

Global Currency Forecast (end of period)

		2018f	2019f	2018f				2019f			
Major Currencies				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	USDJPY	115	120	114	114	115	115	118	118	120	120
Euro zone	EURUSD	1.20	1.28	1.18	1.18	1.20	1.20	1.24	1.24	1.28	1.28
	EURJPY	138	154	135	135	138	138	146	146	154	154
UK	GBPUSD	1.37	1.40	1.35	1.35	1.37	1.37	1.38	1.38	1.40	1.40
	EURGBP	0.88	0.91	0.87	0.87	0.88	0.88	0.90	0.90	0.91	0.91
Switzerland	USDCHF	0.95	0.92	0.97	0.97	0.95	0.95	0.94	0.94	0.92	0.92
	EURCHF	1.14	1.18	1.14	1.14	1.14	1.14	1.16	1.16	1.18	1.18
Americas											
Canada	USDCAD	1.25	1.25	1.28	1.27	1.26	1.25	1.25	1.22	1.22	1.25
	CADUSD	0.80	0.80	0.78	0.79	0.79	0.80	0.80	0.82	0.82	0.80
Mexico	USDMXN	19.46	19.71	18.84	19.11	19.18	19.46	19.56	19.38	19.43	19.71
	CADMXN	15.57	15.77	14.72	15.05	15.22	15.57	15.65	15.89	15.93	15.77
Brazil	USDBRL	3.25	3.35	3.25	3.15	3.25	3.25	3.30	3.30	3.35	3.35
Chile	USDCLP	596	586	597	598	597	596	593	591	588	586
Colombia	USDCOP	2900	3050	2800	2900	2900	2900	2950	2950	3000	3050
Peru	USDPEN	3.18	3.12	3.22	3.19	3.20	3.18	3.18	3.14	3.15	3.12
Asia-Pacific											
Australia	AUDUSD	0.80	0.82	0.79	0.79	0.80	0.80	0.81	0.81	0.82	0.82
China	USDCNY	6.30	6.10	6.40	6.40	6.30	6.30	6.20	6.20	6.10	6.10
Hong Kong	USDHKD	7.81	7.78	7.82	7.82	7.81	7.81	7.80	7.80	7.78	7.78
India	USDINR	64.0	63.0	64.5	64.5	64.0	64.0	63.5	63.5	63.0	63.0
Indonesia	USDIDR	13400	13300	13600	13600	13400	13400	13350	13350	13300	13300
Malaysia	USDMYR	3.80	3.60	3.85	3.85	3.80	3.80	3.70	3.70	3.60	3.60
New Zealand	NZDUSD	0.74	0.76	0.73	0.73	0.74	0.74	0.75	0.75	0.76	0.76
Philippines	USDPHP	51.0	49.5	52.0	52.0	51.0	51.0	50.0	50.0	49.5	49.5
Singapore	USDSGD	1.30	1.28	1.32	1.32	1.30	1.30	1.29	1.29	1.28	1.28
South Korea	USDKRW	1040	1020	1060	1060	1040	1040	1030	1030	1020	1020
Taiwan	USDTWD	29.2	29.0	29.4	29.4	29.2	29.2	29.1	29.1	29.0	29.0
Thailand	USDTHB	31.6	31.0	31.8	31.8	31.6	31.6	31.2	31.2	31.0	31.0

f: forecast a: actual

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Foreign Exchange Strategy

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