Eurobank Monthly Global Economic & Market Monitor

May/June 2015

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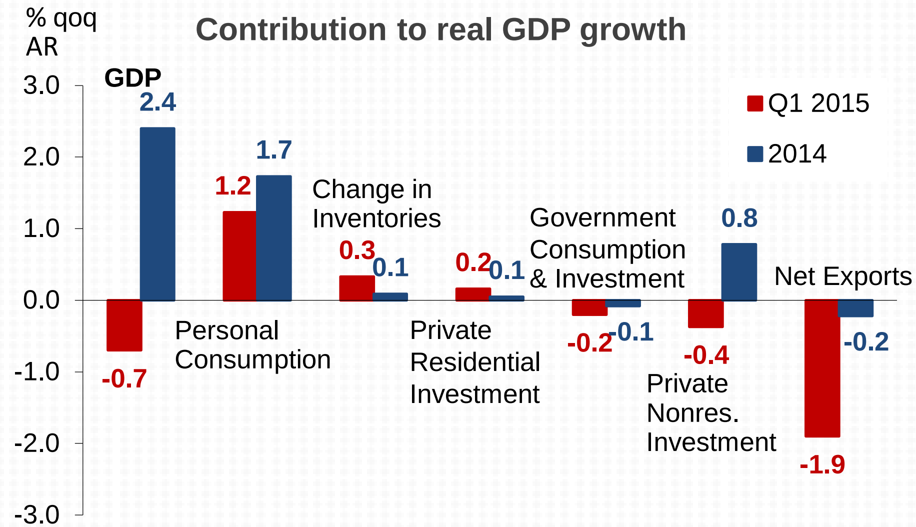
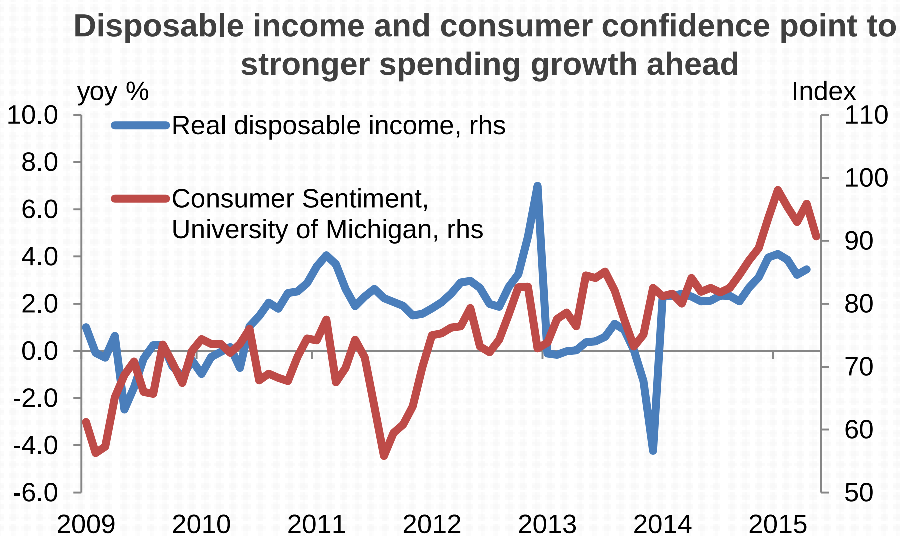
I. Economics

USA: Real GDP contracted in Q1 but economy should get back on track in the quarters ahead



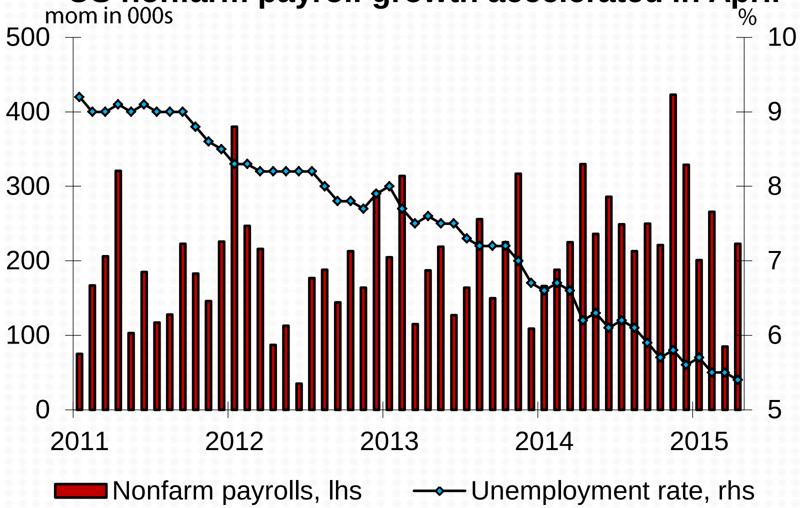


Source: US Bureau of Economic Analysis, Federal Reserve, Eurobank Economic Analysis and Financial Markets Research

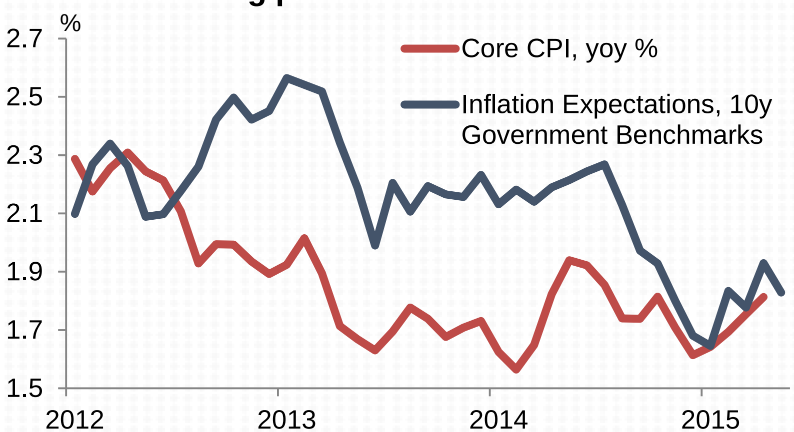
- Real GDP declined by 0.7% QoQ saar in Q1 2015, following a 2.2% increase in Q4 2014. Although adverse winter weather and port strikes have undoubtedly weighed on economic activity, it seems that the BEA's GDP estimates for the first three months are generally lower than growth later in the year (residual seasonality).
- We expect real GDP growth to accelerate towards an average of 2.5% QoQ for the remainder of 2015. Personal consumption seems to be on track for a rebound in the following months, given strong disposable income growth and solid consumer confidence. Meanwhile, the spike in April construction activity and the recent home price appreciation suggest a pickup in overall residential investment in Q2.
- Nevertheless, we have lowered our growth forecast for 2015 to c. 2.5% YoY from 2.8% YoY due to the weak start to the year. Improved household finances and the housing market recovery are expected to more than offset any possible negative impact from USD appreciation on net trade.

US labor conditions and inflation dynamics should pave the way for the first hike in September, but it remains a close call versus a later rate increase

US nonfarm payroll growth accelerated in April



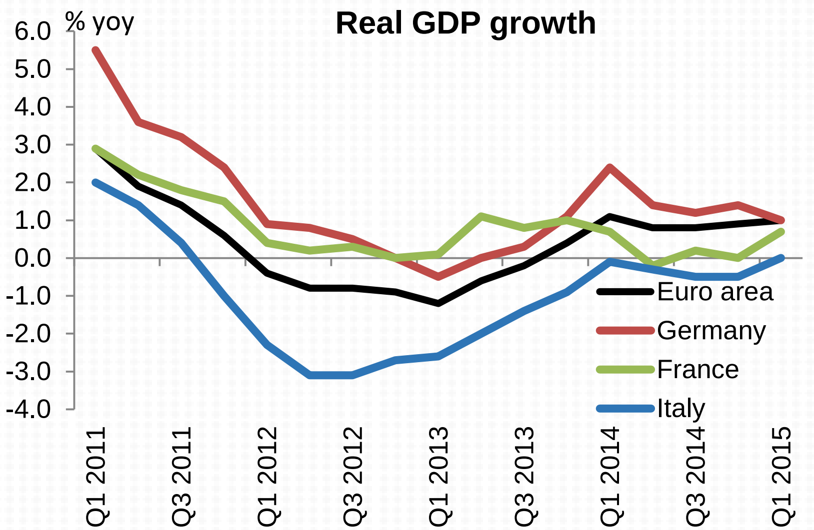
Recent increase in longer-term inflation expectations after reaching post-recession lows in March

