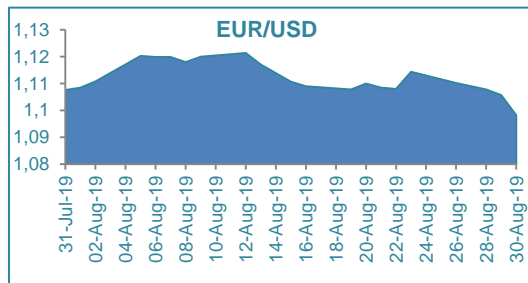


## FX Monthly Update August 2019

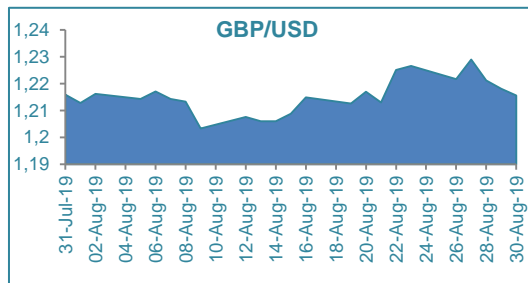
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>EUR/USD</b>	<b>1,0982</b>	<b>-0,85%</b>	<b>1,1250</b>	<b>1,0963</b>

The euro dropped below 1,10 vs. the dollar in August for the first time in over 2-years on concerns over growth in Europe and lingering political issues in Italy. The dollar also benefitted from the rebound in US asset markets and a stabilisation of US yields following the release of the latest Fed minutes showing that policy makers viewed their interest-rate cut as part of a “mid-cycle adjustment.”

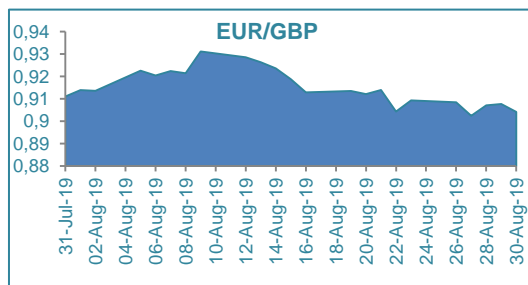


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>GBP/USD</b>	<b>1,2156</b>	<b>-0,02%</b>	<b>1,2522</b>	<b>1,2015</b>
<b>EUR/GBP</b>	<b>0,9042</b>	<b>-0,76%</b>	<b>0,9325</b>	<b>0,8892</b>

GBP/USD started the month on a positive footing rising above 1,23 on positive comments from German Chancellor Angela Merkel saying there’s time until end-October to reach a Brexit deal. However the pair once again came under pressure after news broke that UK Prime Minister Boris Johnson had requested and received approval to suspend Parliament for almost five weeks.

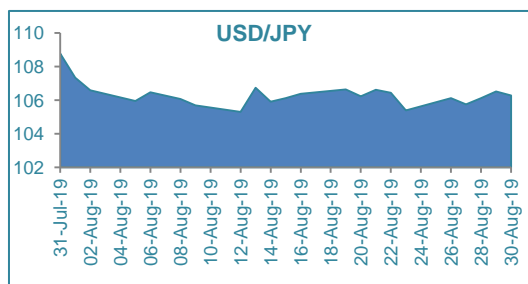


Sterling managed to strengthen against the euro in August reflecting the overall negative sentiment within the Eurozone and speculation that the ECB will announce further monetary stimulus. EUR/GBP traded down towards 0,90 its lowest level since late July, despite UK Prelim GDP q/q data coming in at -0,2% vs. exp. at +0,1%, the first contraction since 2012.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>USD/JPY</b>	<b>106,28</b>	<b>-2,30%</b>	<b>109,32</b>	<b>104,46</b>

The Japanese yen was the main beneficiary from the elevated volatility as market participants piled into safe-haven currencies, USD/JPY headed towards 105, a level not seen since January 2019. The Bank of Japan in an attempt to stop benchmark yields falling to record lows and prevent a further flattening of the nation’s yield curve halted its bond purchase program.



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