

















FX Event Radar & Views In A Nutshell

March 2025

Event Radar - March 2025













FX Views In A Nutshell

Near-term balance of risks (next ~1 month)		Longer-term thoughts (~6-12 months ahead)	
USD	 It has been a volatile start to 2025 with tariff-related developments swinging the USD around. A lot of positives look baked into the USD. More volatility is likely as trade issues play out. This can keep the USD firm but may not push it much higher.	 The Trump policy agenda is a near-term USD positive. But markets are forward looking & like the first Trump term the global economic reality might not end up being as harsh as initially feared resulting in a softer USD down the line.	
AUD/USD	 AUD has oscillated in ~5.3% range so far in 2025. We think more bursts of volatility are probable given global macro & geopolitical cross-currents. But with downside AUD risks looking discounted further sustained falls might be hard to come by.	 We expect the AUD to hover in the low to mid \$0.60s over H1 '25 before ticking higher later on. Relative strength on the crosses due to a lagging RBA, domestic fundamentals, & anticipated China stimulus should be underlying AUD supports.	
AUD/EUR	 AUD/EUR's recovery faded over late-February with the cross-rate slipping back. We believe AUD/EUR may rebound given regional Eurozone political issues, direct EU tariff risks, & prospect of the ECB keeping the door open to more rate cuts.	 We are forecasting the AUD to gradually appreciate against the EUR over the next year. The Eurozone's sluggish growth backdrop, direct US trade risks, & a steady stream of ECB rate cuts look set to drag on the EUR over the medium-term.	
AUD/NZD	 AUD/NZD is consolidating in the upper end of its cyclical range. Relative policy & macro trends favour a higher AUD/NZD. Q4 '24 GDP data for Australia & NZ is released in March, and it should show Australia's economy is on sturdier footing.	 We see the AUD outperforming the NZD as fundamental drivers such as growth, labour market, and capital flow trends compound the shift in yield differentials. We think the RBNZ's aggressive steps have left NZ's economy in a far weaker spot.	
AUD/GBP	 AUD/GBP has fallen towards the bottom of its 1yr range. We feel there is slightly more upside than downside potential from current levels given seasonal trends & with various indicators suggesting AUD/GBP may now be a bit too low.	 Stickiness in UK & Australian inflation suggests the BoE & RBA will move cautiously in their respective easing cycles. Volatility is likely, but on balance we are projecting AUD/GBP to oscillate around its ~2-year average over coming quarters.	
AUD/JPY	 AUD/JPY is near a multi-month low with JPY strength over early-2025 a factor. BoJ meets later this month. It may be too soon for another rate hike. JPY might lose some ground short-term, though a lot will also depend on global risk sentiment.	 Japanese inflation trends support the case for ongoing BoJ normalisation. We believe diverging policy expectations, narrowing interest rate differentials, and/or a shift in capital flows trends from Japan are likely to boost the JPY over time.	
AUD/CNH	 AUD/CNH is again tracking ~2 standard deviations from its 1yr average. This is quite stretched. In our judgement, there are uneven risks for AUD/CNH at such low levels due to economic/tariff risks in China & higher Australian interest rates.	 We are forecasting AUD/CNH to snap back. In our opinion, the enacting of the Trump policies is likely to see a greater risk premium attached to CNY given the macro headwinds the measures may create for the unbalanced Chinese economy.	
USD/SGD	 The USD's partial recovery has dragged USD/SGD up towards its ~3mth average. In our view, USD/SGD might track sideways in a wider range over the near-term due to lingering US tariff risks, patchy global growth, & geopolitical uncertainty.	 As global growth challenges ease & USD appreciation pressures recede USD/SGD should also gradually fall. Although a more 'dovish' turn by the MAS over 2025 is likely to slow and limit the extent of USD/SGD's longer-term depreciation path.	

Central Bank Corner

Central Bank Cycles: What's Priced In?

	 US Fed**	 BoC	 ECB*	 BoE	 RBA	 RBNZ	 BoJ**	 SNB	 Riksbank	 Norges
Policy Rate End-2023 (%)	5.50	5.00	4.50	5.25	4.35	5.50	(0.10)	1.75	4.00	4.50
Current Policy Rate (%)	4.50	3.00	2.90	4.50	4.10	3.75	0.50	0.50	2.25	4.50
Change Since End-'23 (bps)	(100)	(200)	(160)	(75)	(25)	(175)	60	(125)	(175)	0
Published Meeting Dates, Cumulative Change (bps)										
Meeting Month										
Mar-25	(2)	(12)	(25)	(2)			0	(25)	(4)	(26)
Apr-25		(27)	(42)		(3)	(26)				
May-25	(9)			(23)	(19)	(48)	5		(13)	(27)
Jun-25	(26)	(40)	(62)	(30)			12	(35)	(14)	(42)
Jul-25	(36)	(51)	(69)		(29)	(58)	19			
Aug-25				(41)	(45)	(70)				
Sep-25	(51)	(57)	(78)	(48)	(49)		24	(39)		
Oct-25	(59)	(59)	(81)			(70)	28			
Nov-25				(54)	(56)	(70)				
Dec-25	(69)	(65)	(86)	(60)	(60)		28	(38)		

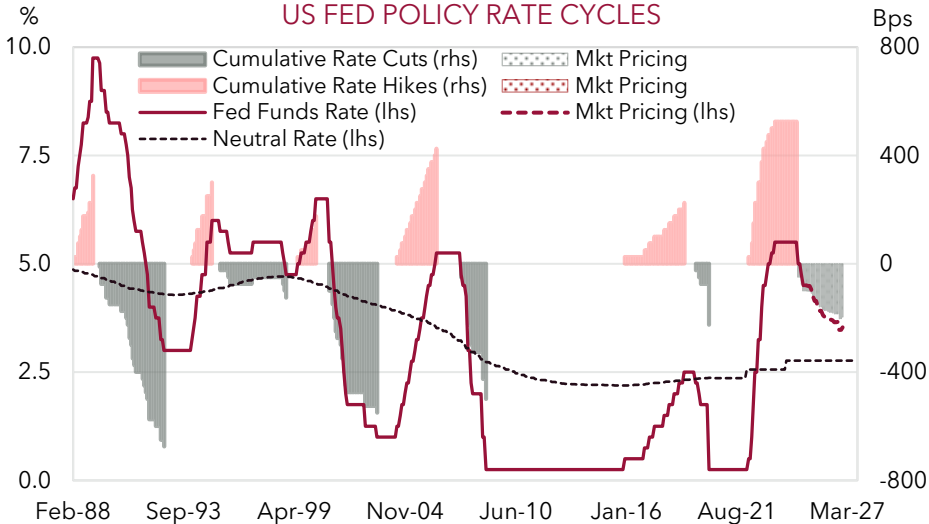
Source: Bloomberg, Analysis by Corpay

As at 1-Mar-2025

* ECB Main Refinancing Rate. ECB Deposit Rate is currently 3.25% ** Upper Bound of Policy Target Range

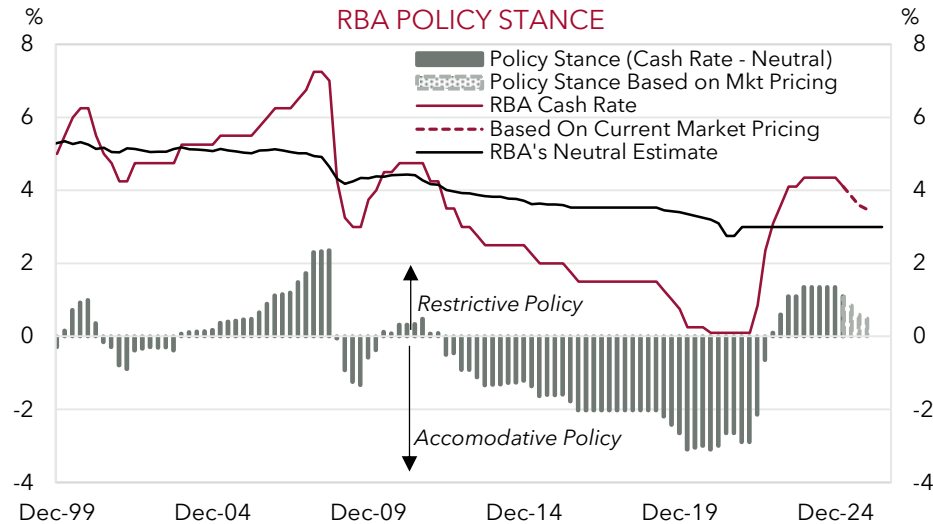
Central Banks: How Restrictive?

US FED POLICY RATE CYCLES



Source: St Louis Fed, Bloomberg, Analysis by Corpay

RBA POLICY STANCE

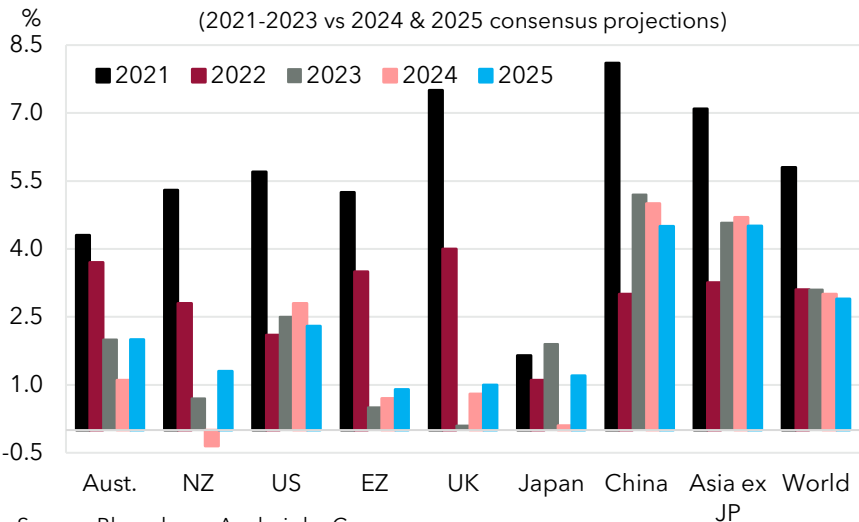


Source: RBA, Bloomberg, Analysis by Corpay

Global Macro Trends

GDP GROWTH

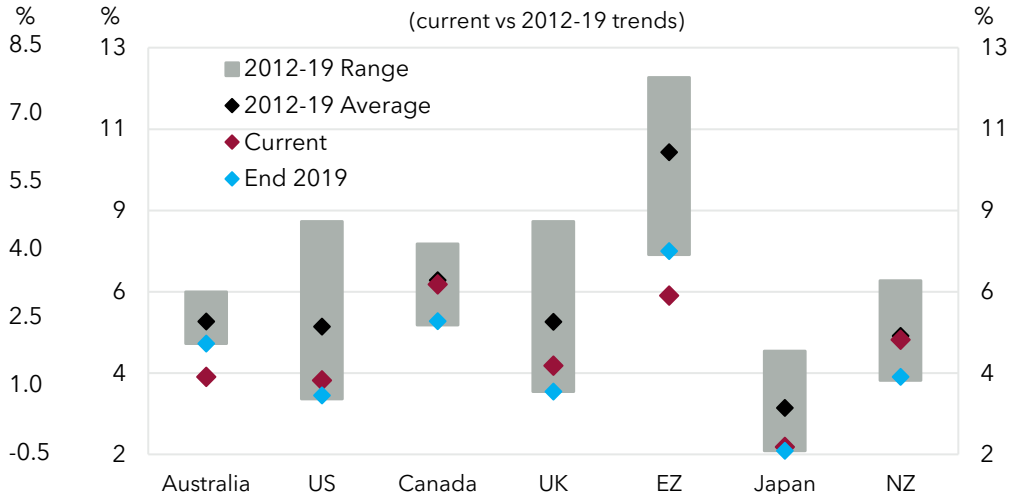
(2021-2023 vs 2024 & 2025 consensus projections)



