

CURRENCY FORECASTS*

Major Markets

In US Dollar Terms	Current	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Euro	1.24	1.21	1.17	1.15	1.13
Yen	105	107	109	111	110
Sterling	1.41	1.40	1.38	1.36	1.34
Canadian \$	1.29	1.31	1.33	1.35	1.36
Australian \$	0.77	0.76	0.75	0.73	0.71
New Zealand \$	0.73	0.71	0.70	0.68	0.68
Swedish Krona	8.24	8.22	8.27	8.32	8.37
Norwegian Krone	7.74	7.70	7.75	7.80	7.85
Swiss Franc	0.95	0.97	1.01	1.02	1.03

In Euro Terms	Current	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Yen	130	129	128	128	124
Sterling	0.87	0.86	0.85	0.85	0.84
Swiss Franc	1.17	1.17	1.18	1.17	1.16
Swedish Krona	10.19	9.95	9.68	9.57	9.46
Norwegian Krone	9.57	9.32	9.07	8.97	8.87

Emerging Markets

In US Dollar Terms	Current	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Chinese Yuan	6.32	6.35	6.40	6.45	6.45
Hong Kong \$	7.85	7.85	7.85	7.85	7.85
Indian Rupee	65.01	66.00	67.00	68.00	69.00
Korean Won	1082	1090	1100	1120	1120
Indonesian Rupiah	13782	14000	14250	14500	14500
Malaysian Ringgit	3.92	3.95	3.98	4.00	4.00
Philippine Peso	52.35	53.00	54.00	55.00	56.00
Singapore Dollar	1.31	1.31	1.32	1.33	1.33
New Taiwan \$	29.17	29.50	29.50	30.00	30.00
Thai Baht	31.18	31.50	31.50	32.00	32.00
Brazilian Real	3.31	3.40	3.50	3.55	3.60
Mexican Peso	18.50	19.50	20.00	20.50	20.50
Czech Koruna	20.57	20.99	21.37	21.30	21.68
Hungarian Forint	253	260	274	283	292
Polish Zloty	3.42	3.55	3.72	3.83	3.89
Russian Ruble	57.17	57.5	58.0	58.5	59.0
S. African Rand	11.69	12.50	13.00	13.50	14.00
Turkish Lira	3.97	4.10	4.20	4.30	4.30
Israeli Shekel	3.48	3.50	3.55	3.60	3.60

In Euro Terms	Current	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Czech Koruna	25.44	25.40	25.00	24.50	24.50
Hungarian Forint	313	315	320	325	330
Polish Zloty	4.23	4.30	4.35	4.40	4.40

*There is no assurance that future forecasts will be attained.

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