

FX market

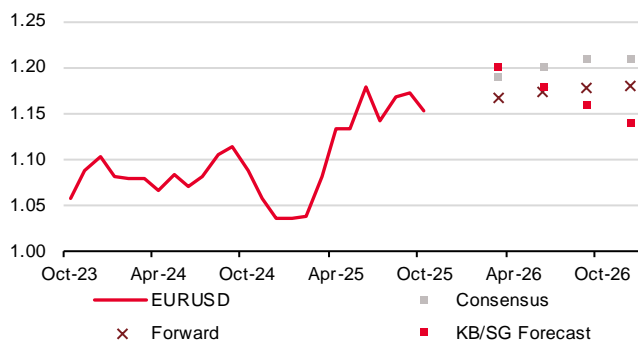
FX Outlook



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North America

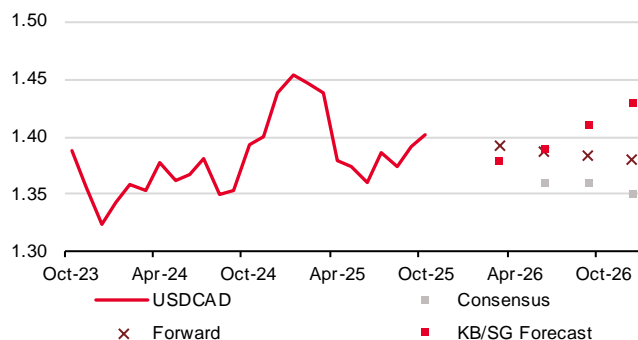
EURUSD



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	1.20	1.18	1.16	1.14
Bloomberg consensus	1.19	1.20	1.21	1.21
Forward	1.17	1.17	1.18	1.18

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

USDCAD

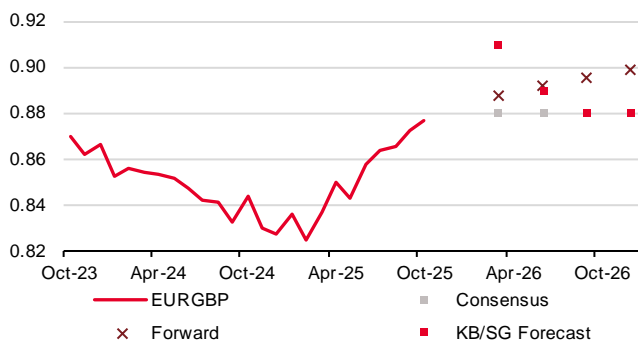


end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	1.38	1.39	1.41	1.43
Bloomberg consensus	1.38	1.36	1.36	1.35
Forward	1.39	1.39	1.38	1.38

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

Europe

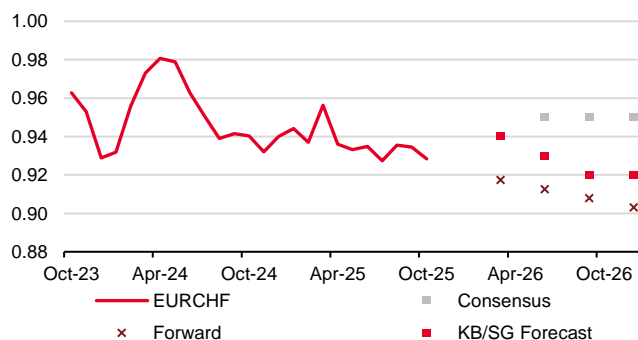
EURGBP



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	0.91	0.89	0.88	0.88
Bloomberg consensus	0.88	0.88	0.88	0.88
Forward	0.89	0.89	0.90	0.90

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

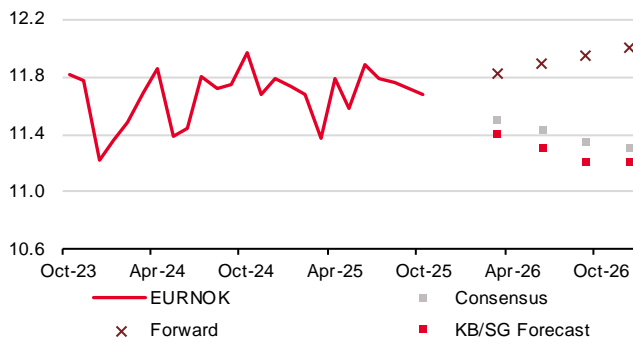
EURCHF



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	0.94	0.93	0.92	0.92
Bloomberg consensus	0.94	0.95	0.95	0.95
Forward	0.92	0.91	0.91	0.90

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

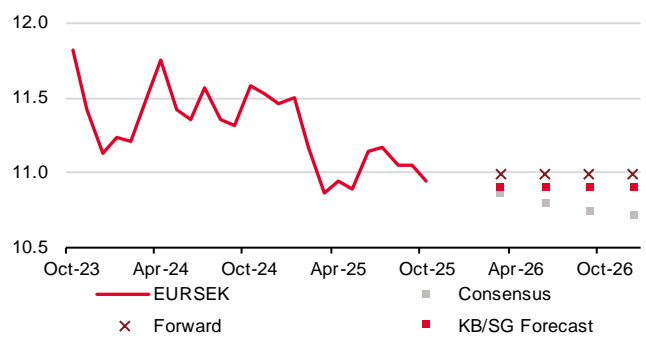
EURNOK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	11.4	11.3	11.2	11.2
Bloomberg consensus	11.5	11.4	11.4	11.3
Forward	11.8	11.9	11.9	12.0

