

Global Currency Forecast (end of period)

		2017f	2018f	2017f				2018f			
Major Currencies				Q1a	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	USDJPY	110	115	111	111	110	110	112	112	115	115
Euro zone	EURUSD	1.13	1.20	1.07	1.11	1.12	1.13	1.15	1.18	1.20	1.20
	EURJPY	124	138	119	123	123	124	129	132	138	138
UK	GBPUSD	1.28	1.31	1.26	1.28	1.28	1.28	1.28	1.28	1.31	1.31
	EURGBP	0.88	0.92	0.85	0.87	0.88	0.88	0.90	0.92	0.92	0.92
Switzerland	USDCHF	0.97	0.93	1.00	0.98	0.98	0.97	0.97	0.95	0.93	0.93
	EURCHF	1.10	1.12	1.07	1.09	1.10	1.10	1.12	1.12	1.12	1.12
Americas											
Canada	USDCAD	1.28	1.25	1.33	1.33	1.30	1.28	1.28	1.27	1.25	1.25
	CADUSD	0.78	0.80	0.75	0.75	0.77	0.78	0.78	0.79	0.80	0.80
Mexico	USDMXN	20.39	20.79	18.72	18.12	19.86	20.39	20.60	20.45	20.51	20.79
	CADMXN	15.93	16.63	14.06	13.63	15.28	15.93	16.10	16.10	16.41	16.63
Brazil	USDBRL	3.35	3.45	3.12	3.28	3.30	3.35	3.45	3.45	3.50	3.45
Chile	USDCLP	658	647	660	665	653	658	655	652	649	647
Colombia	USDCOP	3100	3125	2874	2949	3125	3100	3125	3150	3100	3125
Peru	USDPEN	3.25	3.20	3.25	3.28	3.26	3.25	3.26	3.22	3.23	3.20
Uruguay	USDUYU	31.0	33.5	28.6	28.3	30.0	31.0	31.5	32.0	33.0	33.5
Asia-Pacific											
Australia	AUDUSD	0.75	0.78	0.76	0.76	0.75	0.75	0.77	0.77	0.78	0.78
China	USDCNY	7.00	6.90	6.89	6.81	6.95	7.00	6.95	6.95	6.90	6.90
Hong Kong	USDHKD	7.80	7.78	7.77	7.80	7.80	7.80	7.79	7.79	7.78	7.78
India	USDINR	67.0	65.5	64.9	64.5	66.0	67.0	66.0	66.0	65.5	65.5
Indonesia	USDIDR	13500	13400	13322	13286	13450	13500	13450	13450	13400	13400
Malaysia	USDMYR	4.40	4.30	4.43	4.27	4.38	4.40	4.35	4.35	4.30	4.30
New Zealand	NZDUSD	0.72	0.74	0.70	0.72	0.72	0.72	0.73	0.73	0.74	0.74
Philippines	USDPHP	51.0	50.0	50.2	49.7	50.5	51.0	50.5	50.5	50.0	50.0
Singapore	USDSGD	1.42	1.40	1.40	1.38	1.41	1.42	1.41	1.41	1.40	1.40
South Korea	USDKRW	1160	1140	1118	1124	1150	1160	1150	1150	1140	1140
Taiwan	USDTWD	31.0	30.5	30.3	30.3	30.8	31.0	30.8	30.8	30.5	30.5
Thailand	USDTHB	35.2	34.5	34.4	34.0	34.8	35.2	34.8	34.8	34.5	34.5
Europe / Africa											
Czech Rep.	EURCZK	26.8	27.6	27.0	26.3	26.3	26.8	27.2	27.2	27.9	27.6
Hungary	EURHUF	325	316	309	308	316	325	325	319	322	316
Norway	USDNOK	8.00	7.20	8.60	8.50	8.00	8.00	7.80	7.60	7.40	7.20
Poland	EURPLN	4.45	4.47	4.23	4.24	4.40	4.45	4.50	4.49	4.48	4.47
Russia	USDRUB	58.3	59.3	56.2	57.8	58.0	58.3	58.7	59.0	59.2	59.3
South Africa	USDZAR	13.90	14.40	13.41	12.87	13.71	13.90	14.03	14.15	14.28	14.40
Sweden	EURSEK	9.83	9.96	9.56	9.76	9.86	9.83	9.89	10.03	10.08	9.96
Turkey	USDTRY	3.80	3.90	3.64	3.52	3.73	3.80	3.82	3.85	3.87	3.90

f: forecast a: actual

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