Source: Bloomberg, Analysis by Corpay

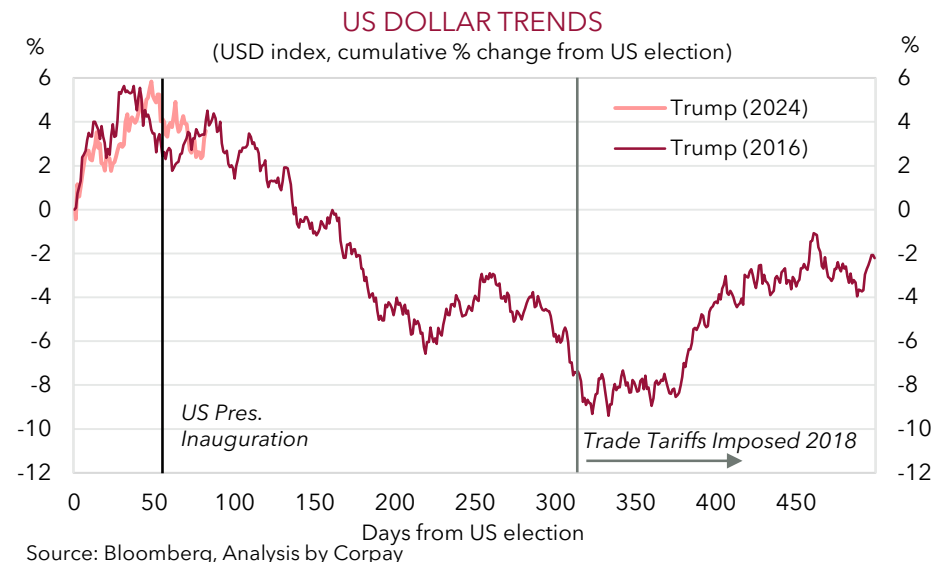
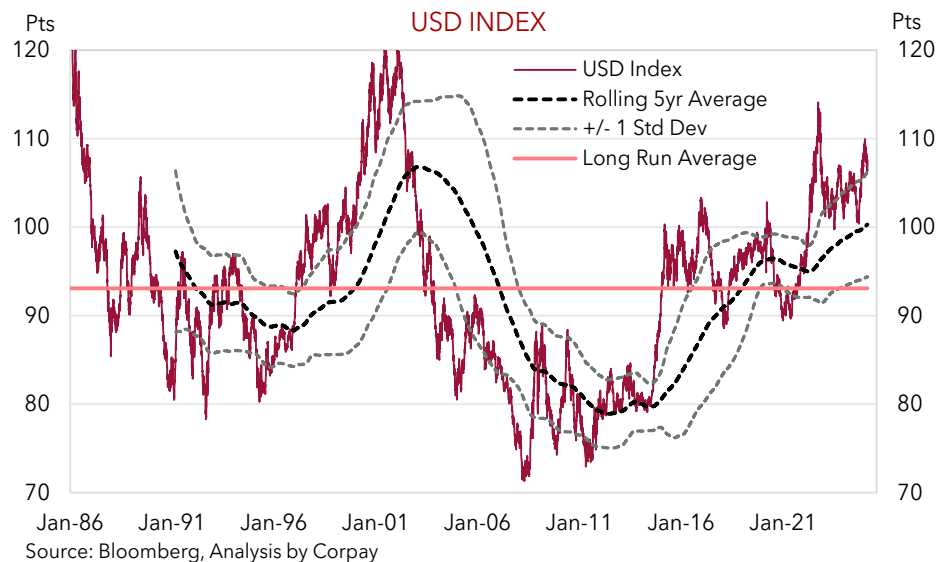
GLOBAL UNEMPLOYMENT

(current vs 2012-19 trends)



Source: Bloomberg, Analysis by Corpay

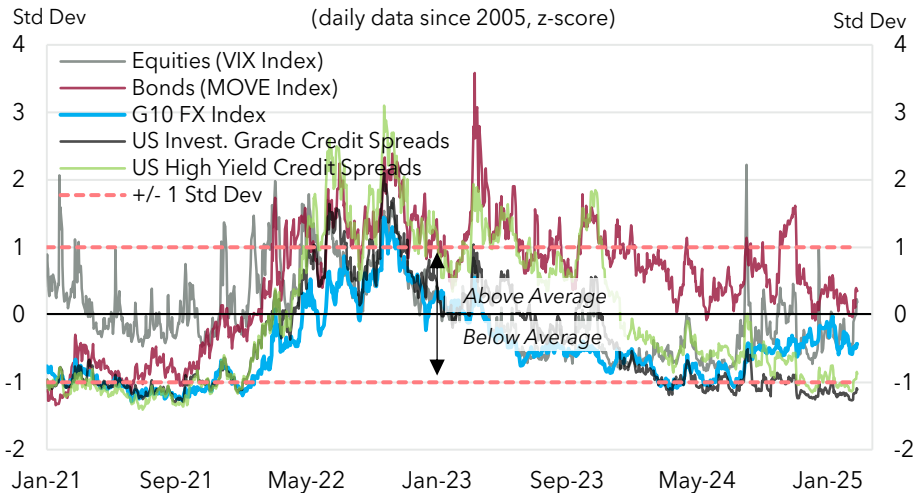
USD Cycles



USD: Risk Sentiment & Rates

CROSS ASSET VOLATILITY

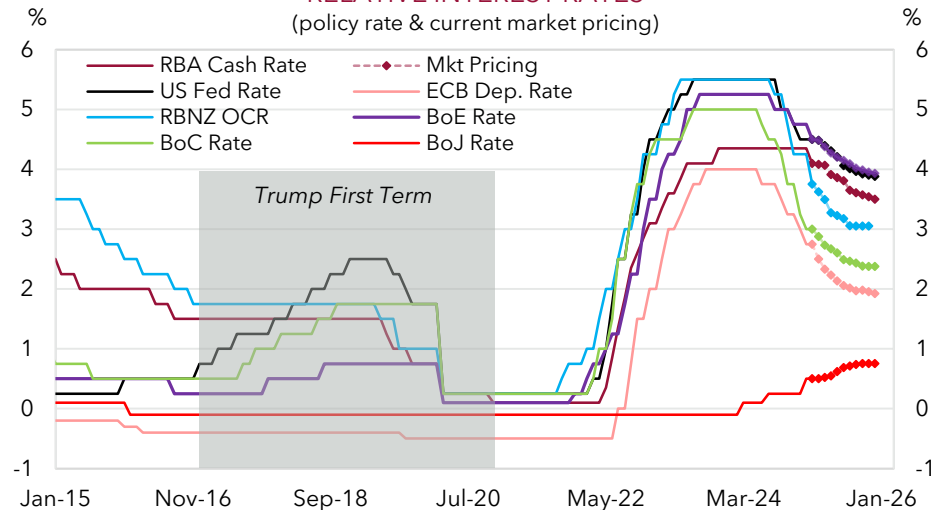
(daily data since 2005, z-score)



Source: Bloomberg, Analysis by Corpay

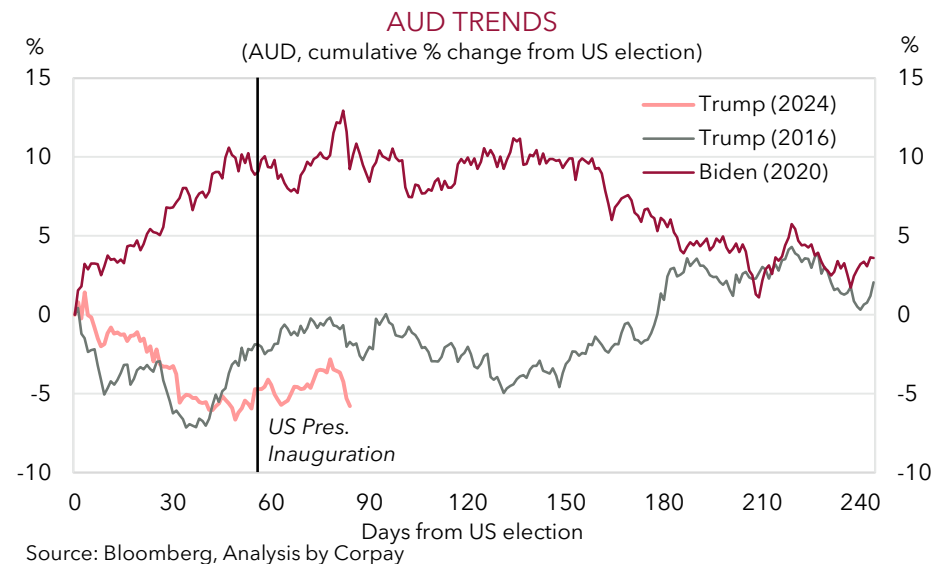
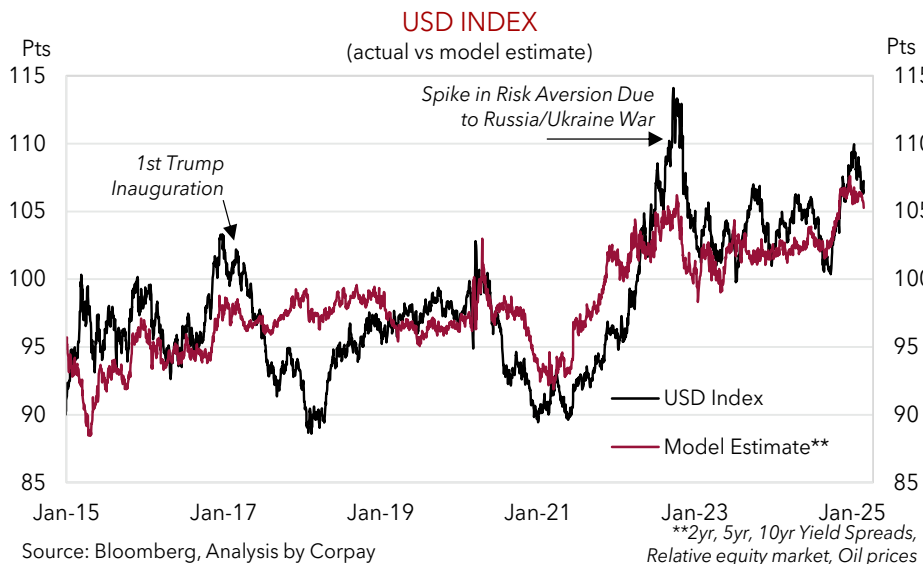
RELATIVE INTEREST RATES