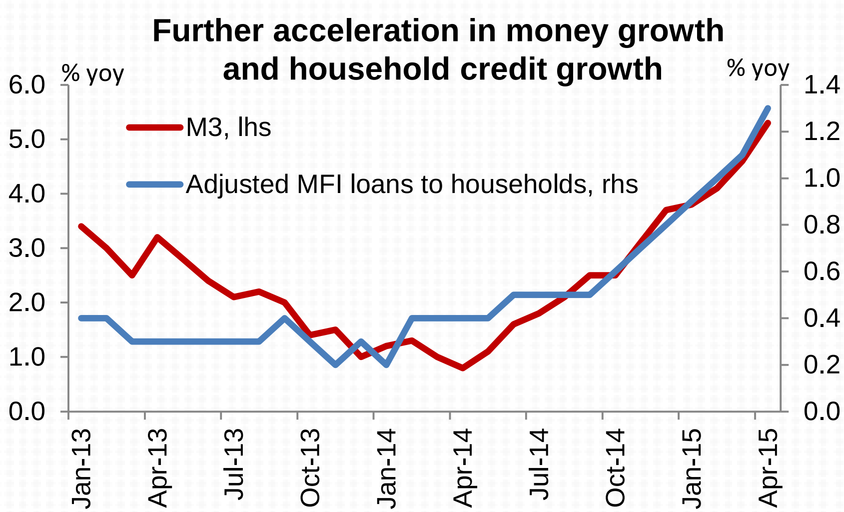


- US non-farm payrolls rebounded in April, increasing by 223k after a 85k rise in March. Household employment rose by 192k, following a 34k gain in March, with the unemployment rate falling one-tenth to 5.4% (above Fed's full employment target of 5.0-5.2%). We expect monthly payroll growth to average over 200k in the remainder of 2015 as the economy accelerates from Q1 soft patch.
- Headline CPI has been increasing by about 0.1-0.2% mom since February, as oil prices stabilized earlier this year. Nevertheless, on an annual basis headline CPI is still trending lower (-0.1% yoy in April) due to the base effects of energy price declines last year. Core CPI inflation rose by a firm 0.3% mom (1.8% yoy), the fastest monthly increase over the past 5 years.
- Inflation is anticipated to rise gradually towards year end, as the labor market continues to improve and the effects of the strong dollar and lower energy prices start to dissipate. In our view, core inflation should meet the Fed's medium-term 2% inflation target later this year, paving the way for the first rate hike. We expect the Fed to start its monetary policy normalization process in September, at the earliest.

Source: Bureau of Economic Analysis, Federal Reserve, Eurobank Economic Analysis and Financial Markets Research

Euro area: growth momentum increases in Q1 on the back of stronger domestic demand

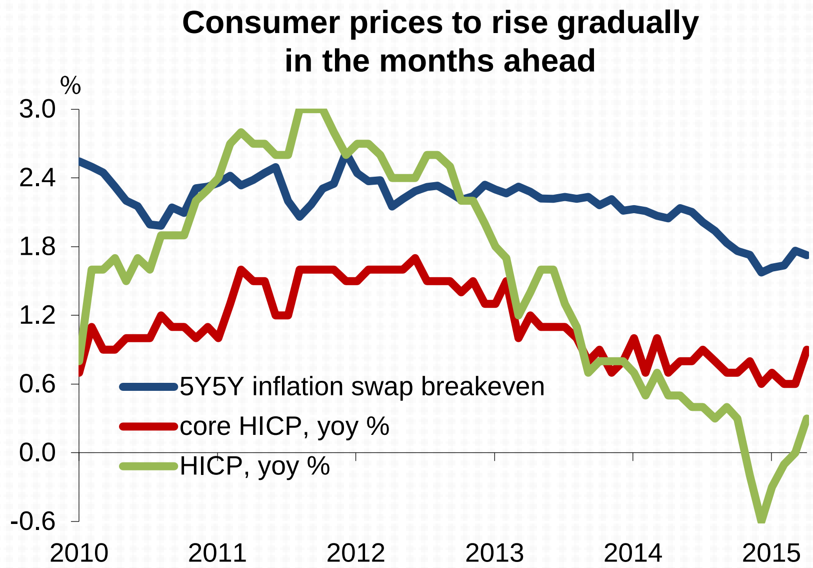


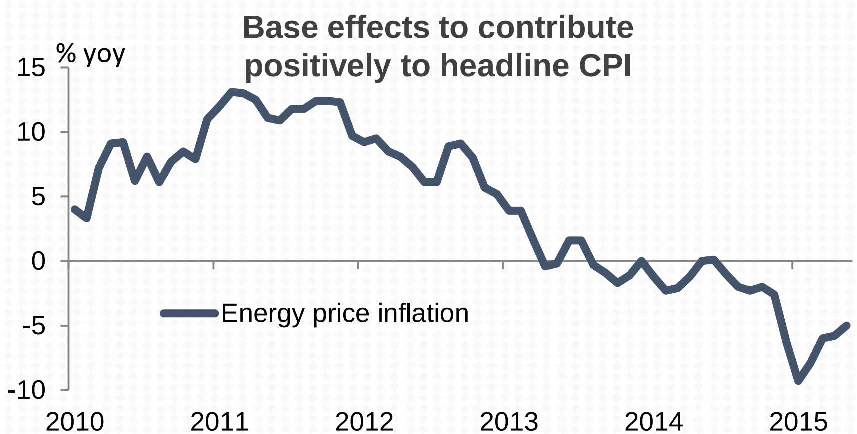


Source: ECB, Eurostat, Eurobank Economic Analysis and Financial Markets Research

- Euro area real GDP growth accelerated to 0.4% QoQ sa (1.0% YoY) in Q1 2015 from 0.3% QoQ in Q4 2014 (0.9% YoY), with more closed economies that rely primarily on domestic demand (e.g. France, Italy, Spain) surprising to the upside.
- Domestic demand was the main contributor to growth, as lower oil prices and weak inflation have lifted households' purchasing power. On the flipside, the recent slowdown in global economic activity, particularly in the US and China, has probably taken its toll on net trade, outpacing FX support.
- Further acceleration in money growth in April reveals an increasing impact from the ECB's expanded asset purchases program. Moreover, the upward trend in household credit growth suggests that consumer demand constitutes the main pillar of GDP growth.
- Private consumption should continue to increase, albeit at a slower pace as the boost from oil prices and EUR's weakness probably started to fade in Q2.
- Real GDP growth is projected at c.1.4% in 2015 and 1.7% in 2016 from 0.8% in 2014, suggesting a rather modest pace of economic recovery.

Euro area inflation to be supported by positive base effects, rising ULCs and a normalization of profit margins



