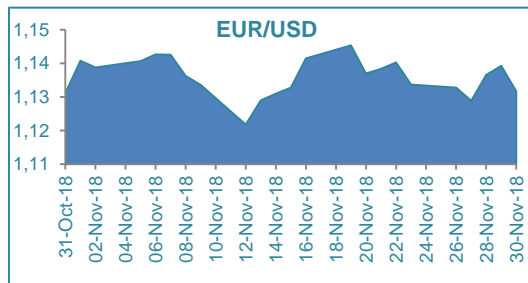


## FX Monthly Update November 2018

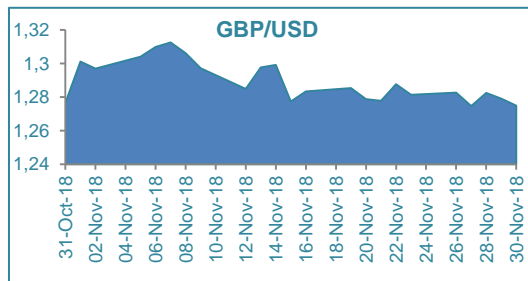
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>EUR/USD</b>	<b>1,1317</b>	<b>0,04%</b>	<b>1,1500</b>	<b>1,1216</b>

The US dollar started November on the front foot, as the US currency strengthened to its highest level since June 2017, driven by the selloff in equities amid political concerns in Europe over Italy's budget and Brexit. However, dovish comments from Fed Officials and a rebound in equities sent US yields tumbling driving the US dollar lower, as it settled unchanged vs. the euro for the month.

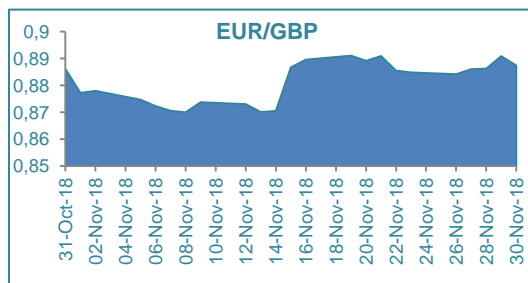


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>GBP/USD</b>	<b>1,2749</b>	<b>-0,13%</b>	<b>1,3175</b>	<b>1,2696</b>
<b>EUR/GBP</b>	<b>0,8874</b>	<b>0,14%</b>	<b>0,8945</b>	<b>0,8656</b>

GBP/USD edged lower during the month below 1,2750 as speculation mounted that Parliament will reject the Brexit deal set for approval on December 11<sup>th</sup>. UK data showed the economy grew as expected by 0,6 % q/q in the three months to September 2018, following a 0,4 % expansion in the previous quarter. Meanwhile, UK inflation came in below market expectations at 2,4% vs. exp. 2,5%. for October.

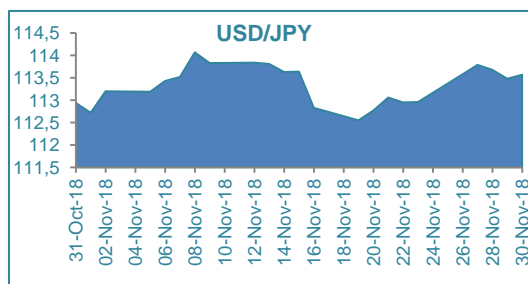


Sterling trading vs. the Euro was again dominated by Brexit related news pushing the pair to its highest level since September towards technical resistance at 0,8940. A warning from the Bank of England that the UK could suffer the worst economic slump since at least World War II if there's a disorderly withdrawal from the European Union also weighed on sentiment.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
<b>USD/JPY</b>	<b>113,57</b>	<b>0,56%</b>	<b>114,21</b>	<b>111,38</b>

The yen weakened during the month vs. the dollar as risk sentiment stabilised and a recovery in risk-assets led investors to reverse their safe-haven positions. While the Bank of Japan didn't meet in November it did adjust its monthly bond-buying plan for a fourth time in a row, reducing the number of days on which it would buy bonds maturing in more than a decade to four for December, from five under the November plan.



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#### IMPORTANT DISCLOSURES AND DISCLAIMER

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