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

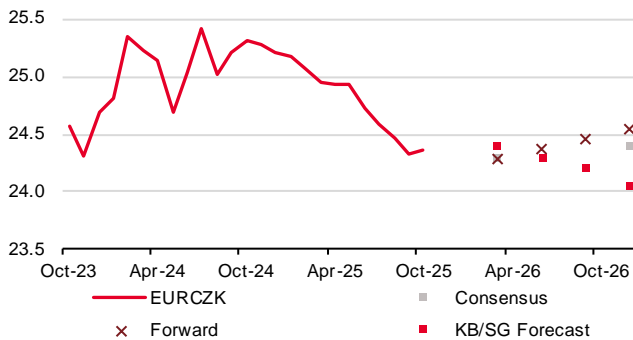
EURSEK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	10.9	10.9	10.9	10.9
Bloomberg consensus	10.9	10.8	10.7	10.7
Forward	11.0	11.0	11.0	11.0

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

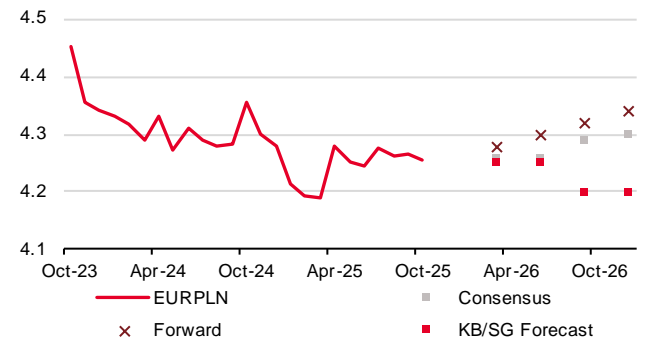
EURCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB	24.40	24.30	24.20	24.05
Bloomberg consensus	24.30	24.30	24.20	24.40
Forward	24.29	24.37	24.45	24.54

Source: Bloomberg, Economic & Strategy Research, Komerční banka

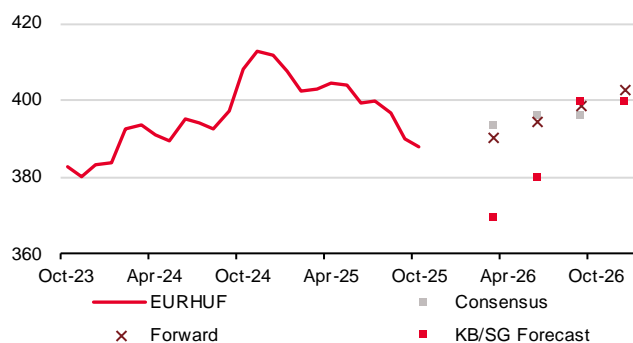
EURPLN



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	4.25	4.25	4.20	4.20
Bloomberg consensus	4.26	4.26	4.29	4.30
Forward	4.28	4.30	4.32	4.34

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

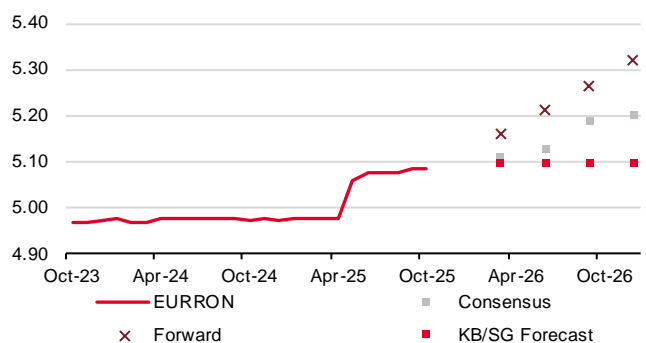
EURHUF



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	370	380	400	400
Bloomberg consensus	394	397	396	400
Forward	390	394	399	403

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

EURRON

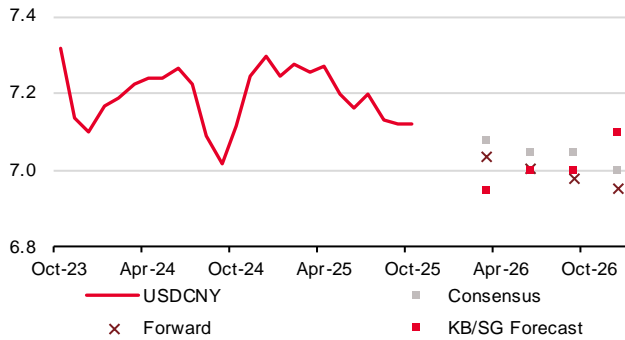


end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	5.10	5.10	5.10	5.10
Bloomberg consensus	5.11	5.13	5.19	5.20
Forward	5.16	5.21	5.27	5.32

