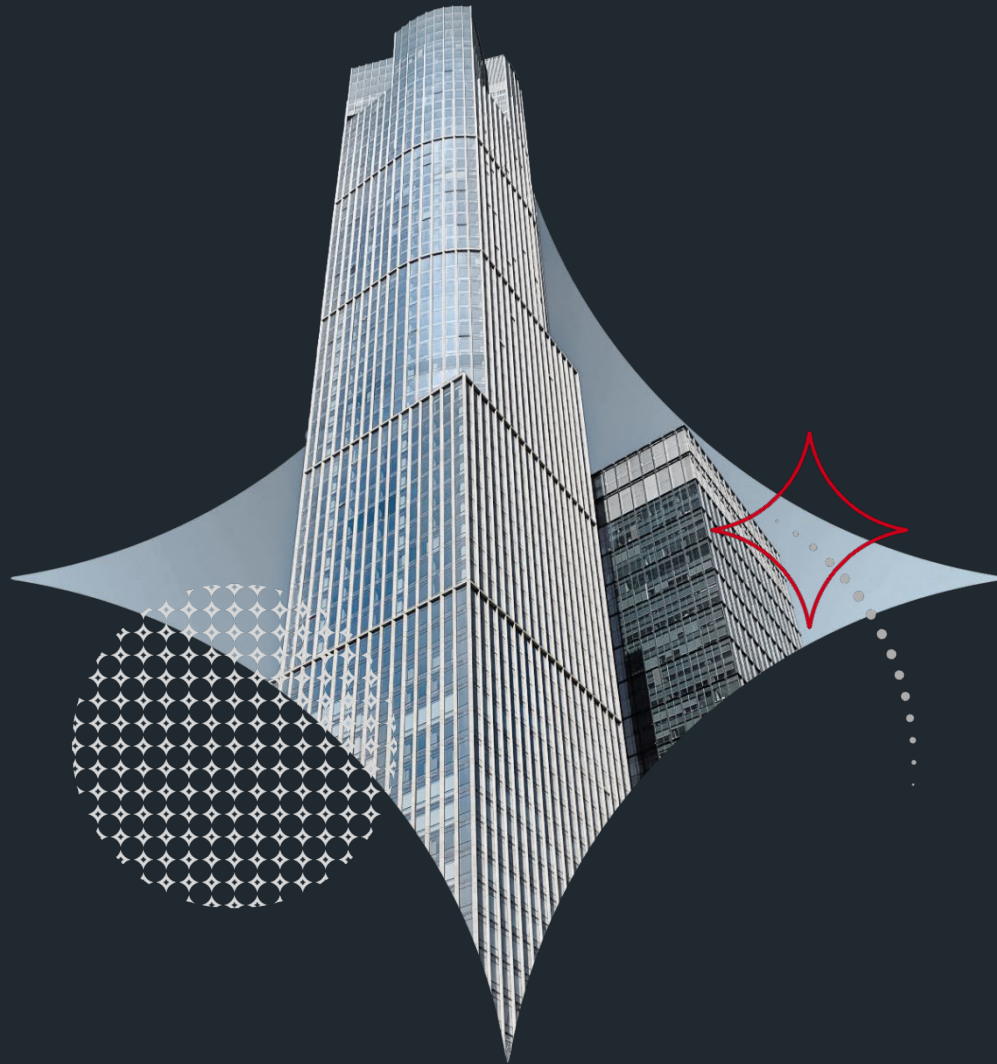


FX Forecast

August 2023



moneycorp 

Welcome to August's FX forecast



Here we outline the major exchange rate forecasts on our three most traded currency crosses. Forecasts are submitted to Bloomberg Analytics 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