(policy rate & current market pricing)



Source: Bloomberg, Analysis by Corpay

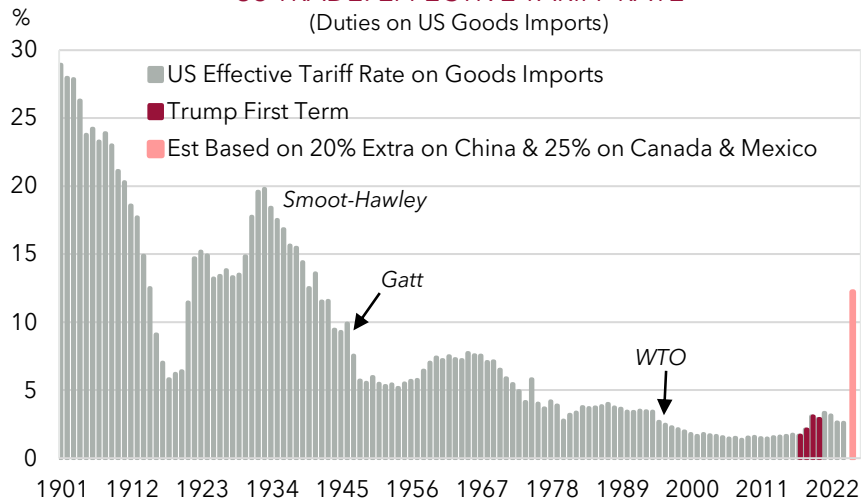
USD: Echoes of 2017?



Trade Tariffs: More To Come?

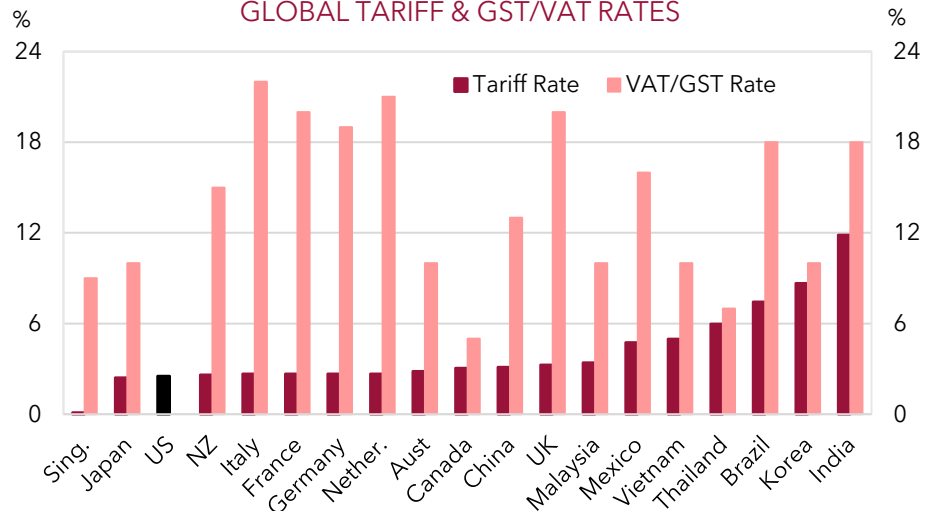
US TRADE: EFFECTIVE TARIFF RATE

(Duties on US Goods Imports)



Source: Bloomberg, St. Louis Fed, USITC, Analysis by Corpay

GLOBAL TARIFF & GST/VAT RATES

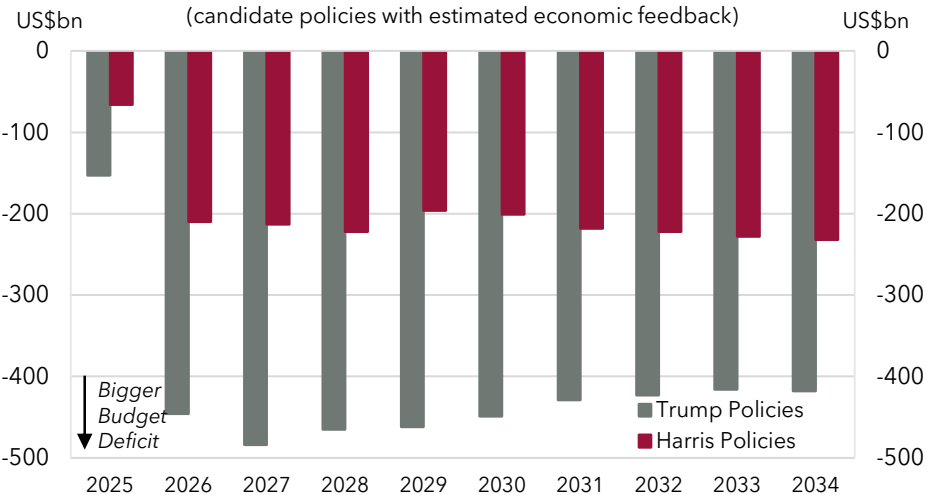


Source: WorldBank, World Population Review, Analysis by Corpay

Trump 2.0: Tariff Revenue & Fiscal Spending

US ELECTION: BUDGET IMPACTS

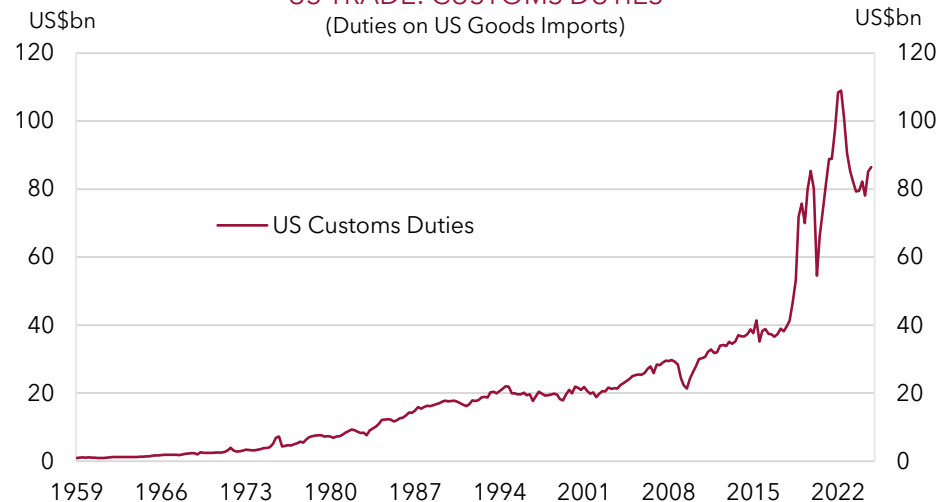
(candidate policies with estimated economic feedback)



Source: Bloomberg, Penn Wharton, Analysis by Corpay

US TRADE: CUSTOMS DUTIES

(Duties on US Goods Imports)

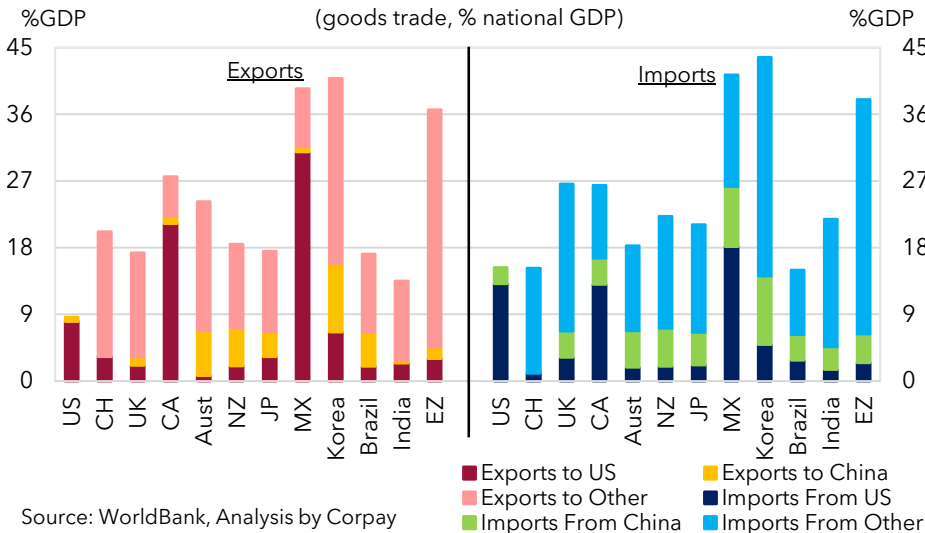


Source: Bloomberg, St. Louis Fed, USITC, Analysis by Corpay

Tariffs: Growth Consequences

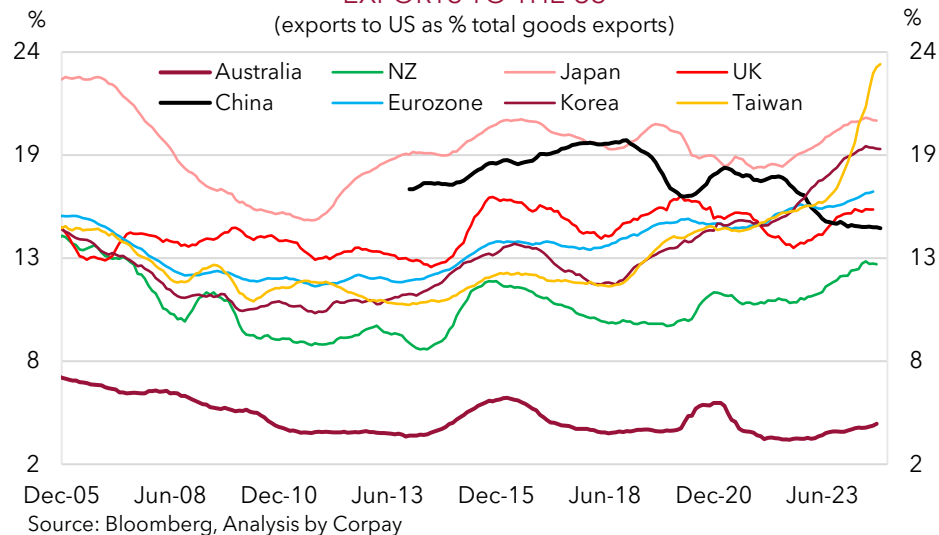
GLOBAL TRADE: EXPORTS & IMPORTS

(goods trade, % national GDP)