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

Asia, Australia

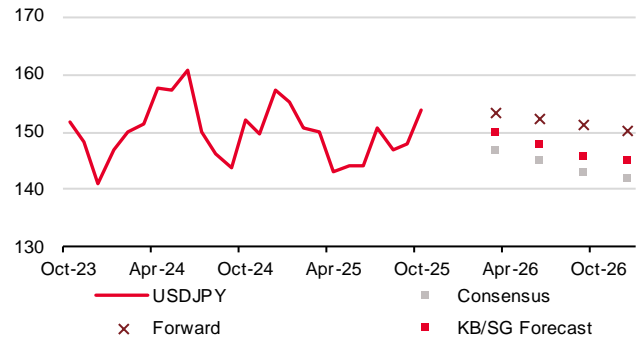
USDCNY



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	6.95	7.00	7.00	7.10
Bloomberg consensus	7.08	7.05	7.05	7.00
Forward	7.04	7.01	6.98	6.95

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

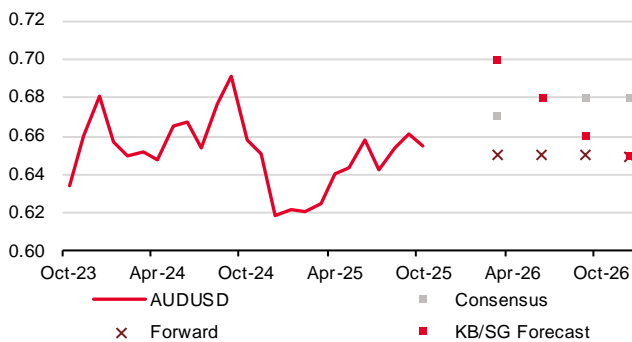
USDJPY



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	150	148	146	145
Bloomberg consensus	147	145	143	142
Forward	153	152	151	150

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

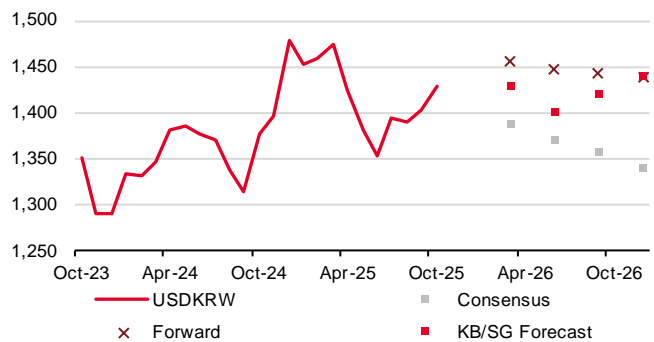
AUDUSD



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	0.70	0.68	0.66	0.65
Bloomberg consensus	0.67	0.68	0.68	0.68
Forward	0.65	0.65	0.65	0.65

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

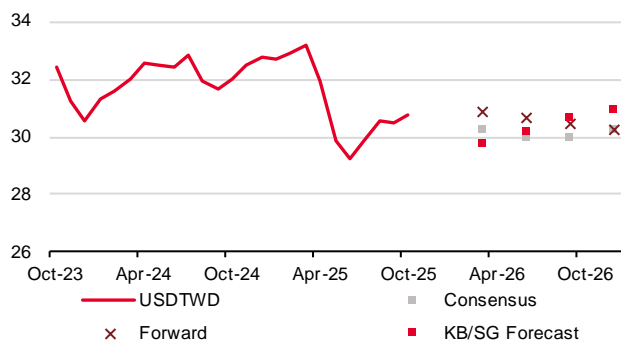
USDKRW



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	1430	1400	1420	1440
Bloomberg consensus	1389	1370	1358	1340
Forward	1456	1447	1443	1440

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

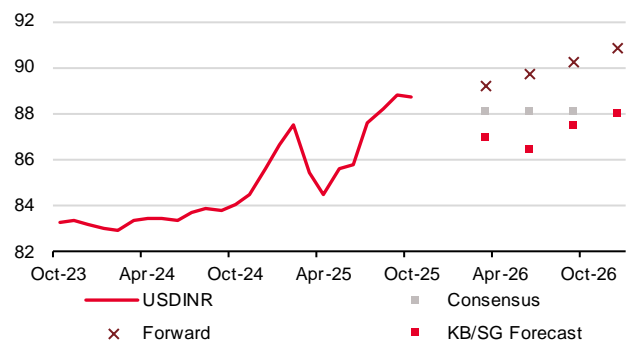
USDTWD



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	29.8	30.2	30.7	31.0
Bloomberg consensus	30.3	30.0	30.0	30.3
Forward	30.9	30.6	30.4	30.2

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

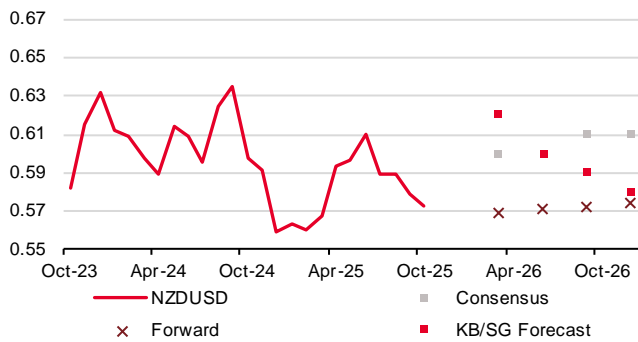
USDINR



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	87.0	86.5	87.5	88.0
Bloomberg consensus	88.1	88.1	88.1	88.0
Forward	89.2	89.7	90.3	90.9

