

Global Currency Forecast (end of period)

		2018f	2019f	2020f	2018f				2019f				2020f			
Major Currencies					Q1a	Q2a	Q3a	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	USDJPY	112	108	105	106	111	114	112	110	110	108	108	107	107	105	105
Euro zone	EURUSD	1.15	1.30	1.32	1.23	1.17	1.16	1.15	1.17	1.22	1.26	1.30	1.30	1.30	1.32	1.32
	EURJPY	129	140	139	131	129	132	129	129	134	136	140	139	139	139	139
UK	GBPUSD	1.28	1.40	1.45	1.40	1.32	1.30	1.28	1.32	1.35	1.37	1.40	1.42	1.42	1.45	1.45
	EURGBP	0.90	0.93	0.91	0.88	0.88	0.89	0.90	0.89	0.90	0.92	0.93	0.92	0.92	0.91	0.91
Switzerland	USDCHF	0.98	0.88	0.91	0.95	0.99	0.98	0.98	0.98	0.94	0.91	0.88	0.92	0.92	0.91	0.91
	EURCHF	1.13	1.15	1.20	1.18	1.16	1.14	1.13	1.15	1.15	1.15	1.15	1.20	1.20	1.20	1.20
Americas																
Canada	USDCAD	1.34	1.27	1.23	1.29	1.31	1.29	1.34	1.32	1.30	1.27	1.27	1.25	1.25	1.23	1.23
	CADUSD	0.75	0.79	0.81	0.78	0.76	0.77	0.75	0.76	0.77	0.79	0.79	0.80	0.80	0.81	0.81
Mexico	USDMXN	20.49	21.90	22.36	18.18	19.91	18.72	20.49	20.93	21.00	21.32	21.90	22.04	21.89	22.00	22.36
	CADMXN	14.98	16.06	16.82	14.11	15.16	14.50	14.98	15.39	15.50	15.91	16.06	16.40	16.26	16.57	16.82
Chile	USDCLP	650	650	640	604	654	657	650	650	650	650	650	650	640	640	640
Peru	USDPEN	3.34	3.30	3.26	3.23	3.29	3.30	3.34	3.35	3.31	3.32	3.30	3.31	3.27	3.28	3.26
Asia-Pacific																
Australia	AUDUSD	0.73	0.78	0.78	0.77	0.74	0.72	0.73	0.75	0.77	0.77	0.78	0.78	0.78	0.78	0.78
China	USDCNY	6.85	6.70	6.50	6.28	6.62	6.87	6.85	6.80	6.60	6.70	6.70	6.60	6.60	6.50	6.50
Hong Kong	USDHKD	7.82	7.80	7.80	7.85	7.85	7.83	7.82	7.82	7.81	7.80	7.80	7.80	7.80	7.80	7.80
India	USDINR	70.0	68.0	66.0	65.2	68.5	72.5	70.0	69.0	67.0	68.0	68.0	67.0	67.0	66.0	66.0
Indonesia	USDIDR	14000	13700	13400	13728	14330	14903	14000	13800	13600	13700	13700	13600	13600	13400	13400
Malaysia	USDMYR	4.15	4.05	3.95	3.86	4.04	4.14	4.15	4.10	4.00	4.05	4.05	4.00	4.00	3.95	3.95
New Zealand	NZDUSD	0.69	0.73	0.73	0.72	0.68	0.66	0.69	0.71	0.71	0.73	0.73	0.73	0.73	0.73	0.73
Philippines	USDPHP	52.5	51.5	50.0	52.2	53.4	54.0	52.5	52.0	51.0	51.5	51.5	51.0	51.0	50.0	50.0
Singapore	USDSGD	1.37	1.35	1.33	1.31	1.36	1.37	1.37	1.36	1.34	1.35	1.35	1.34	1.34	1.33	1.33
South Korea	USDKRW	1100	1085	1070	1064	1115	1109	1100	1090	1080	1085	1085	1080	1080	1070	1070
Taiwan	USDTWD	30.5	30.2	29.8	29.1	30.5	30.5	30.5	30.4	30.0	30.2	30.2	30.0	30.0	29.8	29.8
Thailand	USDTHB	32.2	31.8	31.4	31.2	33.0	32.3	32.2	32.0	31.6	31.8	31.8	31.6	31.6	31.4	31.4

f: forecast a: actual

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Foreign Exchange Strategy

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