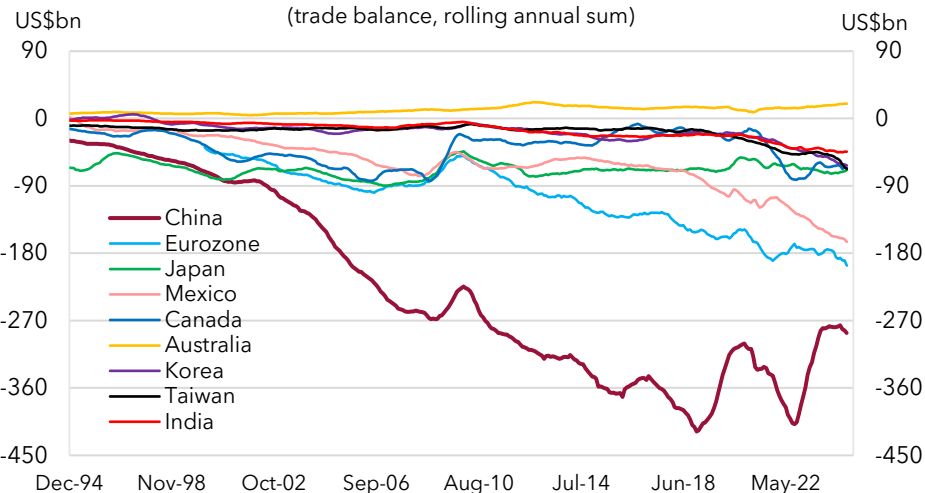
EXPORTS TO THE US

(exports to US as % total goods exports)



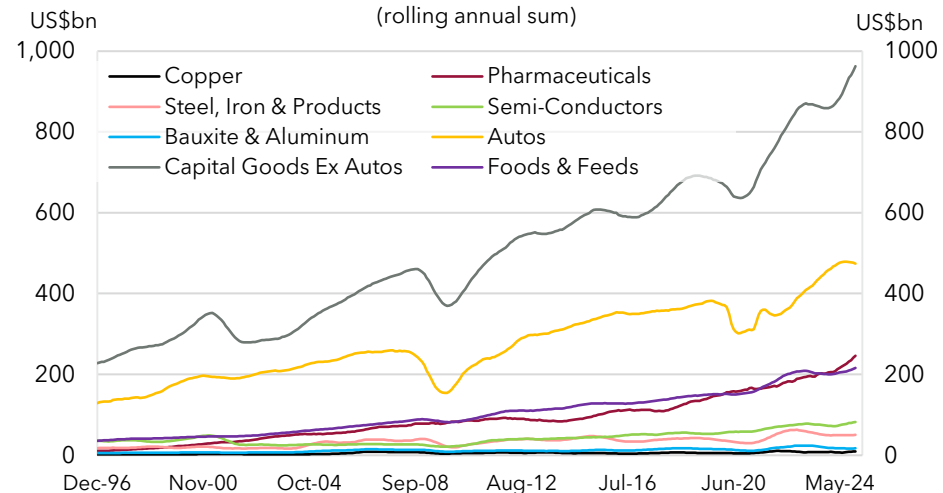
Tariffs: More Than Just China

US TRADE BALANCE
(trade balance, rolling annual sum)



Source: Bloomberg, Analysis by Corpay

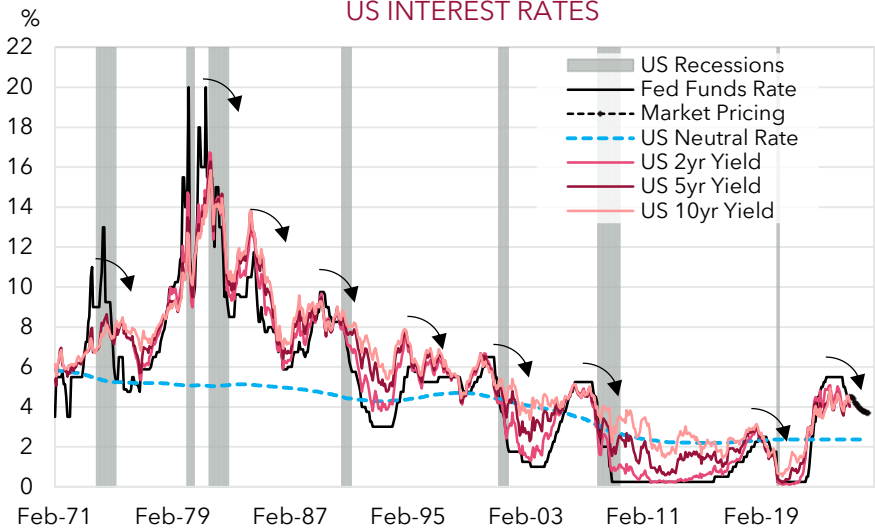
US GOODS IMPORTS
(rolling annual sum)



Source: Bloomberg, Analysis by Corpay

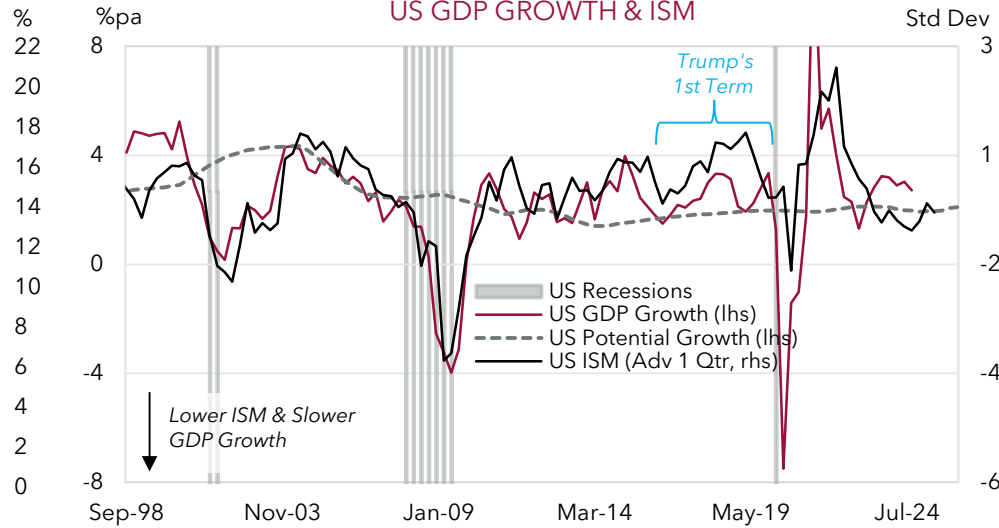
Trump 2.0 - Macro Forces & Bond Yields

US INTEREST RATES



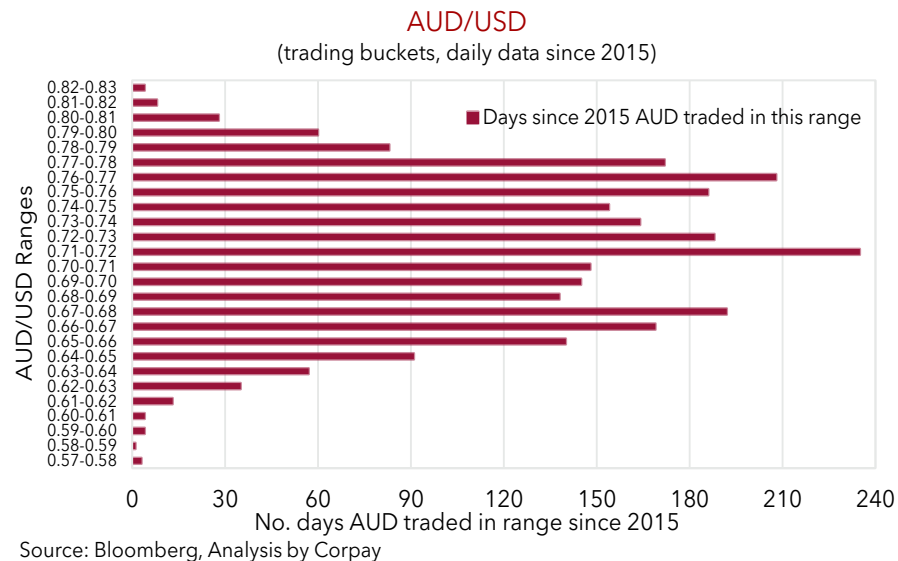
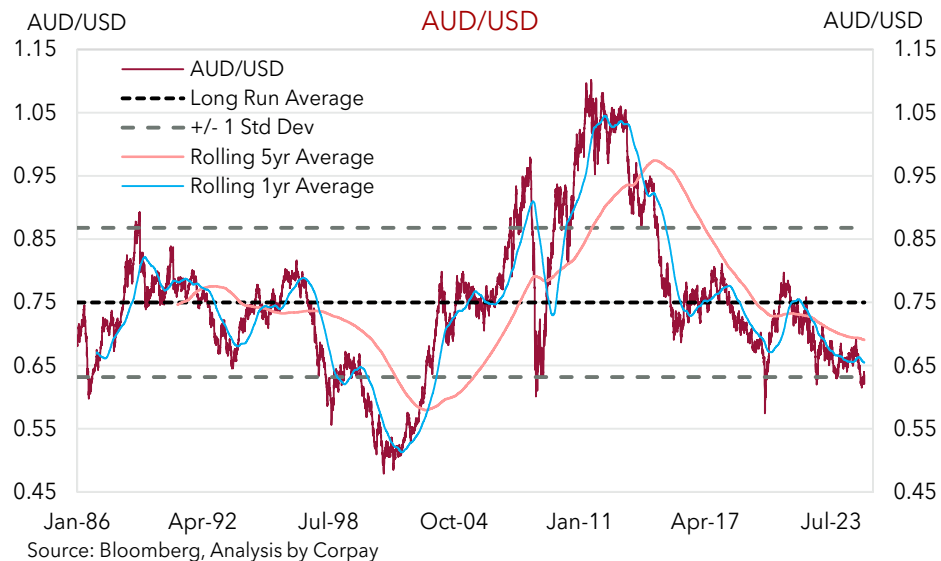
Source: Bloomberg, NBER, Analysis by Corpay

