

FX Forecasts

July 2020

I Introduction

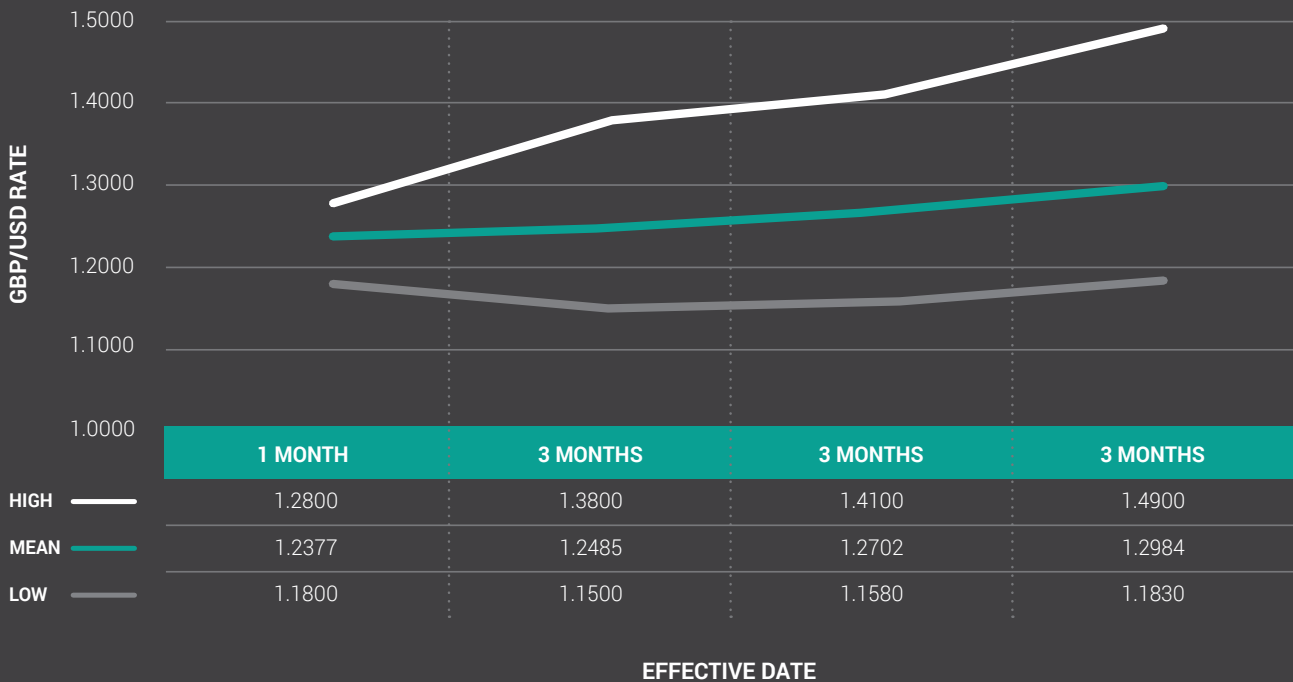
“The lesson of history is that you do not get a sustained economic recovery as long as the financial system is in crisis.”

– Ben Bernanke

Former Fed Chair Bernanke’s quote was in light of the financial crisis of 2008. One thing that is absent from today’s landscape is the historic modelling on a COVID crisis of this nature. In an attempt to see the wood for the trees we have collected the views of over 40 financial institutions to articulate the high, low and mean forecasts for the next 12 months. It is fair to say, that so far in 2020, financial markets have been very unpredictable.

GBPUSD Forecasts

The differential between the high and low for the 12-month period is 31 cent or circa 25% (based on the FX rate at time of writing).



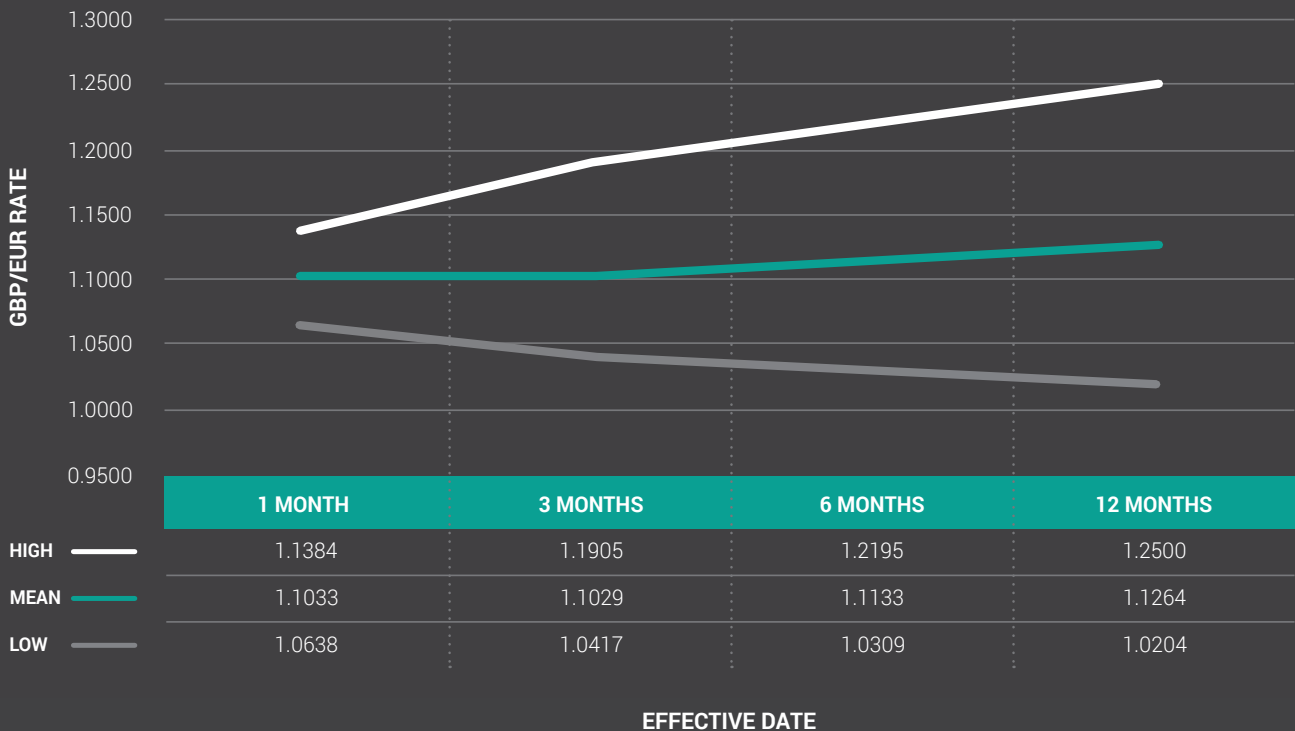
EURUSD Forecasts

The differential between the high and low for the 12-month period is 20 cent or circa 18% (based on the FX rate at time of writing).



GBPEUR Forecasts

The differential between the high and low for the 12-month period is 23 cent or circa 21% (based on the FX rate at time of writing).





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