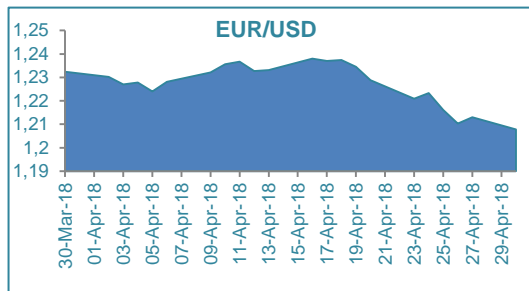


FX Monthly Update April 2018

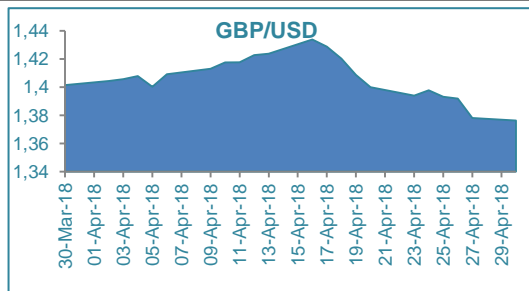
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,2020	-2,29%	1,2476	1,1982

EUR/USD pulled back in April falling towards psychological support at 1,20, driven by US yields rising to multi-year highs and dovish comments from ECB President Mario Draghi at the latest ECB press conference. The dollar rally has also been supported by speculation that the Fed may raise rates at their next meeting (May 2nd) and an improvement in risk sentiment.

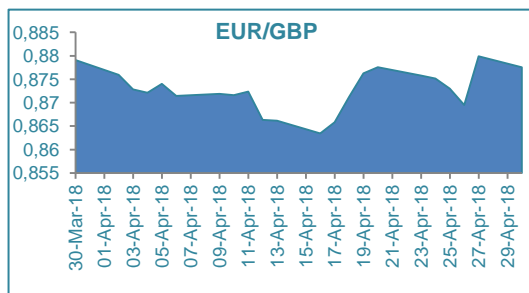


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3639	-2,88%	1,4377	1,3581
EUR/GBP	0,8814	0,61%	0,8831	0,8621

Sterling sold-off aggressively last month, hit by the continuing risks surrounding Brexit, domestic political worries for Theresa May and fading risks of a rate hike from the Bank of England. The latest UK Purchasing Managers Index came in at 53,9, a 17-month low and well below market consensus at 54,8, sending GBP/USD to its lowest level since January.

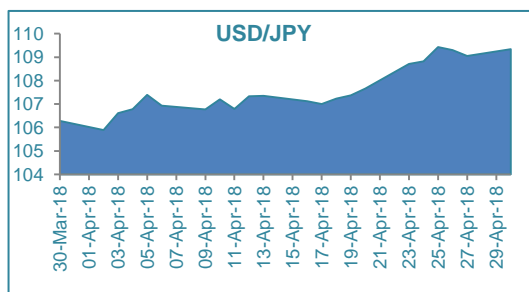


EUR/GBP rallied back above 0,88, its highest level in a month as the euro benefitted from the negative sentiment that has hit the pound. As well as a soft PMI number UK GDP figures for the first quarter showed a fall to 0,1% compared to expectations at 0,3%, the slowest quarter of growth since 2012.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	109,77	3,54%	109,92	104,56

The yen weakened significantly in April as geopolitical risks receded and investors switched back into risk-on strategies. USD/JPY is pushing towards resistance at 110, its highest level in 3-months, as the combination of increasing US Treasury bond yields and the latest positive geopolitical developments in the Korean peninsula decrease the demand for the Japanese Yen.



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