US GDP GROWTH & ISM



Source: Bloomberg, CBO, NBER, Analysis by Corpay

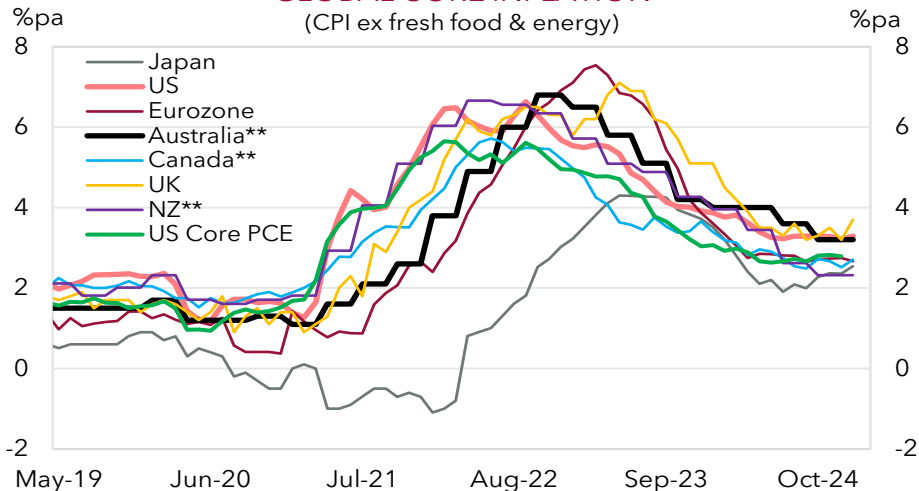
AUD - Long Run & Trading Buckets



AUD - RBA On A Different Path?

GLOBAL CORE INFLATION

(CPI ex fresh food & energy)

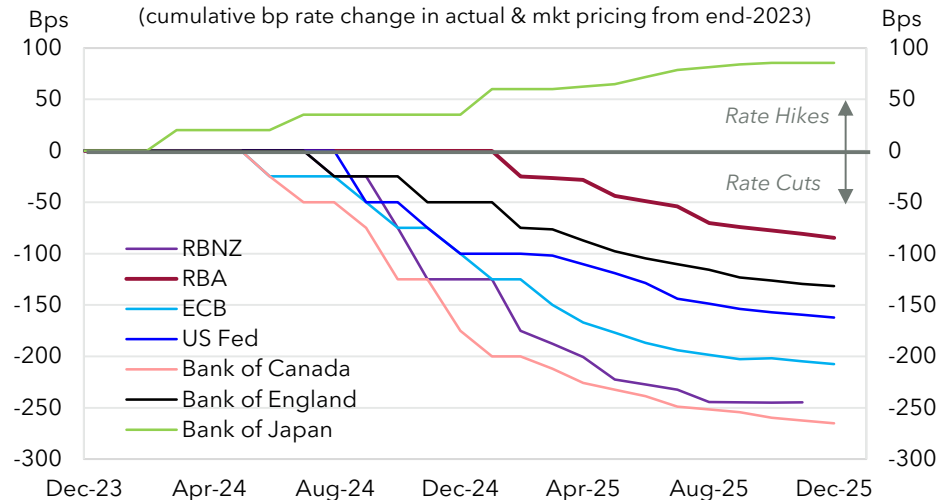


Source: Bloomberg, Analysis by Corpay

** Australia & NZ is quarterly trimmed mean.
Canada is monthly trimmed mean.

PROJECTED GLOBAL RATE CYCLES

(cumulative bp rate change in actual & mkt pricing from end-2023)

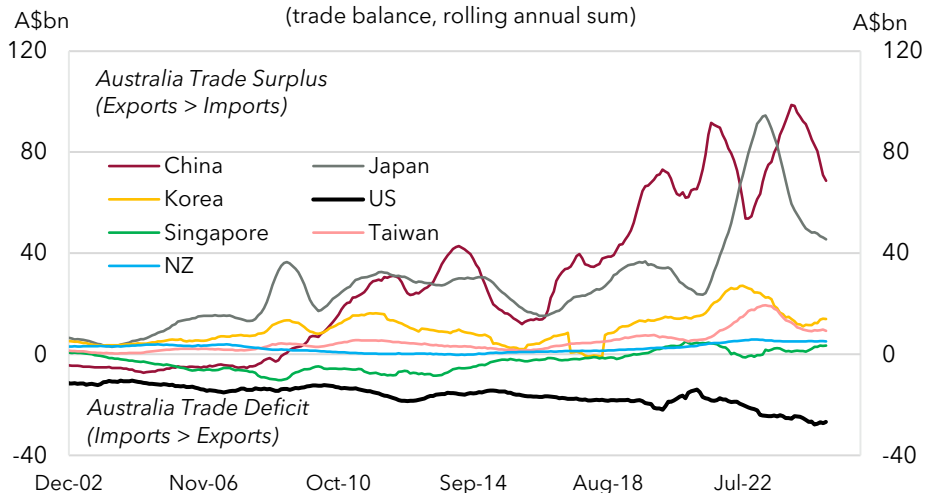


Source: Bloomberg, Analysis by Corpay

AUD: Minimal Direct Trade Risks

AUSTRALIA TRADE BALANCE

(trade balance, rolling annual sum)



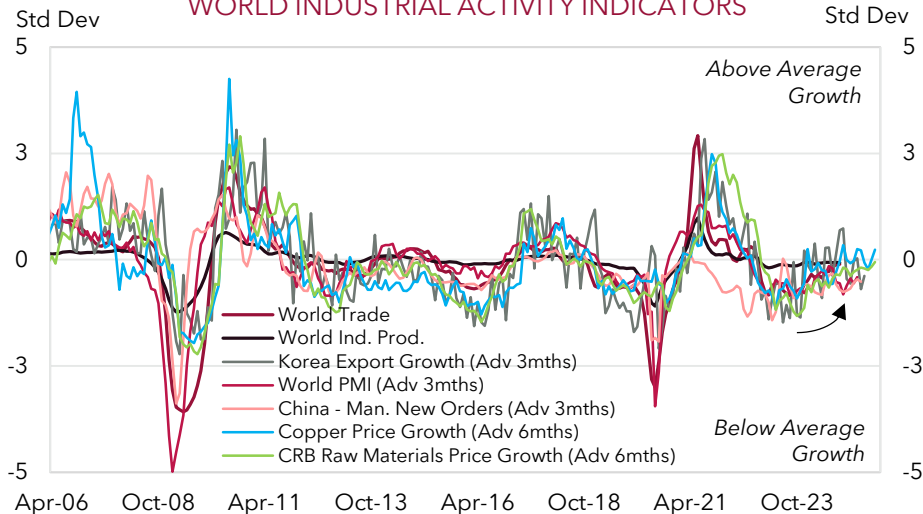
Source: Bloomberg, Analysis by Corpay

Australia Exports to the US					
	Product	A\$bn	% Total Exports To US	US % Product Exports	% Total Australian Exports
1	Beef	2.62	12.2	22.9	0.5
2	Gold	1.64	7.6	5.8	0.3
3	Pharma Products	1.47	6.9	50.5	0.3
4	Gold Coin	1.28	6.0	63.9	0.2
5	Meat Ex beef	1.24	5.8	20.0	0.2
6	Confidential Items	1.13	5.2	15.5	0.2
7	Medical Instruments	0.98	4.6	39.2	0.2
8	Aircraft & Parts	0.86	4.0	45.8	0.2
9	Measuring Instruments	0.75	3.5	33.2	0.1
10	Animal Oils	0.57	2.6	54.1	0.1
	<i>Total</i>	21.46			3.8

Source: DFAT, Analysis by Corpay

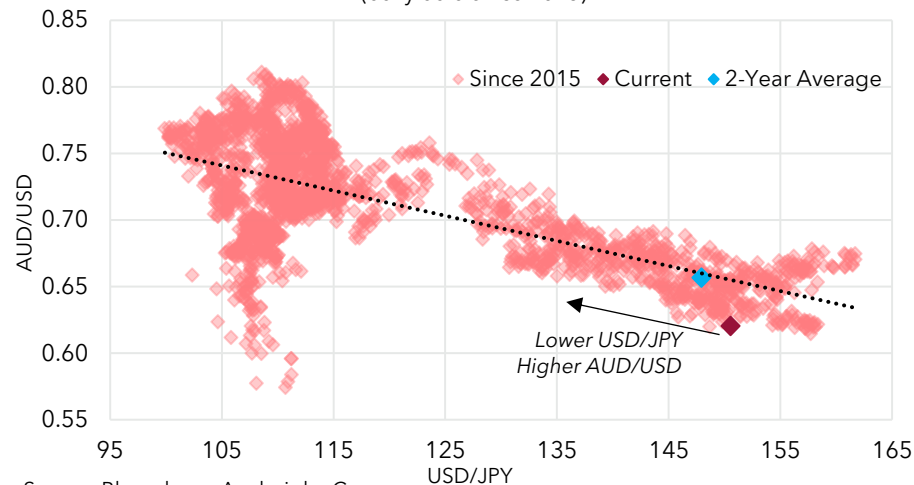
AUD - Indirect Undercurrents

WORLD INDUSTRIAL ACTIVITY INDICATORS



Source: Bloomberg, CPB, RWI/ISL, Analysis by Corpay

AUD/USD vs USD/JPY
(daily data since 2015)