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

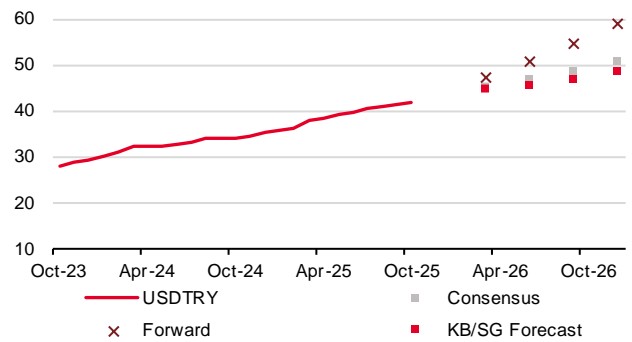
NZDUSD



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	0.62	0.60	0.59	0.58
Bloomberg consensus	0.60	0.60	0.61	0.61
Forward	0.57	0.57	0.57	0.57

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

USDTRY

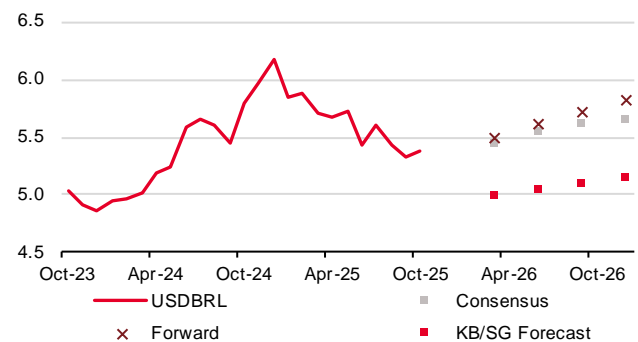


end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	45.0	46.0	47.0	49.0
Bloomberg consensus	45.2	47.2	49.1	51.0
Forward	47.3	50.7	54.6	58.9

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

Latin America

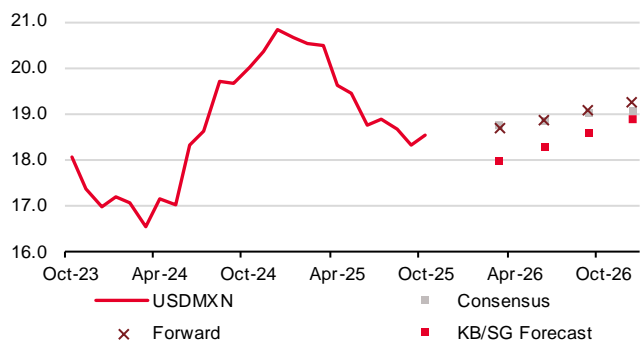
USDBRL



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	5.00	5.05	5.10	5.15
Bloomberg consensus	5.45	5.56	5.63	5.66
Forward	5.49	5.61	5.72	5.82

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

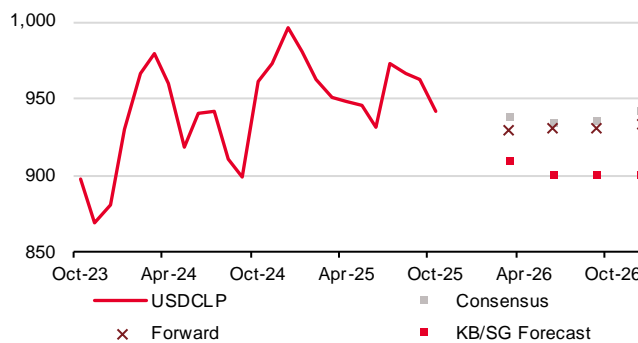
USDMXN



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	18.0	18.3	18.6	18.9
Bloomberg consensus	18.8	18.9	19.0	19.1
Forward	18.7	18.9	19.1	19.3

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

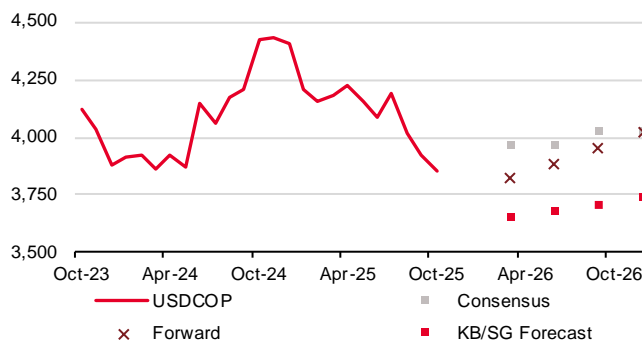
USDCLP



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	910	900	900	900
Bloomberg consensus	938	935	936	942
Forward	930	931	932	933

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

USDCOP

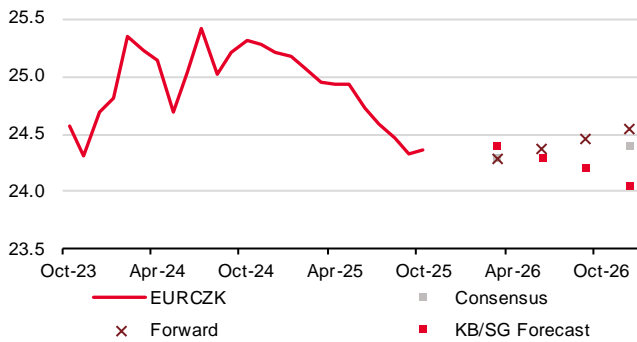


end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	3650	3680	3710	3740
Bloomberg consensus	3964	3962	4023	4023
Forward	3823	3883	3950	4020

