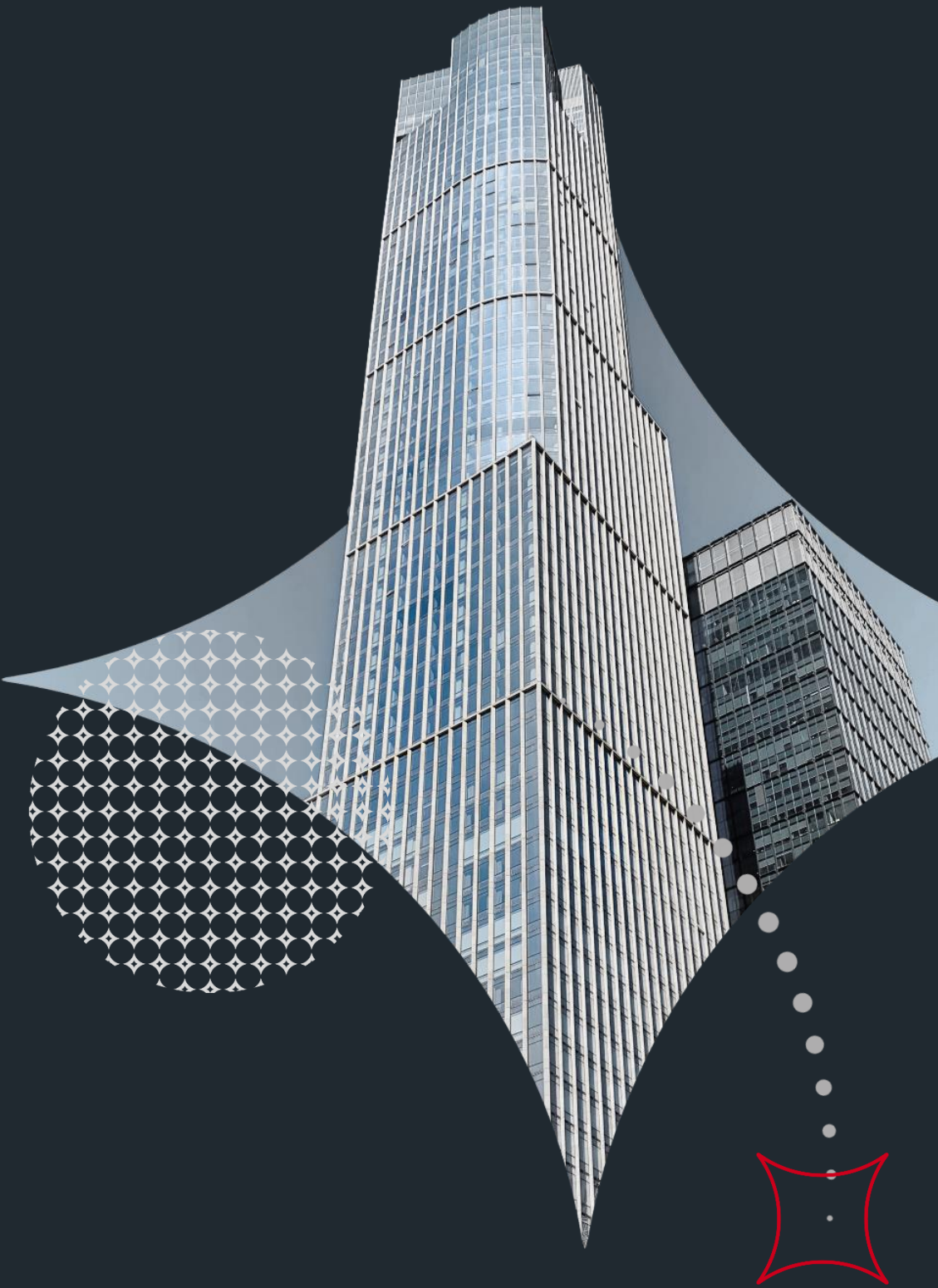


FX Forecast

November 2022





Welcome to November's FX forecast

Here we outline the major exchange rate forecasts on our three most traded currency crosses. Forecasts are submitted by many large banking institutions, giving us a broad view on the current market consensus.

