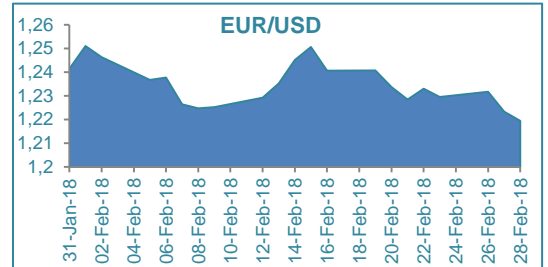


FX Monthly Update February 2018

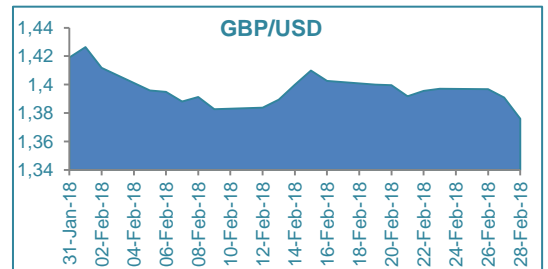
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,2209	-1,77%	1,2555	1,2184

EUR/USD initially spiked higher to fresh multi-year highs to 1,2555 in February, before retreating back towards 1,22, supported by higher US yields and softer than expected Eurozone inflation data. The greenback was boosted by a hawkish first testimony from new Fed Chair Jerome Powell which led to market participants reassessing the path of US rate hikes in 2018.

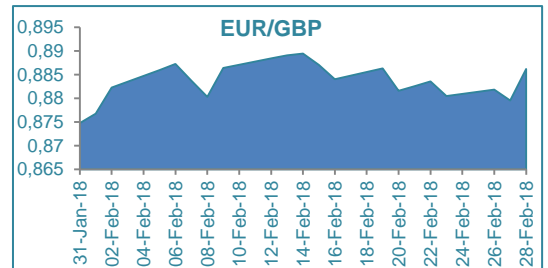


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3757	-3,04%	1,4345	1,3743
EUR/GBP	0,8871	1,31%	0,8920	0,8687

Sterling was bought across the board at the beginning of the month, helped by comments from the Bank of England that it was likely to raise interest rates earlier and faster than previously expected. GBP/USD climbed above 1,43 before succumbing to the broad based dollar strength to decline below 1,40, settling at the lows of the month at 1,3750.

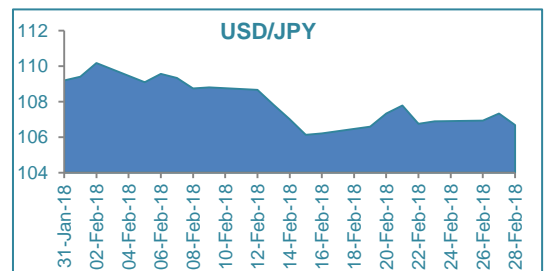


EUR/GBP had been largely rangebound during February before Brexit concerns resurfaced and sent the pair towards 0,89. In particular the news that UK Prime Minister Theresa May rejected the EU draft presented by EU Chief Negotiator Michel Barnier as unacceptable hit sentiment in the pound.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	106,72	-2,30%	111,22	105,55

The yen extended its gains vs. the dollar in February, as the Japanese currency appreciated to its highest level since November 2016 to 105,55. The main driver for across the board yen purchases was the increase in market volatility as investors perceive the yen as a safe-haven.



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