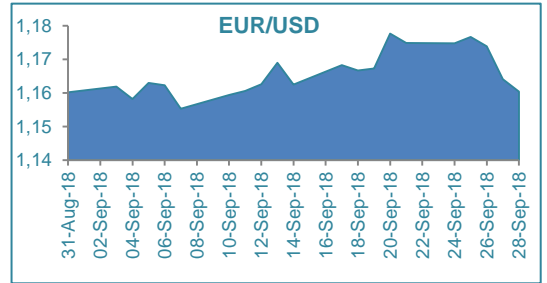


FX Monthly Update September 2018

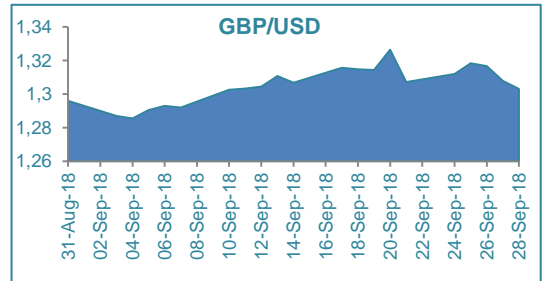
Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
EUR/USD	1,1604	0,02%	1,1815	1,1505

The Euro initially climbed against the dollar in September helped by a rally in Italian bonds following calming comments from the country's Finance Minister Giovanni Tria that the country's budget talks will adhere to European Union rules. Nonetheless, by month end the situation in Italy deteriorated causing investors to sell the single currency as investors concerns mounted that Italy's budget could lead to a fresh European debt crisis.

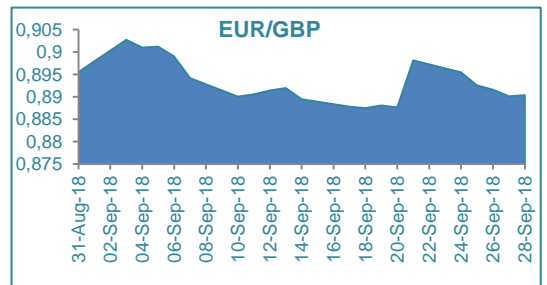


Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
GBP/USD	1,3031	0,55%	1,3298	1,2786
EUR/GBP	0,8904	-0,58%	0,9099	0,8848

GBP/USD managed to rally towards 1,33, while posting a rare positive monthly performance buoyed by hopes that a hard Brexit could be avoided. However the pound retreated back to key support at 1,30, following the 0,25% interest rate hike in September by the Federal Reserve. UK data was also unresponsive, with GDP confirmed at 0,4 percent for the second quarter, its weakest six-month growth period since 2011.

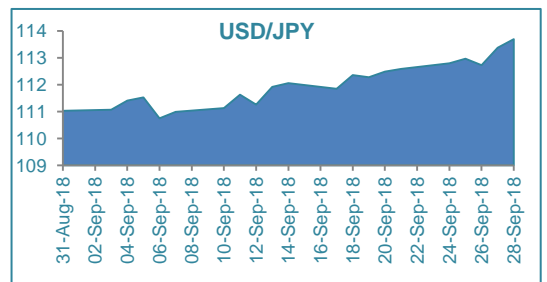


Sterling's strength during the month vs. the Euro was helped by the worsening situation surrounding the Italian deficit target. The pair settled into a narrow range below key resistance at 0,90 with traders unwilling to commit amid the Brexit uncertainty, while both the ECB & BoE left their key interest rates unchanged at their latest meetings.



Currency	Month Close Price	1 Month Change %	30 Day High	30 Day Low
USD/JPY	113,70	2,40%	114,06	110,03

The yen weakened significantly vs. the dollar during September as it moved towards 114, its highest level for 2018. Investors who had bought the yen during the Emerging Market crisis have reversed their positions in favour of higher yielding currencies. Central bank rhetoric also helped weaken the Japanese unit as BoJ Governor Kuroda rejected speculation it (BoJ) would normalize monetary policy.



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