

# FX Event Radar & Views In A Nutshell

June 2025

# Event Radar - June 2025

## US & Canada

















## Australia & NZ

## UK & Eurozone

## Asia











# 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 few months with tariff-related developments swinging the USD around. Markets are still adjusting. We think more negative signs about the state of play in the US economy could keep the USD on the backfoot.	 The Trump agenda is generating volatility. Negative US economic impacts are likely to continue to be baked in. Relatively slower growth & shaky investor confidence stemming from policy uncertainty should weigh on the USD over time.	
AUD/USD	 AUD has rebounded sharply since hitting cyclical lows in April & is now trading close to its 1yr average. We feel the AUD may grind up a touch further on signs local activity improved in Q2 after a Q1 air pocket &/or US macro headwinds.	 More volatility is likely but on net we expect the AUD to edge up towards ~\$0.67-0.68 in late-'25. Relative strength on some cross-rates due to a lagging RBA, domestic fundamentals, & China stimulus should be underlying AUD supports.	
AUD/EUR	 AUD/EUR's post 'Liberation Day' snap back has lost some steam. We think AUD/EUR is still <i>undervalued</i> & the recovery has more to go due to Australia's sturdier fundamentals, favourable yield spreads, & prospect for more ECB easing.	 We are forecasting the AUD to gradually rebound against the EUR over the next year from current low levels. The Eurozone's fiscal spending push is positive, but there are implementation risks. Europe also faces near-term tariff risks.	
AUD/NZD	 A firmer NZD has seen AUD/NZD slip back recently. Relative economic trends still favour AU & a higher AUD/NZD, but it could be a slow grind. A limited data calendar on both sides of the Tasman in June points to a period of consolidation.	 We see the AUD outperforming the NZD as drivers such as growth, labour market, & capital flow trends compound the shift in interest rate spreads. We think the RBNZ's aggressive steps have left NZ's economy in a weaker position.	
AUD/GBP	 AUD/GBP is above its April lows, but it remains towards the lower end of its range. No BoE changes anticipated in June as it moves 'cautiously'. Indicators suggest AUD/GBP is a bit too low, however we don't foresee a large pickup near-term.	 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 the beaten down AUD/GBP to nudge up a little over coming quarters.	
AUD/JPY	 AUD/JPY is oscillating between its 50- & 100-day moving averages. The BoJ looks set to hold steady in June. We think crosscurrents may keep AUD/JPY range-bound, though evolving global risk sentiment will dictate the size of the range.	 Global economic uncertainty & growth risks have reduced the odds of further BoJ interest rate hikes. Bursts of market turbulence might generate more intermittent JPY support, but we feel a lot of positives may already be baked into the JPY.	
AUD/CNH	 AUD/CNH has recouped a lot of ground to be back near its multi-year average. In our opinion, positive seasonality coupled with relatively higher AU interest rates & potential for more China stimulus signals can be AUD/CNH supportive.	 We are forecasting AUD/CNH to extend its recovery. In our opinion, the Trump policies create issues for the already unbalanced Chinese economy. More stimulus to counteract export sector impacts could weigh on CNH over 2025.	
USD/SGD	 The weaker USD has dragged USD/SGD down towards its cyclical lows. In our view, after its recent run USD/SGD might consolidate in the short-run given the cross-currents of a softer USD, patchy global growth, & lingering trade issues.	 The surge in the EUR & drop in the USD has pushed USD/SGD a long way in a short time. We think global growth struggles & an increasingly <i>dovish</i> turn by the MAS over 2025 is likely to see USD/SGD level off and/or claw back ground.	

# Central Bank Corner

## Central Bank Cycles: What's Priced In?

	<b>US Fed**</b> 	<b>BoC</b> 	<b>ECB*</b> 	<b>BoE</b> 	<b>RBA</b> 	<b>RBNZ</b> 	<b>BoJ**</b> 	<b>SNB</b> 
<b>Policy Rate End-2023 (%)</b>	5.50	5.00	4.00	5.25	4.35	5.50	(0.10)	1.75
<b>Current Policy Rate (%)</b>	4.50	2.75	2.25	4.25	3.85	3.25	0.50	0.25
Change Since End-'23 (bps)	(100)	(225)	(175)	(100)	(50)	(225)	60	(150)

## Published Meeting Dates, Cumulative Change (bps)

### Meeting Month

Jun-25	(1)	(5)	(24)	(1)			0	(34)
Jul-25	(6)	(16)	(30)		(17)	(7)	4	
Aug-25				(12)	(42)	(20)		
Sep-25	(22)	(29)	(43)	(17)	(53)		8	(46)
Oct-25	(35)	(36)	(48)			(27)	15	
Nov-25				(30)	(71)	(30)		
Dec-25	(52)	(41)	(55)	(40)	(76)		19	(54)

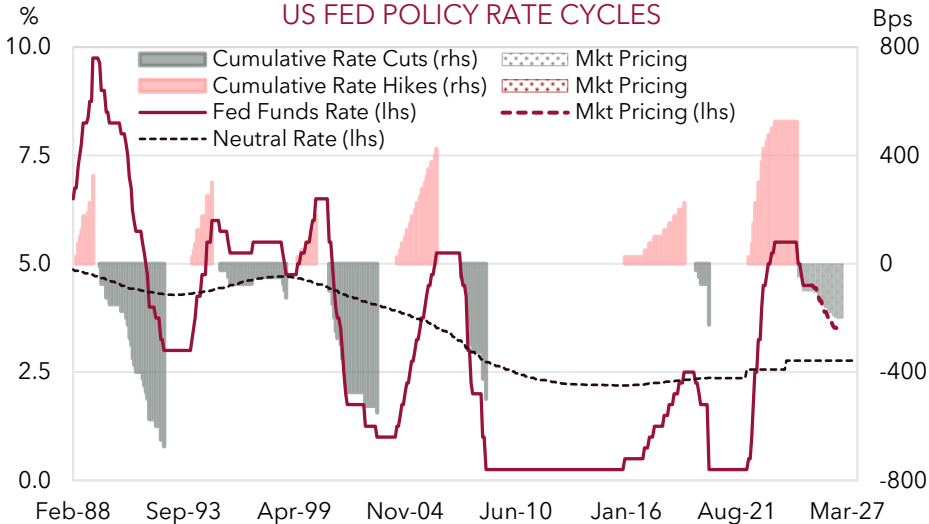
Source: Bloomberg, Analysis by Corpay

3-Jun-2025

\* ECB Deposit Rate \*\* Upper Bound of Policy Target Range

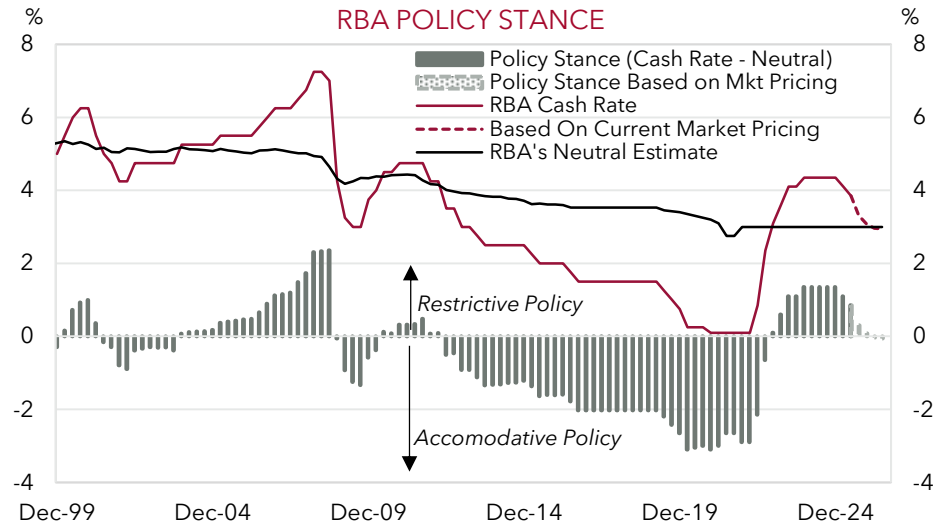
# Central Banks: How Restrictive?

US FED POLICY RATE CYCLES



Source: St Louis Fed, Bloomberg, Analysis by Corpay

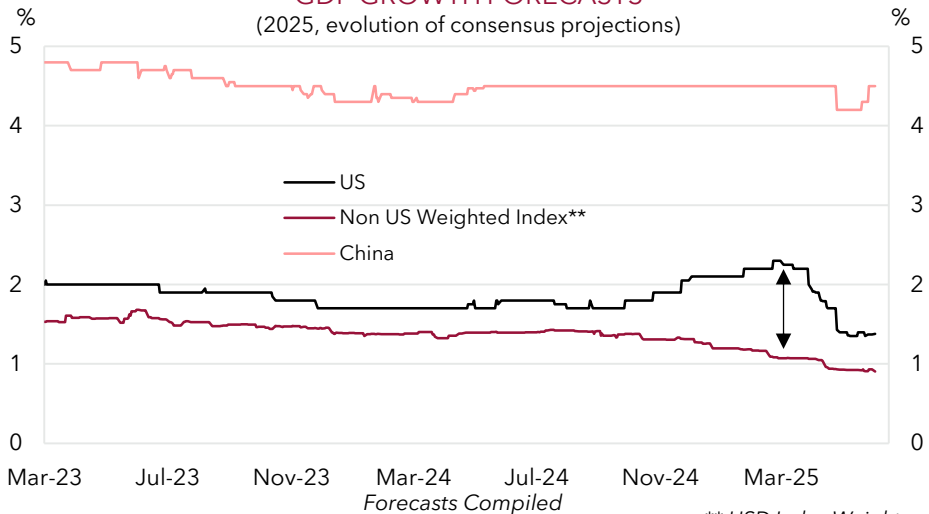
RBA POLICY STANCE



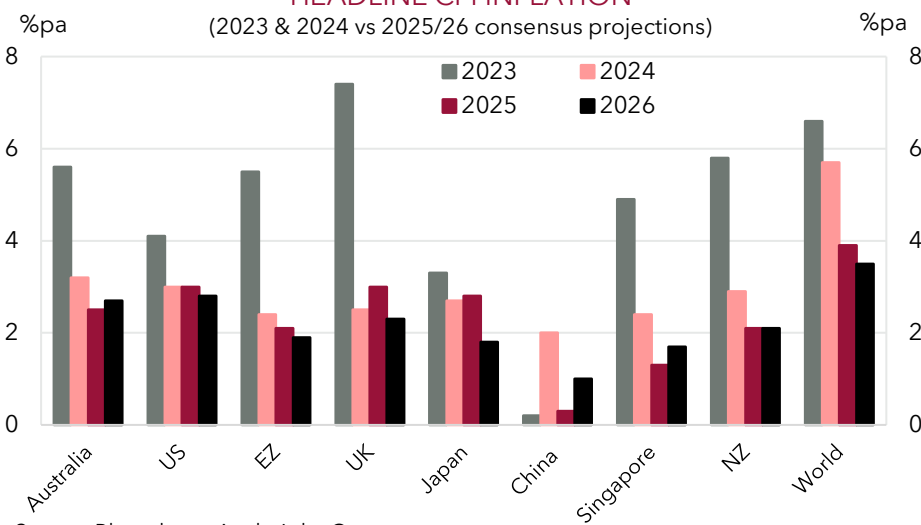
Source: RBA, Bloomberg, Analysis by Corpay