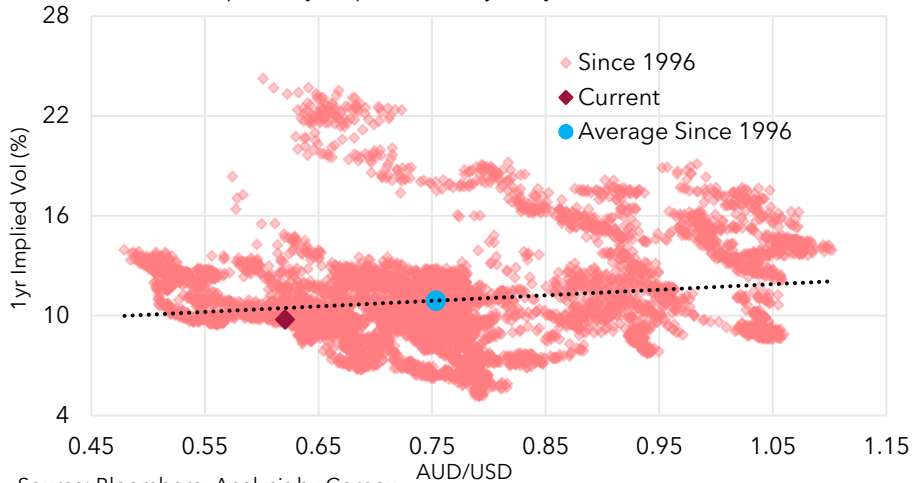


Source: Bloomberg, Analysis by Corpay

AUD Trends - Volatility Tracker

AUD/USD VOLATILITY

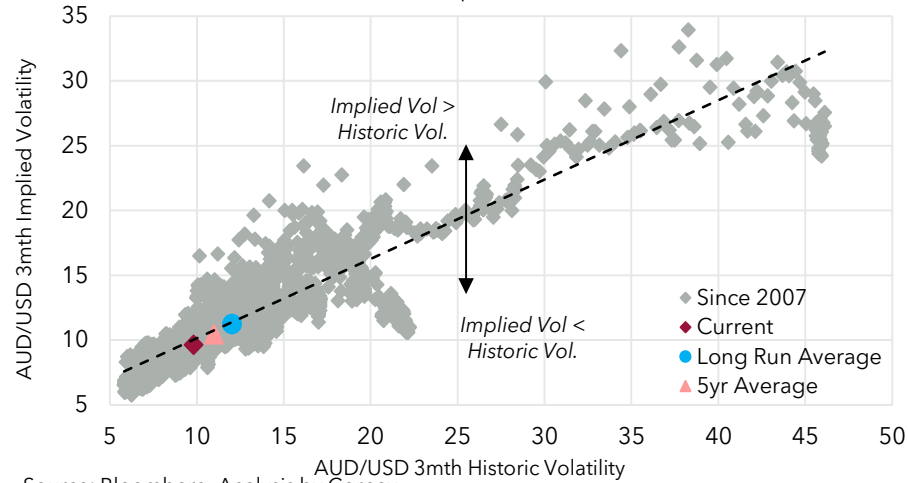
(spot vs 1yr implied volatility, daily data since 1996)



Source: Bloomberg, Analysis by Corpay

AUD/USD VOLATILITY

(3mth vol., implied vs historic)

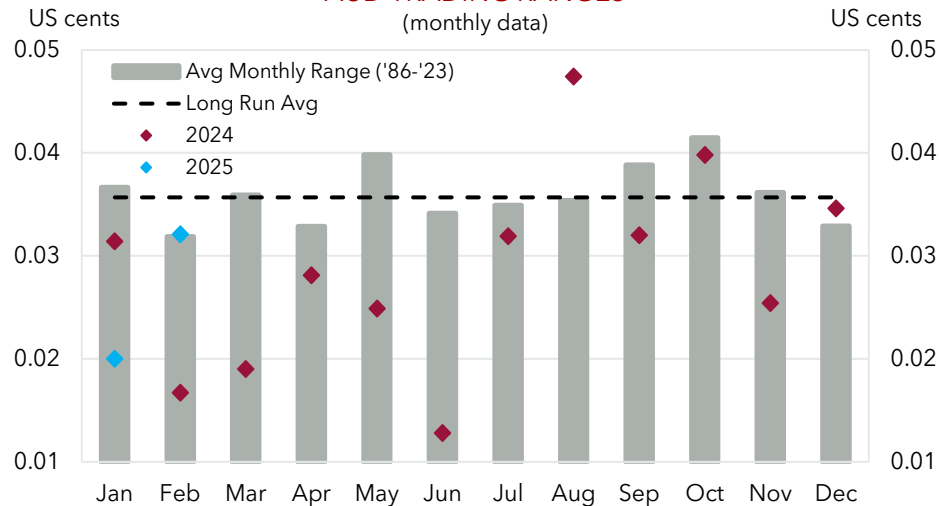


Source: Bloomberg, Analysis by Corpay

AUD Trends - Monthly Ranges

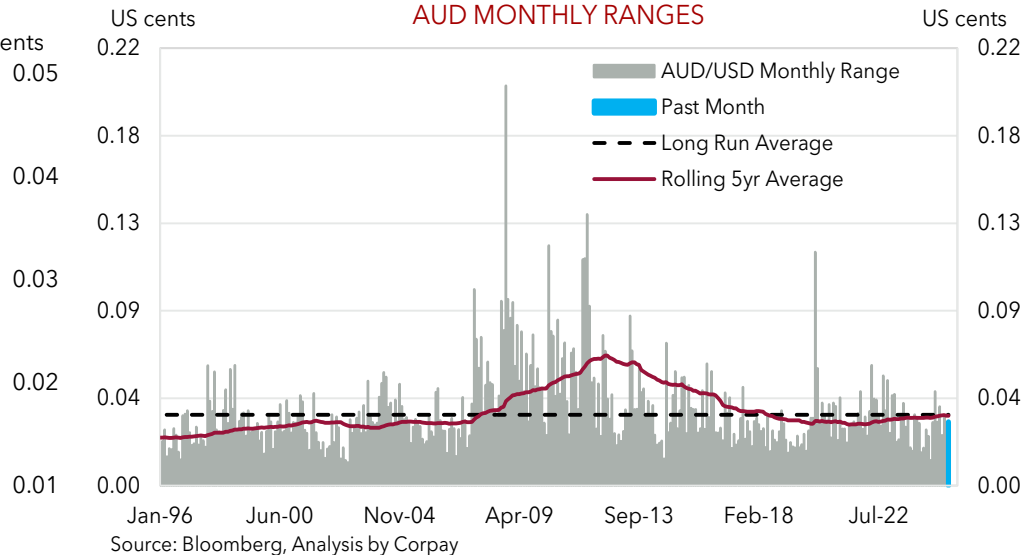
AUD TRADING RANGES

(monthly data)



Source: Bloomberg, Analysis by Corpay

AUD MONTHLY RANGES

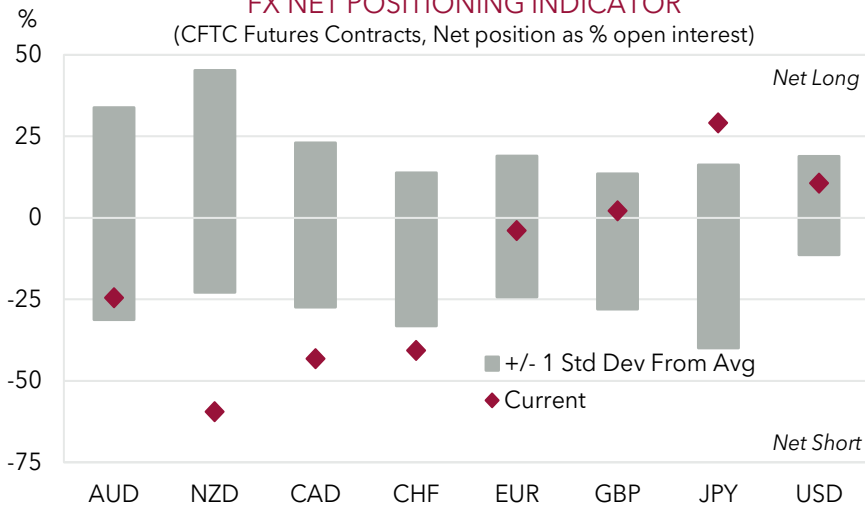


Source: Bloomberg, Analysis by Corpay

FX Positioning

FX NET POSITIONING INDICATOR

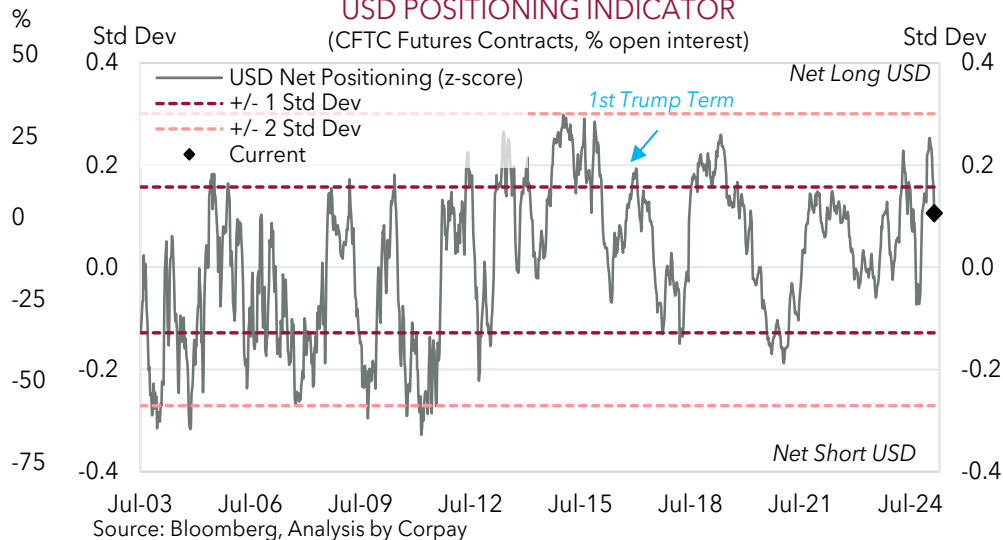
(CFTC Futures Contracts, Net position as % open interest)