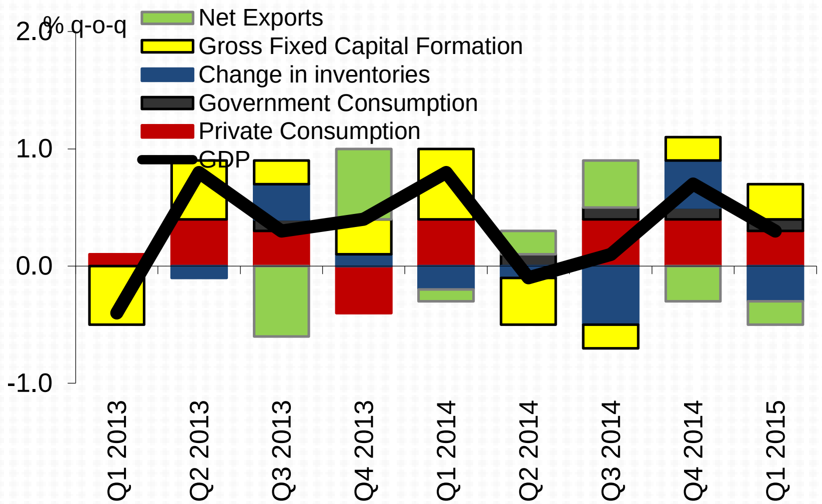


Source: Eurostat, Eurobank Economic Analysis and Financial Markets Research

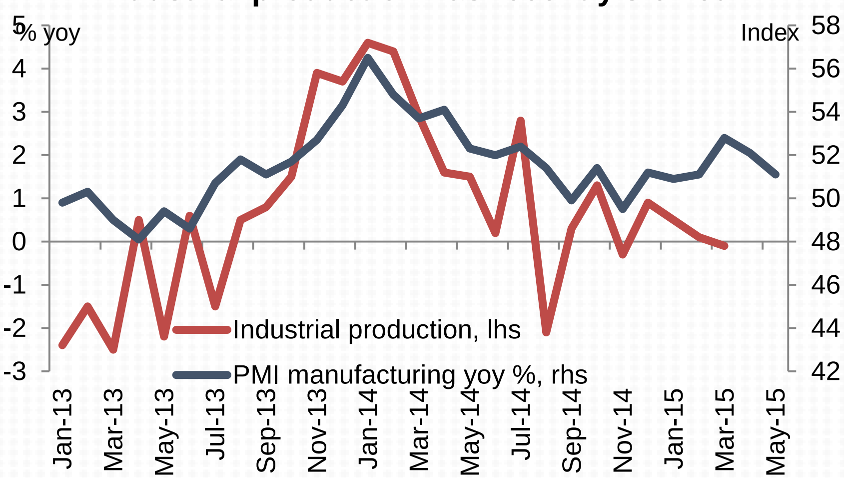
- Preliminary consumer prices data suggest that May headline HICP inflation increased to 0.3% yoy from 0.0% yoy in April, as the drag from energy price inflation continued to fade (-5.0% yoy from -5.8% yoy in April) and food price inflation increased for the fourth month in a row (1.2% yoy from 1.0% in April).
- Core HICP inflation increased by 0.3% yoy in May from 0.0% in April, as service price inflation (c. 60% of core inflation) recorder the highest reading since August 2014 (1.3% yoy from 1.0% in April) and non-energy industrial goods (c. 40% of core inflation) increased for the third consecutive month (0.3% yoy from 0.1% in April), supported by euro weakness.
- The near-term inflation trends should be rather sensitive to oil and other commodity prices. In our view, positive base effects from the sharp decline in oil prices last year should continue to boost energy price inflation, pushing headline inflation towards 0.8% yoy by year-end. Moreover, core inflation should gradually increase to c. 1.0% by Q4, supported by rising unit labor costs and an expected normalization of profit margins.
- Despite the latest positive surprise in inflation, we expect the ECB to fully implement its expanded asset purchase program until September 2016 -as initially planned- as it still has a long way to go in terms of reaching its medium-term inflation target of below, but close to, 2%.

Germany: Economic activity decelerated in Q1 on weaker external demand and softer private consumption

Contributions to quarterly GDP growth



Industrial production has recently slowed

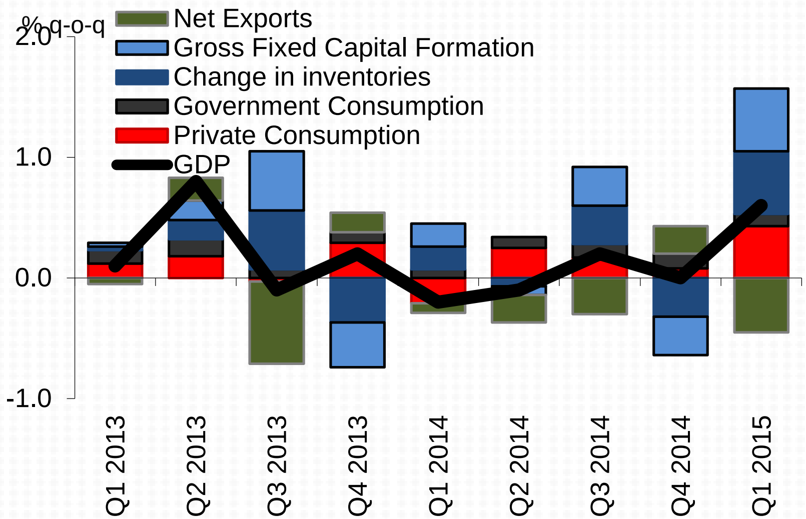


Source: Eurostat, Markit, Eurobank Economic Analysis and Financial Markets Research

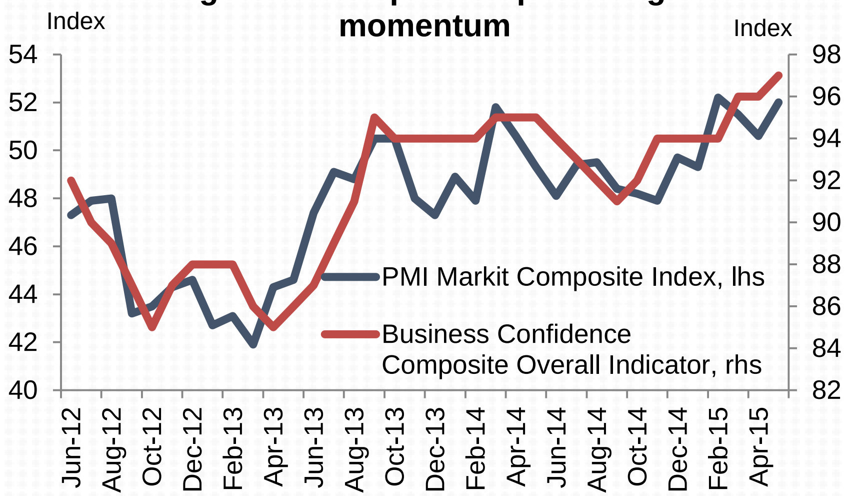
- Germany's GDP decelerated to a weaker-than-expected 0.3% QoQ in Q1 2015 from 0.7% QoQ in Q4 2014, with domestic demand contributing positively to activity, while net exports were a negative contributor as imports increased more than exports.
- Weaker external demand from the US and Asia has taken its toll on net trade, while private consumption has softened as the boost from lower oil prices on households' purchasing power has started to fade.
- Although high frequency indicators do not signal growth acceleration in Q2, expectations for improved US growth prospects could underpin German export performance in H2 2015.
- Overall, we expect real GDP growth to accelerate to c. 1.8% in 2015 from 1.6% in 2014, supported by private consumption on low inflation, improving labor market conditions and external demand.

France: consumer-led economic recovery

Contributions to quarterly GDP growth



Leading indicators point to positive growth momentum

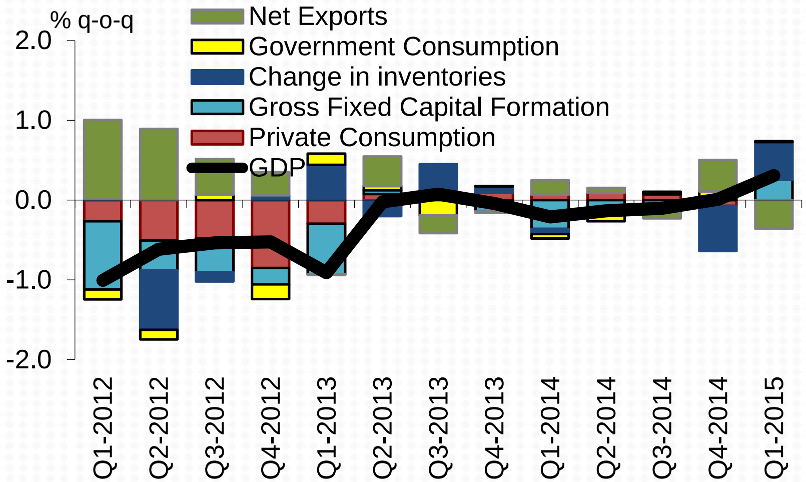


- France's real GDP grew by a higher-than-expected 0.6% QoQ in Q1 2015, reporting the largest quarterly GDP increase since Q2 2013. Private consumption was the main growth driver, accelerating to 0.7% QoQ from 0.2% QoQ in Q4 14. Investment continued to decline for the fifth quarter in a row albeit at a slower pace (-0.2% QoQ), dragged down by a further drop in housing investment.
- Although households consumption of goods in April (+0.1% mom) suggests a likely payback in Q2 as the boost from lower oil prices gradually fades, recent leading indicators point to a continued positive momentum. May INSEE business confidence edged to its highest level since October 2011, while May PMI Composite index accelerated to a three-month high.
- We have upgraded our French 2015 GDP growth to c. 1.2% yoy from 1.0% previously, due to the strong start to the year. Domestic demand and, particularly, private consumption should remain the key driver for growth, supported by low inflation and a stabilizing labor market, higher wages and tax cuts for low-income households.