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

CZK against world currencies

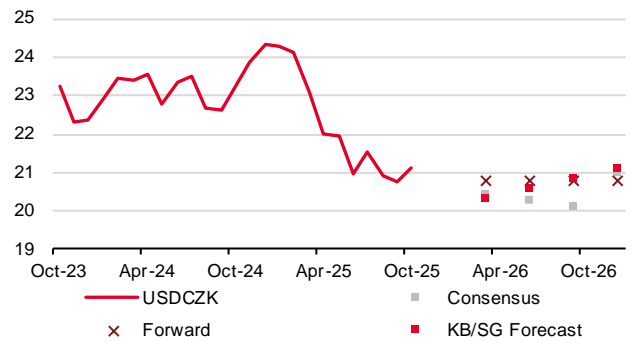
EURCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB	24.40	24.30	24.20	24.05
Bloomberg consensus	24.30	24.30	24.20	24.40
Forward	24.29	24.37	24.45	24.54

Source: Bloomberg, Economic & Strategy Research, Komerční banka

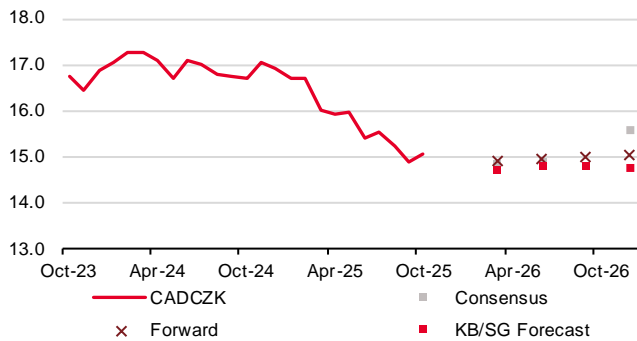
USDCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	20.3	20.6	20.9	21.1
Bloomberg consensus	20.5	20.3	20.2	21.0
Forward	20.8	20.8	20.8	20.8

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

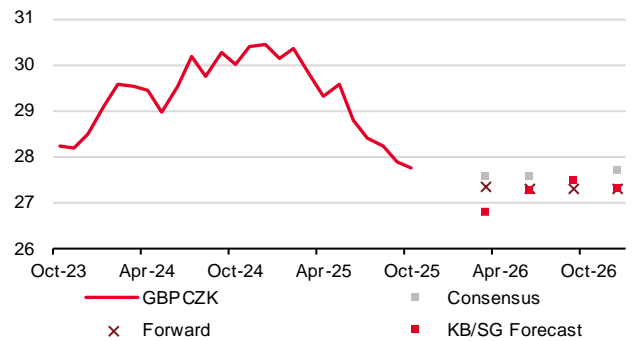
CADCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	14.7	14.8	14.8	14.8
Bloomberg consensus	14.8	14.9	14.8	15.6
Forward	14.9	15.0	15.0	15.1

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

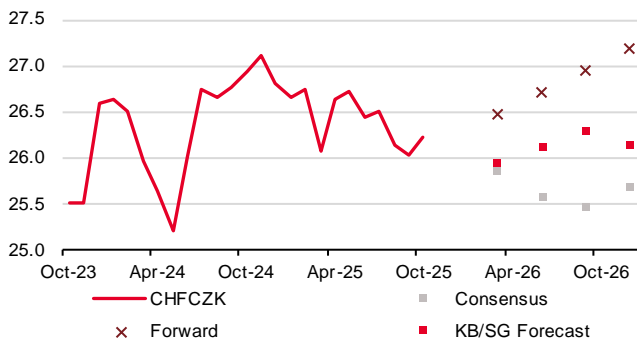
GBPCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	26.8	27.3	27.5	27.3
Bloomberg consensus	27.6	27.6	27.5	27.7
Forward	27.4	27.3	27.3	27.3

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

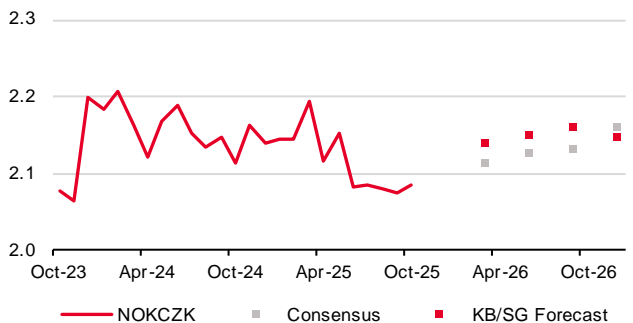
CHFCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	26.0	26.1	26.3	26.1
Bloomberg consensus	25.9	25.6	25.5	25.7
Forward	26.5	26.7	27.0	27.2

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

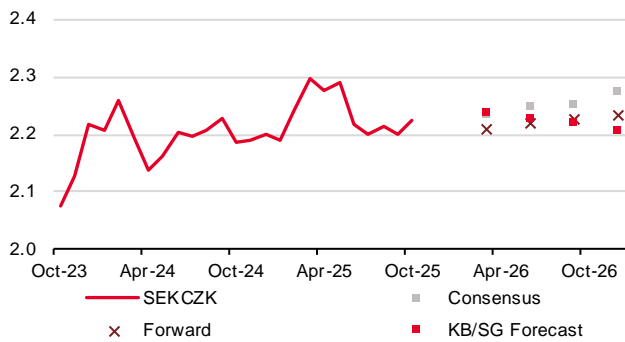
NOKCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	2.14	2.15	2.16	2.15
Bloomberg consensus	2.11	2.13	2.13	2.16