Source: Bloomberg, Analysis by Corpay

USD POSITIONING INDICATOR

(CFTC Futures Contracts, % open interest)



Source: Bloomberg, Analysis by Corpay

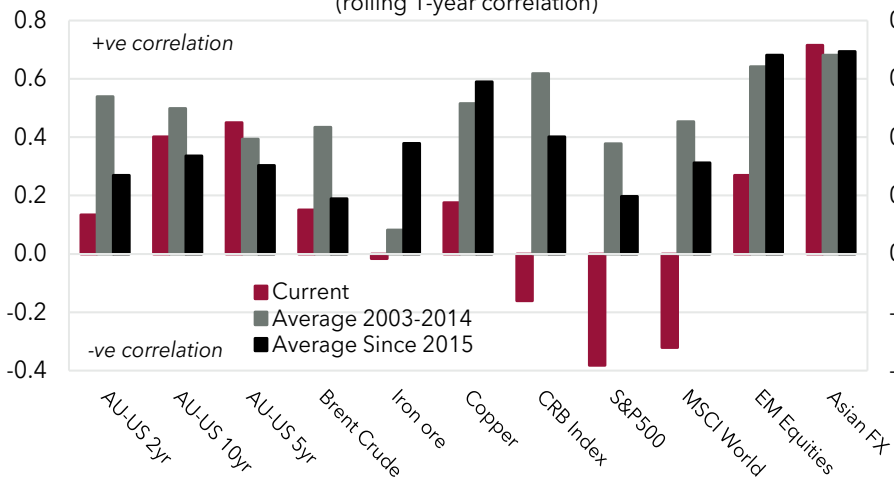
AUD Correlation Matrix

AUD & AUD-CROSS RATE CORRELATION MATRIX							
correlation 3-day change, past 1-year							
	AUD	AUD/EUR	AUD/GBP	AUD/JPY	AUD/NZD	AUD/CAD	AUD/CNH
AUD		0.66	0.57	0.45	0.12	0.83	0.89
AUD/EUR	0.66		0.75	0.53	0.33	0.59	0.78
AUD/GBP	0.57	0.75		0.40	0.34	0.48	0.62
AUD/JPY	0.45	0.53	0.40		0.42	0.39	0.57
AUD/NZD	0.12	0.33	0.34	0.42		0.16	0.25
AUD/CAD	0.83	0.59	0.48	0.39	0.16		0.75
AUD/CNH	0.89	0.78	0.62	0.57	0.25	0.75	
Brent Crude Oil	0.09	0.29	0.29	0.37	0.35	0.08	0.20
Copper	0.43	0.30	0.29	0.29	0.16	0.35	0.37
CRB Commodity Index	0.18	0.19	0.09	0.23	0.02	0.14	0.20
Iron Ore	0.14	0.15	0.18	0.04	(0.01)	0.16	0.10
MSCI World Equity	0.55	0.48	0.23	0.46	0.13	0.53	0.63
S&P500	0.49	0.47	0.24	0.48	0.15	0.47	0.59
EM Equities	0.57	0.47	0.23	0.41	0.10	0.56	0.54
USD/CNH	(0.44)	0.09	(0.03)	0.13	0.23	(0.34)	0.03
USD Index	(0.67)	0.06	(0.01)	0.12	0.25	(0.51)	(0.39)
AU-US 5yr Spread	0.31	0.15	0.17	(0.12)	(0.03)	0.30	0.23
AU-US 10yr Spread	0.26	0.10	0.13	(0.13)	(0.04)	0.23	0.17
AU-GE 5yr Spread	0.05	0.30	0.20	0.04	0.16	0.10	0.11
AU-GE 10yr Spread	0.01	0.23	0.16	0.02	0.15	0.06	0.05
AU-UK 5yr Spread	0.18	0.27	0.32	0.06	0.22	0.22	0.23
AU-UK 10yr Spread	0.18	0.26	0.27	0.07	0.17	0.20	0.21
AU-JP 5yr Spread	(0.03)	0.07	0.17	0.31	0.26	0.01	(0.01)
AU-JP 10yr Spread	(0.10)	0.01	0.10	0.27	0.26	(0.04)	(0.10)
AU-CA 5yr Spread	0.14	0.03	(0.02)	(0.14)	(0.11)	0.29	0.10
AU-CA 10yr Spread	0.11	0.01	(0.05)	(0.14)	(0.12)	0.24	0.07
AU-NZ 5yr Spread	0.04	0.01	0.05	0.13	0.46	0.08	0.04
AU-NZ 10yr Spread	(0.02)	(0.07)	(0.01)	0.08	0.34	0.04	(0.03)
USD/JPY	(0.25)	0.09	0.01	0.75	0.36	(0.20)	(0.04)
US 10yr Real Yield	(0.39)	(0.11)	(0.10)	0.27	0.17	(0.28)	(0.31)
US Invest. Grade Credit Spreads	(0.47)	(0.40)	(0.20)	(0.41)	(0.23)	(0.44)	(0.58)

Source: Bloomberg, Analysis by Corpay

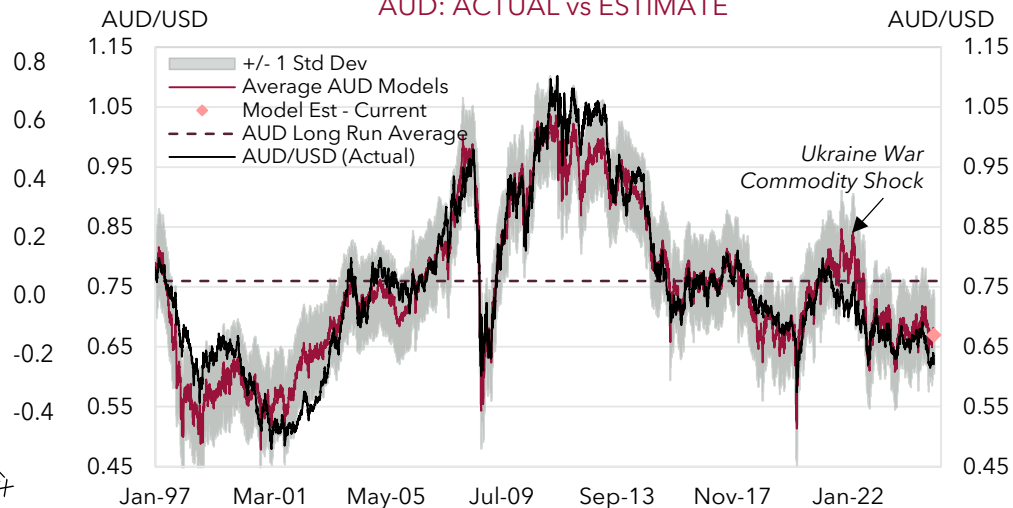
AUD Correlations & Models

AUD CORRELATIONS
(rolling 1-year correlation)



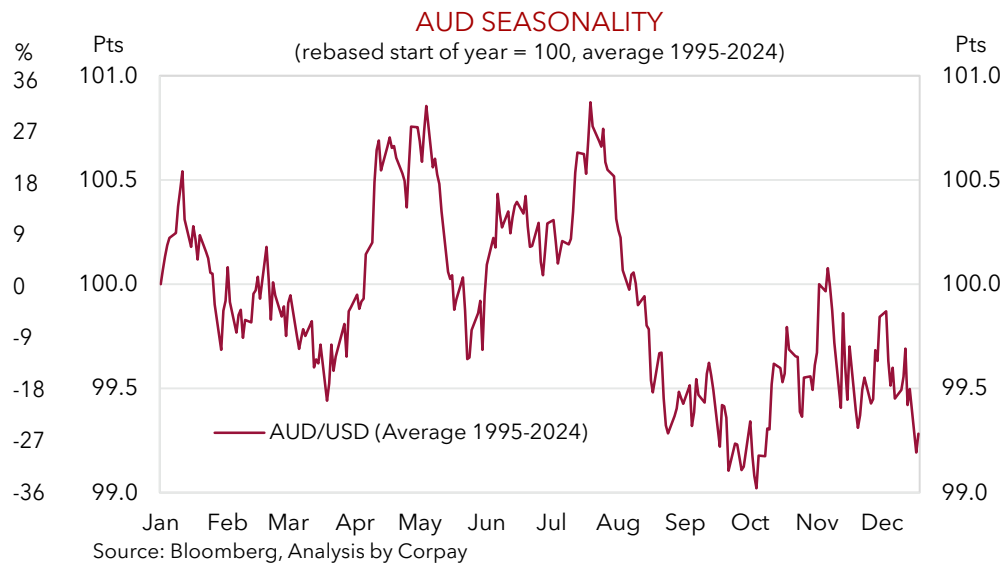
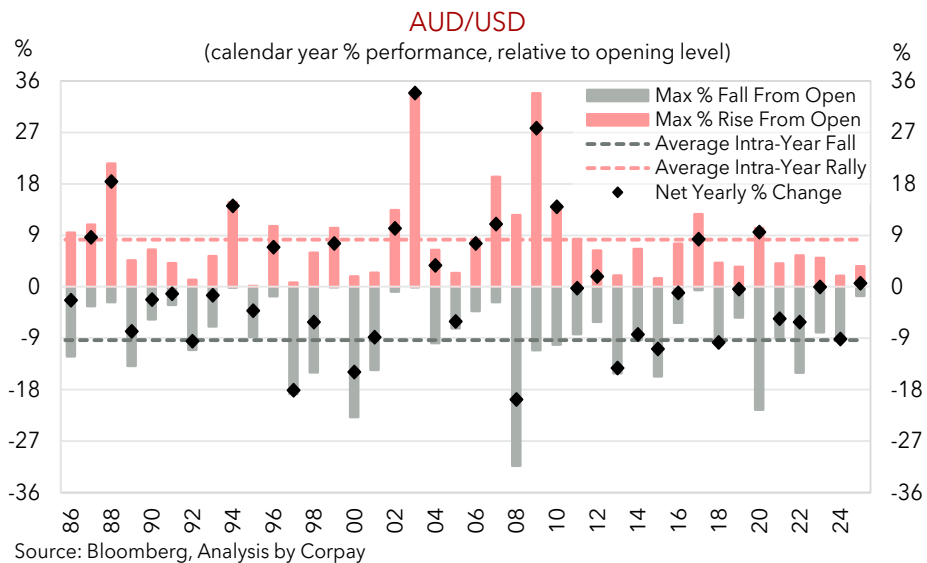
Source: Bloomberg, Analysis by Corpay

