

## UNICREDIT FX FORECASTS

| EUR                       | 26-Jan-26 | 1Q26  | 2Q26  | 3Q26  | 4Q26         | 1Q27  | 2Q27  | 3Q27  | 4Q27         | 3M    | 6M    | 12M   |
|---------------------------|-----------|-------|-------|-------|--------------|-------|-------|-------|--------------|-------|-------|-------|
| <b>G10</b>                |           |       |       |       |              |       |       |       |              |       |       |       |
| EUR-USD                   | 1.19      | 1.14  | 1.16  | 1.17  | <b>1.18</b>  | 1.18  | 1.19  | 1.19  | <b>1.20</b>  | 1.15  | 1.16  | 1.18  |
| EUR-CHF                   | 0.92      | 0.93  | 0.94  | 0.95  | <b>0.95</b>  | 0.96  | 0.97  | 0.98  | <b>0.99</b>  | 0.93  | 0.94  | 0.95  |
| EUR-GBP                   | 0.87      | 0.88  | 0.90  | 0.91  | <b>0.93</b>  | 0.93  | 0.94  | 0.94  | <b>0.94</b>  | 0.88  | 0.90  | 0.93  |
| EUR-JPY                   | 183       | 176   | 174   | 173   | <b>171</b>   | 171   | 171   | 170   | <b>170</b>   | 175   | 174   | 171   |
| EUR-NOK                   | 11.57     | 11.65 | 11.60 | 11.60 | <b>11.55</b> | 11.55 | 11.50 | 11.50 | <b>11.45</b> | 11.63 | 11.60 | 11.55 |
| EUR-SEK                   | 10.58     | 10.90 | 10.85 | 10.85 | <b>10.80</b> | 10.80 | 10.75 | 10.75 | <b>10.70</b> | 10.88 | 10.85 | 10.80 |
| EUR-AUD                   | 1.72      | 1.73  | 1.76  | 1.75  | <b>1.76</b>  | 1.74  | 1.72  | 1.70  | <b>1.71</b>  | 1.74  | 1.76  | 1.75  |
| EUR-NZD                   | 1.99      | 2.00  | 2.04  | 2.02  | <b>2.03</b>  | 2.03  | 2.02  | 1.98  | <b>2.00</b>  | 2.01  | 2.03  | 2.03  |
| EUR-CAD                   | 1.63      | 1.57  | 1.59  | 1.59  | <b>1.59</b>  | 1.58  | 1.58  | 1.57  | <b>1.56</b>  | 1.58  | 1.59  | 1.59  |
| EUR TWI (18 index)        | 102.0     | 101.1 | 102.2 | 102.8 | <b>103.5</b> | 103.6 | 104.2 | 104.2 | <b>104.9</b> | 101.4 | 102.4 | 103.5 |
| <b>CEEMEA &amp; CHINA</b> |           |       |       |       |              |       |       |       |              |       |       |       |
| EUR-PLN                   | 4.20      | 4.28  | 4.28  | 4.30  | <b>4.30</b>  | 4.32  | 4.32  | 4.35  | <b>4.40</b>  | 4.28  | 4.29  | 4.31  |
| EUR-HUF                   | 381       | 383   | 381   | 383   | <b>388</b>   | 392   | 396   | 398   | <b>399</b>   | 382   | 382   | 389   |
| EUR-CZK                   | 24.3      | 24.50 | 24.50 | 24.40 | <b>24.40</b> | 24.40 | 24.40 | 24.40 | <b>24.40</b> | 24.50 | 24.47 | 24.40 |
| EUR-CNY                   | 8.30      | 8.09  | 8.22  | 8.28  | <b>8.34</b>  | 8.34  | 8.40  | 8.39  | <b>8.46</b>  | 8.13  | 8.24  | 8.34  |

  

| USD                       | 26-Jan-26 | 1Q26  | 2Q26  | 3Q26 | 4Q26        | 1Q27 | 2Q27 | 3Q27 | 4Q27        | 3M    | 6M   | 12M  |
|---------------------------|-----------|-------|-------|------|-------------|------|------|------|-------------|-------|------|------|
| <b>G10</b>                |           |       |       |      |             |      |      |      |             |       |      |      |
| EUR-USD                   | 1.19      | 1.14  | 1.16  | 1.17 | <b>1.18</b> | 1.18 | 1.19 | 1.19 | <b>1.20</b> | 1.15  | 1.16 | 1.18 |
| USD-CHF                   | 0.77      | 0.82  | 0.81  | 0.81 | <b>0.81</b> | 0.81 | 0.82 | 0.82 | <b>0.83</b> | 0.82  | 0.81 | 0.81 |
| GBP-USD                   | 1.37      | 1.30  | 1.29  | 1.28 | <b>1.27</b> | 1.27 | 1.27 | 1.27 | <b>1.27</b> | 1.30  | 1.29 | 1.27 |
| USD-JPY                   | 153       | 154   | 150   | 148  | <b>145</b>  | 145  | 144  | 143  | <b>142</b>  | 153   | 149  | 145  |
| USD-NOK                   | 9.70      | 10.22 | 10.00 | 9.91 | <b>9.79</b> | 9.79 | 9.66 | 9.66 | <b>9.54</b> | 10.15 | 9.97 | 9.79 |
| USD-SEK                   | 8.87      | 9.56  | 9.35  | 9.27 | <b>9.15</b> | 9.15 | 9.03 | 9.03 | <b>8.92</b> | 9.49  | 9.32 | 9.15 |
| AUD-USD                   | 0.69      | 0.66  | 0.66  | 0.67 | <b>0.67</b> | 0.68 | 0.69 | 0.70 | <b>0.70</b> | 0.66  | 0.66 | 0.67 |
| NZD-USD                   | 0.60      | 0.57  | 0.57  | 0.58 | <b>0.58</b> | 0.58 | 0.59 | 0.60 | <b>0.60</b> | 0.57  | 0.57 | 0.58 |
| USD-CAD                   | 1.37      | 1.38  | 1.37  | 1.36 | <b>1.35</b> | 1.34 | 1.33 | 1.32 | <b>1.30</b> | 1.38  | 1.37 | 1.35 |
| DXY                       | 97        | 100.9 | 99.4  | 98.7 | <b>97.9</b> | 97.8 | 97.1 | 97.0 | <b>96.2</b> | 100.4 | 99.2 | 97.9 |
| <b>CEEMEA &amp; CHINA</b> |           |       |       |      |             |      |      |      |             |       |      |      |
| USD-PLN                   | 3.52      | 3.75  | 3.69  | 3.68 | <b>3.64</b> | 3.66 | 3.63 | 3.66 | <b>3.67</b> | 3.73  | 3.69 | 3.65 |
| USD-HUF                   | 320       | 336   | 328   | 327  | <b>329</b>  | 332  | 333  | 334  | <b>333</b>  | 333   | 328  | 330  |
| USD-CZK                   | 20.4      | 21.5  | 21.1  | 20.9 | <b>20.7</b> | 20.7 | 20.5 | 20.5 | <b>20.3</b> | 21.4  | 21.0 | 20.7 |
| USD-CNY                   | 6.95      | 7.10  | 7.09  | 7.08 | <b>7.07</b> | 7.07 | 7.06 | 7.05 | <b>7.05</b> | 7.10  | 7.09 | 7.07 |

Forecasts are end-of-period

Source: Bloomberg, The Investment Institute by UniCredit

Last update: 26 January 2026, 18:00 CET