# Global Macro: US Outperformance Fading

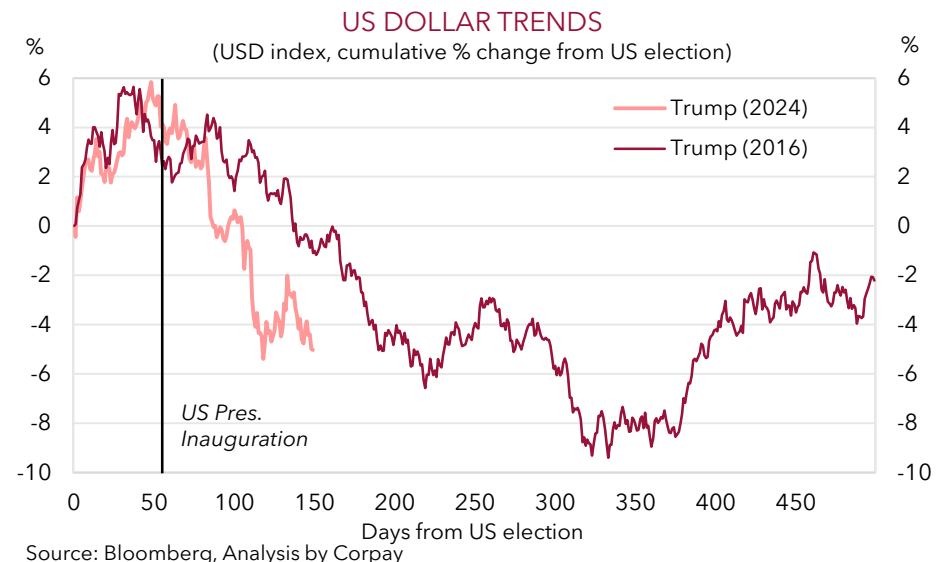
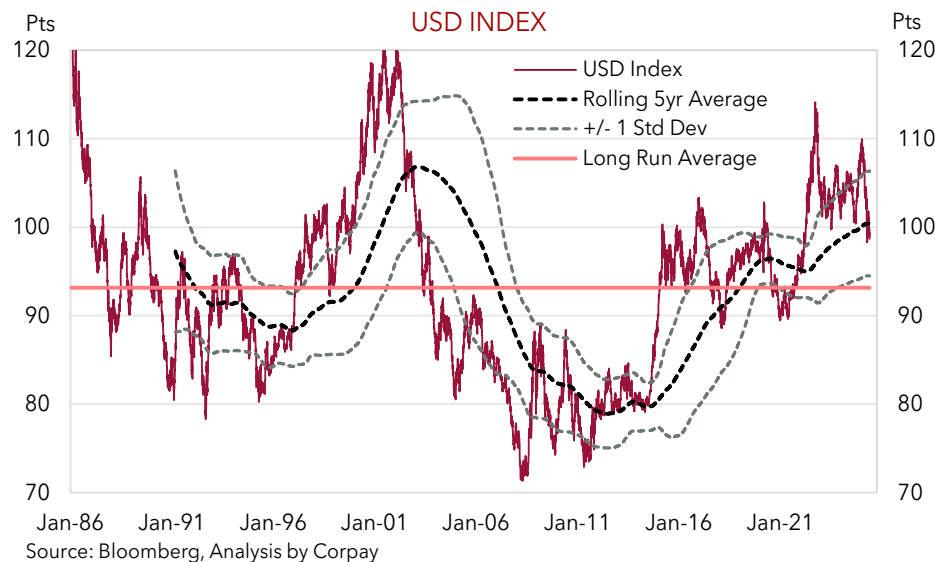
**GDP GROWTH FORECASTS**  
(2025, evolution of consensus projections)



**HEADLINE CPI INFLATION**  
(2023 & 2024 vs 2025/26 consensus projections)



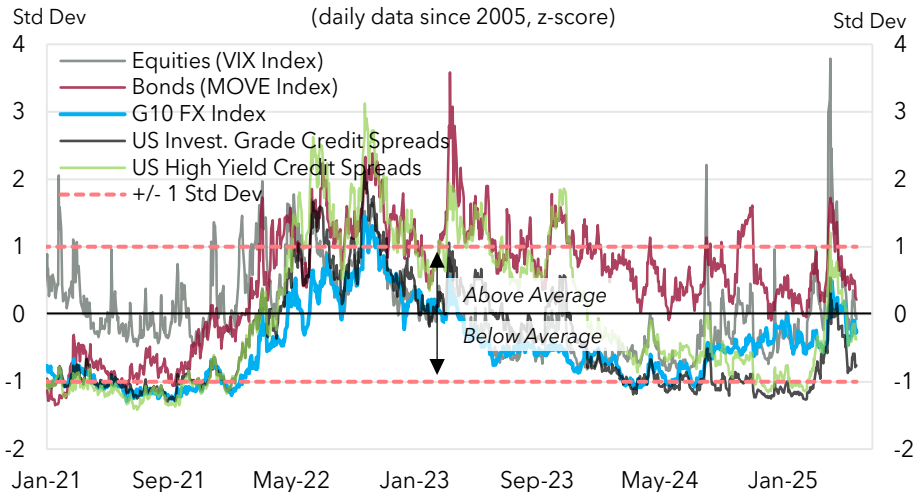
# USD Cycles



# USD: Risk Sentiment & Rates

## CROSS ASSET VOLATILITY

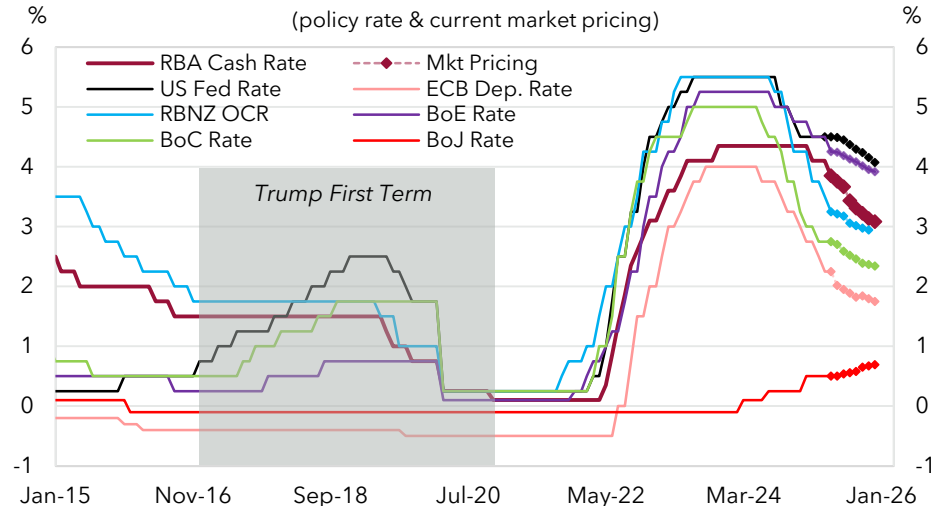
(daily data since 2005, z-score)



Source: Bloomberg, Analysis by Corpay

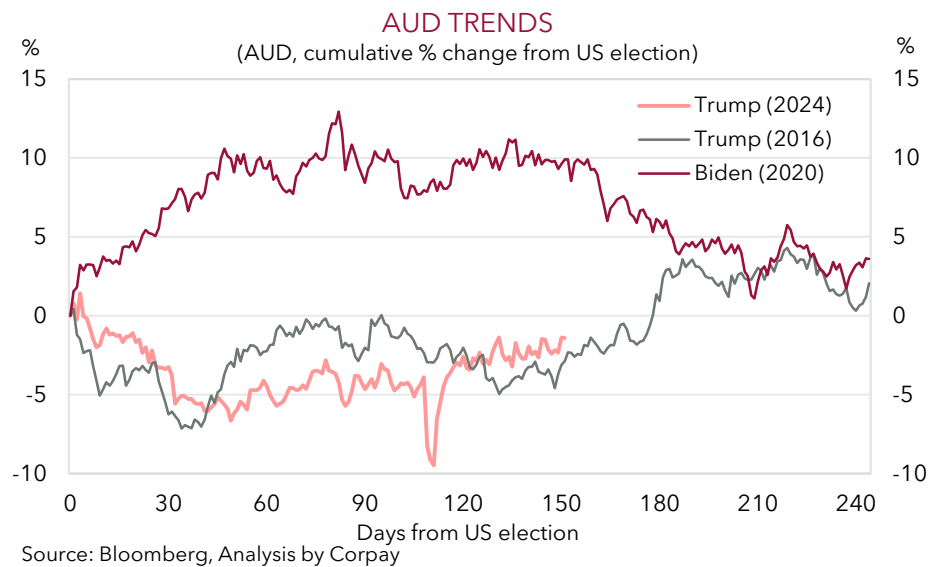
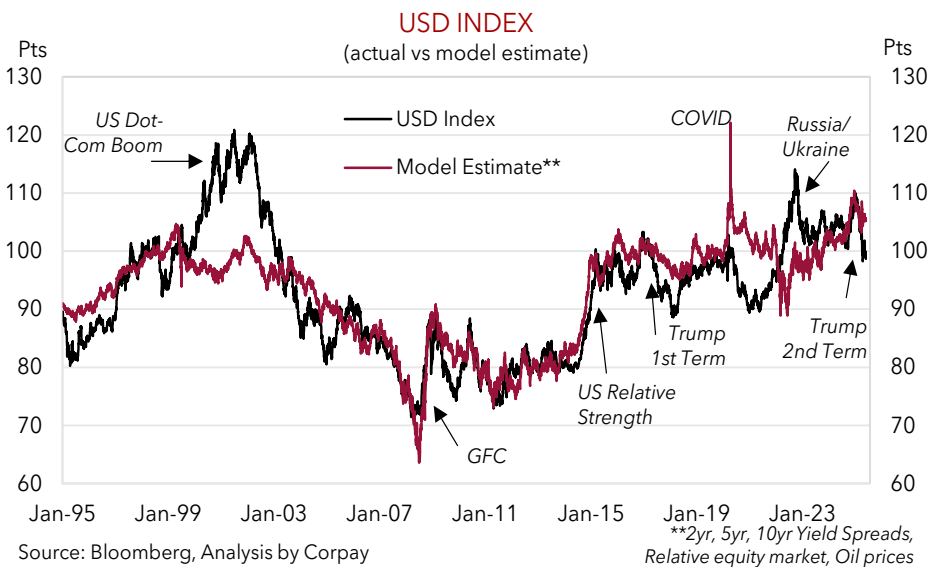
## RELATIVE INTEREST RATES

