The exchange rate forecasting has been an interesting topic for a long time. Beating the random walk model has been the goal of many researchers, who applied various techniques and used various datasets. We tried to beat it using bayesian model averaging technique, which pools a large amount of models and the final forecast is the average of forecasts of these models. We used quarterly data from 1980 to 2013 and attempted to predict the value of exchange rate return of five currency pairs. The novelty was the fact that none of these currency pairs included U.S. Dollar. The forecasting horizon was one, two, four and eight quarters. In addition to random walk, we also compared our results to historical average return model using several benchmarks, such as root mean squared error, mean absolute error or direction of change statistic. We found out that bayesian model averaging can not generally outperform random walk or historical average return, but in specific setting it can produce forecasts with low error and with high percentage of correctly predicted signs of change.