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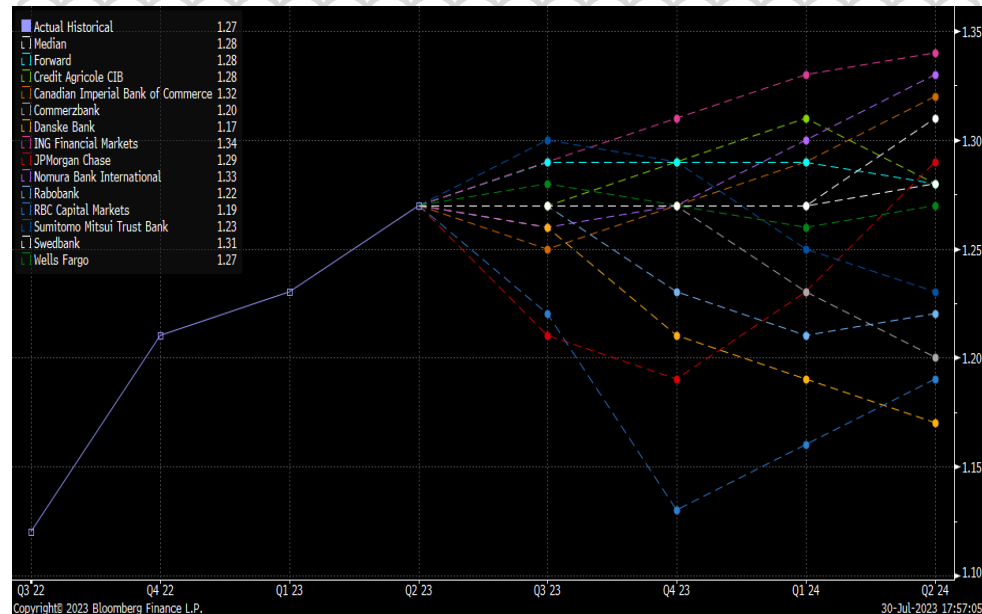
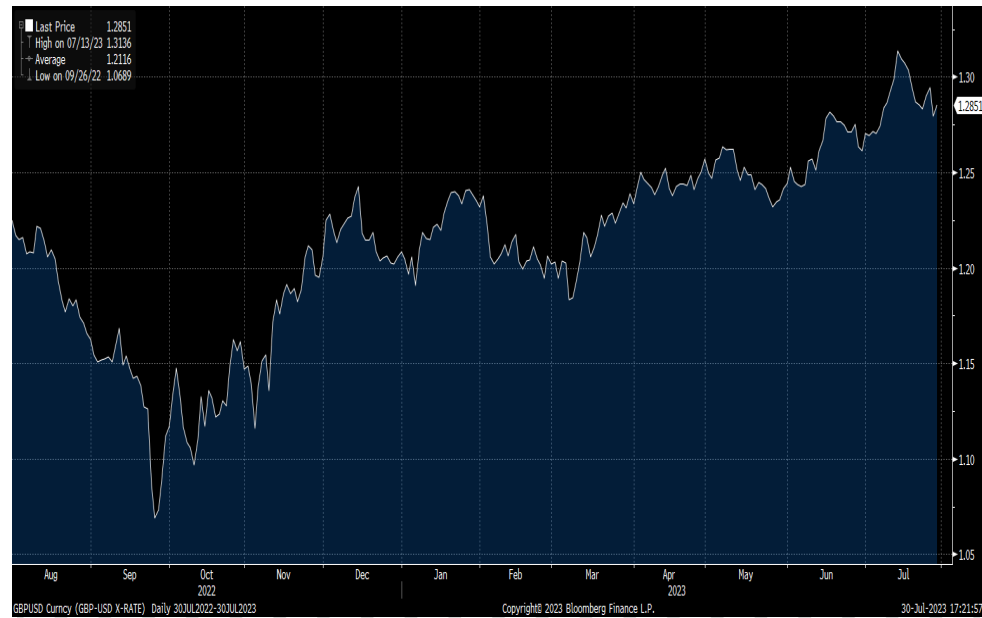
GBP/USD



