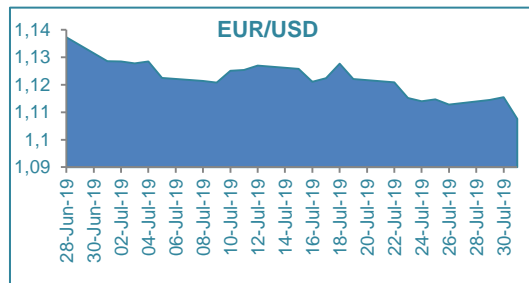


## FX Monthly Update July 2019

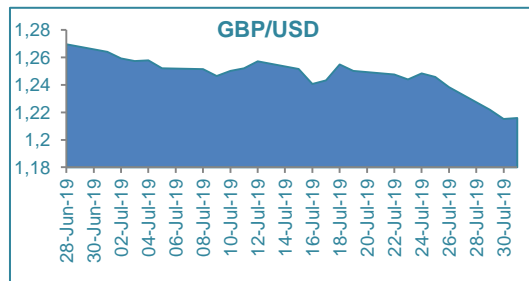
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>EUR/USD</b>	<b>1,1076</b>	<b>-2,61%</b>	<b>1,1393</b>	<b>1,1027</b>

The US dollar rallied during the month against its G-10 peers as traders cut their short dollar positions based on Fed Chair Powell's remarks that the central bank's quarter-point rate cut was insurance against downside risks. The hawkish tone from Fed Chair Jerome Powell sent the EUR/USD rate towards 1,10, its lowest level in 2-years.

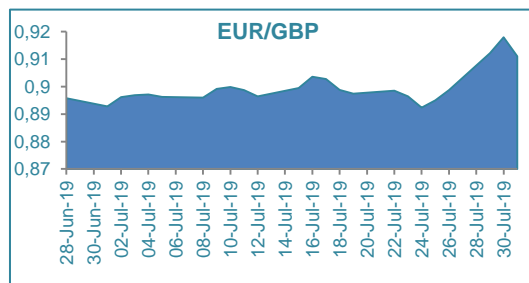


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>GBP/USD</b>	<b>1,2159</b>	<b>-4,23%</b>	<b>1,2735</b>	<b>1,2080</b>
<b>EUR/GBP</b>	<b>0,9111</b>	<b>1,70%</b>	<b>0,9250</b>	<b>0,8892</b>

GBP/USD was the worst performing currency pair within the G-10 space in July as the possibility of a no-deal Brexit and the harm it might do to the UK economy increased following Boris Johnson's ascent to UK Prime Minister. On the data front, UK Manufacturing PMI came in at 48,0 in July 2019, as output contracted the most in seven years amid a slump in new orders due to ongoing uncertainties surrounding Brexit.

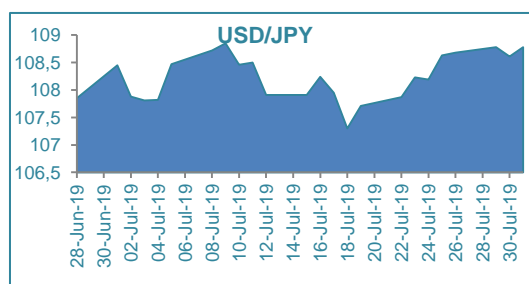


Sterling declined in July amid political concerns after Boris Johnson won the contest to succeed Theresa May as leader of the Conservative Party and immediately appointed a number of hard-line Brexiteers to his Cabinet. EUR/GBP pushed towards 0,92 to levels last seen since September 2017.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>USD/JPY</b>	<b>108,78</b>	<b>0,86%</b>	<b>109,32</b>	<b>105,52</b>

The yen although weaker against the dollar by 0,86% during the month, firmed against other currencies benefitting from safe-haven demand as investors sought protection from the ongoing trade war. At its July meeting, the Bank of Japan kept monetary policy on hold, however signalled it will respond aggressively to any economic weakness caused by events abroad.



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