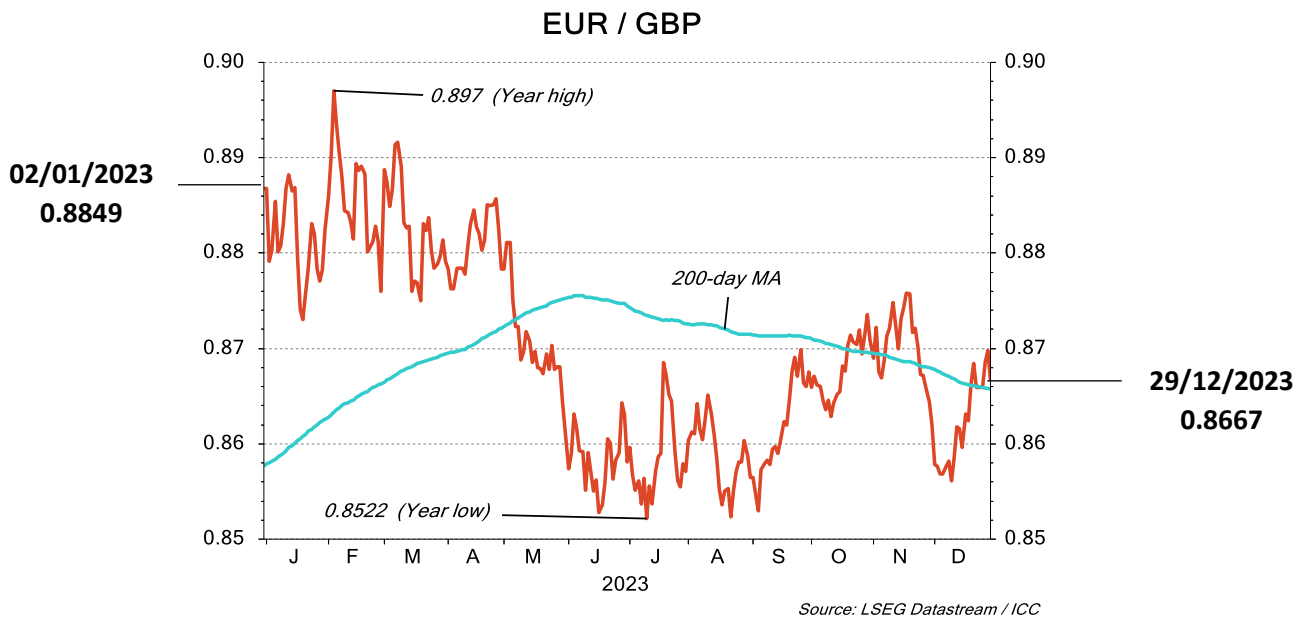
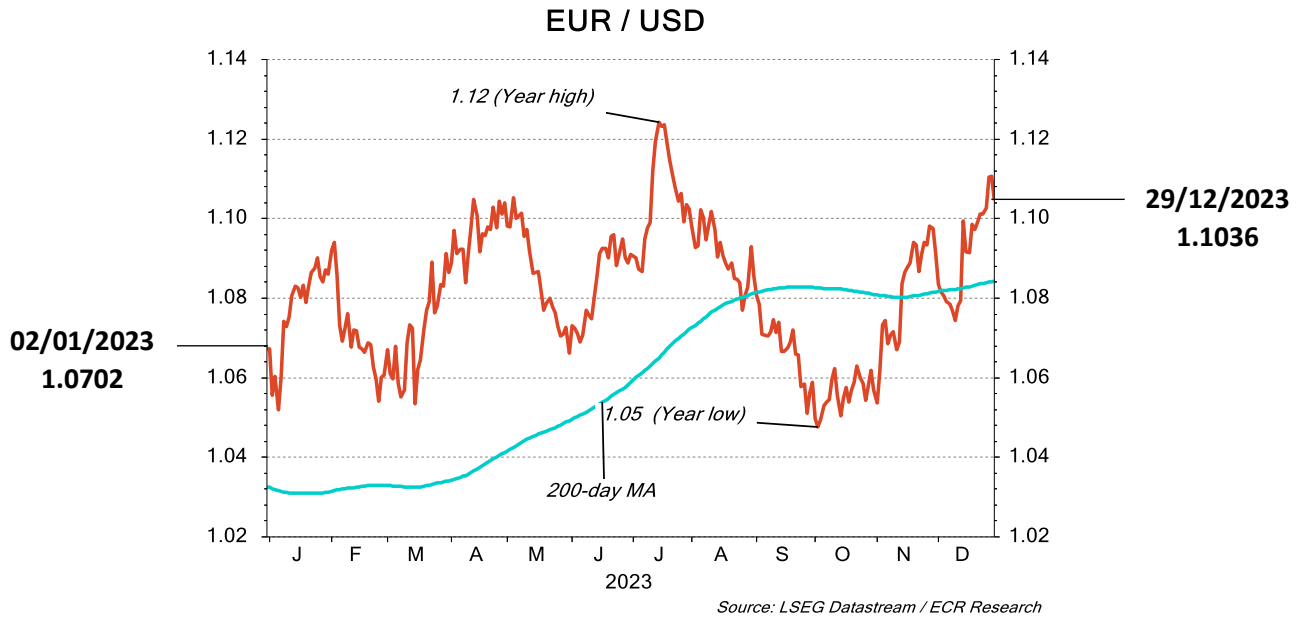




EUR/USD and EUR/GBP

Readers frequently inquire about the accuracy of our predictions and whether we track them. Naturally, we don't possess a crystal ball, and the primary objective of our analyses is to present our readers with the most probable scenarios in the medium term. However, we do provide specific exchange rate predictions and in general they have been quite accurate. Below are our forecasts for EUR/USD and EUR/GBP for the period from January to December 2023.





EUR/USD - GBP - CHF - JPY - CNY

Executive summary

- > EUR/USD is unlikely to far exceed 1.09 in the coming months and, on balance, the pair will likely fall back to around 1.04. In the ensuing period, an increase towards 1.20 could commence.
- > We believe that EUR/CNH will shortly hit a bottom at around 7.15, after which the pair will rise again to around 7.50.
- > The gold price is likely to reach a temporary peak before too long, after which the price will fall back to \$1,700-\$1,800. We expect an uptrend to roughly \$3,000 in the coming years.
- > EUR/GBP is unlikely to far exceed 0.89 in the coming months or quarters. The pair is more likely to start a downtrend towards 0.82 before too long. In this scenario, GBP/USD is unlikely to far exceed 1.24 and, on balance, the pair is likely to fall back to around 1.15.
- > USD/JPY will shortly find a bottom and subsequently rise to 135-140. EUR/JPY could gradually rise to around 142.
- > EUR/CHF is unlikely to far exceed 1.05 in the coming months or quarters and, on balance, the pair will decline towards 0.90. USD/CHF is likely to rise towards 0.98 over the next few weeks or months, after which the pair will decline towards 0.80.

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If you have any questions or if you would like to discuss your FX positions and the currency markets with one of our experts, please do not hesitate to contact us on +31.302328000 or by email ecr@ecrresearch.com