

Bloomberg Rankings

Best Major Currency Forecasters Q3 2014

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As of: October 1, 2014

Best Overall

Rank	Firm	Score
1	Landesbank Baden-Wuerttemberg	64.33
2	ING Financial Markets	61.02
3	Westpac Banking	59.93
4	Rand Merchant Bank	59.55
5	Mouvement Desjardins	58.42
6	Emirates NBD	58.19
7	Swissquote Bank	58.03
8	Macquarie Bank	57.44
9	Intesa Sanpaolo	57.18
10	Wells Fargo	57.12

Euro/U.S. Dollar

Rank	Firm	Score
1	BNP Paribas	64.06
2	MPS Capital Services	63.67
3	Credit Suisse Group	62.39
4	HIFX	61.11
5	Danske Bank	61.03
6	Aletti Gestielle	60.34
7	Day By Day	60.20
8	JPMorgan Chase	59.96
9	National Australia Bank	59.79
10	ICICI Bank	59.66

U.S. Dollar/Yen

Rank	Firm	Score
1	Nomura Bank International	74.15
2	National Bank Financial	71.58
3	Macquarie Bank	67.56
4	BMO Capital Markets	67.43
5	National Australia Bank	66.83
6	Mouvement Desjardins	66.45
7	TD Securities	65.35
8	Scotiabank	65.26
9	Lloyds Banking Group	64.58
10	ING Financial Markets	64.17

Euro/Yen

Rank	Firm	Score
1	Landesbank Baden-Wuerttemberg	88.00
2	Intesa Sanpaolo	81.14
3	Prestige Economics	75.09
4	National Australia Bank	74.19
5	ING Financial Markets	72.28
6	Commerzbank	71.09
7	Investec	70.12
8	JPMorgan Chase	69.55
9	Swedbank	66.35
10	Nordea Bank	65.91

Pound/U.S. Dollar

Rank	Firm	Score
1	ICICI Bank	72.58
2	Cinkciarz.pl	67.30
3	Rand Merchant Bank	64.99
4	Mouvement Desjardins	64.73
5	Intesa Sanpaolo	64.30
6	Landesbank Baden-Wuerttemberg	63.71
7	Prestige Economics	63.66
8	JPMorgan Chase	62.67
9	Westpac Banking	61.21
10	Macquarie Bank	59.70

Euro/Pound

Rank	Firm	Score
1	Intesa Sanpaolo	81.76
2	TD Securities	80.19
3	Day By Day	77.60
4	Saxo Bank	77.42
5	Westpac Banking	77.37
6	Emirates NBD	75.69
7	BNP Paribas	74.40
8	Swedbank	73.43
9	Commerzbank	71.00
10	Societe Generale	70.33

Euro/Swiss Franc

Rank	Firm	Score
1	Westpac Banking	91.48
2	JPMorgan Chase	85.94
3	Ebury Partners	85.52
4	Swissquote Bank	81.28
5	Argentex	73.92
6	ING Financial Markets	73.87
7	Royal Bank of Scotland	73.27
8	Prestige Economics	72.86
9	Wells Fargo	72.43
10	Rand Merchant Bank	70.45

U.S. Dollar/Swiss Franc

Rank	Firm	Score
1	ICICI Bank	67.61
2	Mouvement Desjardins	65.85
3	Royal Bank of Scotland	65.70
4	Landesbank Baden-Wuerttemberg	65.50
5	JPMorgan Chase	65.10
6	Credit Suisse Group	64.76
7	Macquarie Bank	64.31
8	Rand Merchant Bank	61.49
9	Danske Bank	61.25
10	Westpac Banking	60.63

U.S. Dollar/Chinese Renminbi

Rank	Firm	Score
1	Emirates NBD	70.16
2	Nomura Bank International	69.82
3	Credit Suisse Group	67.41
4	Swissquote Bank	65.76
5	Citigroup	59.87
6	Societe Generale	58.76
7	HSBC Holdings	55.90
8	National Bank Financial	54.40

U.S. Dollar/Canadian Dollar

Rank	Firm	Score
1	Nomura Bank International	73.78
2	Emirates NBD	73.44
3	Skandinaviska Enskilda Banken	68.79
4	Lloyds Banking Group	67.83
5	ING Financial Markets	67.43
6	Danske Bank	66.55
7	Macquarie Bank	66.49
8	Morgan Stanley	65.58
9	Cinkciarz.pl	64.25
10	ABN Amro Bank	63.32

Australian Dollar/U.S. Dollar

Rank	Firm	Score
1	HSBC Holdings	74.23
2	ABN Amro Bank	70.81
3	Westpac Banking	65.28
4	Investec	63.32
5	TD Securities	61.63
6	ING Financial Markets	61.44
7	Nordea Bank	59.99
8	Bank of Tokyo-Mitsubishi UFJ	59.92
9	JPMorgan Chase	59.69
10	Societe Generale	59.51

Euro/Norwegian Krone

Rank	Firm	Score
1	Rand Merchant Bank	77.16
2	Saxo Bank	68.27
3	Nordea Bank	67.78
4	Ebury Partners	64.86
5	ING Financial Markets	64.69
6	Emirates NBD	64.59
7	Bank of Tokyo-Mitsubishi UFJ	64.39

New Zealand Dollar/U.S. Dollar

Rank	Firm	Score
1	TD Securities	66.40
2	Canadian Imperial Bank	65.56
3	National Australia Bank	63.93
4	Westpac Banking	62.79
5	Banco Bilbao Vizcaya Argentaria	62.65
6	BMO Capital Markets	60.79
7	Macquarie Bank	59.89
8	Commonwealth Bank of Australia	59.84
9	BNP Paribas	59.00

Euro/Swedish Krona

Rank	Firm	Score
1	Rand Merchant Bank	86.96
2	Banco Santander	84.93
3	ING Financial Markets	78.67
4	Saxo Bank	77.88
5	Landesbank Baden-Wuerttemberg	70.58
6	Wells Fargo	70.00
7	Credit Suisse Group	69.36

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 the movements the forecasts implied coincided with the currency's overall direction). The ranking, which was based on 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 13 currency pairs and all four quarters. Forecasters had to be ranked in at least eight of the 13 pairs to qualify for the overall ranking. Fifty-six firms qualified. All ranking tables display the top 20 percent of the forecasters who were eligible, to a maximum of 10 names.