At Moneycorp, we're committed to reinventing how businesses, financial institutions, and consumers securely navigate the global payments market.

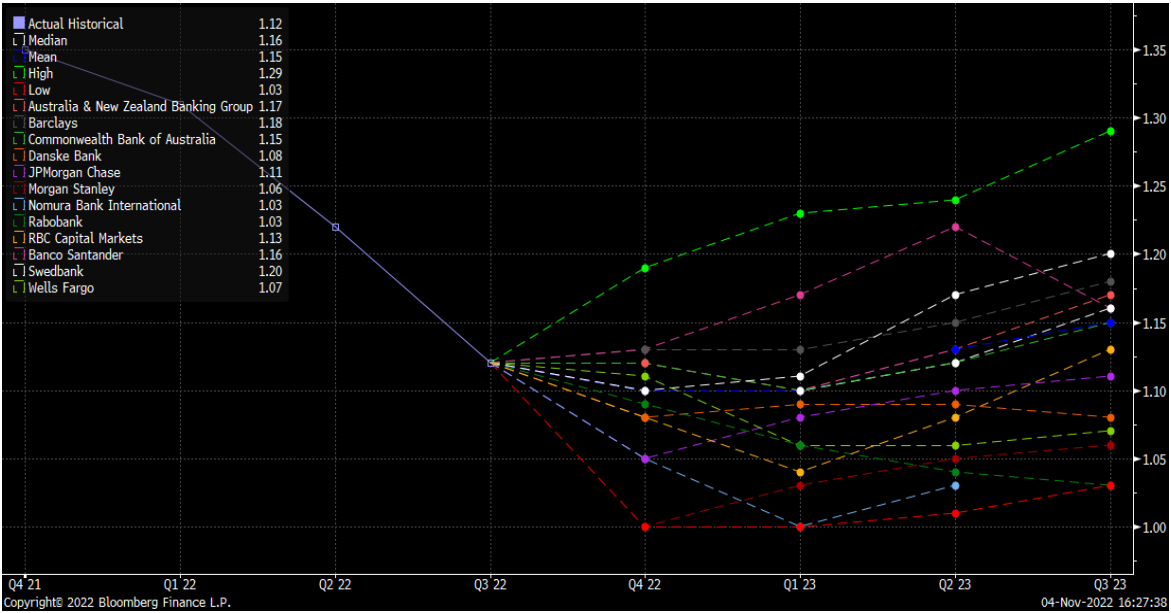
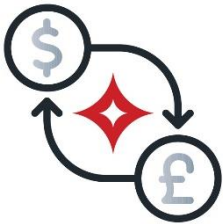
I hope you find this document useful and I look forward to helping you with your FX requirements for the months ahead.

