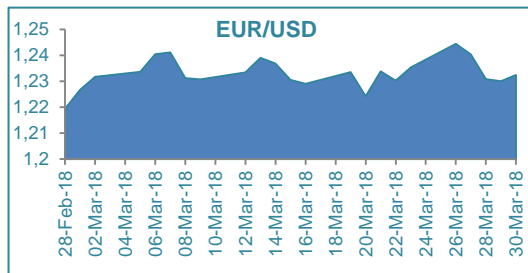


FX Monthly Update March 2018

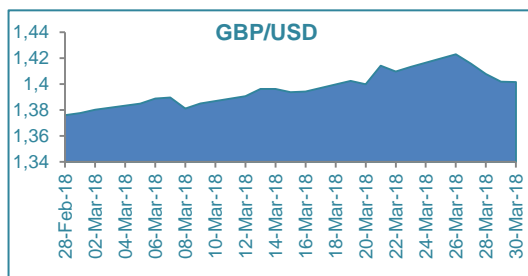
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,2328	0,09%	1,2476	1,2155

EUR/USD was largely rangebound in March, unable to get back above 1,25 as investors sold the euro following a dovish speech by ECB President Mario Draghi in which he expressed unease with subdued inflation in the Eurozone. Dollar gains were capped by the guidance given by the Fed after the rate rise that the central bank will stick to its plan for two additional rate hikes in 2018.

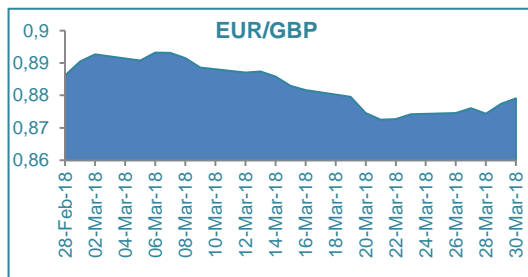


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,4061	1,87%	1,4245	1,3712
EUR/GBP	0,8767	1,81%	0,8968	0,8668

Sterling gained last month, benefitting from the overall negative sentiment towards the dollar and some better than expected UK data. The latest UK employment data showed average earnings up 2,8% vs. exp. at 2,6%, sending GBP/USD to 1,4245, its highest level in 7-weeks, before the pair settled at 1,4061.

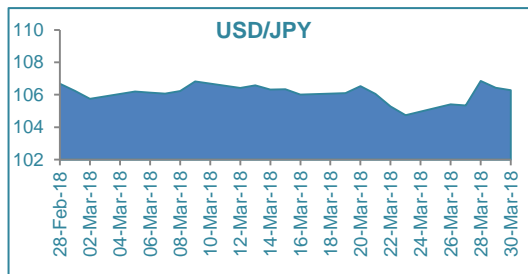


EUR/GBP fell-back below 0,87, its weakest level since the Brexit referendum, as optimism increased that a hard Brexit could be avoided. In particular was the news that the EU and UK reached a deal on the transition agreement for the period immediately after Brexit.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	106,31	-0,52%	107,90	104,56

The yen rallied across the board in March, appreciating to 104,56 vs. the dollar, its lowest level since November 2016. The strength in the Japanese currency was driven by a return of volatility to financial markets with investors favouring the yen as a safe-haven asset.



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