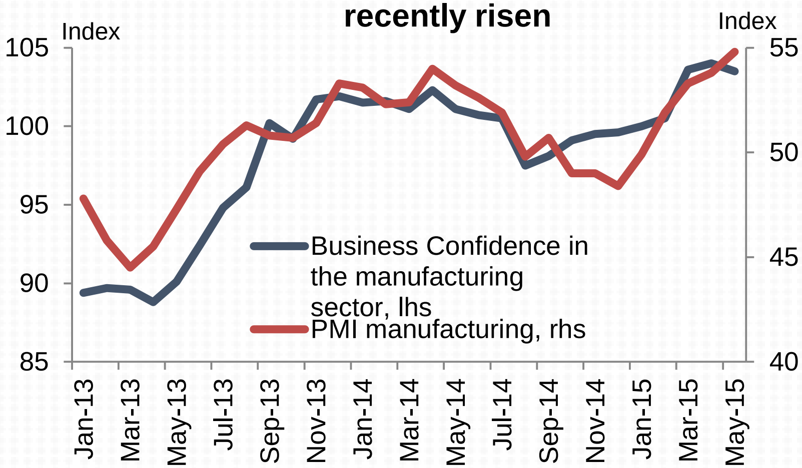
Source: Eurostat, Markit, INSEE, Eurobank Economic Analysis and Financial Markets Research

The Italian economy exits recession, as GDP returns to positive territory for the first time since Q3 2013

Contributions to quarterly GDP growth



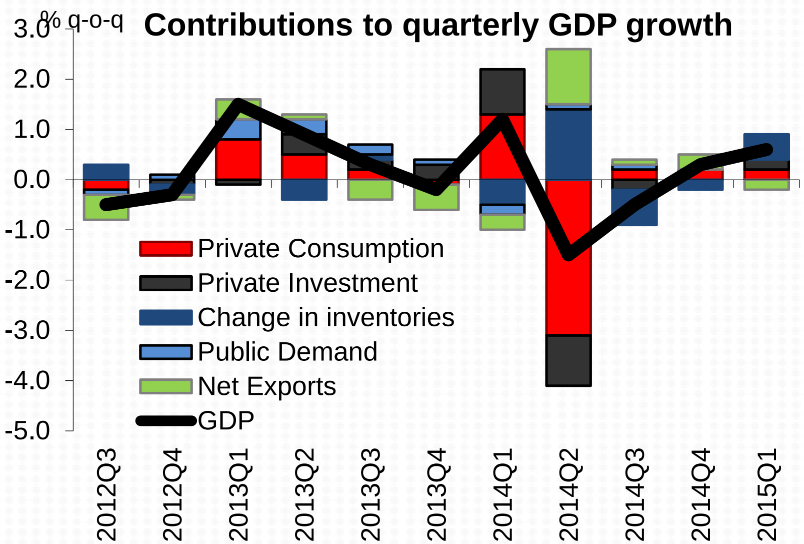
Survey-based leading indicators have recently risen

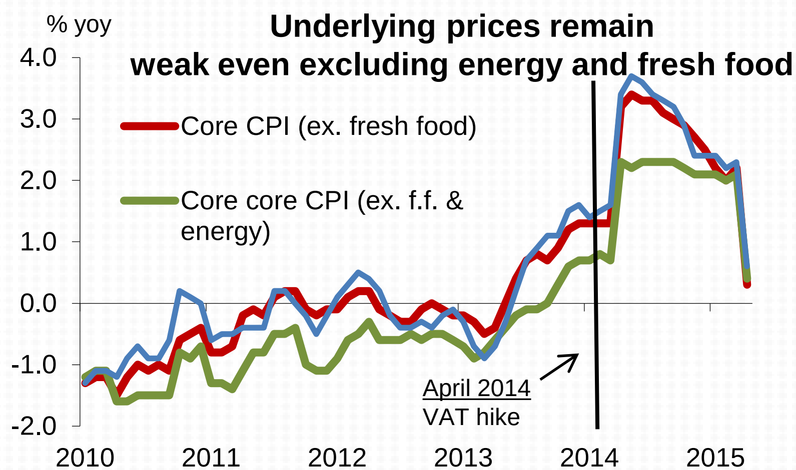


- After three years of contraction, Italy's GDP growth came in at 0.3% QoQ in Q1 2015 from 0.0% QoQ in the previous quarter, the highest rate of growth since Q1 2011. Investment was a key driver of growth, expanding by 1.5% QoQ, the strongest rate since Q4 2006.
- Italian HICP inflation rose to +0.2%yoy in May from -0.1% YoY, in April, as energy price declines continued to abate (-5.7%yoy from -6.4%yoy in April). Core inflation rebounded strongly (0.7% YoY from 0.3%yoy in the previous month), with broad-based increases in services and non-energy industrial goods.
- Overall, we expect real GDP to rise 0.6% YoY in 2015 from -0.4% in 2014, with exports being supported by a weaker EUR. Although the expected increase in exports may trigger new investment in equipment, domestic demand will continue to struggle on falling construction investment and high private sector indebtedness.
- The acceleration of economic reforms and the liberalization of the rigid labor market are requisites for putting domestic economy on a self-sustained growth trend.

Source: Eurostat, Istat, Markit, Eurobank Economic Analysis and Financial Markets Research

Japan: A mild recovery, with weak inflationary pressures



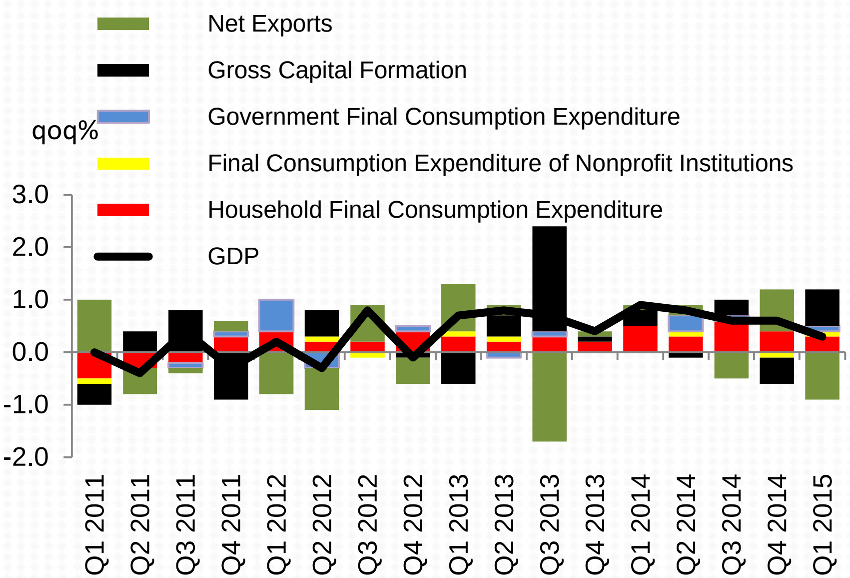


- Real GDP grew more than expected in Q1 (0.6% saar from 0.3% in Q4 2014), with the biggest driver being private inventory investment. Capital investment entered into positive territory (+0.4% QoQ) for the first time in a year, but the speed of the recovery appears to be rather modest partly due to the slow rise in capacity utilization.
- Private spending declined in April after a rebound in March, suggesting that the pace of recovery in personal consumption remains sluggish. Improving labor market conditions (low unemployment rate, rising total cash wages) may contribute to a gradual recovery in domestic demand towards the end of the year.
- Looking ahead, real GDP is expected to expand 0.9% YoY in 2015 from 0.0% YoY in 2014, underpinned by the BoJ's monetary policy accommodation, a gradual increase in wage growth, and postponed fiscal consolidation.
- CPI inflation remains well below the BoJ's 2% target, but the Central Bank extended the horizon for reaching it (to H1 FY16 from around FY15). Should inflation data continue to be weak in the coming months, then further monetary policy stimulus could probably be delivered by the Central Bank.

