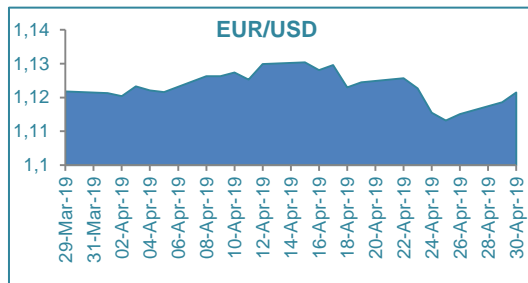


FX Monthly Update April 2019

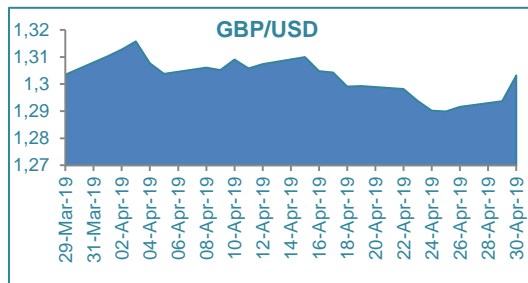
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1215	-0,03%	1,1391	1,1112

The Euro fell across the board during the month trading towards 1,11 against the dollar to its worst level in 2-years as Eurozone data continued to come in softer than market forecasts. In contrast US data stabilised with US employment recovering, with 196,000 jobs added in March reversing the February negative surprise, while US first-quarter GDP came in at 3,2% well-ahead of analysts estimates at 2,3%.

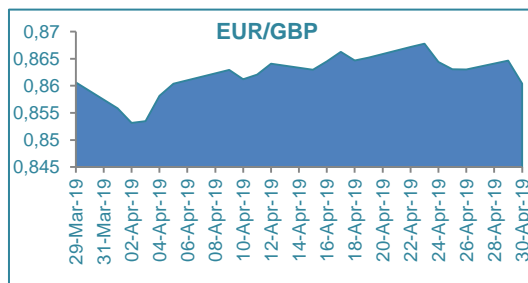


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3032	-0,02%	1,3269	1,2866
EUR/GBP	0,8604	-0,03%	0,8684	0,8484

GBP/USD fluctuated around the 1,30 level in April finishing the month unchanged amid a lack of fresh news on Brexit. On the data front, UK inflation unexpectedly stayed below target in March coming in at 1,9%, unchanged from the previous month and below market expectations at 2%. Meanwhile UK GDP grew by 0,2% in February month on month above market consensus as manufacturers stockpiled goods ahead of Brexit.

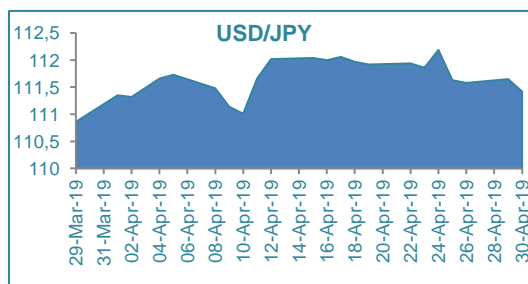


Sterling settled marginally firmer against the Euro around 0,86, benefitting from the relatively upbeat UK economic data versus the subdued Eurozone reports. The drop in volatility due to the Brexit deadlock has kept currency traders on the sidelines and the pound within the recent range.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	111,42	0,51%	112,40	109,71

The yen weakened against the US dollar in April on continued speculation that the US and China were nearing a deal on trade boosting risk-assets and forcing investors to liquidate long yen positions. Meanwhile the Bank of Japan (BoJ) left its key policies unchanged and said interest rates would be kept extremely low for an extended period that will last at least until spring 2020.



Contacts

Investment Strategy & Advisory Management

Tasos Hadjinicolaou, Manager

Tel:22121853

Email: tasos.hadjinicolaou@bankofcyprus.com

Dr Marios Soupashis, Senior Officer

Tel:22121848

Email: marios.soupashis@bankofcyprus.com

Achilleas Petrides, Officer

Tel:22121856

Email: achilleas.petrides@bankofcyprus.com

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Bank of Cyprus Group, Investment Strategy Unit

Tel: +357 22 121853, 22 121856, 22 1218509, 22 121848 Fax +357 22 378970 Postal Address: P.O. Box 21472, Nicosia 1599, Cyprus

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