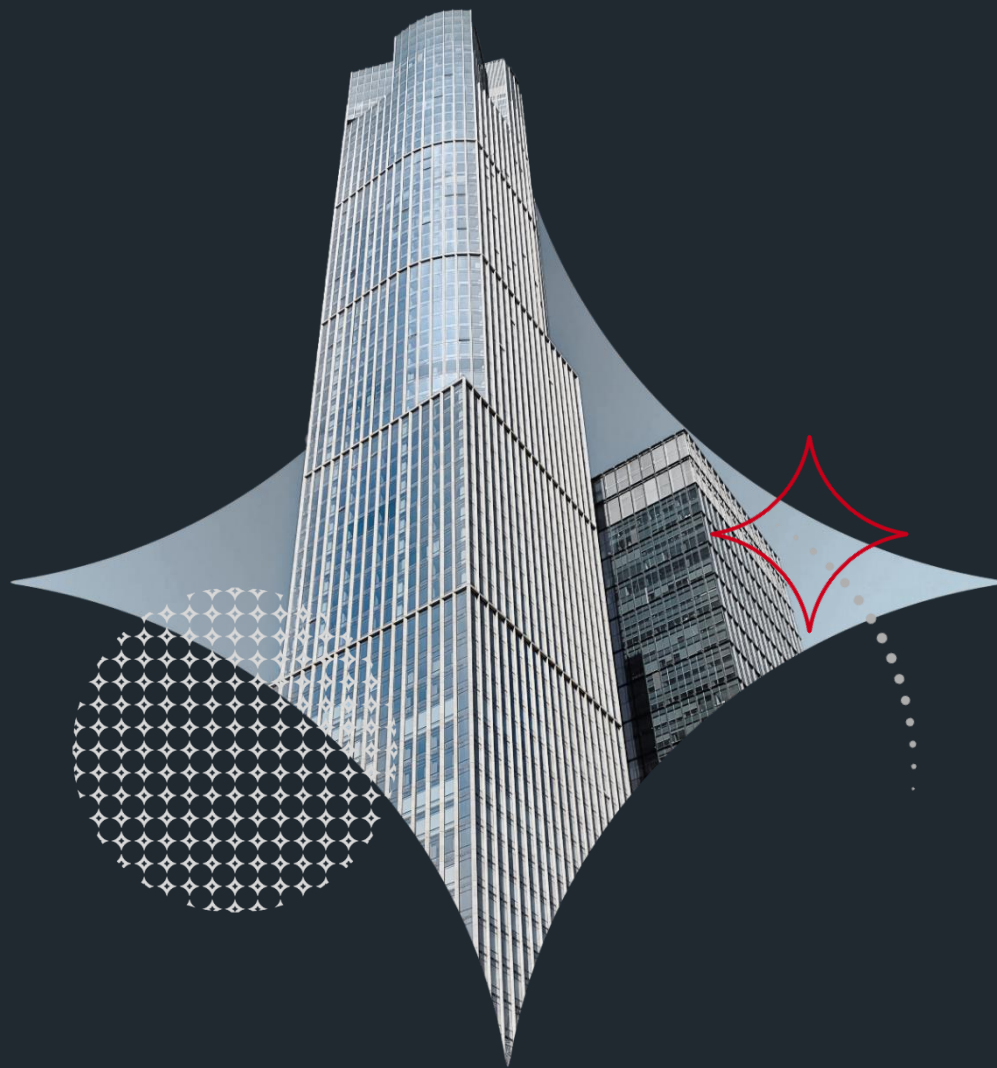


FX Forecast

April 2024



moneycorp 

Welcome to April's FX Forecast ✨

Here, we outline the major exchange rate forecasts on our three most traded currency pairs. Forecasts are submitted to Bloomberg Analytics by many large banking institutions, offering us a broad view on the prevailing market consensus. We have distilled the average, highest and lowest forecasts from the entirety of the submissions made to Bloomberg over the last month. However, we've highlighted the forecasts provided by 15 prominent financial institutions.

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.