(policy rate & current market pricing)



Source: Bloomberg, Analysis by Corpay

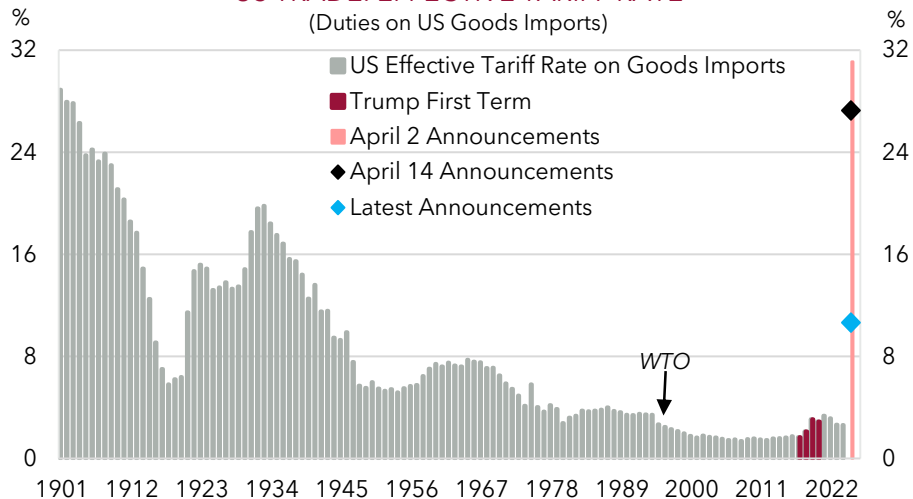
# USD: Echoes of 2017



# Trade Tariffs: Disruption & Revenue

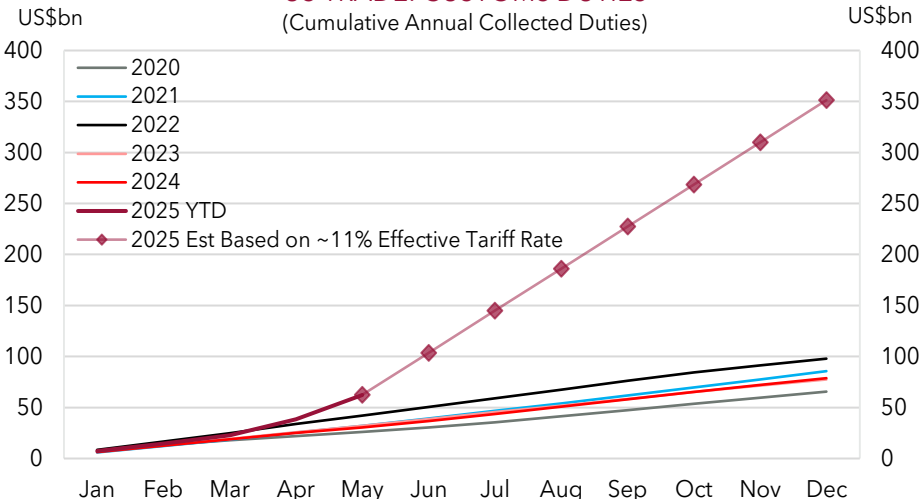
## US TRADE: EFFECTIVE TARIFF RATE

(Duties on US Goods Imports)



## US TRADE: CUSTOMS DUTIES

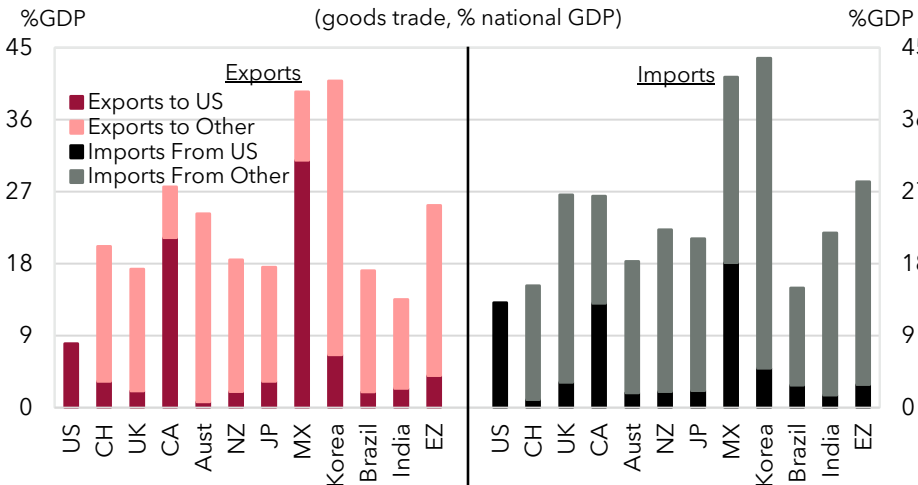
(Cumulative Annual Collected Duties)



# Tariffs: Growth Consequences

## GLOBAL TRADE: EXPORTS & IMPORTS

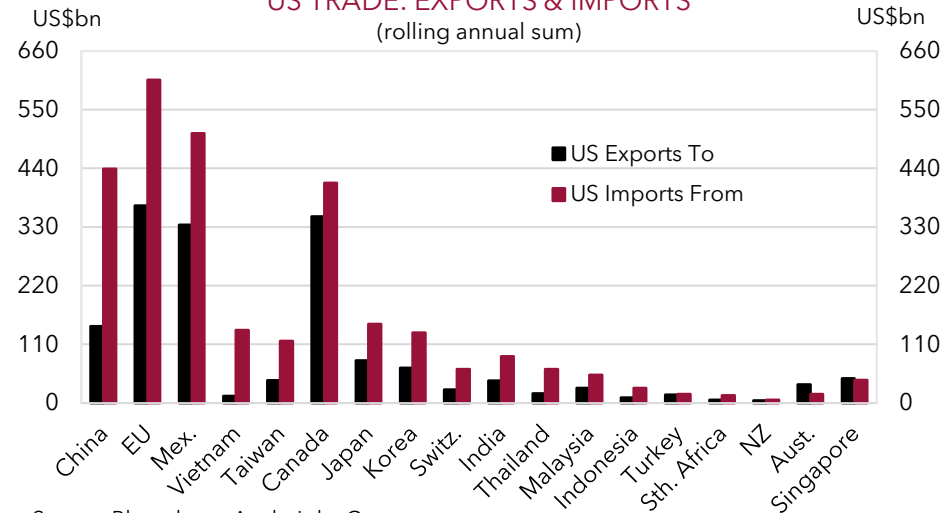
(goods trade, % national GDP)



Source: WorldBank, EuroStat, Analysis by Corpay

## US TRADE: EXPORTS & IMPORTS

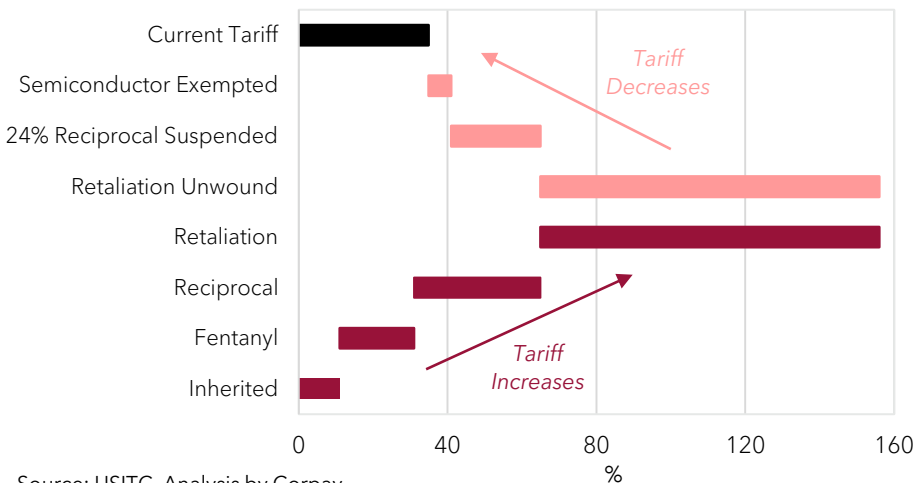
(rolling annual sum)



Source: Bloomberg, Analysis by Corpay

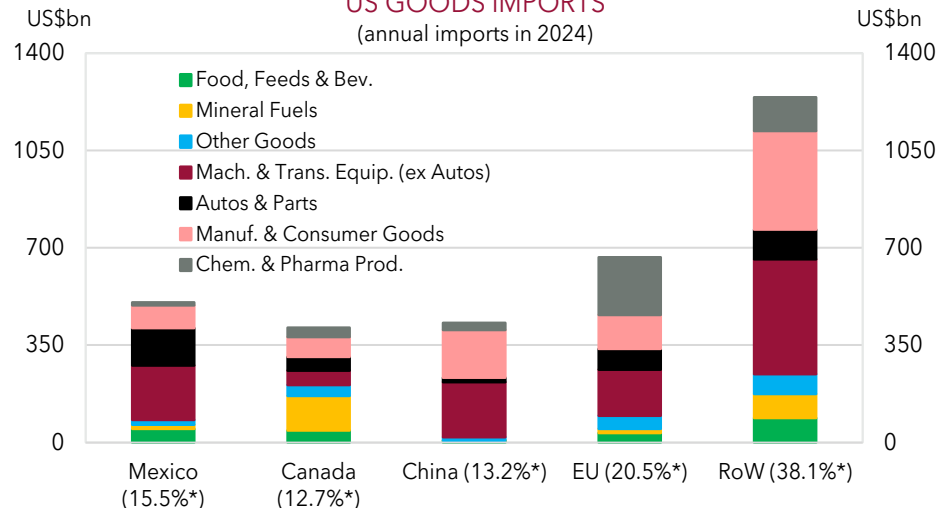
# Tariffs: More Than Just China

US TRADE: CHINA TARIFFS



Source: USITC, Analysis by Corpay

US GOODS IMPORTS  
(annual imports in 2024)



