKD	7.82	7.79	7.78	7.81	7.82	7.80	7.80	7.79	7.79	7.78	7.78	7.78	7.78
India	USDINR	65.0	64.0	63.0	65.3	65.0	64.5	64.5	64.0	64.0	63.5	63.5	63.0	63.0
Indonesia	USDIDR	13500	13400	13300	13472	13500	13450	13450	13400	13400	13350	13350	13300	13300
Malaysia	USDMYR	4.05	3.95	3.85	4.22	4.05	4.00	4.00	3.95	3.95	3.90	3.90	3.85	3.85
New Zealand	NZDUSD	0.72	0.74	0.76	0.72	0.72	0.73	0.73	0.74	0.74	0.75	0.75	0.76	0.76
Philippines	USDPHP	51.0	50.0	49.0	50.9	51.0	50.5	50.5	50.0	50.0	49.5	49.5	49.0	49.0
Singapore	USDSGD	1.36	1.34	1.30	1.36	1.36	1.35	1.35	1.34	1.34	1.32	1.32	1.30	1.30
South Korea	USDKRW	1120	1080	1040	1145	1120	1100	1100	1080	1080	1060	1060	1040	1040
Taiwan	USDTWD	30.2	30.0	29.8	30.3	30.2	30.1	30.1	30.0	30.0	29.9	29.9	29.8	29.8
Thailand	USDTHB	32.5	32.0	31.0	33.3	32.5	32.2	32.2	32.0	32.0	31.5	31.5	31.0	31.0

f: forecast a: actual

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FOREIGN EXCHANGE STRATEGY

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Foreign Exchange Strategy

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