Andy Dobson

Head of Regional Sales

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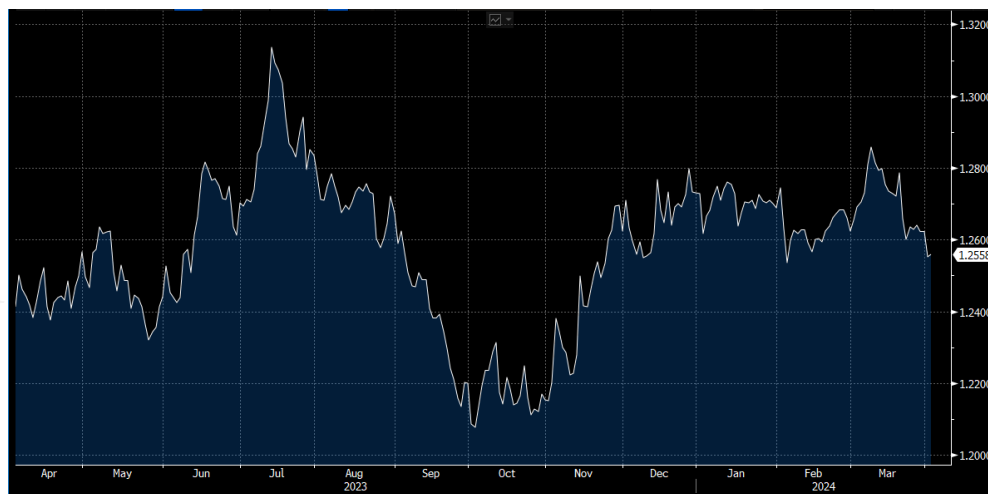
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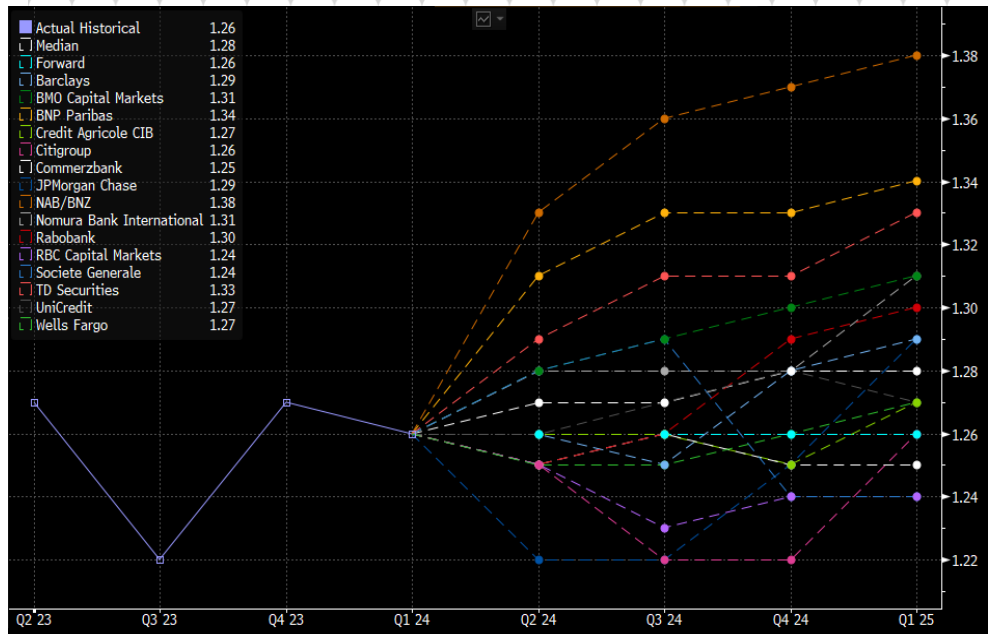
GBP/USD

	Q2 24	Q3 24	Q4 24	Q1 25
Mean	1.27	1.27	1.28	1.29
High	1.33	1.36	1.37	1.38
Low	1.20	1.15	1.15	1.20

- GBPUSD has remained within a 3.5 cent range in 2024. Both the BoE and Fed held rates last month at 5.25% and 5.50% respectively.
- The Fed reaffirmed their forecast of three rate cuts for this year, however there is still some speculation this could be revised to two cuts.
- As mentioned in last month's forecasts, the BoE do believe inflation could drop below 2% in Spring before climbing in the summer months. We're starting to see this come to fruition, with the most recent UK CPI reading printing at 3.4%.