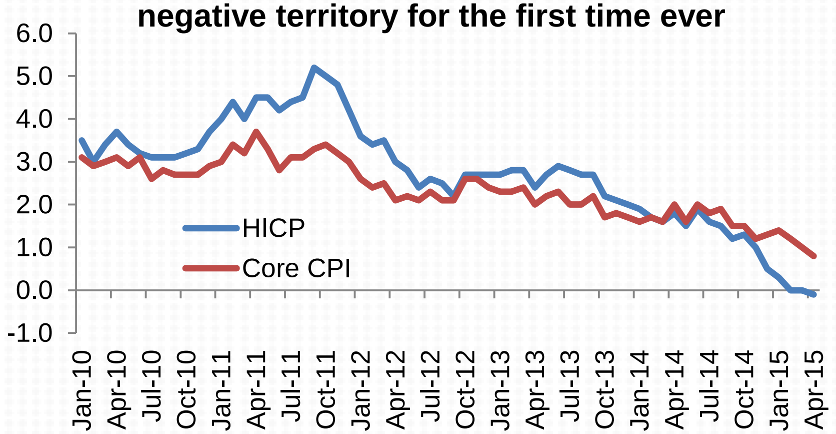
Source: Economic and Social Research Institute (ESRI), Eurobank Economic Analysis and Financial Markets Research

UK GDP expected to rebound after Q1 GDP slowdown; inflation to remain subdued

Contributions to quarterly GDP growth



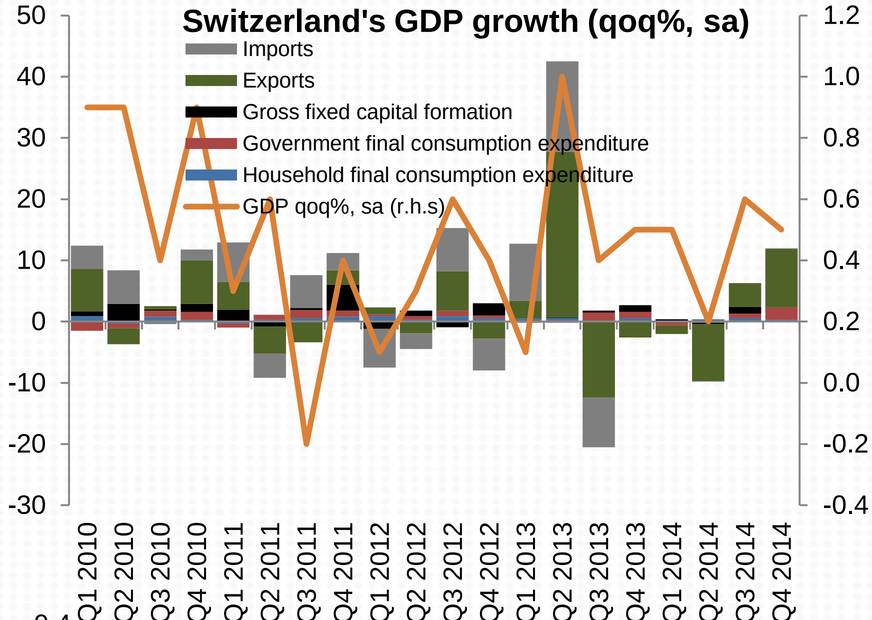
Annual growth in UK April CPI inflation in negative territory for the first time ever

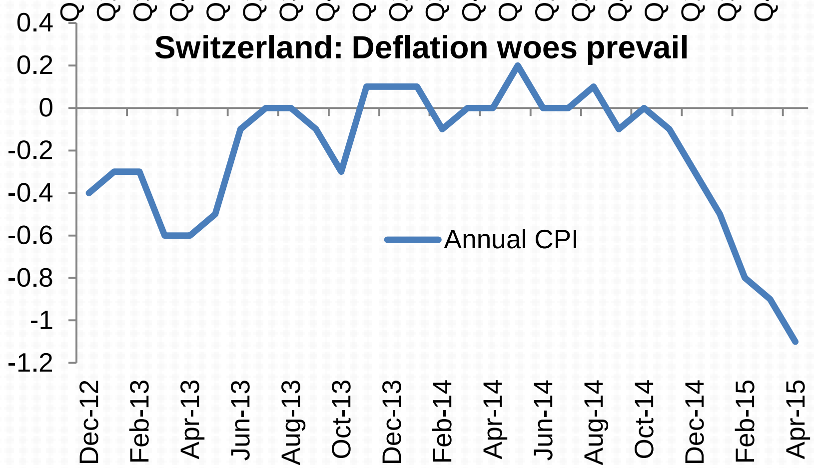


Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- According to the 2nd estimate of the Office for National Statistics (ONS), Q1 GDP growth slowed to 0.3%qoq, unrevised from the initial estimate, but just half the rate of growth in the previous quarter. Net trade deteriorated sharply probably due to the GBP's recent appreciation while household consumption and services - the main engines of domestic economic activity- grew at subdued pace.
- UK economic growth is expected to pick up in the coming quarters mainly supported by household consumption. UK March retail sales rose by a hefty 1.2%mom, the biggest increase in five months, while the unemployment rate dropped to an average of 5.5% in Q1 2015 -the second lowest in the EU after Germany- from 5.7% in Q4 2014. For FY-2015, market consensus is for a GDP growth rate of c. 2.5% from 2.8% last year, in line with the BoE's projection envisaged in the most recently updated quarterly Inflation Report.
- Headline CPI entered negative territory (-0.1%yoy) in April for the first time since records began in 1960, mainly on the back of lower air tickets (due to the timing of Easter). Yet, this development should not be mistaken for a spiral of falling prices. Consumer price inflation is expected to remain low in the coming months but it is expected to pick up towards the end of the year once the base effects from lower energy and foods prices start fading.

Swiss economy to slow down this year, inflation to remain into negative territory





- The CHF's appreciation since the Swiss National Bank (SNB) unexpectedly decided in mid-January 2015 to abandon the 1.20 peg of the domestic currency to the EUR is likely to weigh on Switzerland's economic growth this year. Fuelling recession market concerns, Q1 GDP contracted by 0.2%qoq, lower than a growth rate of 0.5%qoq in the prior quarter and market consensus of a flat reading.as the sharp CHF appreciation since January has exacted a toll on domestic economic activity. According to the IMF's May country report, 2015 GDP growth is projected to ease from 2.0% in 2014 to c.0.75% and to c.1.25% in 2016, as the strong franc weighs on net exports.

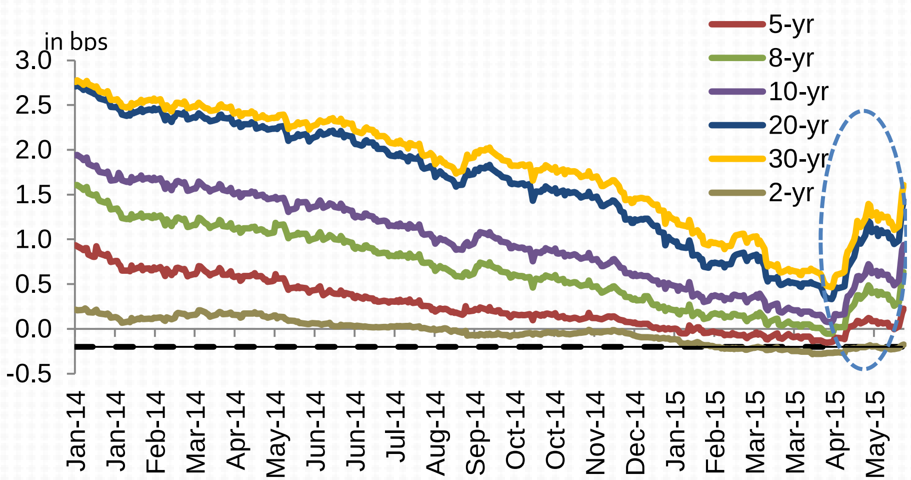
- Annual CPI inflation dropped in April by 1.1%YoY, the seventh consecutive decline in the last eight months, and the steepest pace in near three years, on the back of the strong CHF. Annual CPI is projected to decline into negative territory c. -1.0% in 2015 from 0.0% in 2014, remaining well below the SNB's price stability target of “less than 2% per year”.

