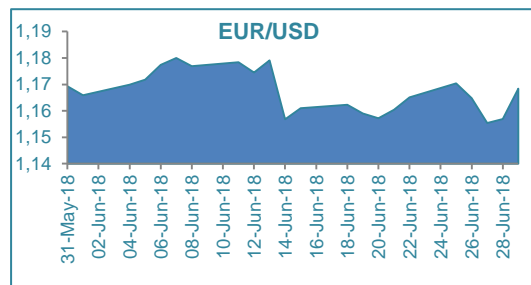


FX Monthly Update June 2018

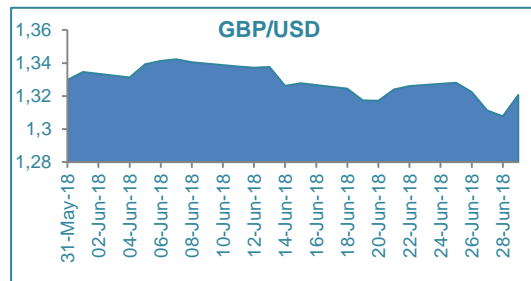
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1645	-0,46%	1,1851	1,1509

The euro again fell towards key support at 1,15 in June following the announcement that the ECB is to end QE after December and gave forward guidance that interest rates will “will remain at current levels until at least the summer of 2019.” However the single currency rebounded towards the end of the month, settling marginally lower as news from the EU summit showed members reached a deal on migration.

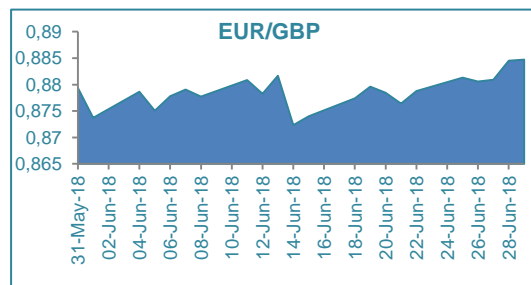


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3175	-1,04%	1,3492	1,3050
EUR/GBP	0,8840	0,61%	0,8891	0,8698

GBP/USD dropped to its lowest level for 7-months, just shy of the 1,30 level, as UK data showed soft spots appearing within the UK economy. Manufacturing Production for April, shrank -1,4% vs. exp. +0,3%, the worst contraction in UK manufacturing since 2012. Fortunately for Sterling, support came from the Bank of England vote at its latest meeting where Chief Economist Andy Haldane switched his vote to support a hike.

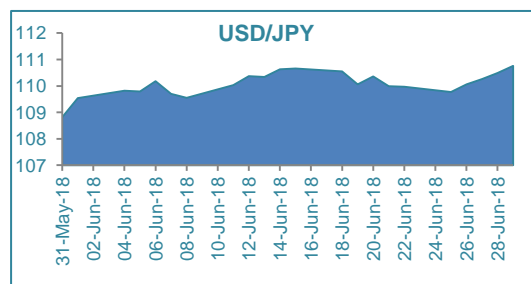


EUR/GBP has traded with an upward bias trending higher towards 0,89 during the month and breaking above its 200 day moving average for the first time since February. On the Brexit front, Theresa May fought and won a key vote on Brexit (EU Withdrawal Bill) that overturned amendments put forward by the House of Lords.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	110,82	0,91%	111,19	108,11

The yen weakened in June as investors who had bought the Japanese currency as a hedge against financial market volatility reversed their positions. USD/JPY is approaching critical resistance at 111,20, while EUR/JPY continues its recovery from multi-month lows at 125. At their latest meeting the Bank of Japan stated they will continue to purchase government bonds so that 10-year JGB yields will be around zero percent.



Contacts

Investment Strategy & Advisory Management

Tasos Hadjinicolaou, Manager

Tel:22121853

Email: tasos.hadjinicolaou@bankofcyprus.com

Dr Marios Soupashis, Senior Officer

Tel:22121848

Email: marios.soupashis@bankofcyprus.com

Achilleas Petrides, Officer

Tel:22121856

Email: achilleas.petrides@bankofcyprus.com

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Bank of Cyprus Group, Investment Strategy Unit

Tel: +357 22 121853, 22 121856, 22 1218509, 22 121848 Fax +357 22 378970 Postal Address: P.O. Box 21472, Nicosia 1599, Cyprus

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