

UNICREDIT FX FORECASTS

EUR	24-Oct-25	4Q25	1Q26	2Q26	3Q26	4Q26	3M	6M	12M
G10									
EUR-USD	1.16	1.20	1.20	1.21	1.22	1.23	1.20	1.20	1.22
EUR-CHF	0.92	0.96	0.97	0.98	0.99	1.00	0.96	0.97	0.99
EUR-GBP	0.87	0.90	0.91	0.92	0.92	0.94	0.90	0.91	0.93
EUR-JPY	178	173	172	172	171	170	173	172	171
EUR-NOK	11.59	11.60	11.60	11.55	11.55	11.50	11.60	11.58	11.53
EUR-SEK	10.90	10.95	10.90	10.85	10.85	10.80	10.93	10.88	10.83
EUR-AUD	1.79	1.82	1.82	1.78	1.82	1.81	1.82	1.81	1.82
EUR-NZD	2.02	2.00	2.00	1.98	2.00	1.98	2.00	1.99	1.99
EUR-CAD	1.63	1.62	1.61	1.61	1.61	1.60	1.62	1.61	1.61
EUR TWI (18 index)	101.9	103.2	103.2	103.6	104.2	104.3	103.2	103.4	104.2
CEEMEA & CHINA									
EUR-PLN	4.23	4.30	4.33	4.35	4.35	4.35	4.31	4.34	4.35
EUR-HUF	390	393	394	397	400	403	393	395	401
EUR-CZK	24.33	24.50	24.50	24.50	24.40	24.40	24.50	24.50	24.40
EUR-CNY	8.27	8.56	8.54	8.59	8.65	8.71	8.55	8.56	8.67

USD	24-Oct-25	4Q25	1Q26	2Q26	3Q26	4Q26	3M	6M	12M
G10									
EUR-USD	1.16	1.20	1.20	1.21	1.22	1.23	1.20	1.20	1.22
USD-CHF	0.80	0.80	0.81	0.81	0.81	0.81	0.80	0.81	0.81
GBP-USD	1.33	1.33	1.32	1.32	1.32	1.31	1.33	1.32	1.32
USD-JPY	153	144	143	142	140	138	144	143	139
USD-NOK	9.99	9.67	9.67	9.55	9.47	9.35	9.67	9.63	9.43
USD-SEK	9.39	9.13	9.08	8.97	8.89	8.78	9.11	9.04	8.85
AUD-USD	0.65	0.66	0.66	0.68	0.67	0.68	0.66	0.67	0.67
NZD-USD	0.57	0.60	0.60	0.61	0.61	0.62	0.60	0.60	0.61
USD-CAD	1.40	1.35	1.34	1.33	1.32	1.30	1.35	1.34	1.31
USTW\$	90.8	89.6	89.4	88.8	88.2	87.3	89.5	89.2	87.9
DXY	99.1	96.3	96.2	95.5	94.8	94.0	96.3	96.0	94.5
CEEMEA & CHINA									
USD-PLN	3.65	3.58	3.61	3.60	3.57	3.54	3.59	3.61	3.56
USD-HUF	336	328	328	328	328	328	328	328	328
USD-CZK	21.00	20.4	20.4	20.2	20.0	19.8	20.4	20.3	19.9
USD-CNY	7.12	7.13	7.12	7.10	7.09	7.08	7.13	7.11	7.09

Forecasts are end-of-period

Source: Bloomberg, The Investment Institute by UniCredit

Last update: 24 October 9:00 CET