Financial Institution	Q2 24	Q3 24	Q4 24	Q1 25
Barclays	1.26	1.25	1.28	1.29
BMO Capital Markets	1.28	1.29	1.30	1.31
BNP Paribas	1.31	1.33	1.33	1.34
Citigroup	1.25	1.22	1.22	1.26
Commerzbank	1.25	1.26	1.25	1.25
Credit Agricole CIB	1.26	1.26	1.25	1.27
JPMorgan Chase	1.22	1.22	1.25	1.29
NAB/BNZ	1.33	1.36	1.37	1.38
Nomura Bank International	1.28	1.28	1.28	1.31
Rabobank	1.25	1.26	1.29	1.30
RBC Capital Markets	1.25	1.23	1.24	1.24
Societe Generale	1.28	1.29	1.24	1.24
TD Securities	1.29	1.31	1.31	1.33
UniCredit	1.26	1.27	1.28	1.27
Wells Fargo	1.25	1.25	1.26	1.27

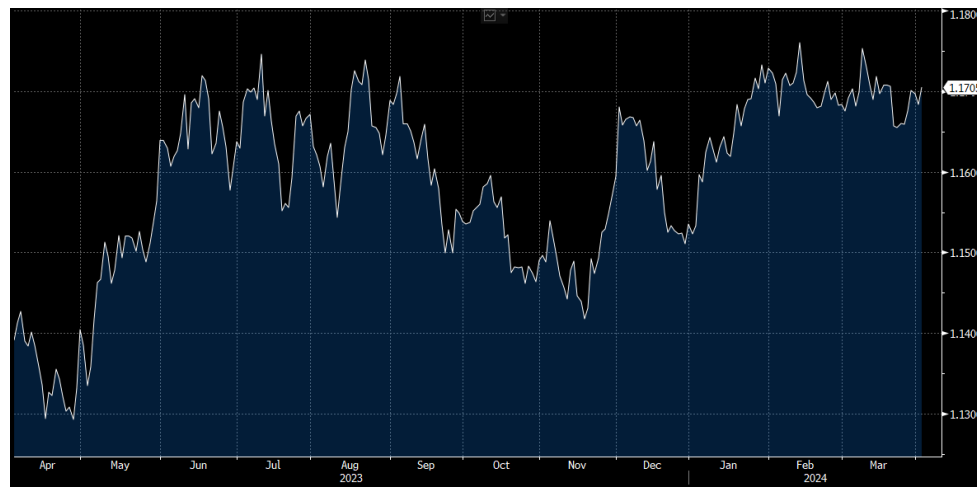




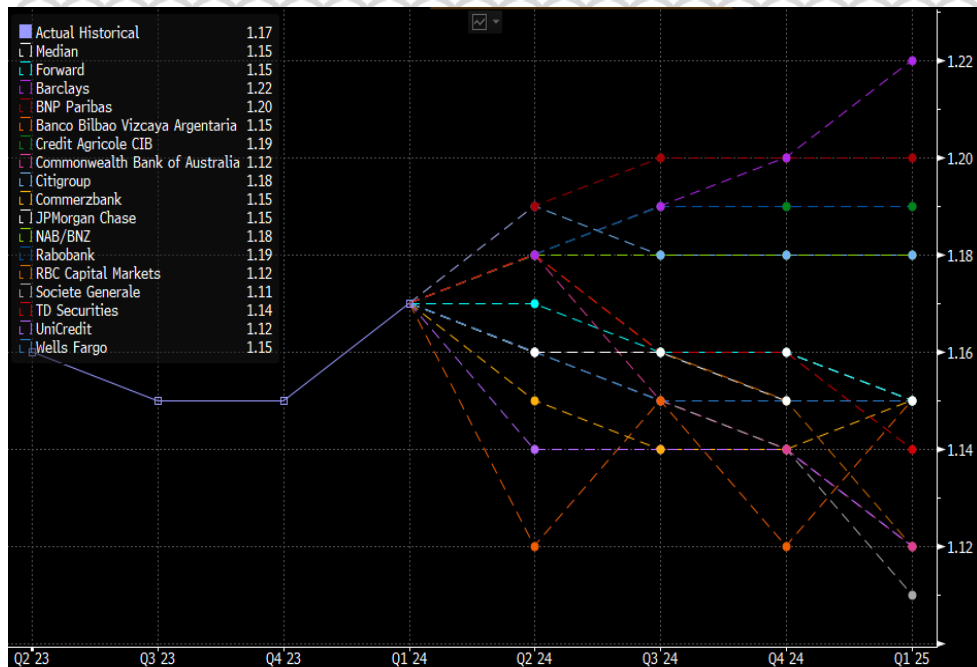
GBP/EUR

	Q2 24	Q3 24	Q4 24	Q1 25
Mean	1.16	1.16	1.16	1.16
High	1.22	1.22	1.22	1.22
Low	1.11	1.11	1.11	1.11

- GBPEUR has followed a similar pattern to GBPUSD this year, staying relatively flat and within a 2.5 cent range in 2024. GBP remains on the front foot, trading within a cent of 12-month highs.