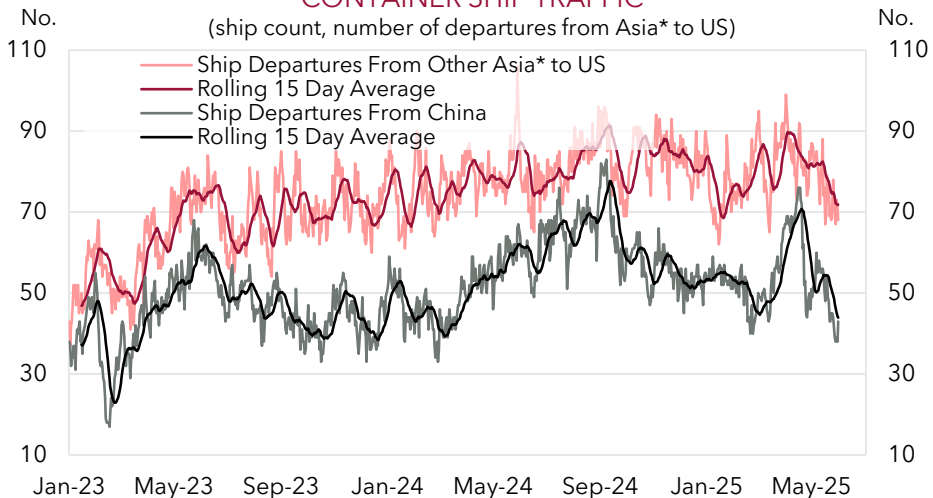
Source: Bloomberg, USITC, USITA, Analysis by Corpay

\* Share of US Goods Imports

# Trump 2.0 - US Headwinds Building

## CONTAINER SHIP TRAFFIC

(ship count, number of departures from Asia\* to US)

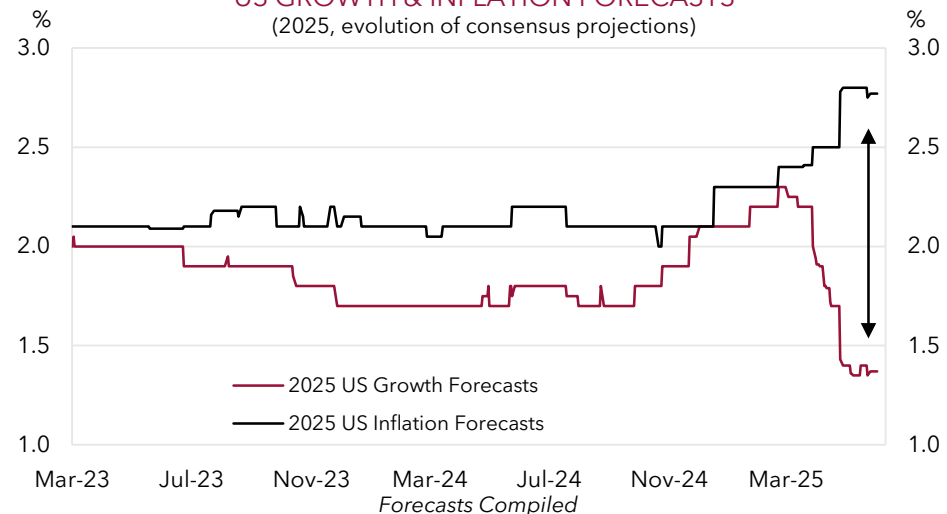


Source: Bloomberg, Analysis by Corpay

\* Includes Japan, Korea, Vietnam, Taiwan

## US GROWTH & INFLATION FORECASTS

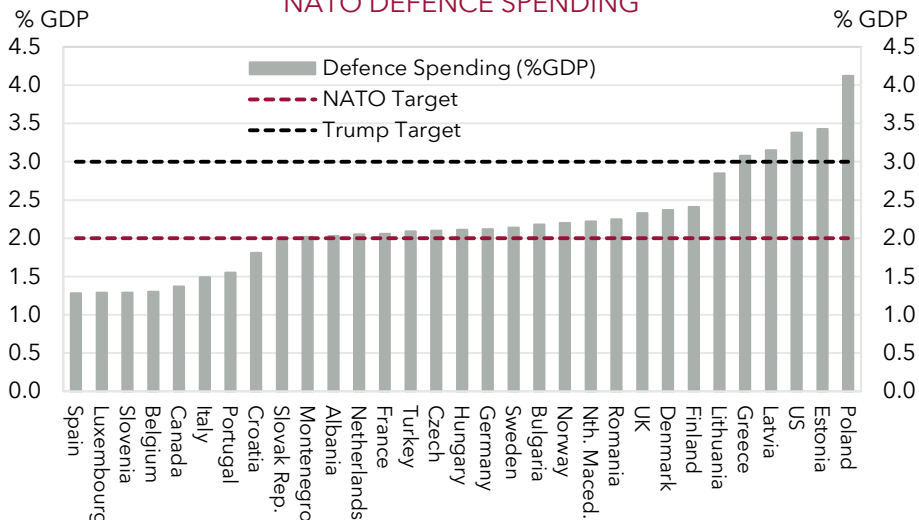
(2025, evolution of consensus projections)



Source: Bloomberg, Analysis by Corpay

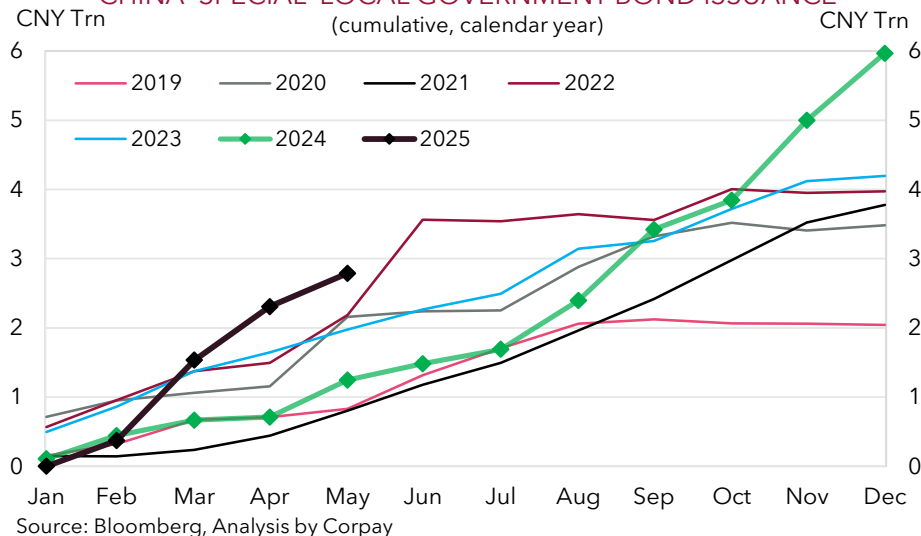
# EU Fiscal Sea Change & China

NATO DEFENCE SPENDING



Source: NATO, Analysis by Corpay

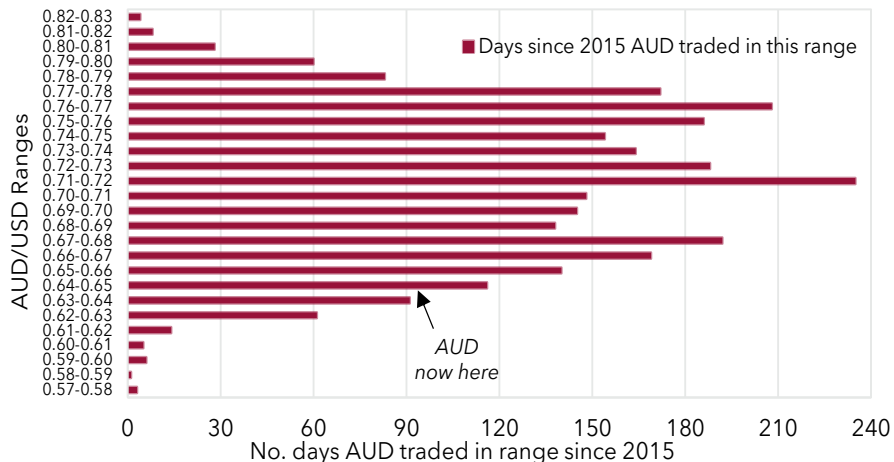
CHINA 'SPECIAL' LOCAL GOVERNMENT BOND ISSUANCE



Source: Bloomberg, Analysis by Corpay

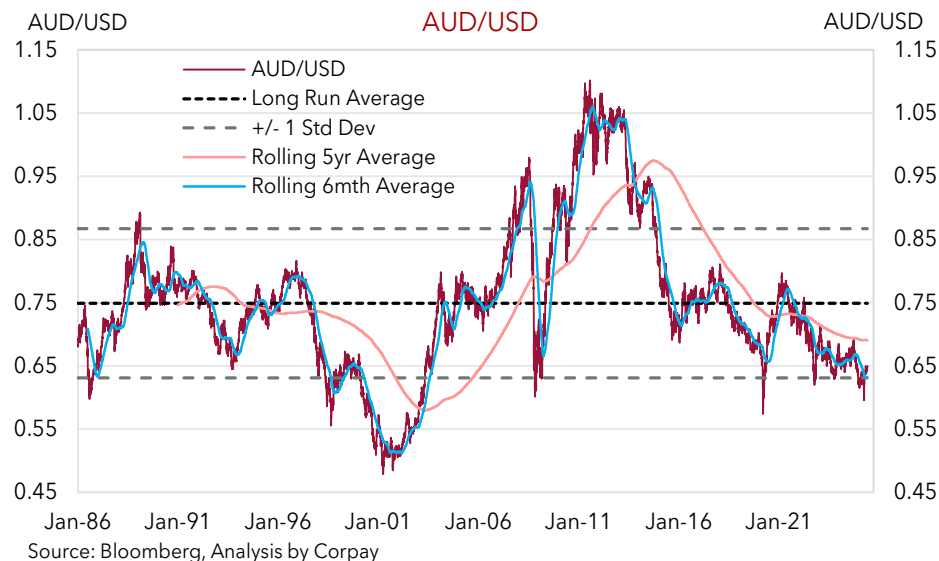
# AUD - Long Run & Trading Buckets

AUD/USD  
(trading buckets, daily data since 2015)



