

Bloomberg Rankings

Best EMEA Currency Forecasters Q3 2014

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As of: October 1, 2014

Best Overall

Rank	Firm	Score
1	Royal Bank of Scotland	62.34
2	Credit Suisse Group	60.67
3	Danske Bank	57.98
4	Rabobank	57.75
5	Bank of Tokyo-Mitsubishi UFJ	56.95

Russian Ruble/U.S. Dollar

Rank	Firm	Score
1	HSBC Holdings	69.66
2	Danske Bank	69.04
3	Banco Santander	64.98
4	X-Trade Brokers Dom Maklerski	62.49
5	Commerzbank	61.55
6	Citigroup	60.78

Russian Ruble/Euro

Rank	Firm	Score
1	Banco Santander	81.17
2	X-Trade Brokers Dom Maklerski	64.97
3	UniCredit	61.61
4	Royal Bank of Scotland	56.83

Czech Koruna/U.S. Dollar

Rank	Firm	Score
1	Royal Bank of Scotland	71.21
2	BNP Paribas	63.07
3	Cinkciarz.pl	60.85
4	Danske Bank	60.53
5	Bank of Tokyo-Mitsubishi UFJ	59.22

Czech Koruna/Euro

Rank	Firm	Score
1	Cinkciarz.pl	89.18
2	ABN Amro Bank	80.79
3	Barclays	76.12
4	ING Financial Markets	75.30
5	X-Trade Brokers Dom Maklerski	72.45
6	Royal Bank of Scotland	71.86

Hungarian Forint/U.S. Dollar

Rank	Firm	Score
1	Royal Bank of Scotland	67.34
2	Credit Suisse Group	67.31
3	Danske Bank	62.86
4	BNP Paribas	62.22
5	Rabobank	60.06

Hungarian Forint/Euro

Rank	Firm	Score
1	Nomura Bank International	79.52
2	X-Trade Brokers Dom Maklerski	77.55
3	Credit Suisse Group	73.60
4	UniCredit	71.17
5	Commerzbank	71.01

Polish Zloty/U.S. Dollar

Rank	Firm	Score
1	Royal Bank of Scotland	73.45
2	Ceska Sporitelna	64.74
3	Danske Bank	63.39
4	Rabobank	60.56
5	Swissquote Bank	60.48

Polish Zloty/Euro

Rank	Firm	Score
1	Rabobank	76.16
2	Bank of Tokyo-Mitsubishi UFJ	74.97
3	Royal Bank of Scotland	74.91
4	Wells Fargo	65.85
5	JPMorgan Chase	65.27
6	ING Financial Markets	65.05

Romanian Leu/U.S. Dollar

Rank	Firm	Score
1	Royal Bank of Scotland	64.25
2	Rabobank	63.52
3	Danske Bank	63.40

Romanian Leu/Euro

Rank	Firm	Score
1	Morgan Stanley	70.27
2	Alpha Bank	69.56
3	ING Financial Markets	65.33
4	Royal Bank of Scotland	61.97

Turkish Lira/U.S. Dollar

Rank	Firm	Score
1	Credit Suisse Group	66.05
2	Bank of Tokyo-Mitsubishi UFJ	64.56
3	ABN Amro Bank	64.11
4	X-Trade Brokers Dom Maklerski	63.92
5	Swissquote Bank	63.71
6	Danske Bank	56.50

Israeli Shekel/U.S. Dollar

Rank	Firm	Score
1	Nomura Bank International	72.01
2	Danske Bank	63.75
3	ING Financial Markets	59.20

South African Rand/U.S. Dollar

Rank	Firm	Score
1	Cinkciarz.pl	76.29
2	Ebury Partners	75.58
3	Standard Chartered	72.28
4	Credit Suisse Group	70.63
5	Swissquote Bank	67.96
6	Commonwealth Bank of Australia	62.97
7	Barclays	61.69

Ukrainian Hryvnia/U.S. Dollar

Rank	Firm	Score
1	Skandinaviska Enskilda Banken	52.02

Source: Bloomberg

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 September 30, 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.