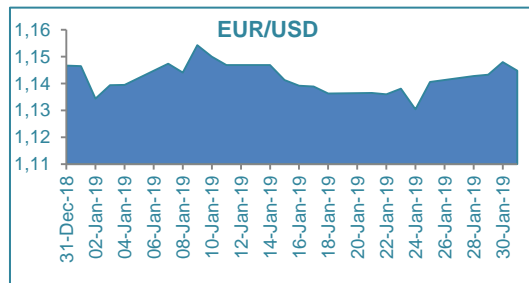


FX Monthly Update January 2019

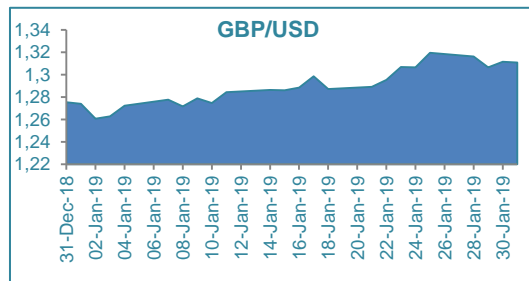
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1448	-0,17%	1,1570	1,1290

The US dollar was little changed vs. the euro in January as lower US yields and a dovish Federal Reserve were offset by weaker than expected economic data out of the Eurozone. EUR/USD managed to trade as high as 1,1570 during the month but was knocked back by soft EU data and comments from ECB President Mario Draghi acknowledging that risks to the euro-area economic outlook have moved to the downside.

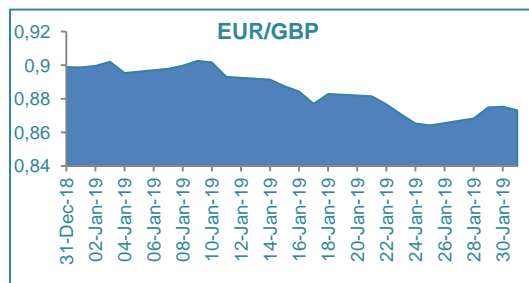


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3109	2,78%	1,3217	1,2441
EUR/GBP	0,8732	-2,86%	0,9108	0,8618

GBP/USD surged above 1,32, its highest level since October 2018 as traders speculated against a “No-deal” Brexit scenario following reports that Northern Ireland’s Democratic Unionist Party (DUP) has privately decided to back Theresa May’s Brexit deal. On the data front, UK inflation fell to 2,1% in December to its lowest level in two years driven by the drop in fuel prices and consumer uncertainty over Brexit.

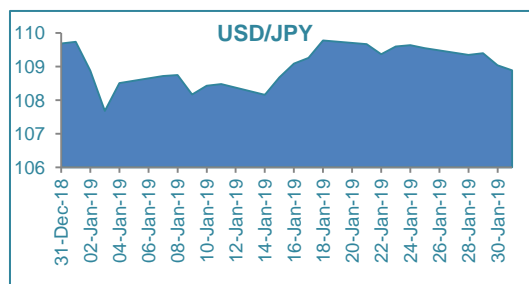


Sterling rallied to its strongest level against the euro since May 2017 towards 0,86, driven by the weak EU data and optimism over Brexit. EUR/GBP retreated after a report that the German government cut its growth forecast for the year to 1,0% from 1,8% due to a weaker global economy and doubts surrounding Brexit.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	108,89	-0,73%	111,41	104,87

The yen strengthened during the month despite the strong rally in risk-assets as investors remained long the yen as protection against a failure of the US/China trade talks. At the Bank of Japan’s latest meeting the board lowered its CPI forecast for the fiscal year starting in April to 0,9% from 1,4%, citing lower oil prices. The central bank maintained its yield-curve control policy and asset purchases.



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