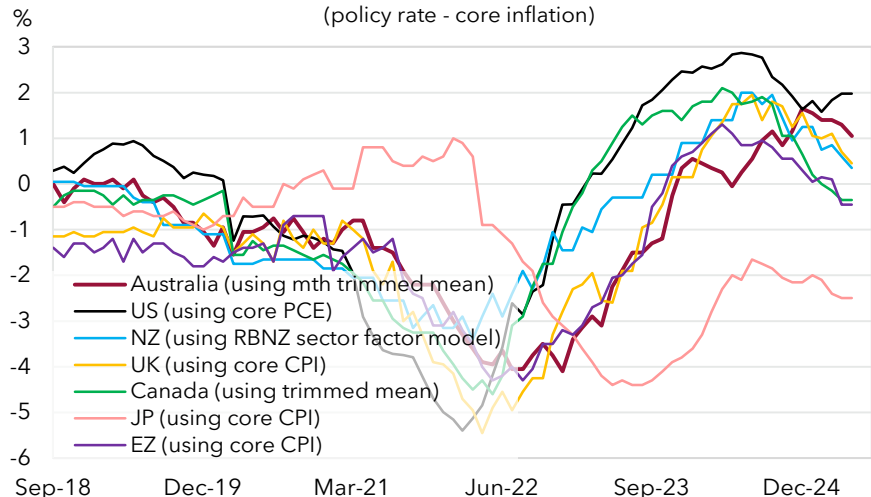
Source: Bloomberg, Analysis by Corpay

\*\* Based on daily NY Close levels



# AUD - RBA Still On A Different Path?

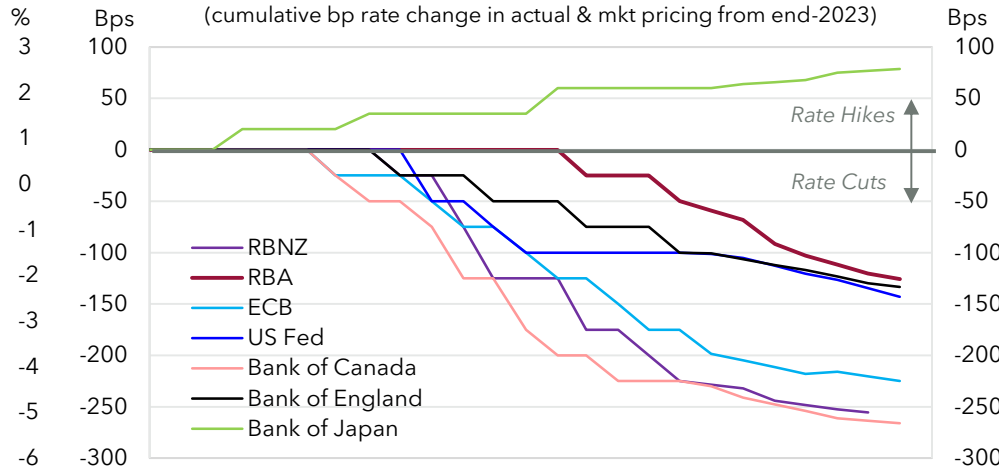
**REAL INTEREST RATES**  
(policy rate - core inflation)



Source: Bloomberg, Analysis by Corpay

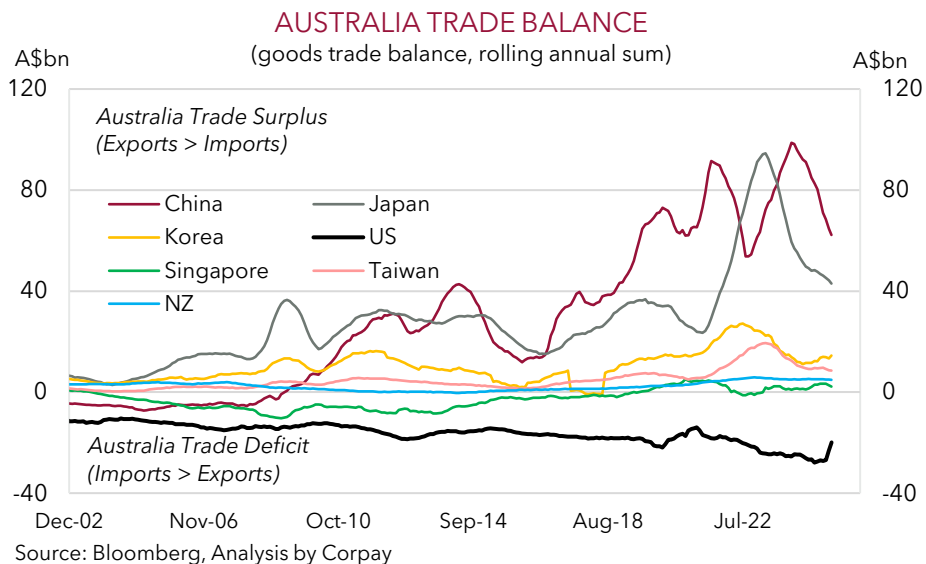
**PROJECTED GLOBAL RATE CYCLES**

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



Source: Bloomberg, Analysis by Corpay

# AUD: Minimal Direct Trade Risks

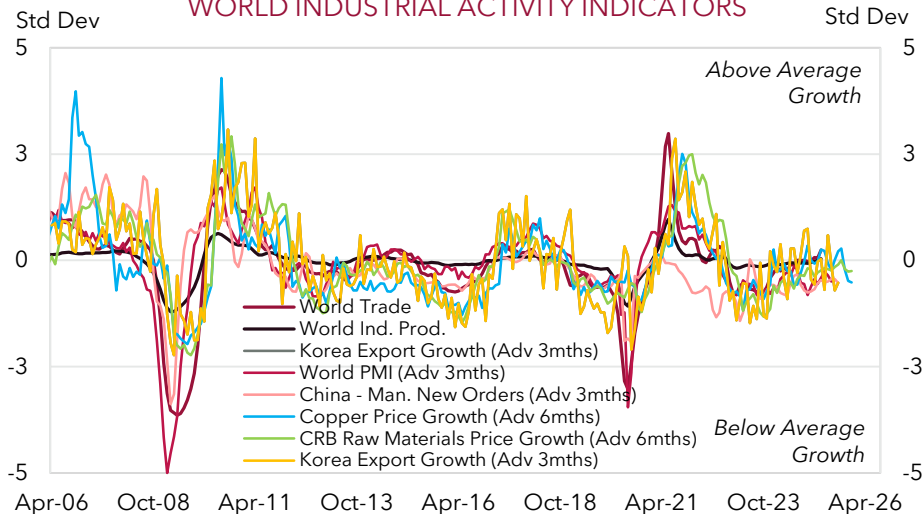


Australia Exports to the US					
	Product	A\$bn	% Total Exports To US	US % Product Exports	% Total Australian Exports
1	Beef	2.62	12.2	22.9	0.5
2	Gold	1.64	7.6	5.8	0.3
3	Pharma Products	1.47	6.9	50.5	0.3
4	Gold Coin	1.28	6.0	63.9	0.2
5	Meat Ex beef	1.24	5.8	20.0	0.2
6	Confidential Items	1.13	5.2	15.5	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
	Total	21.46			3.8

Source: DFAT, Analysis by Corpay

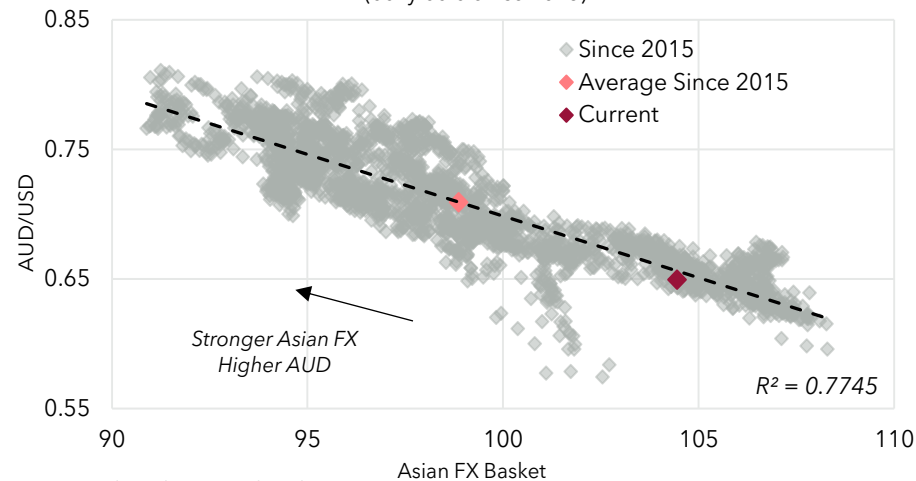
# AUD - Indirect Crosscurrents

WORLD INDUSTRIAL ACTIVITY INDICATORS



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

AUD/USD vs ASIAN FX BASKET  
(daily data since 2015)