	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Median	1.27	1.27	1.27	1.28	1.29	1.30	1.25	--
Mean	1.27	1.26	1.27	1.28	1.30	1.29	1.24	--
High	1.32	1.37	1.40	1.43	1.43	1.35	1.27	--
Low	1.19	1.13	1.16	1.17	1.16	1.20	1.20	--
Forward	1.29	1.29	1.29	1.28	1.28	1.27	1.26	1.25

- The averages of the bank forecasts expects GBP/USD to stay close to current levels and within 2.4% of 1.30 until the end of 2025, suggesting there is currently no overall bias either way.
- Analysing individual bank contributors below, we see that Rabobank, Danske, Commerzbank, JP Morgan & RBC Capital Markets all expect GBP/USD to drop to 1.21 or lower in the next 12 months.

Bank	As of	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Rabobank	07/28	1.27	1.23	1.21	1.22	1.39	1.41	--	--
Wells Fargo	07/25	1.28	1.27	1.26	1.27	1.29	--	--	--
Danske Bank	07/18	1.26	1.21	1.19	1.17	--	--	--	--
ING Financial Markets	07/18	1.29	1.31	1.33	1.34	1.31	1.31	--	--
Swedbank	07/14	1.27	1.27	1.27	1.31	1.35	1.35	--	--
Credit Agricole CIB	07/12	1.27	1.29	1.31	1.28	1.25	--	--	--
Sumitomo Mitsui Trust Bank	07/11	1.30	1.29	1.25	1.23	--	--	--	--
CIBC	07/10	1.25	1.27	1.29	1.32	1.32	--	--	--
Commerzbank	07/10	1.27	1.27	1.23	1.20	1.16	--	--	--
JPMorgan Chase	07/07	1.21	1.19	1.23	1.29	--	--	--	--
Nomura Bank International	07/06	1.26	1.27	1.30	1.33	1.38	--	--	--
RBC Capital Markets	07/06	1.22	1.13	1.16	1.19	1.28	--	--	--



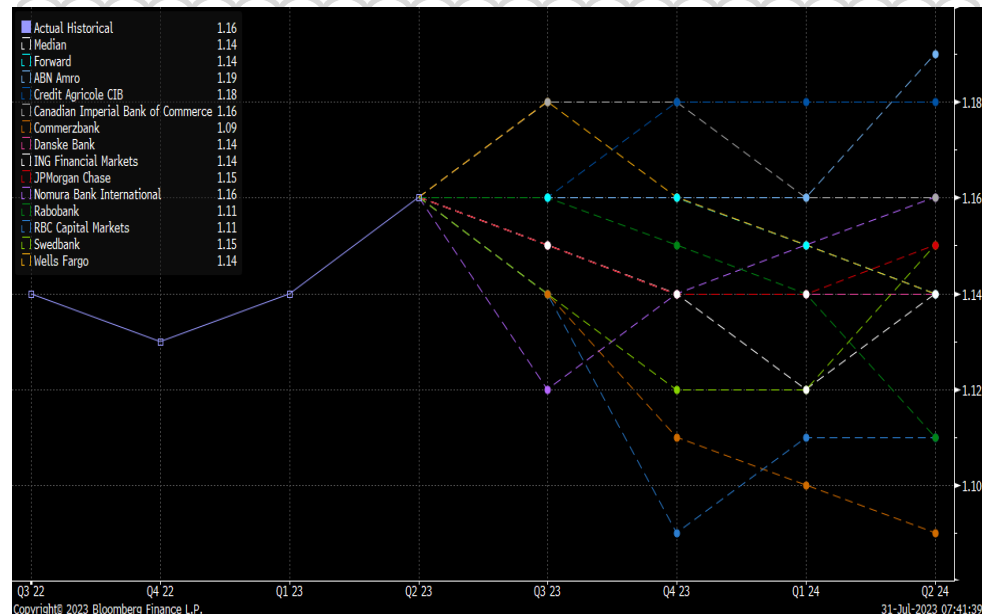
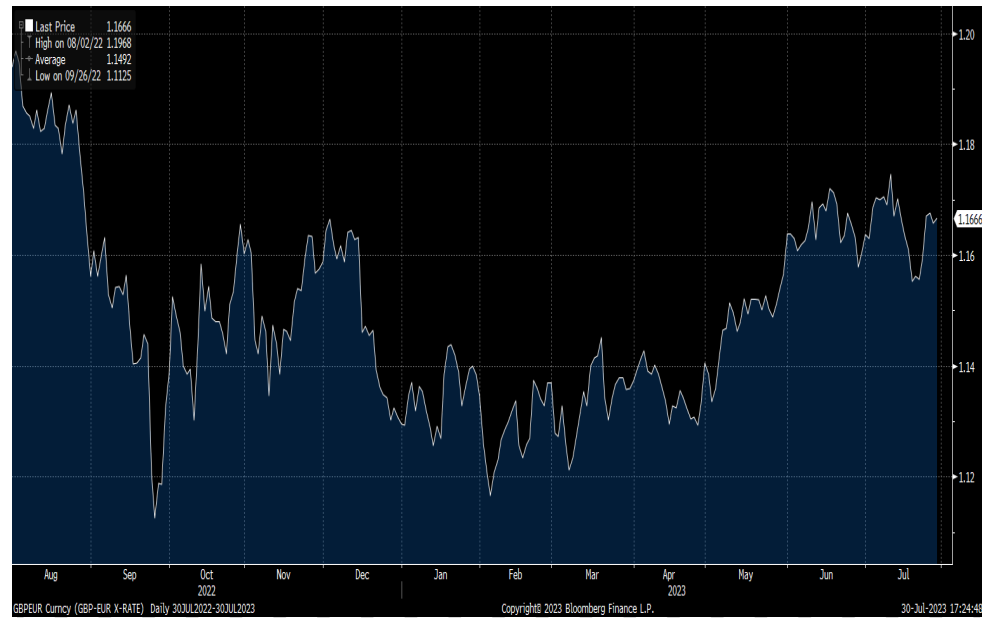
GBP/EUR