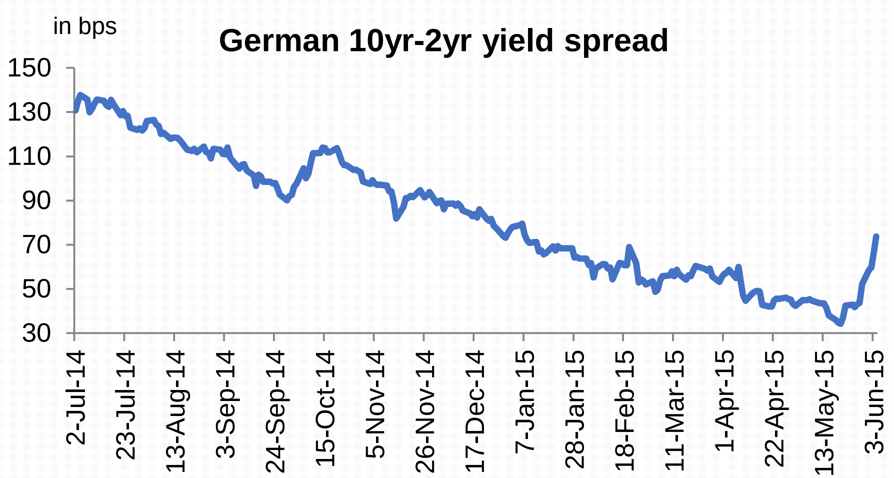
Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

II. Fixed Income

German government bond yields likely to consolidate around current levels near term

German government bond yields rose sharply over recent weeks

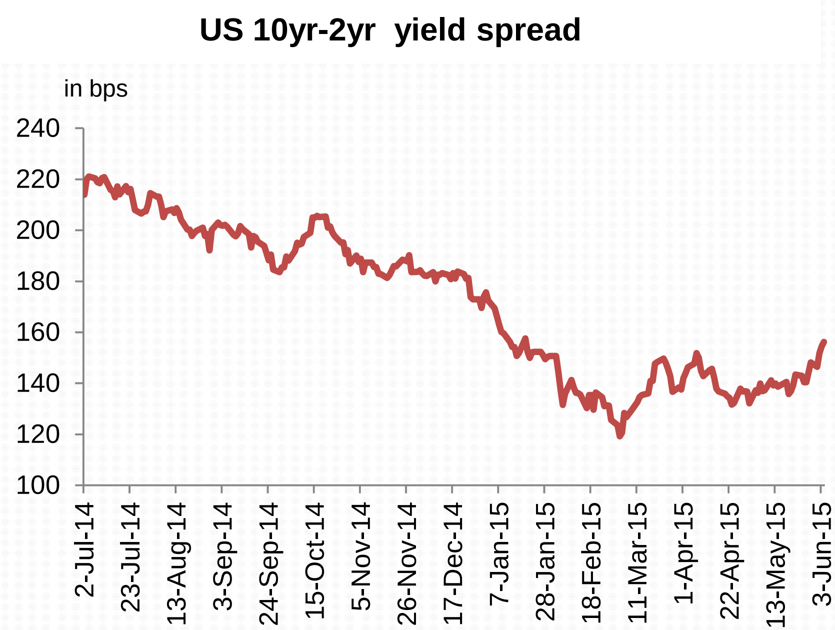




Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- The multi-month long downtrend in German government bonds came to halt in late April partly due to, among others, a pick up in both commodity prices and inflation expectations. Profit taking after the ECB's expanded asset purchase programme was launched and yields dropped to historic lows may also had an impact.
- In view of the recent fast and significant up move, German government bond yields are likely to consolidate around current levels in the coming sessions.
- Long-dated German government bond yields are expected to outperform short-dated paper amid expectations for higher euro area inflation in the coming months. Against this background, the 2/10-yr yield curve is anticipated to undertake some further bearish steepening.

US Treasury yields expected to remain in an upward trend in the coming sessions

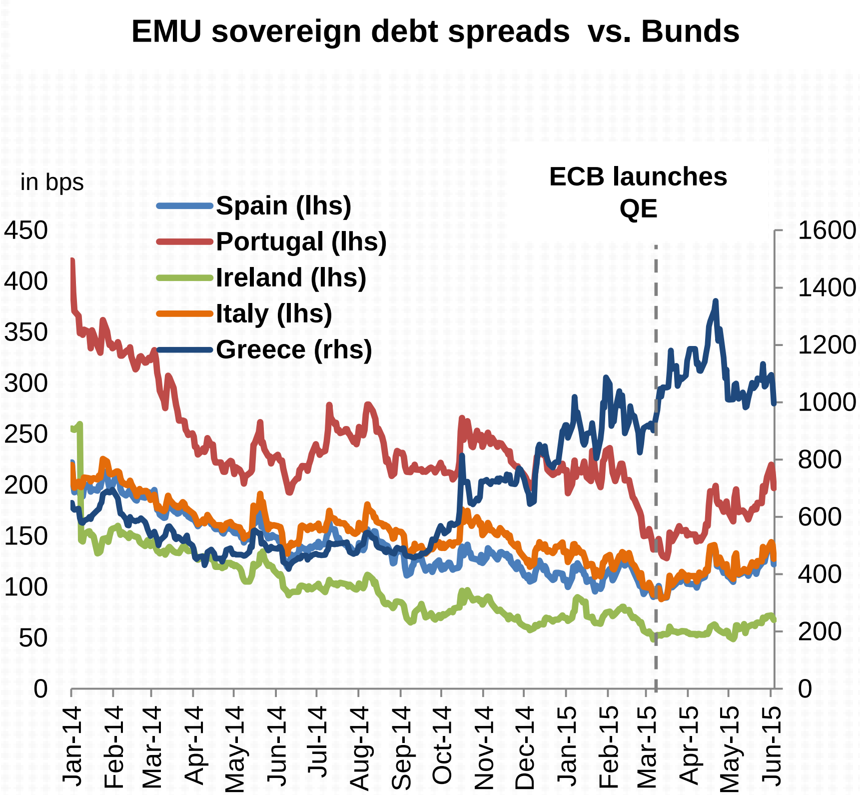


Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- US Treasury yields rose over the last few weeks as the domestic labor market continues to improve and the timing of the first Fed rate tightening seems to move closer. The recent sell-off in German government bonds may also had a spillover effect.

- US Treasury yields are expected to remain in an upward trend in the coming sessions amid expectations that the US Q1 GDP soft patch will likely prove temporary and economic activity will gain momentum in the coming quarters. Amid persistently subdued US inflation pressures, long-term US government bond yields will likely outperform with the 2/10-yr UST yield curve expected to undertake some bearish flattening.

Yield premiums of EMU peripheral sovereign bonds vs. their German peers likely to remain volatile near-term