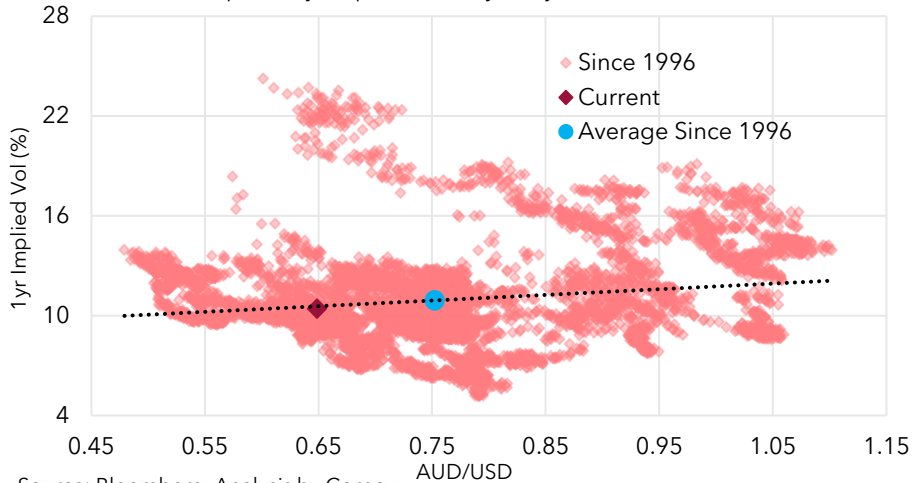


Source: Bloomberg, Analysis by Corpay

# AUD - Volatility Tracker

## AUD/USD VOLATILITY

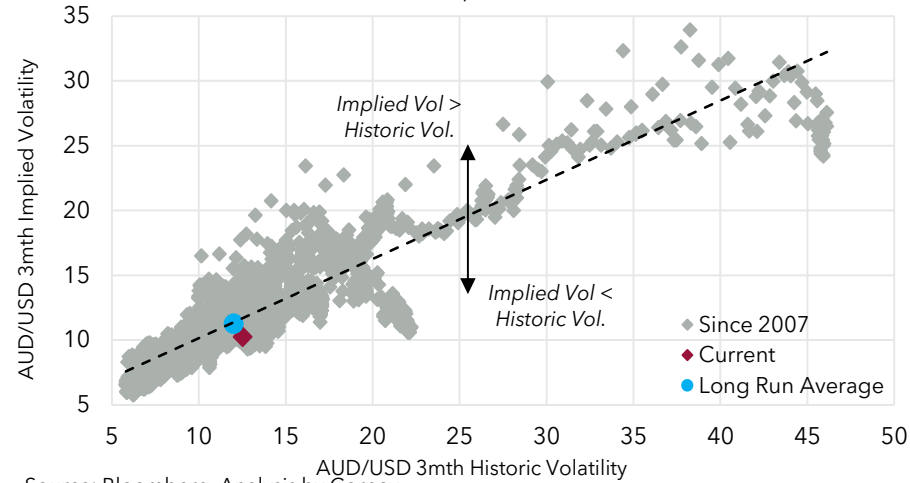
(spot vs 1yr implied volatility, daily data since 1996)



Source: Bloomberg, Analysis by Corpay

## AUD/USD VOLATILITY

(3mth vol., implied vs historic)

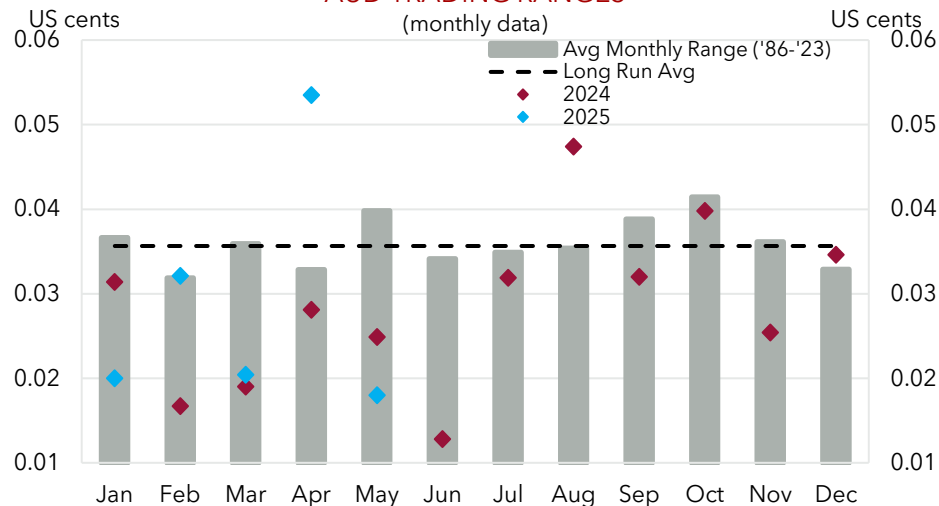


Source: Bloomberg, Analysis by Corpay

# AUD - Monthly Ranges

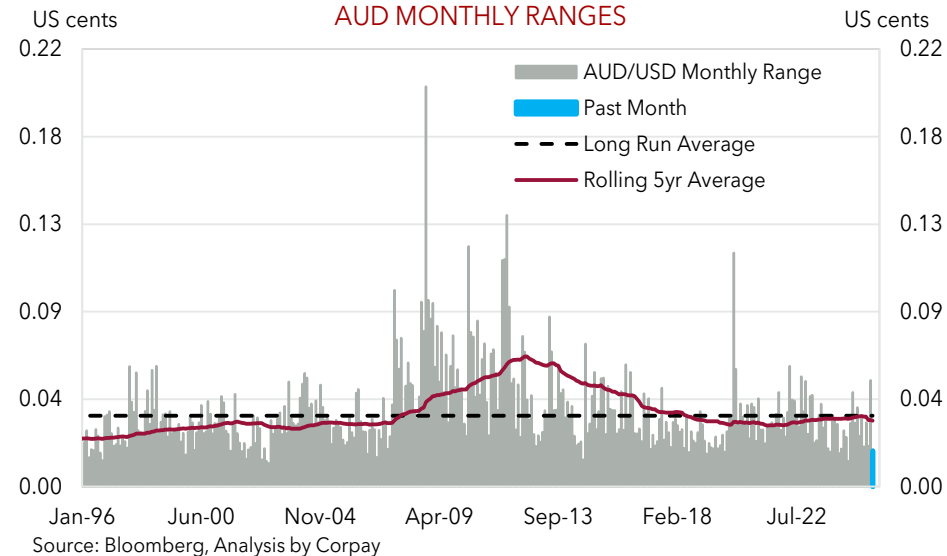
## AUD TRADING RANGES

(monthly data)