	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Median	1.15	1.14	1.14	1.14	1.14	1.12	1.14	--
Mean	1.15	1.14	1.14	1.14	1.14	1.12	1.11	--
High	1.18	1.19	1.20	1.22	1.22	1.18	1.14	--
Low	1.12	1.09	1.08	1.08	1.05	1.05	1.05	--
Forward	1.16	1.16	1.15	1.14	1.13	1.11	1.09	1.07

- The averages of the bank forecasts expect GBP/EUR to drop from current levels towards 1.12 by the end of 2025, suggesting the banks are currently leaning towards EUR strength and GBP weakness.
- Analysing individual bank contributors below, Rabobank & Commerzbank are heavily weighted to GBP weakness, while Credit Agricole & ABN Amro expect more EUR weakness.

Bank	As of	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Rabobank	07/28	1.16	1.15	1.14	1.11	1.18	1.18	--	--
Wells Fargo	07/25	1.18	1.16	1.15	1.14	1.12	--	--	--
Danske Bank	07/18	1.15	1.14	1.14	1.14	--	--	--	--
ING Financial Markets	07/18	1.15	1.14	1.12	1.14	1.14	1.14	--	--
Swedbank	07/14	1.14	1.12	1.12	1.15	1.18	1.18	--	--
Credit Agricole CIB	07/12	1.16	1.18	1.18	1.18	1.19	--	--	--
CIBC	07/10	1.18	1.18	1.16	1.16	1.15	--	--	--
Commerzbank	07/10	1.14	1.11	1.10	1.09	1.08	--	--	--
JPMorgan Chase	07/07	1.15	1.14	1.14	1.15	--	--	--	--
Nomura Bank International	07/06	1.12	1.14	1.15	1.16	1.19	--	--	--
RBC Capital Markets	07/06	1.14	1.09	1.11	1.11	1.11	--	--	--
ABN Amro	07/05	1.16	1.16	1.16	1.19	1.22	--	--	--



