Summary of Exchange Rate Forecasts

AIB Treasury Economic Research Unit

11th May 2022

("Spot" Forecasts Represent Mid-Point of Expected Trading Range)

	Current	Q2-2022	Q3-2022	Q4-2022	Q1-2023
Euro Versus					
USD	1.055	1.02-1.08	1.03-1.09	1.04-1.10	1.05-1.10
GBP	0.855	0.82-0.88	0.83-0.89	0.84-0.90	0.85-0.91
JPY	136.92	135-141	138-144	141-147	142-148
CHF	1.04	1.05	1.06	1.07	1.08
US Dollar Versus					
JPY	129.75	128-134	130-136	132-138	132-138
GBP	1.235	1.21-1.27	1.20-1.26	1.20-1.26	1.19-1.25
CAD	1.30	1.31	1.30	1.28	1.26
AUD	0.70	0.69	0.70	0.71	0.72
NZD	0.63	0.63	0.64	0.65	0.66
CNY	6.72	6.80	6.75	6.65	6.50
Sterling Versus					
JPY	160	162	164	166	165
CAD	1.60	1.62	1.60	1.57	1.54
AUD	1.76	1.80	1.76	1.73	1.69
NZD	1.95	1.97	1.92	1.89	1.85

All forecasts prepared by AIB's ERU *Current (at time of writing) exchange rates quoted are sourced from Reuters*

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Summary of Interest Rate Forecasts

AIB Treasury Economic Research Unit

11th May 2022

US Interest Rate Forecasts (to end quarter)

	Fed Funds	3 Mth	1 Year	2 Year *	5 Year *
Current	0.875	1.40	2.59	2.83	2.89
June'22	1.375	1.90	2.90	3.10	3.15
Sept'22	2.125	2.40	3.20	3.30	3.30
Dec'22	2.625	2.90	3.40	3.50	3.40

** Swap Forecasts Beyond 1 Year*

Eurozone Interest Rate Forecasts (to end quarter)

	Deposit Rate	3 Mth	1 Year	2 Year *	5 Year *
Current	-0.50	-0.42	0.23	0.87	1.44
June'22	-0.50	-0.30	0.40	1.05	1.60
Sept'22	0.00	0.10	0.75	1.20	1.60
Dec'22	0.25	0.35	1.00	1.30	1.50

** Swap Forecasts Beyond 1 Year*

UK Interest Rate Forecasts (to end quarter)

	Bank Rate	3 Mth	1 Year	2 Year *	5 Year *
Current	1.00	1.24	2.00	2.30	2.27
June'22	1.25	1.40	2.10	2.35	2.30
Sept'22	1.50	1.60	2.10	2.30	2.25
Dec'22	1.75	1.80	2.00	2.25	2.15

** Swap Forecasts Beyond 1 Year*

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