

**BEST EMEA CURRENCY FORECASTERS Q1 2014****BEST OVERALL**

Rank	Firm	Score
1	Danske Bank	59.51
2	Bank of America Merrill Lynch	56.85
3	Bank of Tokyo-Mitsubishi UFJ	55.09
4	Credit Suisse Group	54.63
5	X-Trade Brokers Dom Maklerski	54.37

**RUSSIAN RUBLE/U.S. DOLLAR**

Rank	Firm	Score
1	X-Trade Brokers Dom Maklerski	70.59
2	DZ Bank	69.71
3	Societe Generale	68.03
4	Citigroup	67.42
5	HSBC Holdings	64.72
6	Lloyds Banking Group	64.17

**RUSSIAN RUBLE/EURO**

Rank	Firm	Score
1	X-Trade Brokers Dom Maklerski	80.42
2	Prestige Economics	74.42
3	UniCredit	73.22
4	Credit Suisse Group	62.80

**CZECH KORUNA/U.S. DOLLAR**

Rank	Firm	Score
1	Intesa Sanpaolo	69.67
2	Casa de Bolsa VE Por Mas	68.80
3	Commerzbank	62.91
4	Banco Santander	58.16
5	Rabobank	57.66

**CZECH KORUNA/EURO**

Rank	Firm	Score
1	X-Trade Brokers Dom Maklerski	70.06
2	Barclays	67.60
3	Wells Fargo	66.93
4	Danske Bank	65.69
5	Komerčni Banka	59.88
6	Citigroup	59.64

**HUNGARIAN FORINT/U.S. DOLLAR**

Rank	Firm	Score
1	Banco Santander	79.97
2	Intesa Sanpaolo	73.51
3	CIB Bank	71.90
4	JPMorgan Chase	68.12
5	Rabobank	63.15

**HUNGARIAN FORINT/EURO**

Rank	Firm	Score
1	X-Trade Brokers Dom Maklerski	74.91
2	Citigroup	70.33
3	UniCredit	70.16
4	Wells Fargo	66.87
5	Banco Santander	66.70
6	ING Financial Markets	62.36

**POLISH ZLOTY/U.S. DOLLAR**

Rank	Firm	Score
1	Banco Santander	80.04
2	Cinkciarz.pl	71.98
3	Alior Bank	71.69
4	Ceska Sportelna	68.33
5	Rabobank	67.94
6	JPMorgan Chase	67.41

**POLISH ZLOTY/EURO**

Rank	Firm	Score
1	Barclays	79.03
2	Banco Santander	75.64
3	Landesbank Baden-Wuerttemberg	75.41
4	Bank of America Merrill Lynch	70.67
5	Bank of Tokyo-Mitsubishi UFJ	68.42
6	Credit Agricole	66.87
7	Natixis	64.63

### ROMANIAN LEU/U.S. DOLLAR

Rank	Firm	Score
1	Rabobank	76.13
2	Intesa Sanpaolo	65.44
3	BNP Paribas	61.23

### ROMANIAN LEU/EURO

Rank	Firm	Score
1	Bank of America Merrill Lynch	71.71
2	Bank of Tokyo-Mitsubishi UFJ	71.30
3	Danske Bank	68.88
4	JPMorgan Chase	68.56

### TURKISH LIRA/U.S. DOLLAR

Rank	Firm	Score
1	X-Trade Brokers Dom Maklerski	79.43
2	Bank of America Merrill Lynch	75.11
3	Danske Bank	60.85
4	Swissquote Bank	60.62
5	Citigroup	58.70
6	Bank of Tokyo-Mitsubishi UFJ	58.04

### ISRAELI SHEKEL/U.S. DOLLAR

Rank	Firm	Score
1	Bank of America Merrill Lynch	72.60
2	Wells Fargo	67.04
3	Credit Suisse Group	66.78

### SOUTH AFRICAN RAND/U.S. DOLLAR

Rank	Firm	Score
1	Ebury Partners	75.50
2	Danske Bank	70.81
3	Bank of America Merrill Lynch	67.05
4	X-Trade Brokers Dom Maklerski	66.53
5	Standard Bank Group	65.20
6	Credit Suisse Group	65.05

### UKRAINIAN HRYVNIA/U.S. DOLLAR

Rank	Firm	Score
1	Skandinaviska Enskilda	64.24

SOURCE: Bloomberg

AS OF: April 1, 2014

**METHODOLOGY:** Bloomberg ranked currency forecasters based on three criteria: margin of error, timing (for identical forecasts, earlier ones received more credit) and directional accuracy (whether or not the movements the forecasts implied coincided with the currency's overall direction). The ranking, which used Bloomberg's foreign exchange forecasts (FXFC), was for the four quarters ended on March 31, 2014.

Scores were calculated each quarter for the three criteria, which were weighted 60 percent, 30 percent and 10 percent, respectively. The final score for each currency pair was the time-weighted average of the four quarterly scores. Only forecasters who submitted estimates for at least three of the four quarters were included.

The Best Overall forecasters were identified by averaging the individual scores for each firm on all 14 currency pairs and all four quarters. Forecasters had to be ranked in at least eight of the 14 pairs to qualify for the overall ranking. Twenty-four firms qualified. All ranking tables display the top 20 percent of the forecasters who were eligible to a maximum of 10 names.