- The mean forecast shows GBPEUR remaining at 1.16 every quarter until Q1 25.
- Eurozone economies continued to show contraction, as German and French Composite PMIs printed below 50 in March. In contrast, UK Composite PMI came in at 52.9 in March, showing expansion across the services and manufacturing industries.



Financial Institution	Q2 24	Q3 24	Q4 24	Q1 25
Banco Bilbao Vizcaya Argentaria	1.12	1.15	1.12	1.15
Barclays	1.18	1.19	1.20	1.22
BNP Paribas	1.19	1.20	1.20	1.20
Citigroup	1.19	1.18	1.18	1.18
Commerzbank	1.15	1.14	1.14	1.15
Commonwealth Bank of Australia	1.18	1.15	1.14	1.12
Credit Agricole CIB	1.18	1.19	1.19	1.19
JPMorgan Chase	1.16	1.16	1.15	1.15
NAB/BNZ	1.18	1.18	1.18	1.18
Rabobank	1.18	1.19	1.19	1.19
RBC Capital Markets	1.18	1.16	1.15	1.12
Societe Generale	1.16	1.15	1.14	1.11
TD Securities	1.18	1.16	1.16	1.14
UniCredit	1.14	1.14	1.14	1.12
Wells Fargo	1.16	1.15	1.15	1.15

