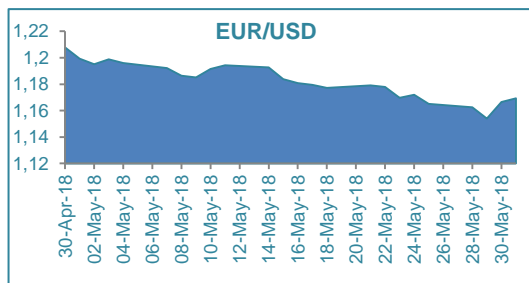


FX Monthly Update May 2018

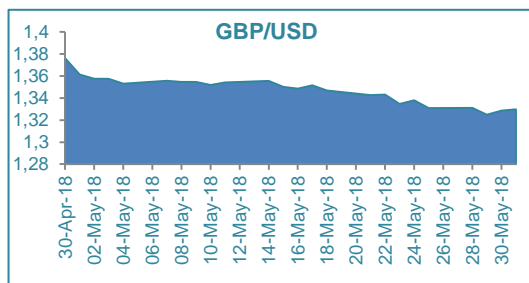
Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1695	-2,48%	1,2293	1,1510

The US dollar strengthened significantly in May, as investors focused on a deepening political crisis in Italy, a leadership challenge in Spain and widening interest rate differentials. EUR/USD fell sharply in line with the rest of Eurozone assets, touching its lowest price in 10 ½ months at 1,1510, with the single currency set for its worst monthly performance since 2015.

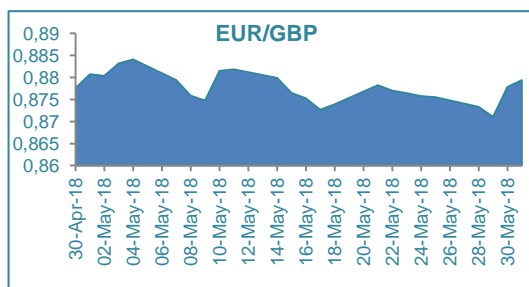


Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3286	-2,41%	1,4031	1,3205
EUR/GBP	0,8802	-0,06%	0,8843	0,8681

GBP/USD tracked the EUR/USD rate lower, breaking below 1,33 for the first time since December, hit by the positive dollar sentiment and soft UK data. The latest UK GDP annual growth rate advanced 1,2% y/y in the first three months of 2018, slowing from a 1,4% rise in the previous quarter. It is the lowest annual growth rate since Q2 of 2012 amid a slowdown in household spending and business investment.

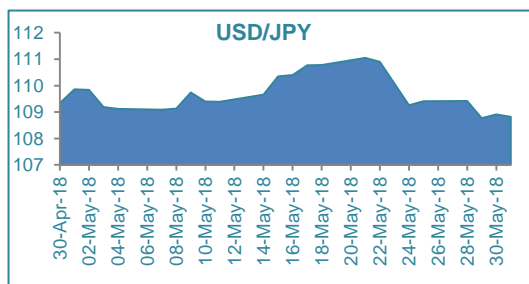


EUR/GBP has fluctuated within recent ranges caught between the flows of EUR/USD and GBP/USD. A lack of Brexit related news has investors focusing on the strength of the UK economy and the future policy of the Bank of England. In their last meeting the BoE signalled that the hiking cycle is postponed, not cancelled, but there will be fewer rate hikes than previously thought.



Currency	Last Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	109,20	-0,60%	111,40	107,63

The yen was the main beneficiary of the turmoil in financial markets seen in May as investors sought the protection of safe-haven assets after trade friction escalated and European risks increased. USD/JPY fell towards 108 before recovering to 109, while EUR/JPY dropped below 125 vs. the euro, its lowest level since June 2017.



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