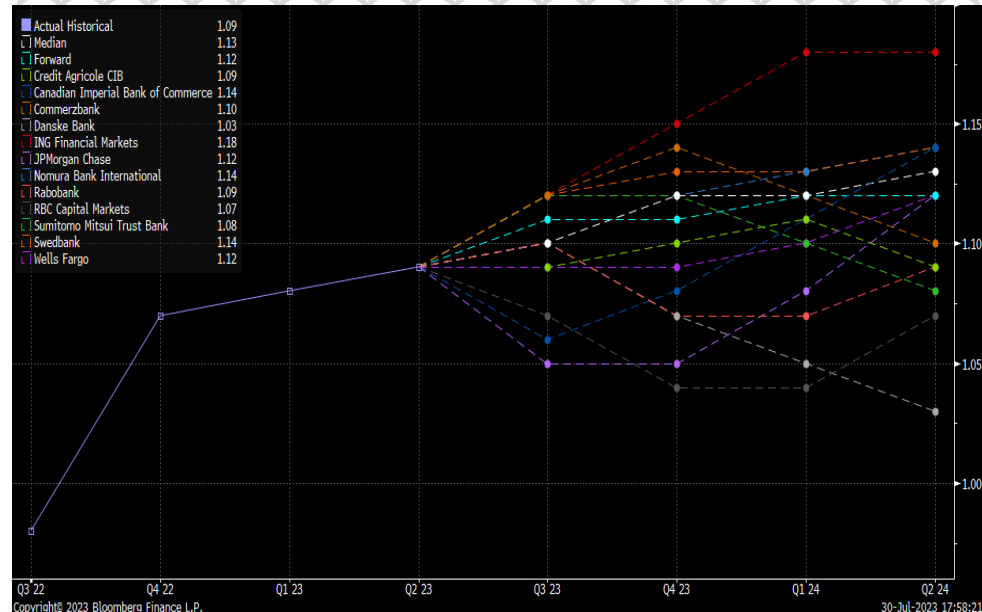
EUR/USD



	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Median	1.10	1.12	1.12	1.13	1.15	1.15	1.15	1.15
Mean	1.10	1.11	1.12	1.12	1.14	1.16	1.16	1.16
High	1.14	1.15	1.18	1.18	1.22	1.21	1.22	1.20
Low	1.04	1.00	1.03	1.03	1.05	1.10	1.10	1.13
Forward	1.11	1.11	1.12	1.12	1.13	1.14	1.16	1.17

- The averages of the bank forecasts expects EUR/USD to move on an upward trajectory from the current 1.10-level.
- Analysing individual bank contributors below, we can see that Danske, Credit Agricole, Sumitomo & Commerzbank are expecting USD strength, while the other contributors selected below expect further EUR strength in a continuation of the market trend from October 2022.

Bank	As of	Q3 23	Q4 23	Q1 24	Q2 24	2024	2025	2026	2027
Rabobank	07/28	1.10	1.07	1.07	1.09	1.18	1.20	--	--
Wells Fargo	07/25	1.09	1.09	1.10	1.12	1.14	--	--	--
Danske Bank	07/18	1.10	1.07	1.05	1.03	--	--	--	--
ING Financial Markets	07/18	1.12	1.15	1.18	1.18	1.15	1.15	--	--
Swedbank	07/14	1.12	1.13	1.13	1.14	1.15	1.15	--	--
Credit Agricole CIB	07/12	1.09	1.10	1.11	1.09	1.05	--	--	--
Sumitomo Mitsui Trust Bank	07/11	1.12	1.12	1.10	1.08	--	--	--	--
CIBC	07/10	1.06	1.08	1.11	1.14	1.15	--	--	--
Commerzbank	07/10	1.12	1.14	1.12	1.10	1.08	--	--	--
JPMorgan Chase	07/07	1.05	1.05	1.08	1.12	--	--	--	--
Nomura Bank International	07/06	1.12	1.12	1.13	1.14	1.16	--	--	--
RBC Capital Markets	07/06	1.07	1.04	1.04	1.07	1.15	--	--	--



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