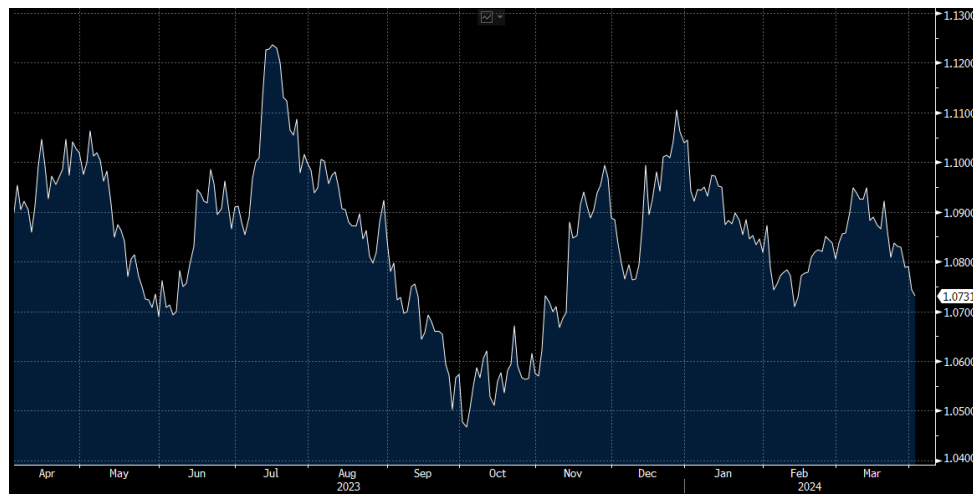




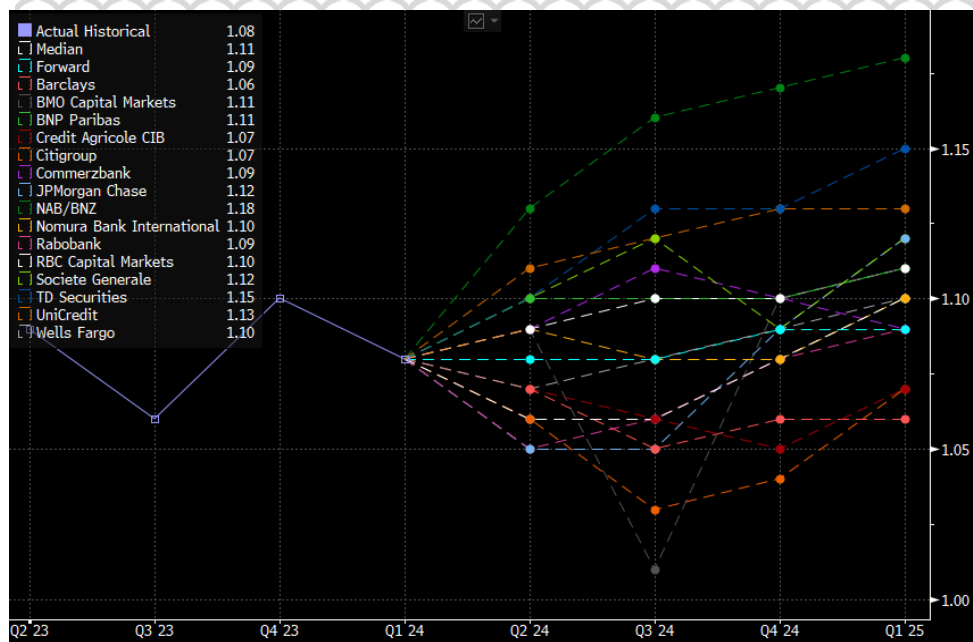
EUR/USD

	Q2 24	Q3 24	Q4 24	Q1 25
Mean	1.09	1.09	1.10	1.11
High	1.13	1.16	1.17	1.18
Low	1.04	1.01	1.03	1.04

- EURUSD has also remained in a 3.5 cent range this year. The pair has kept within an 8-cent range in the last 12 months.
- The ECB remain favourites to cut rates first, with a full cut priced in for June. Mean forecasts show the EUR gaining some ground through to 2025, but the ECBs dovish policy stance could see the pair move close to parity as some forecasters predicted.
- A June cut by the Fed is approximately 50/50, so next week's US CPI will be of interest as it could be an important factor in swaying the Fed's judgement.



Financial Institution	Q2 24	Q3 24	Q4 24	Q1 25
Barclays	1.07	1.05	1.06	1.06
BMO Capital Markets	1.09	1.01	1.10	1.11
BNP Paribas	1.10	1.10	1.10	1.11
Citigroup	1.06	1.03	1.04	1.07
Commerzbank	1.09	1.11	1.10	1.09
Credit Agricole CIB	1.07	1.06	1.05	1.07
JPMorgan Chase	1.05	1.05	1.09	1.12
NAB/BNZ	1.13	1.16	1.17	1.18
Nomura Bank International	1.09	1.08	1.08	1.10
Rabobank	1.05	1.06	1.08	1.09
RBC Capital Markets	1.06	1.06	1.08	1.10
Societe Generale	1.10	1.12	1.09	1.12
TD Securities	1.10	1.13	1.13	1.15
UniCredit	1.11	1.12	1.13	1.13
Wells Fargo	1.07	1.08	1.09	1.10



Let's talk.

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Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies.

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