Joe Calnan

Manager – Corporate FX Dealing

Joseph.Calnan@Moneycorp.com

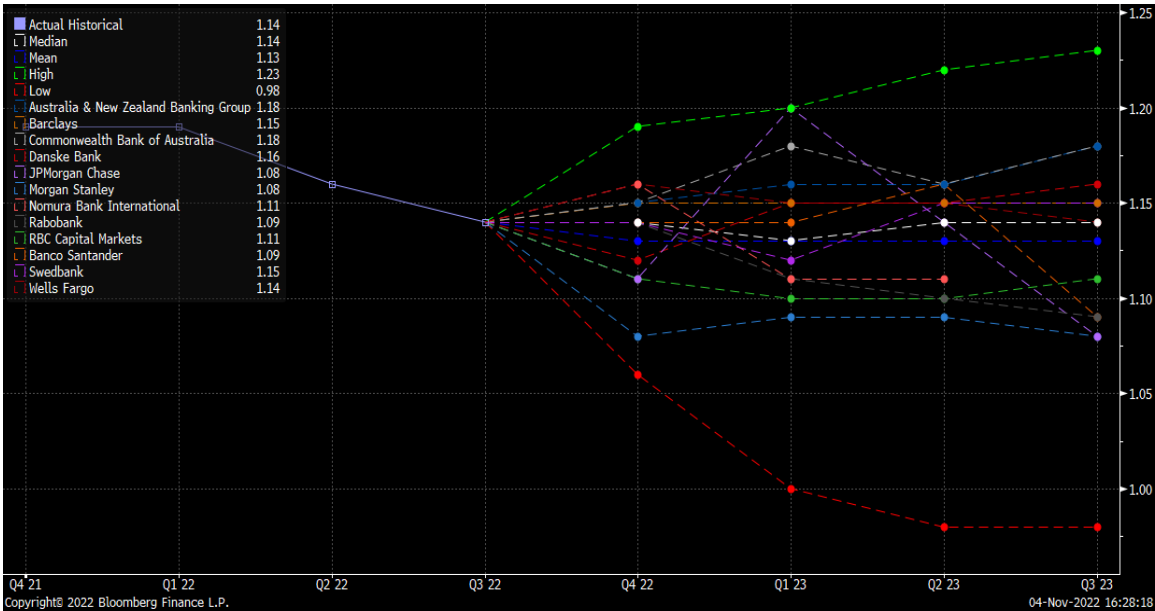
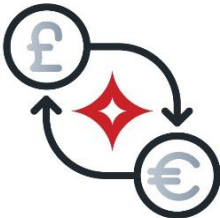
GBP/USD



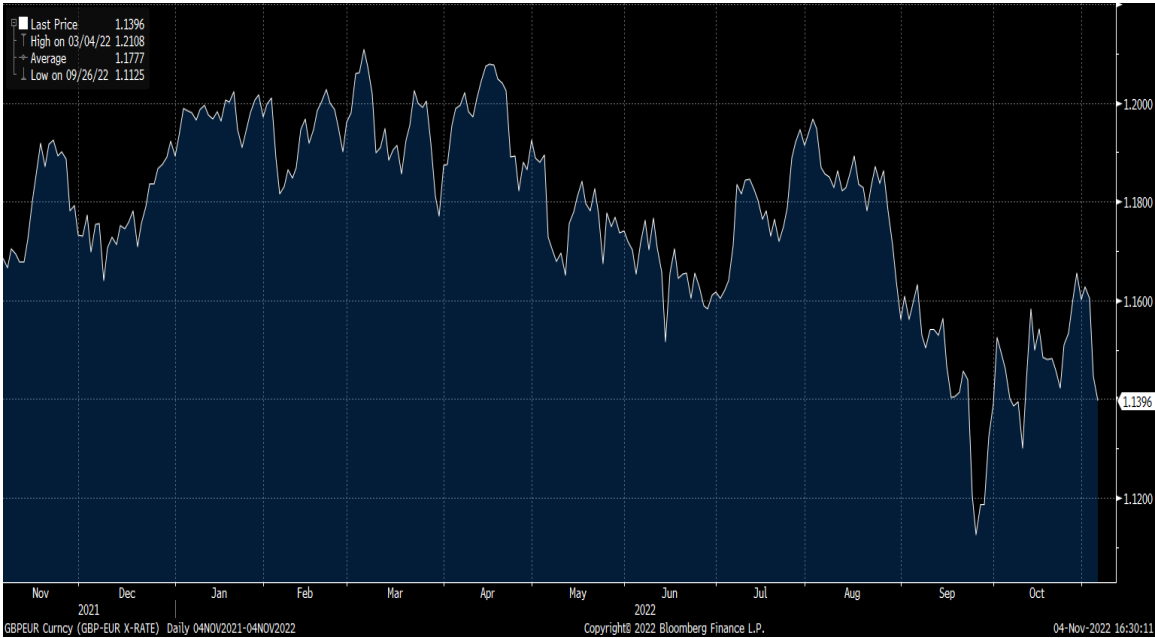
		Q4 22	Q1 23	Q2 23	Q3 23	2023	2024	2025	2026
Median		1.10	1.10	1.12	1.16	1.18	1.22	1.25	--
Mean		1.10	1.10	1.13	1.15	1.17	1.23	1.20	--
High		1.19	1.23	1.24	1.29	1.27	1.30	1.25	--
Low		1.00	1.00	1.01	1.03	1.07	1.10	1.10	--
Forward		1.13	1.13	1.14	1.14	1.14	1.14	1.14	1.14
Banks	As of								
Australia & New Zealand BG	11/04/22	1.12	1.10	1.13	1.17	1.19	--	--	--
Rabobank	11/04/22	1.09	1.06	1.04	1.03	1.37	1.39	1.41	--
RBC Capital Markets	11/03/22	1.08	1.04	1.08	1.13	1.17	--	--	--
Banco Santander	11/02/22	1.13	1.17	1.22	1.16	--	--	--	--
Nomura Bank International	10/27/22	1.05	1.00	1.03	--	1.07	--	--	--
Commonwealth Bank of Australia	10/24/22	1.12	1.10	1.12	1.15	1.18	1.22	--	--
Wells Fargo	10/24/22	1.11	1.06	1.06	1.07	1.09	--	--	--
Swedbank	10/21/22	1.10	1.11	1.17	1.20	1.24	1.28	--	--
JPMorgan Chase	10/17/22	1.05	1.08	1.10	1.11	1.16	--	--	--
Danske Bank	10/14/22	1.08	1.09	1.09	1.08	--	--	--	--
Barclays	10/11/22	1.13	1.13	1.15	1.18	1.21	1.23	1.25	1.28