AUD: ACTUAL vs ESTIMATE



Source: Bloomberg, Analysis by Corpay

AUD - Historical Patterns



Seasonals

USD & FX Majors: Seasonality Heatmap																		
Average Monthly % Change Since 1986										% Times Negative Since 1986								
	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***
Jan	0.8	-0.8	0.2	-0.3	0.0	-0.1	0.3	-0.6	-0.2	41	65	51	56	56	44	38	57	58
Feb	0.2	-0.4	0.1	-0.6	-0.2	0.1	0.1	0.3	0.3	41	62	56	56	38	44	56	43	50
Mar	0.3	-0.0	0.5	0.0	0.3	-0.1	-0.1	0.1	-0.0	46	50	49	51	49	51	62	43	54
Apr	-0.4	0.4	-0.1	0.9	0.8	0.9	-0.6	0.3	-0.1	67	50	51	36	44	36	62	43	54
May	0.6	-0.5	0.2	-0.7	-0.7	-0.7	-0.0	0.5	0.4	41	58	46	72	59	64	41	36	31
Jun	-0.2	0.3	0.1	0.1	0.3	0.2	-0.2	0.5	0.1	54	42	46	41	44	44	59	43	50
Jul	-0.5	0.3	-0.7	0.6	-0.1	-0.2	0.1	-0.1	-0.1	54	46	54	49	49	49	51	64	62
Aug	0.2	-0.3	-0.3	-0.6	-0.7	-0.9	0.2	0.3	0.3	49	58	59	67	59	56	46	57	42
Sep	-0.3	0.0	-0.0	0.0	-0.2	0.0	-0.0	0.2	0.2	56	54	51	41	46	46	51	50	50
Oct	0.1	-0.5	-0.2	0.1	0.1	0.1	0.3	-0.0	-0.0	56	54	41	51	44	49	38	64	62
Nov	0.1	-0.0	0.4	0.1	0.3	0.8	0.4	-0.3	-0.1	44	46	49	56	46	46	38	64	50
Dec	-0.9	1.4	-0.1	0.6	0.4	0.9	-0.0	-0.2	-0.4	64	35	44	41	49	31	51	64	69

Source: Bloomberg, Analysis by Corpay

* EUR/USD since 1999, ** USD/CNH since 2011, ***USD/Asia Index since 1999

Seasonals

AUD & AUD Cross-Rate: Seasonality Heatmap

	Average Monthly % Change Since 1986							% Times Negative Since 1986						
	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**
Jan	0.0	0.5	0.1	0.3	0.2	0.3	-1.0	56	38	44	46	59	46	64
Feb	-0.2	0.4	-0.1	0.5	-0.2	-0.1	-0.1	38	42	44	36	54	49	43
Mar	0.3	0.1	0.8	0.4	0.5	0.2	0.2	49	46	51	46	36	49	50
Apr	0.8	0.7	0.6	-0.2	-0.1	0.1	0.7	44	46	46	54	51	51	57
May	-0.7	-0.3	-0.6	0.1	-0.1	-0.8	-1.0	59	54	49	46	49	69	50
Jun	0.3	0.4	0.4	0.1	0.1	0.0	1.1	44	46	41	51	49	56	21
Jul	-0.1	-0.2	-0.8	-0.6	0.1	-0.1	0.0	49	54	51	54	38	44	50
Aug	-0.7	-0.6	-1.0	-0.1	0.2	-0.4	-0.6	59	65	62	46	49	54	64
Sep	-0.2	-0.5	-0.3	-0.1	-0.1	-0.3	-1.3	46	50	56	51	49	54	71
Oct	0.1	0.7	-0.1	0.1	0.1	0.3	0.4	44	50	38	51	49	41	50
Nov	0.3	0.1	0.7	0.2	-0.4	0.7	-0.5	46	46	38	41	64	44	50
Dec	0.4	-0.5	0.3	-0.1	-0.6	0.4	-0.2	49	62	44	49	59	49	57

Source: Bloomberg, Analysis by Corpay

* AUD/EUR since 1999, ** AUD/CNH since 2011

Selected Asset Markets: Seasonality Heatmap

	Average Monthly % Change Since 1986								% Times Negative Since 1986							
	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)
Jan	0.9	0.5	4.1	0.6	0.0	1.5	0.1	-3.6	38	41	25	44	49	46	51	51
Feb	0.4	0.5	0.9	2.2	0.6	0.3	1.0	2.1	38	46	44	44	41	54	49	44
Mar	1.2	0.9	-4.3	1.1	1.7	0.0	-0.6	4.2	33	41	56	50	38	56	56	41
Apr	1.5	2.0	3.7	1.8	3.6	0.8	0.7	9.4	28	23	31	47	36	44	49	46
May	1.1	0.3	-3.3	-1.4	2.4	0.1	-0.3	-1.9	23	46	69	53	54	51	59	49
Jun	0.2	-0.1	2.4	0.1	1.5	-0.3	-0.4	-6.3	38	56	38	42	44	56	51	54
Jul	1.5	1.6	0.7	2.2	0.5	0.9	-1.4	-5.5	38	28	38	31	33	46	59	62
Aug	-0.3	-0.6	-0.8	-0.5	1.8	0.8	-0.2	-6.7	44	51	44	58	46	49	49	56
Sep	-0.9	-1.0	-1.8	-1.0	1.5	1.2	-1.1	-1.0	54	46	50	53	51	41	59	51
Oct	0.9	0.7	-2.1	-0.9	-2.2	-0.2	0.6	2.5	38	41	56	61	56	54	44	38
Nov	1.8	1.5	2.4	1.5	-2.9	0.9	0.3	-3.8	28	31	44	53	62	44	51	54
Dec	1.4	1.7	6.7	0.3	0.9	0.6	0.9	-0.6	26	23	25	47	44	51	51	49

Source: Bloomberg, Analysis by Corpay

* Iron Ore since 2009, ** Copper since 1989

AUD FX Forecasts

Corpay & Consensus FX Forecasts									
	Q1 25	Q2 25	Q3 25	Q4 25		Q1 25	Q2 25	Q3 25	Q4 25
AUD/USD	0.65	0.66	0.67	0.68					
Consensus*	0.63	0.63	0.64	0.65					
Upper Trading Range**	0.69	0.70	0.71	0.72					
Lower Trading Range**	0.61	0.62	0.63	0.64					
AUD/EUR	0.6250	0.6250	0.6300	0.6325	AUD/GBP	0.5125	0.5125	0.5150	0.5175
Consensus*	0.6117	0.6176	0.6183	0.6190	Consensus*	0.5081	0.5081	0.5099	0.5118
Upper Trading Range**	0.66	0.66	0.66	0.66	Upper Trading Range**	0.53	0.53	0.54	0.54
Lower Trading Range**	0.60	0.60	0.60	0.60	Lower Trading Range**	0.49	0.49	0.50	0.50
AUD/NZD	1.1150	1.1200	1.1200	1.1100	AUD/CNY	4.80	4.85	4.90	4.95
Consensus*	1.1053	1.1053	1.1035	1.1017	Consensus*	4.62	4.67	4.76	4.84
Upper Trading Range**	1.16	1.16	1.16	1.15	Upper Trading Range**	4.82	4.87	4.92	4.97
Lower Trading Range**	1.08	1.08	1.08	1.07	Lower Trading Range**	4.78	4.83	4.88	4.93
AUD/JPY	98.00	97.00	96.00	95.00	AUD/CAD	0.9250	0.9200	0.9150	0.9150
Consensus*	95.76	94.50	95.03	95.55	Consensus*	0.9072	0.9072	0.9086	0.9100
Upper Trading Range**	102.58	101.58	100.58	99.58	Upper Trading Range**	0.96	0.95	0.95	0.95
Lower Trading Range**	93.42	92.42	91.42	90.42	Lower Trading Range**	0.90	0.89	0.89	0.89

Source: Analysis by Corpay

* Consensus Based on Bloomberg FX Forecast Survey

** Predicted range based on an evenly distributed historical average quarterly trading window

FX Forecasts

Corpay & Consensus FX Forecasts									
	Q1 25	Q2 25	Q3 25	Q4 25		Q1 25	Q2 25	Q3 25	Q4 25
AUD/USD	0.65	0.66	0.67	0.68	EUR/USD	1.04	1.05	1.06	1.07
Consensus*	0.63	0.63	0.64	0.65	Consensus*	1.03	1.02	1.04	1.05
Upper Trading Range**	0.69	0.70	0.71	0.72	Upper Trading Range**	1.08	1.09	1.10	1.11
Lower Trading Range**	0.61	0.62	0.63	0.64	Lower Trading Range**	1.00	1.00	1.01	1.02
GBP/USD	1.27	1.28	1.29	1.30	USD/JPY	151	148	144	141
Consensus*	1.24	1.24	1.25	1.27	Consensus*	152	150	149	147
Upper Trading Range**	1.33	1.34	1.35	1.36	Upper Trading Range**	156	153	149	146
Lower Trading Range**	1.21	1.22	1.23	1.24	Lower Trading Range**	146	143	140	136
NZD/USD	0.58	0.58	0.59	0.61	USD/CNY	7.38	7.40	7.37	7.33
Consensus*	0.57	0.57	0.57	0.59	Consensus*	7.33	7.42	7.45	7.45
Upper Trading Range**	0.61	0.61	0.62	0.64	Upper Trading Range**	7.46	7.48	7.45	7.41
Lower Trading Range**	0.55	0.55	0.56	0.58	Lower Trading Range**	7.30	7.32	7.29	7.25
USD/SGD	1.36	1.36	1.35	1.34	USD/CAD	1.42	1.40	1.38	1.36
Consensus*	1.35	1.37	1.37	1.36	Consensus*	1.44	1.44	1.42	1.40
Upper Trading Range**	1.39	1.39	1.38	1.37	Upper Trading Range**	1.46	1.44	1.41	1.39
Lower Trading Range**	1.33	1.33	1.32	1.31	Lower Trading Range**	1.39	1.37	1.34	1.32

Source: Analysis by Corpay

* Consensus Based on Bloomberg FX Forecast Survey

** Predicted range based on an evenly distributed historical average quarterly trading window

Corpay[^]

Thank You!

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