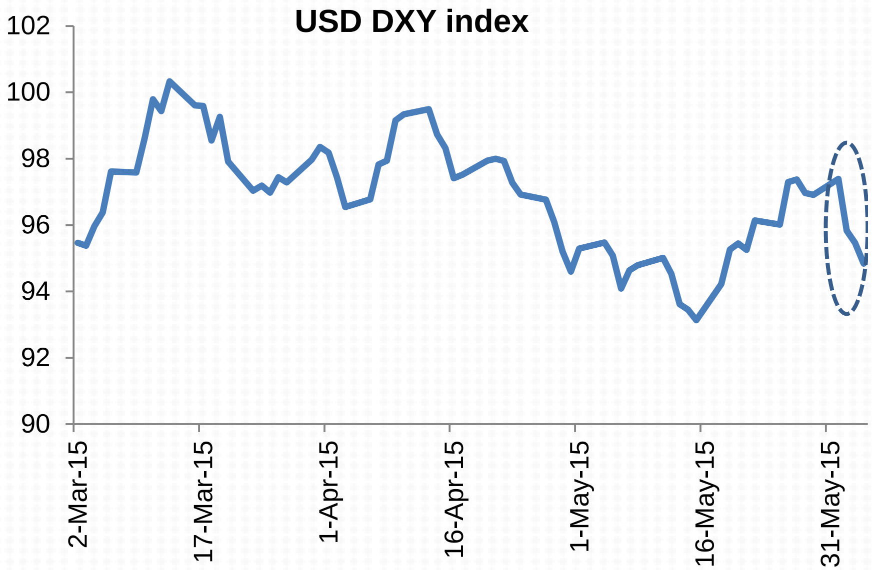


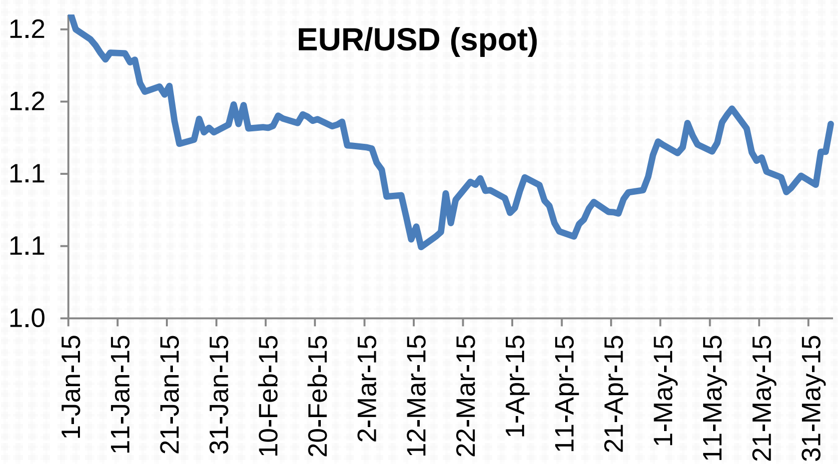
Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- The upward correction witnessed in German government bond yields in recent weeks has pushed EMU peripheral government bond yields to fresh multi-month highs in late May.
- Yield premiums of EMU peripheral sovereign bonds vs. their German peers are likely to remain volatile in the coming sessions as negotiations between Greece and its official creditors are proceeding.
- On a longer-term basis, EMU sovereign debt spreads vs. Bunds are likely to embark on a renewed narrowing trend mainly due to the ECB's commitment to fully implement the expanded asset purchase programme until September 2016, as planned, or until "a sustained adjustment in the path of inflation" is witnessed.

III. FX Markets

EUR/USD consolidation likely to prevail in the sessions ahead



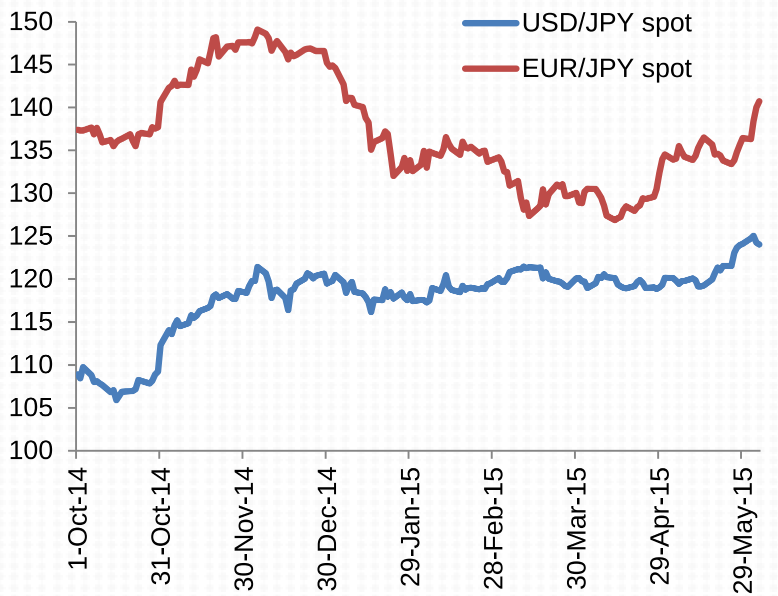


Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

- The FOMC has downplayed a Q1 GDP soft patch as transitory reflecting a number of transitory factors. Yet, the latest data releases (e.g. April's retail sales & consumer spending) have casted doubt over the ability of the US economy to rebound strongly in Q2. Meanwhile, inflation pressures remain relatively subdued. Against this background, the downward USD correction that started in mid-March may have some further to go.
- On the flipside, the majority of euro area high frequency economic indicators have surprised to the upside lately, while inflation woes have started to abate, mainly thanks to the uninterrupted implementation of the ECB's QE programme.
- With investors awaiting more clues about the timing of the first Fed rate increase later this year while official negotiations on the Greek issue still proceeding, EUR/USD consolidation within 1.1000-1.15000 will likely prevail in the coming sessions.

<u>Potential market surprises:</u> (i) the Fed adopts a more hawkish stance; (ii) renewed euro area inflation jitters; (iii) the ECB turns more vocal on the EUR.

USD/JPY to consolidate in a new, higher range on a multi-session basis



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

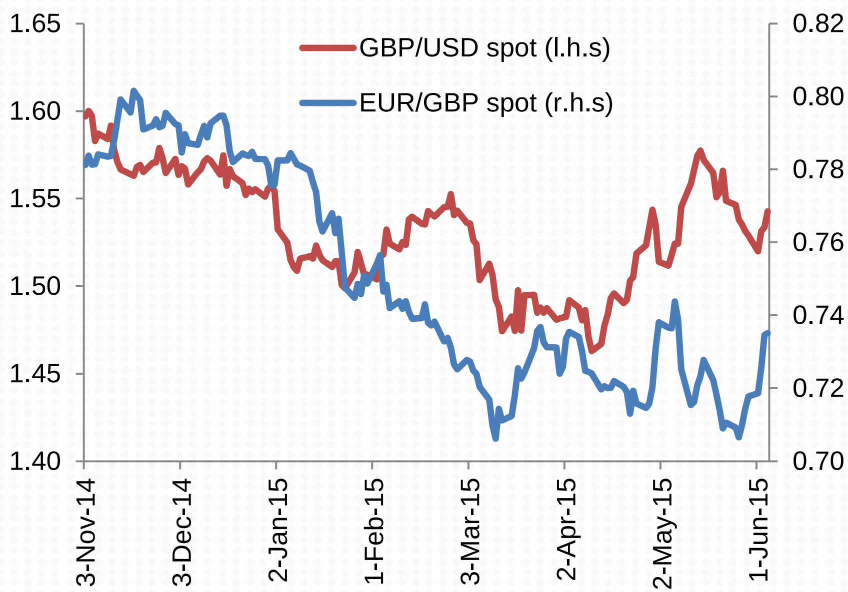
- After near six months of range trading within 116.00-122.00, the USD/JPY broke above the upper boundary in late May hitting a 12 ½ year high slightly above 125.00 on June 2 mainly supported by higher short-term US government bond yields. Market expectations that the Fed will push interest rates sooner rather than later prevail, while the prospect of additional BoJ monetary easing ahead can not be ruled out entirely. The Japanese economy emerged from recession in Q1 2015 but inflation pressures remain subdued fuelling market worries over whether core consumer inflation will hit the BoJ's target of 2.0% sometime within the first half of FY-2016.
- With investors awaiting more clues about the policy deliberations of the BoJ and the timing of the first Fed rate hike in nearly nine years, the USD/JPY is likely to consolidate into a new higher range of 122.00-128.00 on a multi-session/week basis.

Potential market surprises

✓ A renewed bout of risk aversion

✓ Disappointing US macro data

GBP to retain a firm tone supported by positive fundamentals underlying the UK economy



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

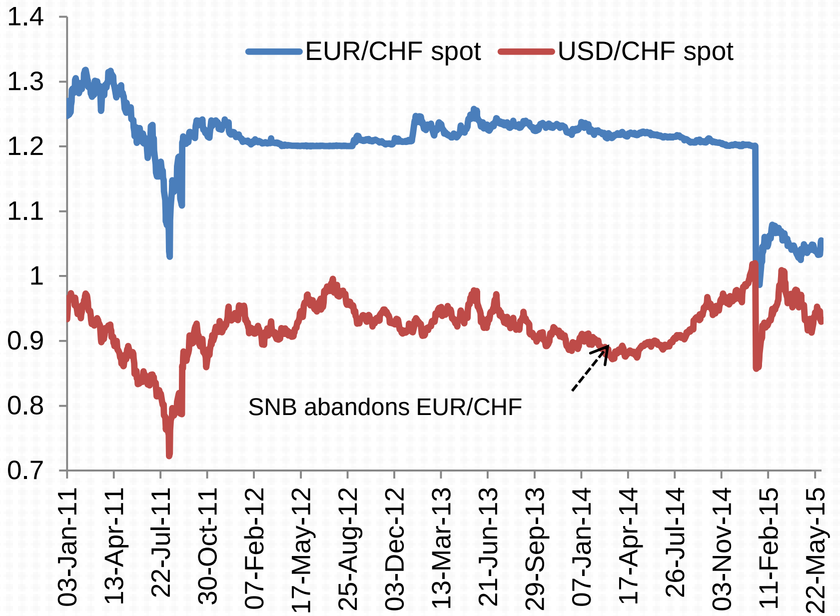
- With election uncertainty out of the way after the Conservative party won an outright majority in the May 7 election allowing it to form a single-party government, there seems room for the GBP to strengthen further against most of its major currency peers on a multi-session/week basis, in line with the positive fundamentals underlying the UK economy. The likelihood of the BoE embarking on a rate tightening cycle earlier than currently expected (i.e. in Q2 2016) also bodes well for GPB's outlook. The BoE currently put the spare capacity at 0.5%-of-GDP which is expected to be eroded within the next year.