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

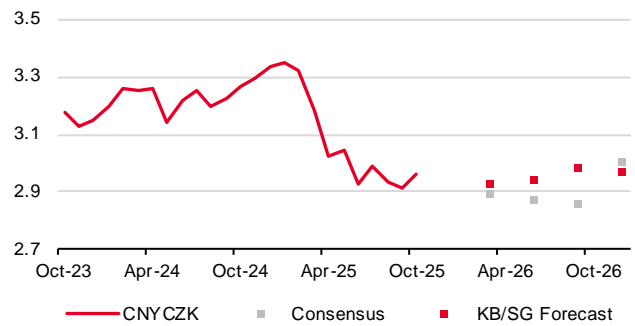
SEK CZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	2.24	2.23	2.22	2.21
Bloomberg consensus	2.24	2.25	2.25	2.28
Forward	2.21	2.22	2.23	2.23

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

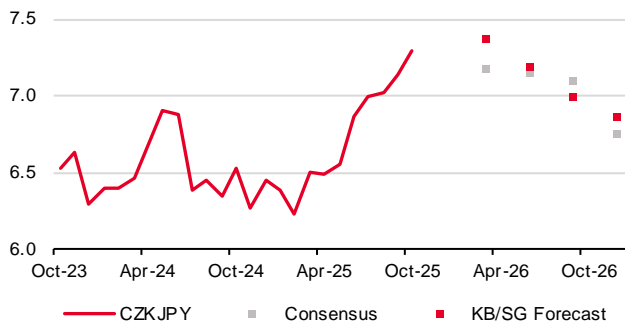
CNY CZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	2.93	2.94	2.98	2.97
Bloomberg consensus	2.89	2.88	2.86	3.01

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

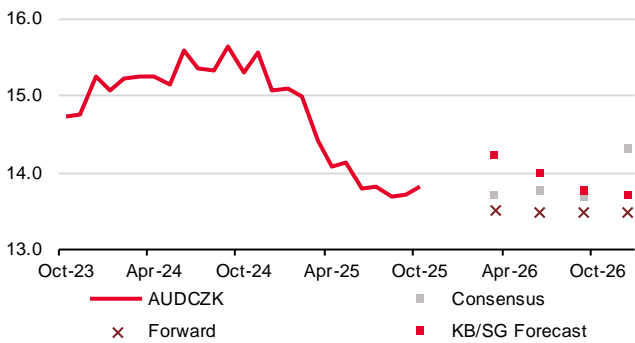
CZK JPY



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	7.38	7.19	7.00	6.87
Bloomberg consensus	7.18	7.15	7.10	6.75

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

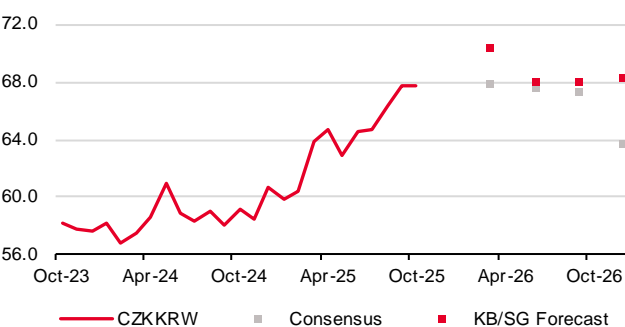
AUD CZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	14.2	14.0	13.8	13.7
Bloomberg consensus	13.7	13.8	13.7	14.3
Forward	13.5	13.5	13.5	13.5

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

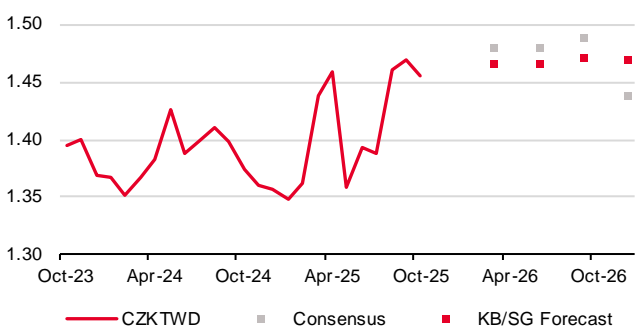
CZK KRW



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	70.3	68.0	68.1	68.3
Bloomberg consensus	67.9	67.6	67.4	63.7

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

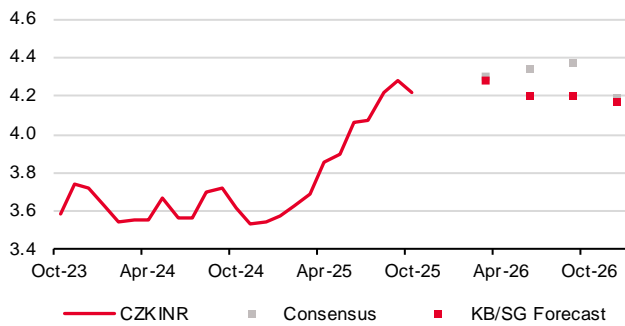
CZK TWD



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	1.47	1.47	1.47	1.47
Bloomberg consensus	1.48	1.48	1.49	1.44

