Where next?

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Simple Personal Fair What a bank should be



FX performance - how did we get here?



Source: Bloomberg, Santander

Santander Global corporate banking

Financial markets' volatility remains subdued





Local, rather than global risk, as a FX factor



The electoral cycle's hold over the EUR





An ambiguous UK election for the Pound



Source: CFTC, Bloomberg, Santander



Bad news is priced in – and then some...





A quick Sterling rebound may be unlikely



Trump stimulus = stronger USD?



Source: World Bank, Santander



Taking a 'BAT' to US trade flows = stronger USD?



Source: World Bank, Santander



FX over reaction – MXN



Is a stronger USD needed/wanted?



Monetary policy "convergence" - ex BoJ



Santander GLOBAL CORPORATE BANKING

FX Forecasts – where are we going?

	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
EUR-USD	1.09	1.10	1.11	1.13	1.13	1.14
GBP-USD	1.20	1.22	1.24	1.26	1.25	1.25
EUR-GBP	0.91	0.90	0.90	0.90	0.90	0.91
USD-JPY	113	116	118	120	118	119
EUR-CHF	1.10	1.11	1.12	1.14	1.14	1.16
USD-CAD	1.28	1.25	1.25	1.25	1.24	1.24
AUD-USD	0.72	0.71	0.71	0.72	0.73	0.73
NZD-USD	0.68	0.68	0.66	0.67	0.68	0.69
EUR-NOK	8.9	8.8	8.8	8.7	8.6	8.6
EUR-SEK	9.3	9.2	9.2	9.1	9.0	8.8
USD-BRL	3.22	3.36	3.50	3.63	3.72	3.80
USD-MXN	18.0	18.0	18.3	20.0	18.5	18.0
USD-CLP	650	660	670	660	670	675
USD-COP	2900	2950	3000	3100	3200	3300
USD-ARS	16	17.2	19	19.4	19.8	20.3
EUR-PLN	4.28	4.32	4.20	4.19	4.18	4.16
EUR-CZK	27	27	26	26	26	26
EUR-HUF	311	313	310	308	307	305
USD-RUB	64	62	58	56	52	52

Source: Santander



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