Potential market surprises

- ✓ Implementation of a tighter than currently expected fiscal consolidation policy by the new government
- ✓ Mounting Brexit woes
- ✓ BoE officials begin to talk down the GBP

- Technically, a sustained GBP/USD move above 1.5500 has the potential to open the way towards 1.5700. Strong support lies at 1.5000. The EUR/GBP is likely to buck the broader GBP appreciation trend and consolidate around 0.7300 near-term on hopes for an imminent agreement between Greece and official creditors.

EUR/CHF range bound to prevail; USD/CHF to remain well supported



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

- In an effort to address persisting deflation risks, the prospect of the SNB taking further action to halt the CHF's upward trend in the weeks/ months ahead cannot be ruled out. Not surprisingly, in a speech late last week, alternate member of the SNB Governing Board member Dewet Moser said that the Central Bank is prepared to be active in the foreign exchange market to influence monetary conditions.
- In view of persisting SNB FX intervention fears and lingering market uncertainty on the Greek issue, EUR/CHF is likely to consolidate around 1.0500 near-term. A move towards 1.0800 on a longer term basis cannot be ruled out especially if the euro area economy continues to gain momentum and an agreement between Greece and its official creditors is finally reached.
- Amid concerns about the ability of the US economy to rebound strongly after the Q1 GDP soft patch, the USD/CHF is likely to remain under some pressure near-term. Technically, a sustainable move below 0.9065 (May 7 trough) could open the way for further weakness towards 0.8760 or lower. On the upside, the next major target for USD-bulls stands at 0.9595.

IV. Eurobank Macro Forecasts

Eurobank Macro Forecasts

	GDP (YoY%)			CPI (YoY%)			Current Account (% of GDP)			General Budget Balance (% of GDP)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
World	3.4	3.5	3.8	3.6	3.3	3.3						
USA	2.4	2.8	2.9	1.6	0.5	2.0	-2.6	-2.2	-2.4	-4.9	-4.2	-3.8
Europe												
Eurozone	0.8	1.4	1.7	0.4	0.1	1.3	2.8	2.5	2.5	-2.6	-2.3	-2.0
Belgium	1.0	1.1	1.4	0.5	0.3	1.3	0.4	2.1	2.2	-3.2	-2.6	-2.4
Cyprus	-2.3	0.2	1.4	-0.3	-1.0	0.9	-1.9	-1.9	-1.4	-4.9	-0.2	-1.5
France	0.4	1.2	1.7	0.6	0.0	1.0	-1.7	-0.9	-1.2	-4.0	-3.8	-3.5
Germany	1.6	1.8	2.0	0.8	0.3	1.8	7.6	7.9	7.7	0.7	0.6	0.5
Greece	0.8	0.5	2.0	-1.4	-1.5	0.8	0.9	0.0	-1.0	-3.5	-2.0	-1.5
Ireland	4.8	3.5	3.6	0.3	0.3	1.3	5.0	4.6	3.9	-4.0	-2.9	-3.1
Italy	-0.4	0.6	1.3	0.2	0.2	1.8	2.0	2.2	2.2	-3.0	-2.6	-2.0
Netherlands	0.9	1.6	1.7	0.3	0.2	1.3	9.9	9.0	9.4	-2.3	-1.7	-1.2
Portugal	0.9	1.6	1.8	-0.2	0.2	1.3	0.5	1.2	1.4	-4.5	-3.1	-2.8
Spain	1.4	2.7	2.5	-0.2	-0.6	1.1	0.6	1.2	1.0	-5.8	-4.5	-3.5
Sweden	2.1	2.6	2.8	0.2	0.7	1.6	5.8	5.8	5.6	-1.9	-1.5	-1.0
Switzerland	1.9	0.8	1.2	0.0	-1.0	0.0	7.0	5.8	5.5	0.2	0.0	-0.4
UK	2.8	2.6	2.4	1.5	0.4	1.6	-5.5	-4.9	-4.1	-5.7	-4.5	-3.1

Source: Eurobank Economic Analysis and Financial Markets Research, IMF, EU Commission, Bloomberg

Eurobank Macro Forecasts

	GDP (YoY%)			CPI (YoY%)			Current Account (% of GDP)			General Budget Balance (% of GDP)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Asia/Pacific												
Japan	0.0	0.9	1.4	2.7	0.5	0.9	0.6	1.4	1.7	-7.8	-7.1	-6.5
Australia	2.7	2.8	3.2	2.5	2.0	2.3	-2.8	-3.0	-3.5	-3.6	-2.7	-2.0
Emerging Economies												
BRIC												
Brazil	0.1	-0.7	1.2	6.3	7.9	5.7	-3.9	-4.0	-3.7	-6.2	-5.5	-5.0
China	7.4	7.0	6.8	2.0	2.0	2.5	2.3	3.6	3.6	-1.8	-2.5	-2.5
India	7.2	7.5	7.6	6.0	6.1	5.6	-1.4	-1.3	-1.3	-7.1	-6.0	-5.5
Russia	0.6	-3.5	0.2	7.8	12.5	8.0	3.1	2.9	2.7	0.3	-1.8	-1.4
CESEE												
Bulgaria	1.7	1.8	2.2	-1.4	-0.5	0.6	0.9	0.2	-0.8	-3.8	-2.8	-2.5
Romania	2.9	3.1	2.9	1.1	0.2	2.4	-0.4	-1.0	-1.5	-1.9	-1.9	-2.2
Serbia	-1.8	0.0	1.5	2.2	3.0	4.1	-6.0	-4.7	-4.7	-6.6	-5.9	-4.7

Source: Eurobank Economic Analysis and Financial Markets Research, IMF, EU Commission, Bloomberg

Eurobank Fixed Income Forecasts

	2015			2016	
	June (end)	September	December	March	June
USA					
Fed Funds Rate (%)	0.13	0.21	0.35	0.50	0.70
1 m Libor (%)	0.19	0.26	0.40	0.59	0.76
3m Libor (%)	0.28	0.40	0.57	0.76	0.97
2yr Notes (%)	0.66	0.84	1.03	1.22	1.40
10 yr Bonds (%)	2.25	2.32	2.40	2.45	2.52
Eurozone					
Refi Rate (%)	0.05	0.05	0.05	0.05	0.05
3m Euribor (%)	-0.01	0.01	0.01	0.02	0.03
2yr Bunds (%)	-0.18	-0.15	-0.12	-0.08	-0.04
10yr Bunds (%)	0.90	0.95	1.00	1.04	1.08
UK					
Repo Rate (%)	0.50	0.50	0.50	0.75	0.75
3m (%)	0.57	0.62	0.67	0.79	0.92
10-yr Gilt (%)	1.95	2.00	2.06	2.10	2.17
Switzerland					
3m Libor Target (%)	-0.83	-0.90	-0.89	-0.86	-0.82
10-yr Bond (%)	-0.03	0.00	0.03	0.05	0.11

Source: Eurobank Economic Analysis and Financial Markets Research, Global Markets Trading

Eurobank FX Forecasts

			2015		2016	
	Current (June 4, 2015)	June (end)	September	December	March	June
EUR-USD	1.1325	1.12	1.15	1.15	1.18	1.20
USD-JPY	124.10	124.00	124.00	123.00	122.00	120.00
EUR-JPY	140.50	138.88	142.60	141.45	143.96	144.00
GBP-USD	1.5390	1.54	1.55	1.55	1.58	1.60
EUR-GBP	0.7360	0.73	0.74	0.74	0.75	0.75
USD-CHF	0.932	0.9375	0.939	0.974	0.983	0.983
EUR-CHF	1.0550	1.05	1.08	1.12	1.16	1.18
USD-CAD	1.245	1.25	1.27	1.29	1.27	1.25
USD-AUD	0.7745	0.77	0.79	0.79	0.81	0.83
USD-NZD	0.7150	0.70	0.72	0.72	0.74	0.75
EUR-SEK	9.3410	9.40	9.40	9.30	9.30	9.20
EUR-NOK	8.7450	8.50	8.30	8.20	8.10	8.00

Source: Eurobank Economic Analysis and Financial Markets Research, Global Markets Trading

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