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

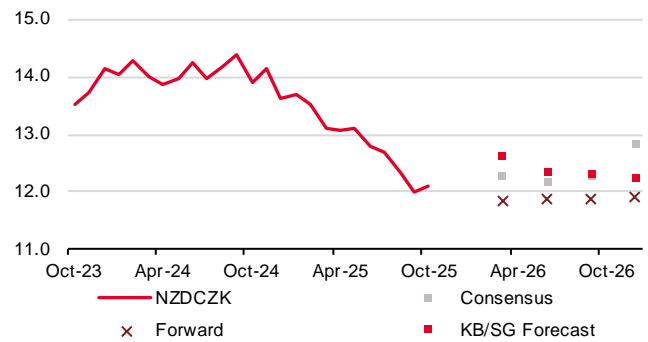
CZKINR



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	4.28	4.20	4.19	4.17
Bloomberg consensus	4.30	4.35	4.37	4.18

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

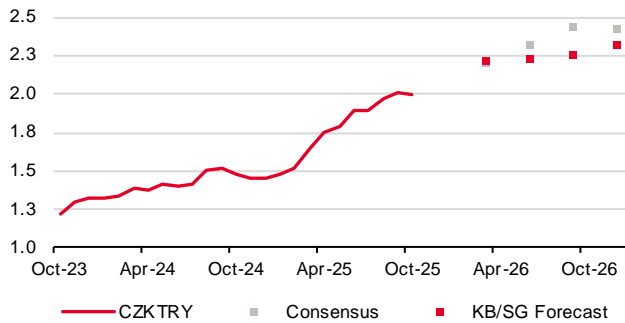
NZDCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	12.6	12.4	12.3	12.2
Bloomberg consensus	12.3	12.2	12.3	12.8
Forward	11.8	11.9	11.9	11.9

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

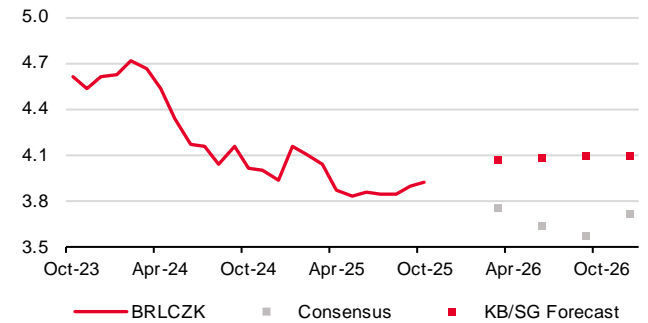
CZKTRY



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	2.21	2.23	2.25	2.32
Bloomberg consensus	2.21	2.33	2.43	2.42

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

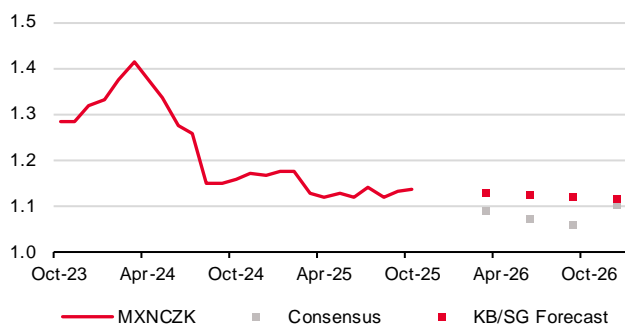
BRLCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	4.07	4.08	4.09	4.10
Bloomberg consensus	3.76	3.65	3.58	3.72

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

MXNCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	1.13	1.13	1.12	1.12
Bloomberg consensus	1.09	1.07	1.06	1.10

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

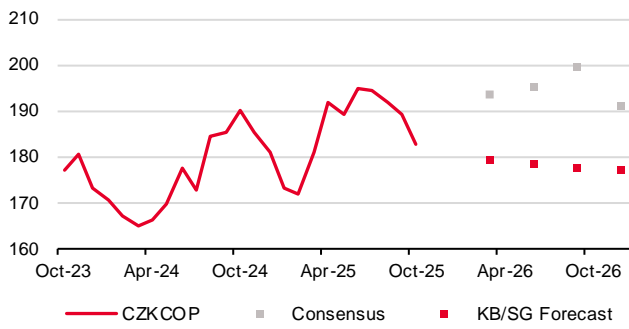
CZKCLP



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	44.8	43.7	43.1	42.7
Bloomberg consensus	45.8	46.1	46.5	44.8

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

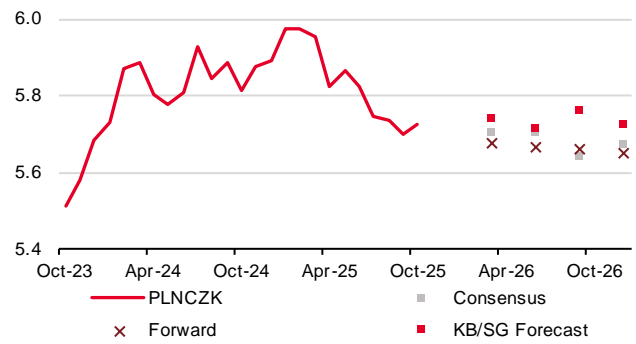
CZKCOP



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	180	179	178	177
Bloomberg consensus	194	195	200	191

