

CURRENCY FORECASTS*

Major Markets

In US Dollar Terms	Current	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Euro	1.11	1.10	1.09	1.08	1.08
Yen	109	111	113	114	114
Sterling	1.30	1.28	1.25	1.30	1.35
Canadian \$	1.31	1.32	1.31	1.30	1.29
Australian \$	0.69	0.68	0.67	0.68	0.70
New Zealand \$	0.66	0.65	0.64	0.66	0.67
Swedish Krona	9.44	9.77	9.63	9.72	9.49
Norwegian Krone	8.98	9.32	9.17	9.26	9.03
Swiss	0.98	0.99	1.00	1.01	1.02
In Euro Terms	Current	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Yen	121	122	123	123	123
Sterling	0.85	0.86	0.87	0.83	0.80
Swiss Franc	1.09	1.09	1.09	1.09	1.10
Swedish Krona	10.48	10.75	10.50	10.50	10.25
Norwegian Krone	9.98	10.25	10.00	10.00	9.75

Emerging Markets

In US Dollar Terms	Current	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Chinese Yuan	7.01	7.10	7.15	7.20	7.20
Hong Kong \$	7.80	7.82	7.83	7.80	7.80
Indian Rupee	71.04	70.00	71.00	72.00	72.00
Korean Won	1166	1150	1110	1110	1110
Indonesian Rupiah	13985	13700	13500	13500	13500
Malaysian Ringgit	4.14	4.10	4.05	4.05	4.05
Philippine Peso	50.64	50.10	49.50	49.50	49.50
Singapore Dollar	1.36	1.37	1.37	1.37	1.37
New Taiwan \$	30.18	30.00	29.75	29.50	29.50
Thai Baht	30.21	30.00	29.75	29.50	29.50
Brazilian Real	4.07	3.95	3.70	3.90	3.90
Mexican Peso	18.98	18.40	17.90	18.00	18.10
Czech Koruna	22.89	22.95	22.94	23.15	23.15
Hungarian Forint	297	300	307	306	301
Polish Zloty	3.83	3.82	3.81	3.89	3.89
Russian Ruble	62.36	62.00	61.00	60.00	60.00
South African Rand	14.26	14.50	14.25	14.25	14.25
Turkish Lira	5.94	5.80	5.90	6.00	6.10
Israeli Shekel	3.48	3.47	3.46	3.45	3.45
In Euro Terms	Current	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Czech Koruna	25.44	25.25	25.00	25.00	25.00
Hungarian Forint	330	330	335	330	325
Polish Zloty	4.25	4.20	4.15	4.20	4.20

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

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