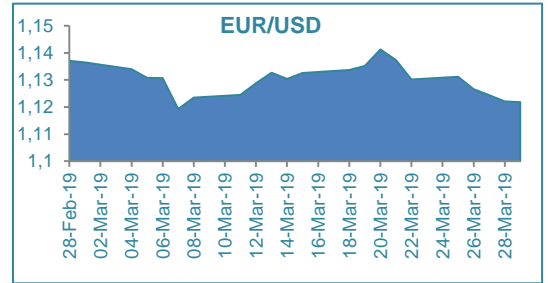


## FX Monthly Update March 2019

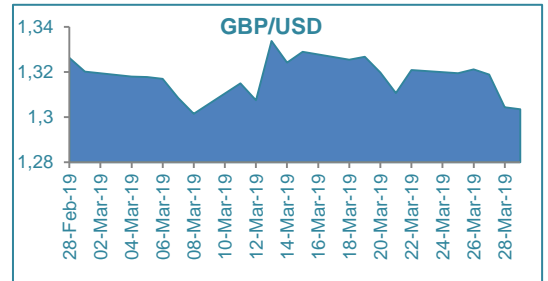
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>EUR/USD</b>	<b>1,1218</b>	<b>-1,35%</b>	<b>1,1448</b>	<b>1,1177</b>

EUR/USD dropped below 1,12 during the month to a fresh 20-month low after the European Central Bank (ECB) lowered its growth and inflation forecasts and declared it will offer its first round of long-term loans (LTRO) since 2016. US fourth-quarter GDP growth advanced an annualized 2,2%, less than the initial 2,6% reading despite a partial 35-day Government shutdown and continuing concerns over trade.

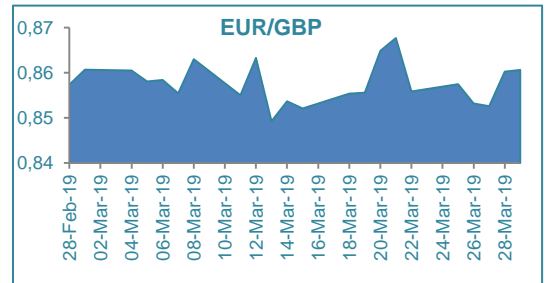


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>GBP/USD</b>	<b>1,3035</b>	<b>-1,72%</b>	<b>1,3381</b>	<b>1,2949</b>
<b>EUR/GBP</b>	<b>0,8606</b>	<b>0,38%</b>	<b>0,8729</b>	<b>0,8473</b>

GBP/USD succumbed to the overall strength in the US dollar in March, breaking briefly below 1,30, amid confusion surrounding Brexit with traders reversing their long positions in the currency. On a positive note for the economy, UK Average earnings increased by an annual 3,4% in the three months to January 2019, following an upwardly revised 3,5% rise in the prior period above market expectations of a 3,2% gain.

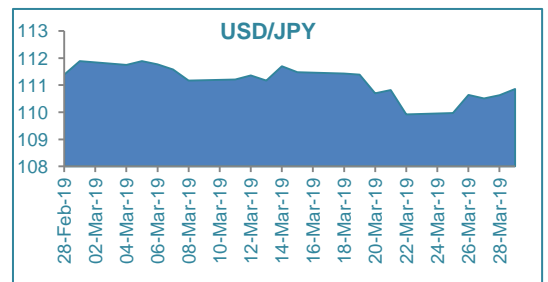


Sterling retreated against the euro settling back above 0,86, driven by any news flow related to Brexit, with investors preferring to square positions ahead of key votes in Parliament. BoE Governor Mark Carney reiterated that he is ready to accommodate in either Brexit scenario (soft or hard Brexit), while warning a no-deal Brexit could cause a recession.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>USD/JPY</b>	<b>110,86</b>	<b>-0,48%</b>	<b>112,14</b>	<b>109,71</b>

The yen was the best performing G-10 currency against the US dollar in March even as sentiment surrounding risk-assets improved on signs that trade negotiations between the US and China are progressing positively. Yen buying was supported by concerns in emerging markets emanating from Turkey and from the inversion of the US 3-month and 10-year yield curve for the first time since the financial crisis in 2007.



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#### IMPORTANT DISCLOSURES AND DISCLAIMER

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