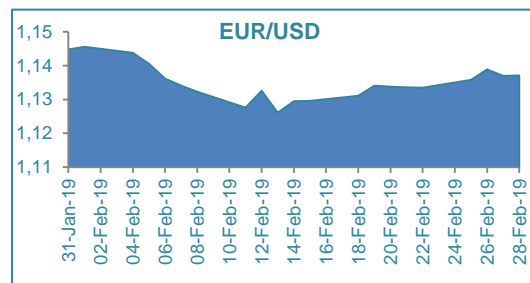


## FX Monthly Update February 2019

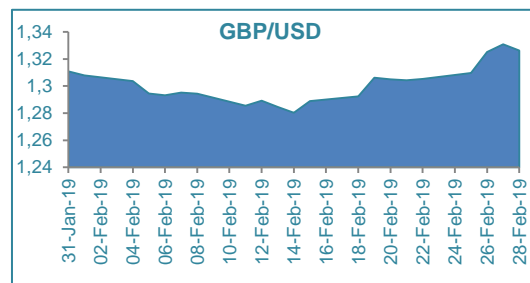
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>EUR/USD</b>	<b>1,1371</b>	<b>-0,67%</b>	<b>1,1514</b>	<b>1,1234</b>

The US dollar was marginally firmer vs. the euro in February benefitting from a rise in US yields across the curve and continued sluggish data out of the Eurozone. EUR/USD fell 0,67% in low volatility as traders favoured the US currency on the basis that the US economy will outperform the Eurozone going forward. US GDP advanced an annualized 2,6% in the fourth quarter of 2018, above market expectations at 2,2%.

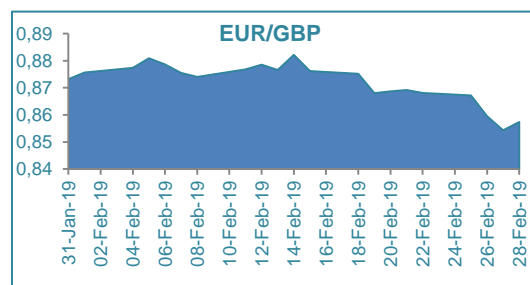


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>GBP/USD</b>	<b>1,3263</b>	<b>1,17%</b>	<b>1,3350</b>	<b>1,2773</b>
<b>EUR/GBP</b>	<b>0,8574</b>	<b>-1,81%</b>	<b>0,8863</b>	<b>0,8529</b>

GBP/USD extended gains during the month, rising above 1,33, its highest level since July 2018 after Prime Minister Theresa May agreed that Parliament should have the option to seek a delay in Britain's exit plans. On the data front, UK GDP came in as expected at 0,2% in Q4, compared to 0,6% expansion in Q3. Meanwhile CPI for January 2019 fell to its lowest rate in 2-years to 1,8% from 2,1% in December, driven by lower energy costs.

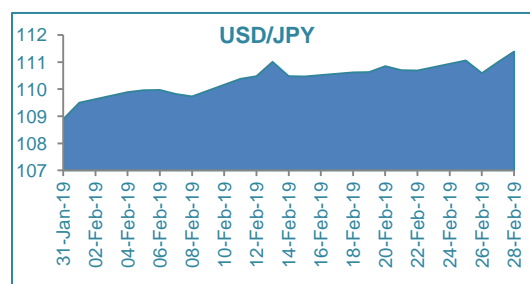


Sterling surged to its best level in 20-months against the euro breaking below 0,86, as the threat of a "No-deal" Brexit receded. Comments from Bank of England (BoE) Governor Mark Carney at the last BoE meeting that markets should keep the prospect of further rate hikes on the table also supported the pound.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>USD/JPY</b>	<b>111,39</b>	<b>2,30%</b>	<b>111,84</b>	<b>108,50</b>

The yen weakened significantly in February as risk-assets rallied strongly and progress was made in the US/China trade talks causing traders to reverse long yen positions. Dovish remarks from BoJ Governor Haruhiko Kuroda about how to implement additional easing measures weighed on the Japanese currency as Japan 30-year yields fell to 0,56%, their lowest since 2016.



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