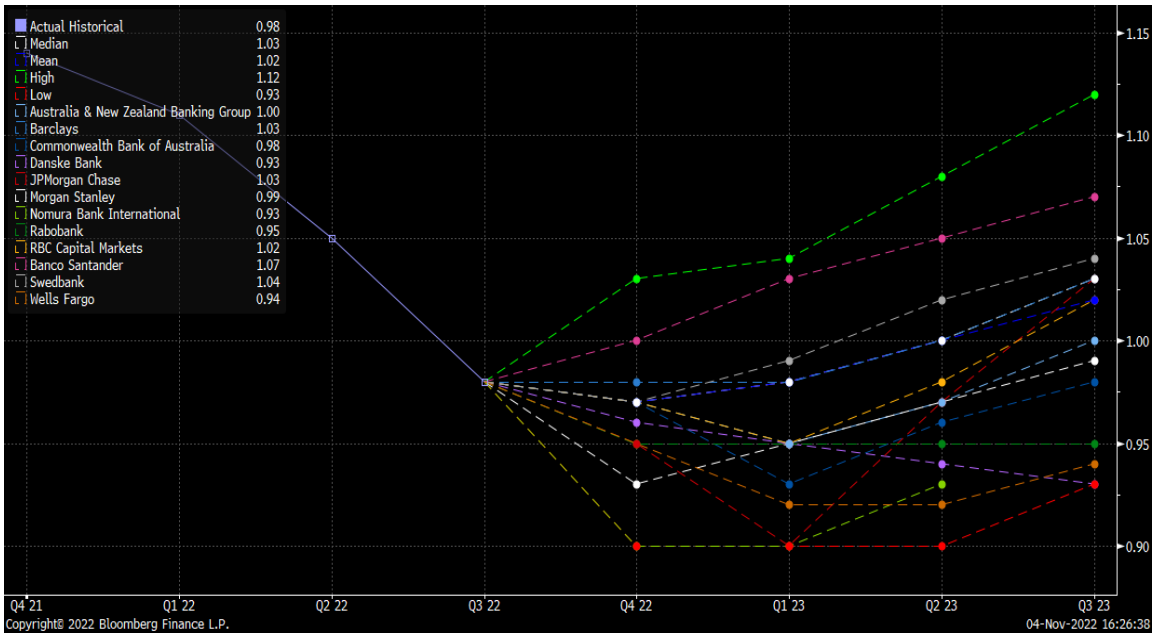
GBP/EUR



		Q4 22	Q1 23	Q2 23	Q3 23	2023	2024	2025	2026
Median		1.14	1.13	1.14	1.14	1.14	1.12	1.04	--
Mean		1.13	1.13	1.13	1.13	1.13	1.11	1.05	--
High		1.19	1.20	1.22	1.23	1.25	1.16	1.10	--
Low		1.06	1.00	0.98	0.98	1.02	1.02	1.02	--
Forward		1.14	1.14	1.13	1.13	1.12	1.10	1.09	1.08
Banks	As of								
Australia & New Zealand BG	11/04/22	1.15	1.16	1.16	1.18	1.15	--	--	--
Rabobank	11/04/22	1.14	1.11	1.10	1.09	1.16	1.18	1.18	--
RBC Capital Markets	11/03/22	1.11	1.10	1.10	1.11	1.11	--	--	--
Banco Santander	11/02/22	1.14	1.14	1.16	1.09	--	--	--	--
Nomura Bank International	10/27/22	1.16	1.11	1.11	--	1.10	--	--	--
Commonwealth Bank of Australia	10/24/22	1.15	1.18	1.16	1.18	1.16	1.12	--	--
Wells Fargo	10/24/22	1.16	1.15	1.15	1.14	1.14	--	--	--
Swedbank	10/21/22	1.14	1.12	1.15	1.15	1.16	1.16	--	--
JPMorgan Chase	10/17/22	1.11	1.20	1.14	1.08	1.12	--	--	--
Danske Bank	10/14/22	1.12	1.15	1.15	1.16	--	--	--	--
Barclays	10/11/22	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15



EUR/USD



		Q4 22	Q1 23	Q2 23	Q3 23	2023	2024	2025	2026
Median		0.97	0.98	1.00	1.03	1.05	1.10	1.14	1.08
Mean		0.97	0.98	1.00	1.02	1.04	1.10	1.13	1.10
High		1.03	1.04	1.08	1.12	1.10	1.18	1.20	1.16
Low		0.90	0.90	0.90	0.93	0.95	1.00	1.03	1.06
Forward		0.99	1.00	1.01	1.01	1.02	1.04	1.05	1.07
Banks	As of								
Australia & New Zealand BG	11/04/22	0.97	0.95	0.97	1.00	1.03	--	--	--
Rabobank	11/04/22	0.95	0.95	0.95	0.95	1.18	1.18	1.20	--
RBC Capital Markets	11/03/22	0.97	0.95	0.98	1.02	1.05	--	--	--
Banco Santander	11/02/22	1.00	1.03	1.05	1.07	--	--	--	--
Nomura Bank International	10/27/22	0.90	0.90	0.93	--	0.98	--	--	--
Commonwealth Bank of Australia	10/24/22	0.97	0.93	0.96	0.98	1.01	1.08	--	--
Wells Fargo	10/24/22	0.95	0.92	0.92	0.94	0.96	--	--	--
Swedbank	10/21/22	0.97	0.99	1.02	1.04	1.07	1.10	--	--
JPMorgan Chase	10/17/22	0.95	0.90	0.97	1.03	1.03	--	--	--
Danske Bank	10/14/22	0.96	0.95	0.94	0.93	--	--	--	--
Barclays	10/11/22	0.98	0.98	1.00	1.03	1.05	1.07	1.09	1.11



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