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

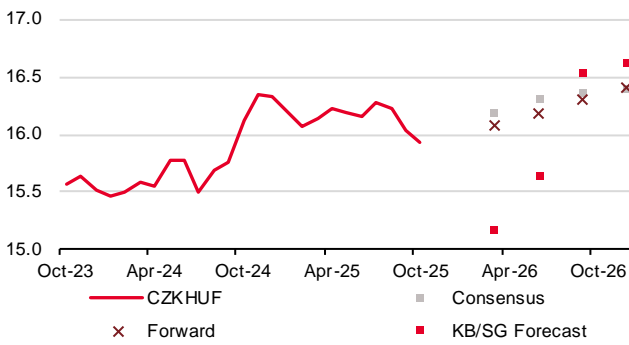
PLNCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	5.74	5.72	5.76	5.73
Bloomberg consensus	5.70	5.70	5.64	5.67
Forward	5.68	5.67	5.66	5.65

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

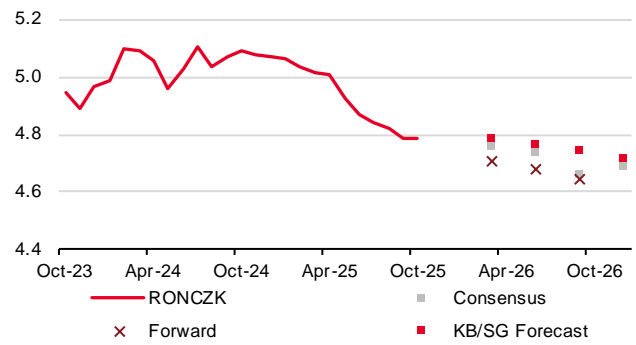
CZKHUF



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	15.2	15.6	16.5	16.6
Bloomberg consensus	16.2	16.3	16.4	16.4
Forward	16.1	16.2	16.3	16.4

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

RONCZK



end of period	1Q26	2Q26	3Q26	4Q26
KB/SG	4.78	4.76	4.75	4.72
Bloomberg consensus	4.76	4.74	4.66	4.69
Forward	4.71	4.68	4.64	

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

FX Outlook SG/KB

	18-Nov	1Q26	2Q26	3Q26	4Q26
North America					
EURUSD	1.16	1.20	1.18	1.16	1.14
USDCAD	1.40	1.38	1.39	1.41	1.43
Europe					
EURGBP	0.88	0.91	0.89	0.88	0.88
GBPUSD	1.32	1.32	1.33	1.32	1.30
EURCHF	0.92	0.94	0.93	0.92	0.92
EURNOK	11.7	11.4	11.3	11.2	11.2
EURSEK	11.0	10.9	10.9	10.9	10.9
Asia, Australia					
USDCNY	7.11	6.95	7.00	7.00	7.10
USDJPY	155	150	148	146	145
AUDUSD	0.65	0.70	0.68	0.66	0.65
USDKRW	1461	1430	1400	1420	1440
USDTWD	31.2	29.8	30.2	30.7	31.0
USDINR	88.6	87.0	86.5	87.5	88.0
NZDUSD	0.57	0.62	0.60	0.59	0.58
USDTRY	42.3	45.0	46.0	47.0	49.0
Latin America					
USDBRL	5.32	5.00	5.05	5.10	5.15
USDMXN	18.4	18.0	18.3	18.6	18.9
USDCLP	927	910	900	900	900
USDCOP	3754	3650	3680	3710	3740
Eastern Europe					
EURCZK	24.17	24.40	24.30	24.20	24.05
EURPLN	4.24	4.25	4.25	4.20	4.20
EURHUF	384	370	380	400	400
EURRON	5.09	5.10	5.10	5.10	5.10

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

CZK against world currencies

	18-Nov	1Q26	2Q26	3Q26	4Q26
North America					
USDCZK	20.8	20.3	20.6	20.9	21.1
CADCZK	14.9	14.7	14.8	14.8	14.8
Europe					
GBPCZK	27.4	26.8	27.3	27.5	27.3
CHFCZK	26.2	26.0	26.1	26.3	26.1
NOKCZK	2.06	2.14	2.15	2.16	2.15
SEKCZK	2.20	2.24	2.23	2.22	2.21
Asia, Australia					
CNYCZK	2.93	2.93	2.94	2.98	2.97
CZKJPY	7.44	7.38	7.19	7.00	6.87
AUDCZK	13.6	14.2	14.0	13.8	13.7
CZKKRW	70.1	70.3	68.0	68.1	68.3
CZKTWD	1.50	1.47	1.47	1.47	1.47
CZKINR	4.25	4.28	4.20	4.19	4.17
NZDCZK	11.8	12.6	12.4	12.3	12.2
CZKTRY	2.03	2.21	2.23	2.25	2.32
Latin America					
BRLCZK	3.91	4.07	4.08	4.09	4.10
MXNCZK	1.13	1.13	1.13	1.12	1.12
CZKCLP	44.5	44.8	43.7	43.1	42.7
CZKCOP	180	180	179	178	177
Eastern Europe					
EURCZK	24.17	24.40	24.30	24.20	24.05
PLNCZK	5.70	5.74	5.72	5.76	5.73
CZKHUF	15.9	15.2	15.6	16.5	16.6
RONCZK	4.75	4.78	4.76	4.75	4.72

Source: Bloomberg, SG Cross Asset Research, Economic & Strategy Research, Komerční banka

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