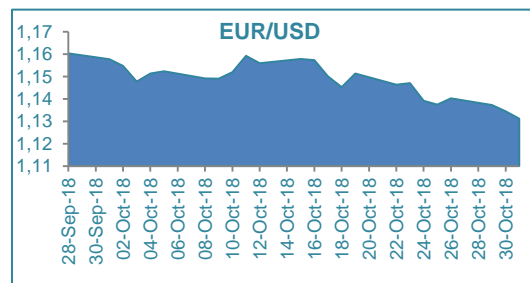


FX Monthly Update October 2018

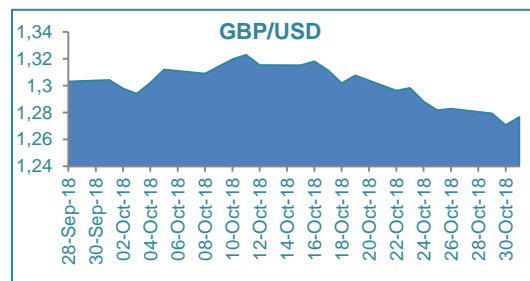
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1312	-2,52%	1,1815	1,1302

The US dollar strengthened in October posting its best monthly gain since 2016, underpinned by higher short-term US yields, elevated geopolitical risk and robust US economic data. EUR/USD dropped to and settled just above its yearly low at 1,13, hit by the ongoing budget dispute between the EU and Italy and widening interest differentials with the US.

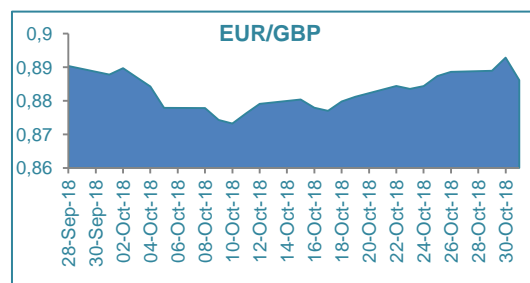


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,2766	-2,03%	1,3277	1,2696
EUR/GBP	0,8862	-0,47%	0,8997	0,8723

GBP/USD retreated below 1,30 as investors reassessed the possibility of a hard Brexit as reports showed that the UK and EU were still far apart in agreeing on the Irish border issue. UK data during the month came in on the soft side, in particular retail sales which fell more than economists forecast as food spending slumped the most in almost 3-years. Meanwhile, UK inflation also slowed more than expected in September to 2,4% vs. exp. 2,6%.

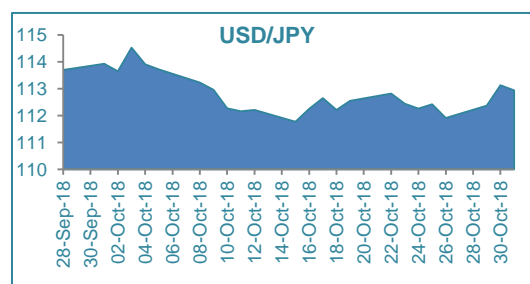


Sterling trading vs. the Euro was largely dependant on news flow regarding Brexit and/or the Italian budget deficit target. While the Bank of England didn't meet in October the European Central Bank left its main refinancing rate unchanged at 0%, keeping their inflation outlook the same as previous forecasts.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	112,94	-0,67%	114,55	111,38

The yen advanced during the month against its G-10 peers as weakness in global equity markets and increased volatility triggered safe-haven buying. At its latest meeting the Bank of Japan kept all key policy settings unchanged and forecast economic projections showing inflation will stay below the 2% target until at least early 2021.



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