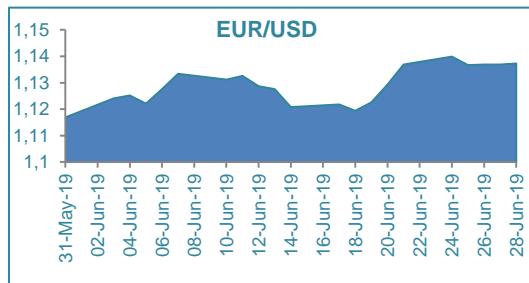


FX Monthly Update June 2019

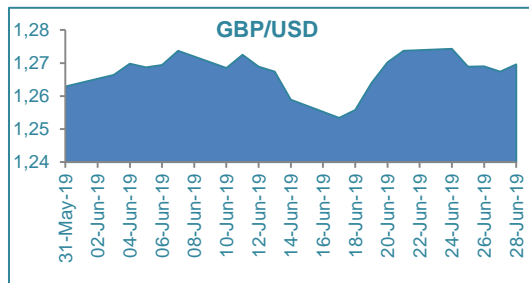
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1373	1,83%	1,1412	1,1107

The Euro advanced above 1,14 to a 5-week high in June to post its best monthly performance since January 2018, despite Eurozone economic data coming in below expectations. Dollar weakness was largely driven by speculation that the Fed will cut rates aggressively this year, tightening interest rate differentials between the US currency and its major peers.

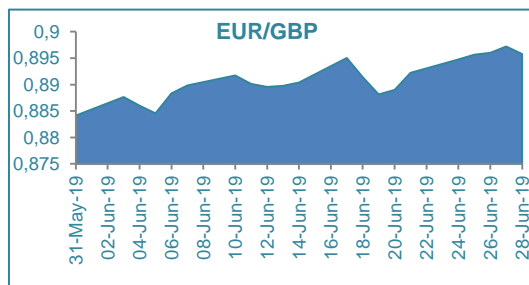


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,2696	0,53%	1,2813	1,2506
EUR/GBP	0,8958	1,32%	0,8992	0,8725

GBP/USD recovered from its losses in May to settle marginally higher, benefitting from the overall dollar weakness, although the pound was the second worst performer vs. the dollar within the G-10. On the data front, the UK economy grew an unrevised 0,5%, up from 0,2% in the fourth quarter, with the expansion being attributed to stockpiling as companies and consumers prepare for an imminent no-deal Brexit.

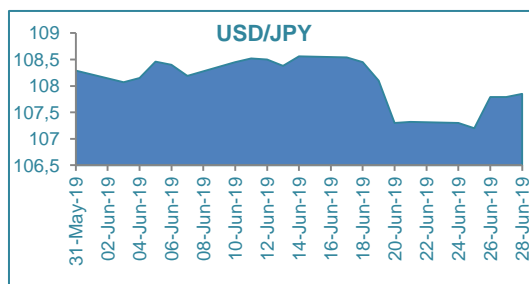


Sterling weakened in June driven by political instability surrounding Brexit and the leadership contest to see who will be the next UK Prime Minister. With both candidates (Boris Johnson & Jeremy Hunt) promising to stick to the October 31st Brexit deadline, the probability of a no-deal Brexit rises, pushing the Euro towards 0,90, its highest level since January 2019.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	107,85	-0,41%	110,67	106,78

The yen strengthened during the month, settling below 108, although the pace of gains slowed as traders anticipated a de-escalation of tension between the US and China over trade. Also capping the rally in the yen were dovish comments from BoJ Governor Haruhiko Kuroda saying it is possible to keep rates low beyond spring 2020 while keeping the 10-year Japanese government bond yield target at about 0%.



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