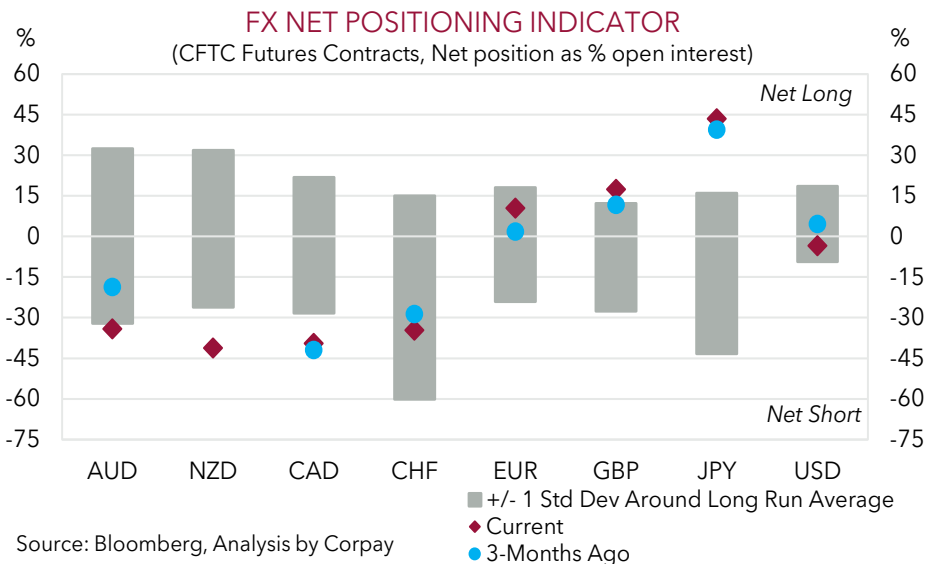
Source: Bloomberg, Analysis by Corpay

## AUD MONTHLY RANGES

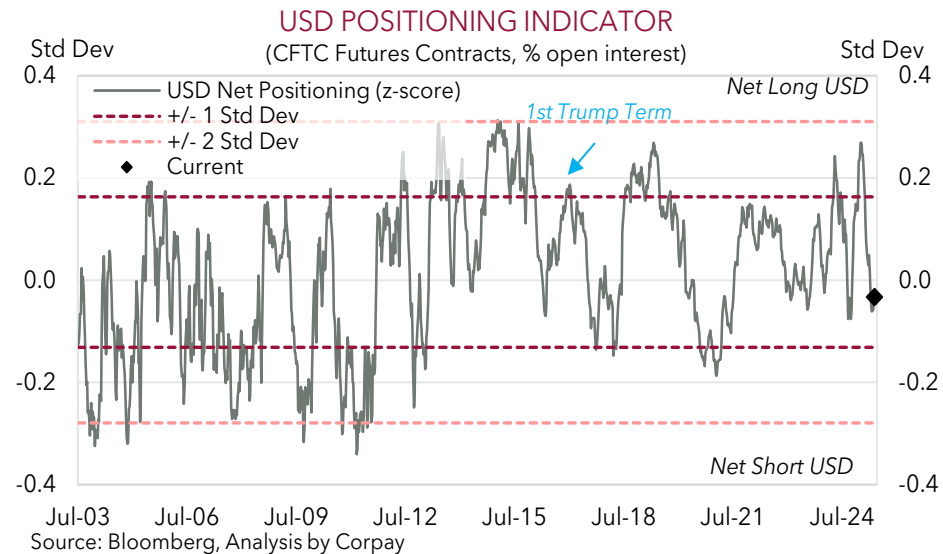


Source: Bloomberg, Analysis by Corpay

# FX Positioning



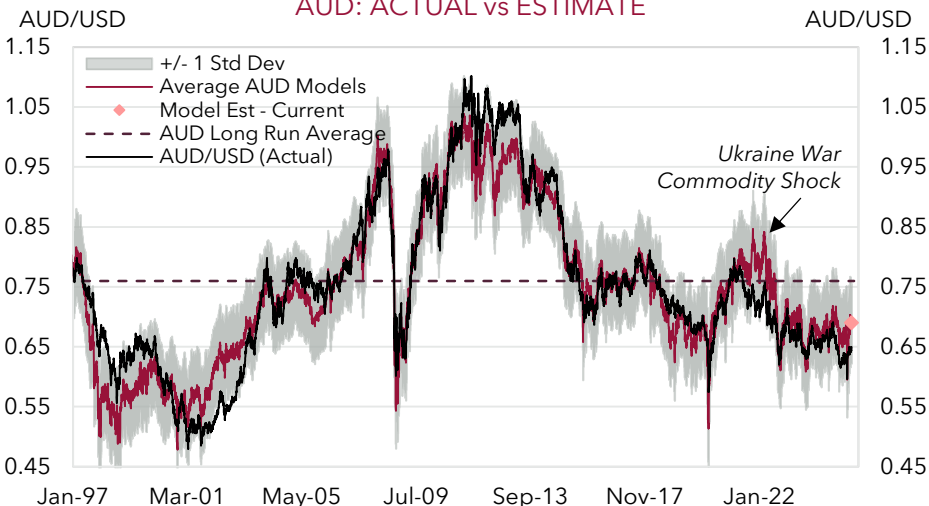
Source: Bloomberg, Analysis by Corpay



Source: Bloomberg, Analysis by Corpay

# AUD & NZD Models

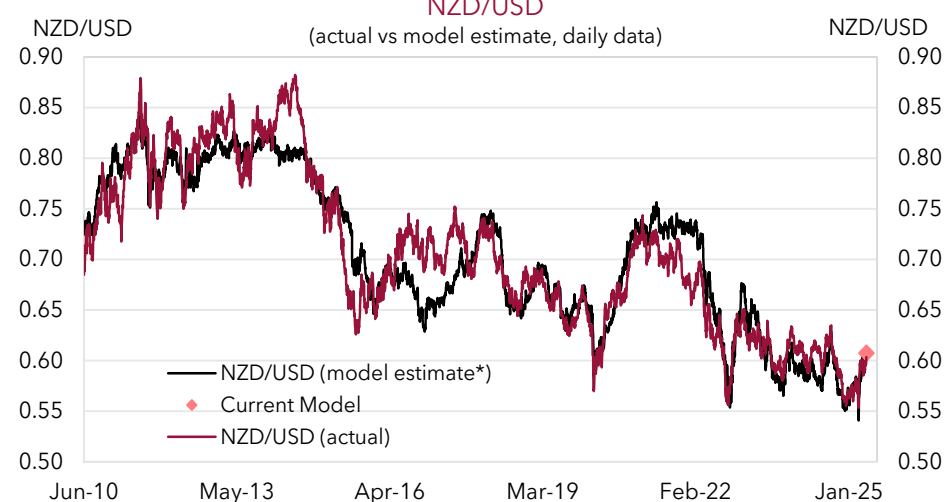
AUD: ACTUAL vs ESTIMATE



Source: Bloomberg, Analysis by Corpay

NZD/USD

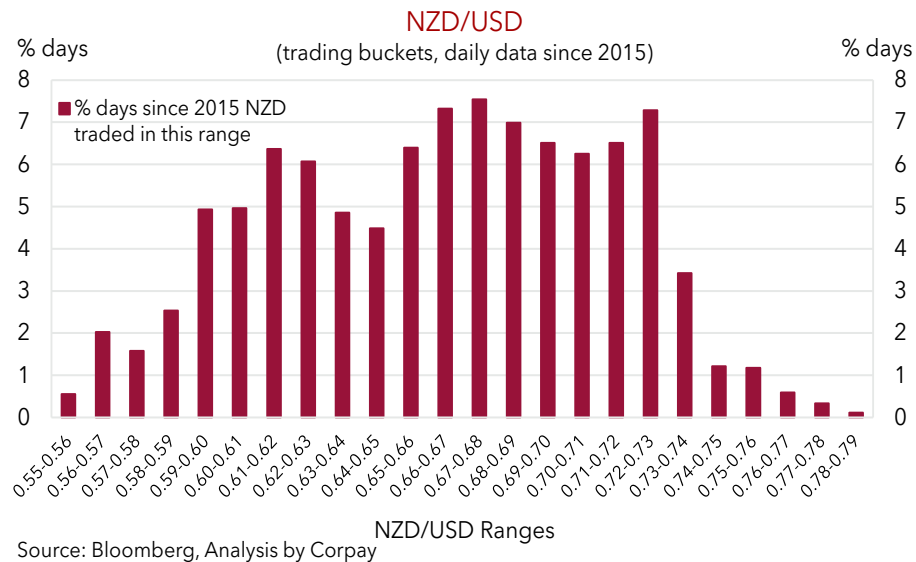
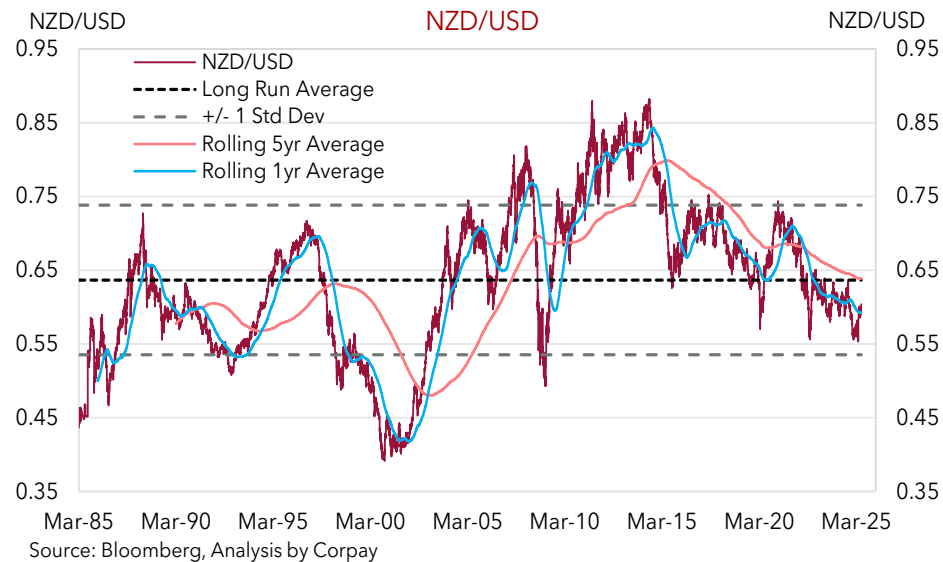
(actual vs model estimate, daily data)



Source: Bloomberg, Analysis by Corpay

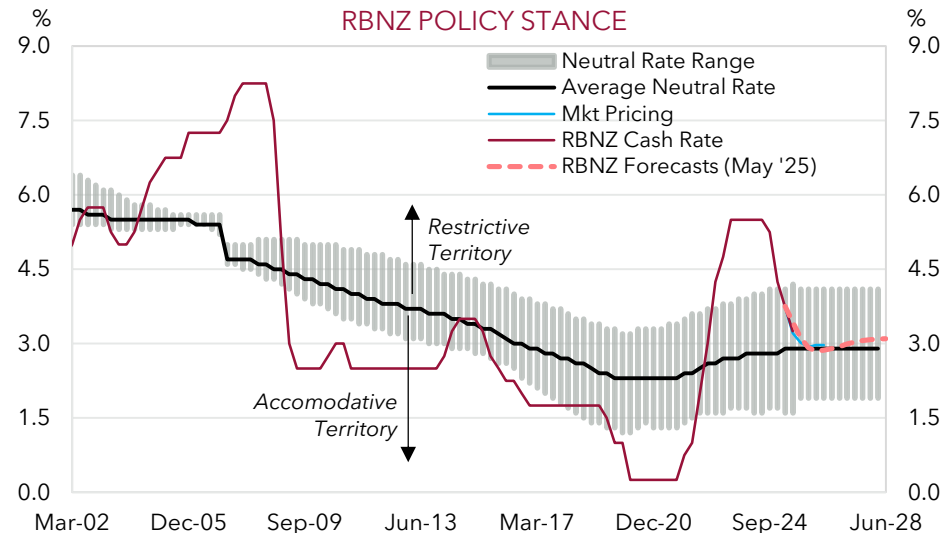
\* function of relative interest rate expectations, equities, Asian FX, NZ ToT, copper price

