

# FX Forecasts

Group Economics  
Macro & Financial Markets  
Research

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## FX Forecasts

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### ABN AMRO major currency forecasts

Changes in red/bold

	21-Oct	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
EUR/USD	1.0885	1.10	1.10	1.10	1.10	1.10
USD/JPY	103.77	103	103	105	108	110
EUR/JPY	112.96	113	113	116	119	121
GBP/USD	1.2230	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.30</b>	<b>1.33</b>
EUR/GBP	0.8901	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.85</b>	<b>0.83</b>
USD/CHF	0.9954	1.00	1.01	1.02	1.03	1.04
EUR/CHF	1.0835	1.10	1.11	1.12	1.13	1.14
AUD/USD	0.7634	0.74	0.75	0.75	0.75	0.75
EUR/AUD	1.4259	1.49	1.47	1.47	1.47	1.47
NZD/USD	0.7168	0.70	0.70	0.70	0.72	0.75
EUR/NZD	1.5186	1.57	1.57	1.57	1.53	1.47
USD/CAD	1.3250	<b>1.30</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>1.27</b>
EUR/CAD	1.4423	<b>1.43</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.40</b>
USD/SEK	8.9039	8.55	8.36	8.18	8.09	7.82
EUR/SEK	9.6924	9.40	9.20	9.00	8.90	8.60
EUR/NOK	8.9676	9.25	9.00	9.00	8.75	8.50
USD/NOK	8.2385	8.41	8.18	8.18	7.95	7.73
EUR/DKK	7.4394	7.46	7.46	7.46	7.46	7.46

Source: ABN AMRO Group Economics

### ABN AMRO emerging market currency forecasts

Changes in red/bold

	21-Oct	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
USD/CNY (onshore)	6.76	6.80	6.85	6.90	6.95	7.00
USD/CNH (offshore)	6.77	6.83	6.88	6.93	6.95	7.00
USD/INR	66.9	67.0	67.5	68.0	67.5	67.0
USD/KRW	1,135	1,120	1,130	1,150	1,140	1,120
USD/SGD	1.39	1.40	1.42	1.42	1.40	1.38
USD/THB	35.15	35.00	35.50	35.50	35.00	34.50
USD/TWD	31.67	31.80	32.00	32.50	32.00	31.80
USD/IDR	13,042	13,100	13,100	13,300	13,200	13,000
USD/RUB	62.44	64.00	64.00	64.00	62.00	58.00
USD/TRY	3.08	3.00	3.05	3.10	3.00	2.90
USD/ZAR	14.03	15.00	15.25	15.50	15.00	14.50
EUR/PLN	4.33	4.45	4.50	4.50	4.40	4.30
EUR/CZK	27.02	27.15	27.20	27.25	27.00	26.50
EUR/HUF	307.63	320.00	320.00	320.00	310.00	300.00
USD/BRL	3.14	3.35	3.40	3.50	3.30	3.20
USD/MXN	18.64	18.50	18.50	18.50	18.00	17.50
USD/CLP	667	670	680	680	660	640

Source: ABN AMRO Group Economics

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