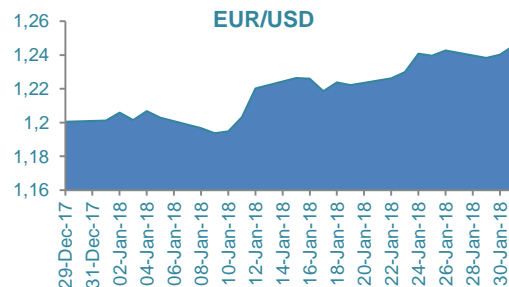


FX Monthly Update January 2018

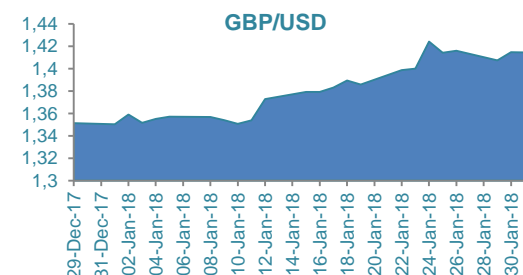
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,2450	3,71%	1,2537	1,1812

EUR/USD advanced during January as the single currency topped 1,25 for the first time since 2014, driven by improving Eurozone fundamentals and speculation of a less dovish ECB. The rally accelerated following comments from US Treasury Secretary Steven Mnuchin's statement that a weaker dollar would benefit the US from a trade standpoint.

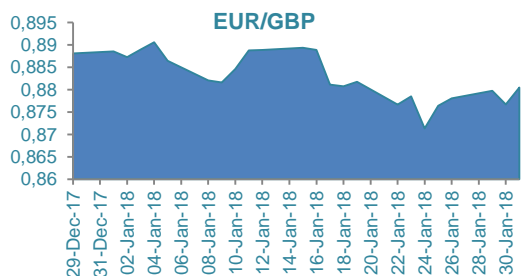


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,4146	4,68%	1,4345	1,3332
EUR/GBP	0,8802	-0,89%	0,8929	0,8687

Sterling benefitted from the sell-off in the dollar, climbing above 1,40 (highest level since June 2016) with GBP/USD on track for its strongest month since July 2010 supported by improved relations between the UK and EU over Brexit and better-than expected economic data. The UK economy grew by 0.5% in the Q4 of 2017 following expansion of 0.4% in the three months to September, according to the Office for National Statistics (ONS).

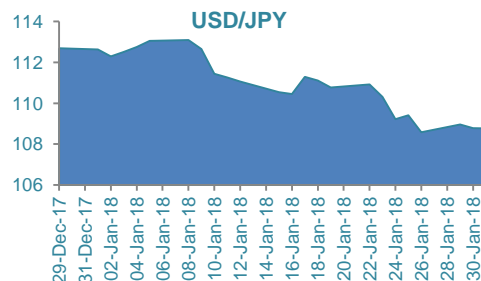


EUR/GBP has been caught between dollar and euro flows, struggling for clear direction as the pair fluctuates between 0,8690 and 0,8930, settling in the middle of the recent range.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	108,78	-3,47%	113,64	108,28

The yen strengthened significantly in January pushing the USD/JPY rate below psychological support at 110, boosted by the news that the Bank of Japan reduced its purchasing of longer-dated bonds.



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