# NZD Trends



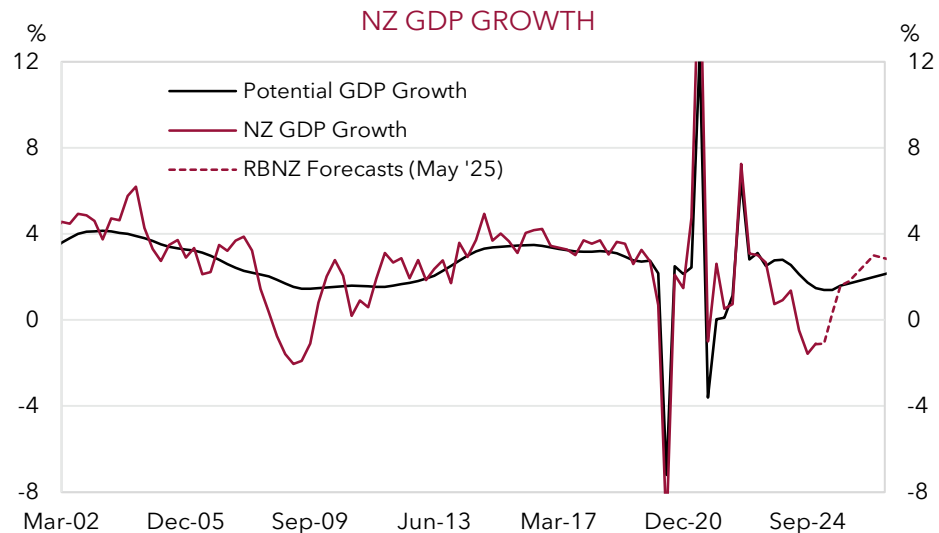
# NZ Macro Impulses

RBNZ POLICY STANCE



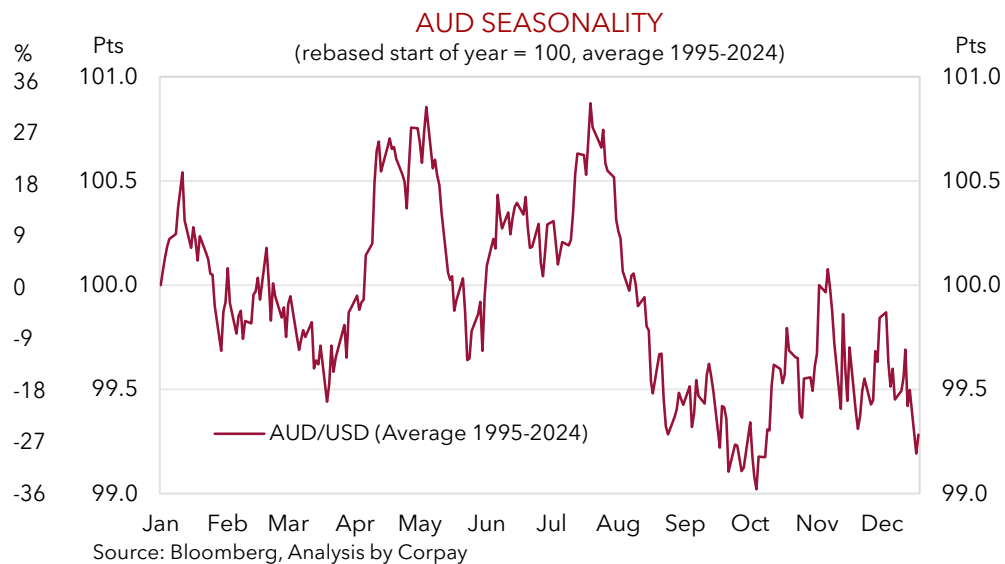
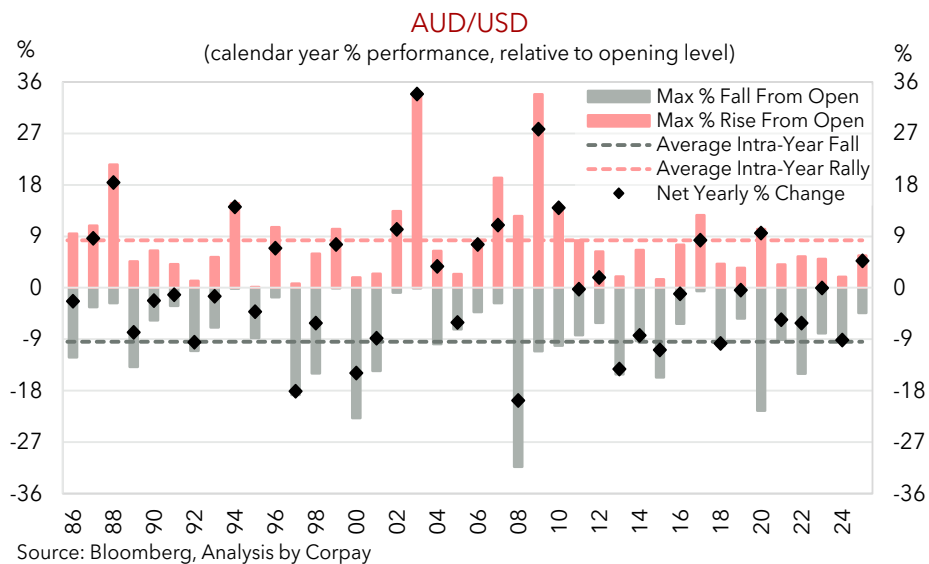
Source: RBNZ, Bloomberg, Analysis by Corpay

NZ GDP GROWTH



Source: RBNZ, Analysis by Corpay

# AUD - Historical Patterns



## 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
<b>AUD</b>		0.67	0.68	0.58	0.17	0.85	0.92
<b>AUD/EUR</b>	0.67		0.81	0.68	0.48	0.70	0.73
<b>AUD/GBP</b>	0.68	0.81		0.60	0.42	0.63	0.70
<b>AUD/JPY</b>	0.58	0.68	0.60		0.49	0.58	0.62
<b>AUD/NZD</b>	0.17	0.48	0.42	0.49		0.30	0.25
<b>AUD/CAD</b>	0.85	0.70	0.63	0.58	0.30		0.79
<b>AUD/CNH</b>	0.92	0.73	0.70	0.62	0.25	0.79	
<b>Brent Crude Oil</b>	0.25	0.48	0.38	0.44	0.38	0.32	0.32
<b>Copper</b>	0.63	0.46	0.40	0.39	0.16	0.59	0.57
<b>CRB Commodity Index</b>	0.30	0.27	0.19	0.22	0.08	0.26	0.29
<b>Iron Ore</b>	0.24	0.22	0.23	0.08	0.03	0.22	0.19
<b>MSCI World Equity</b>	0.64	0.70	0.50	0.63	0.32	0.69	0.67
<b>S&amp;P500</b>	0.55	0.70	0.51	0.63	0.38	0.62	0.60
<b>EM Equities</b>	0.61	0.49	0.33	0.47	0.11	0.61	0.53
<b>USD/CNH</b>	(0.55)	(0.12)	(0.23)	(0.13)	0.08	(0.46)	(0.18)
<b>USD Index</b>	(0.58)	0.18	(0.00)	0.12	0.35	(0.34)	(0.41)
<b>AU-US 5yr Spread</b>	0.23	0.16	0.08	(0.11)	(0.04)	0.28	0.19
<b>AU-US 10yr Spread</b>	0.27	0.20	0.15	(0.06)	0.02	0.30	0.22
<b>AU-GE 5yr Spread</b>	0.11	0.35	0.25	0.07	0.16	0.14	0.17
<b>AU-GE 10yr Spread</b>	0.17	0.35	0.31	0.10	0.17	0.16	0.22
<b>AU-UK 5yr Spread</b>	0.23	0.29	0.28	0.07	0.16	0.26	0.25
<b>AU-UK 10yr Spread</b>	0.27	0.30	0.30	0.09	0.13	0.27	0.29
<b>AU-JP 5yr Spread</b>	0.07	0.14	0.27	0.29	0.24	0.09	0.07
<b>AU-JP 10yr Spread</b>	0.02	0.07	0.23	0.22	0.23	0.02	0.00
<b>AU-CA 5yr Spread</b>	0.18	0.20	0.06	(0.02)	0.01	0.37	0.15
<b>AU-CA 10yr Spread</b>	0.22	0.23	0.12	0.02	0.03	0.38	0.20
<b>AU-NZ 5yr Spread</b>	0.05	0.12	0.05	0.14	0.40	0.15	0.04
<b>AU-NZ 10yr Spread</b>	0.02	0.06	(0.01)	0.09	0.29	0.11	(0.02)
<b>USD/JPY</b>	(0.24)	0.19	0.08	0.66	0.43	(0.10)	(0.11)
<b>US 10yr Real Yield</b>	(0.15)	(0.08)	0.07	0.24	0.17	(0.17)	(0.12)
<b>US Invest. Grade Credit Spreads</b>	(0.53)	(0.66)	(0.46)	(0.62)	(0.39)	(0.66)	(0.58)
<b>Asian FX Basket</b>	(0.49)	(0.08)	(0.18)	0.01	0.19	(0.39)	(0.21)

Source: Bloomberg, Analysis by Corpay

# 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							
	Q2 25	Q3 25	Q4 25		Q2 25	Q3 25	Q4 25
<b>AUD/USD</b>	0.66	0.67	0.68	<b>USD/SGD</b>	1.30	1.29	1.29
<i>Consensus*</i>	0.64	0.65	0.66	<i>Consensus*</i>	1.31	1.30	1.30
<i>Upper Trading Range**</i>	0.68	0.69	0.70	<i>Upper Trading Range**</i>	1.34	1.33	1.33
<i>Lower Trading Range**</i>	0.60	0.61	0.62	<i>Lower Trading Range**</i>	1.28	1.27	1.27
<b>AUD/EUR</b>	0.6250	0.6300	0.6300	<b>AUD/GBP</b>	0.5125	0.5150	0.5175
<i>Consensus*</i>	0.5664	0.5701	0.5739	<i>Consensus*</i>	0.4812	0.4850	0.4889
<i>Upper Trading Range**</i>	0.60	0.60	0.60	<i>Upper Trading Range**</i>	0.50	0.51	0.51
<i>Lower Trading Range**</i>	0.54	0.54	0.54	<i>Lower Trading Range**</i>	0.46	0.47	0.47
<b>AUD/NZD</b>	1.1200	1.1200	1.1100	<b>AUD/CNY</b>	4.75	4.80	4.85
<i>Consensus*</i>	1.0847	1.0834	1.0820	<i>Consensus*</i>	4.67	4.71	4.75
<i>Upper Trading Range**</i>	1.12	1.12	1.12	<i>Upper Trading Range**</i>	4.69	4.73	4.77
<i>Lower Trading Range**</i>	1.04	1.04	1.04	<i>Lower Trading Range**</i>	4.65	4.69	4.73
<b>AUD/JPY</b>	95.00	93.00	92.00	<b>AUD/CAD</b>	0.9200	0.9150	0.9150
<i>Consensus*</i>	92.16	92.28	92.40	<i>Consensus*</i>	0.8960	0.9035	0.9108
<i>Upper Trading Range**</i>	96.73	96.85	96.97	<i>Upper Trading Range**</i>	0.93	0.93	0.94
<i>Lower Trading Range**</i>	87.59	87.71	87.83	<i>Lower Trading Range**</i>	0.87	0.87	0.88

Source: Analysis by Corpay

\* Consensus Based on Bloomberg FX Forecast Survey

\*\* Predicted range based on an evenly distributed historical average quarterly trading window around consensus forecasts

# NZD FX Forecasts

Corpay & Consensus FX Forecasts							
	Q2 25	Q3 25	Q4 25		Q2 25	Q3 25	Q4 25
<b>NZD/USD</b>	0.58	0.59	0.61	<b>NZD/AUD</b>	0.8929	0.8929	0.9009
<i>Consensus*</i>	0.59	0.60	0.61	<i>Consensus*</i>	0.9219	0.9231	0.9242
<i>Upper Trading Range**</i>	0.62	0.63	0.64	<i>Upper Trading Range**</i>	0.9432	0.9444	0.9455
<i>Lower Trading Range**</i>	0.56	0.57	0.58	<i>Lower Trading Range**</i>	0.9006	0.9018	0.9029
<b>NZD/EUR</b>	0.5580	0.5625	0.5676	<b>NZD/GBP</b>	0.4576	0.4598	0.4662
<i>Consensus*</i>	0.5221	0.5263	0.5304	<i>Consensus*</i>	0.4436	0.4478	0.4519
<i>Upper Trading Range**</i>	0.5446	0.5487	0.5529	<i>Upper Trading Range**</i>	0.4594	0.4636	0.4677
<i>Lower Trading Range**</i>	0.4997	0.5039	0.5080	<i>Lower Trading Range**</i>	0.4278	0.4319	0.4360
<b>NZD/JPY</b>	84.82	83.04	82.88	<b>NZD/CNY</b>	4.24	4.29	4.37
<i>Consensus*</i>	84.96	85.20	85.40	<i>Consensus*</i>	4.31	4.33	4.39
<i>Upper Trading Range**</i>	88.38	88.62	88.82	<i>Upper Trading Range**</i>	4.51	4.53	4.59
<i>Lower Trading Range**</i>	81.54	81.78	81.98	<i>Lower Trading Range**</i>	4.11	4.13	4.19

Source: Analysis by Corpay

\* Consensus Based on Bloomberg FX Forecast Survey

\*\* Predicted range based on an evenly distributed historical average quarterly trading window around consensus forecasts

# Corpay<sup>^</sup>

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## Thank You!

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