

# Comment on EUR / USD Exchange Rate

## Valuation & Research Specialists (VRS)

VRS Research Team

Analyst: Spyros Kyriakos

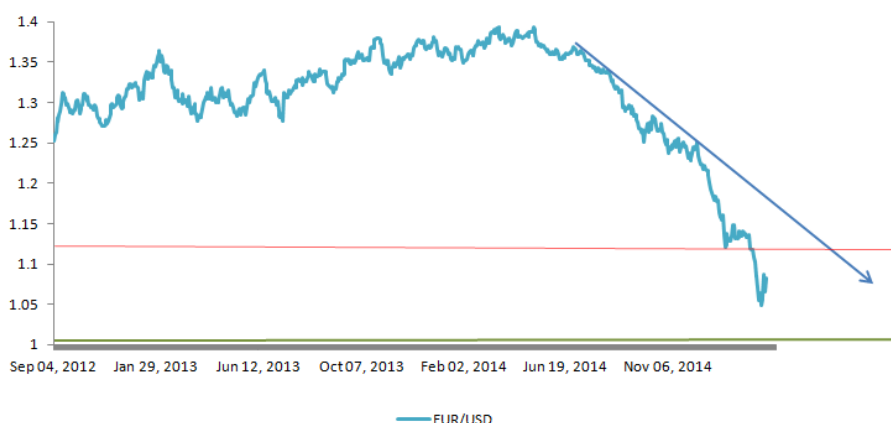
info@valueinvest.gr

## EUR/USD [Bloomberg Ticker: EURUSD:CUR]

### # US Dollars per 1 Euro

#### Graph Analysis

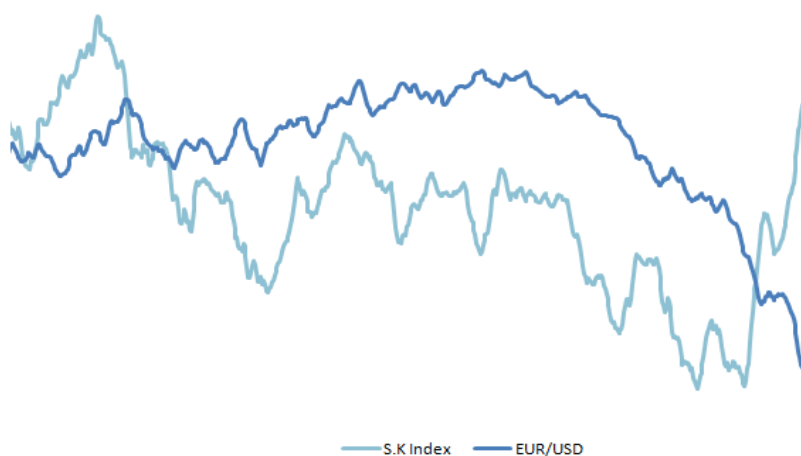
Euro / US Dollar (EUR/USD) FX Spot Rate (since September 2012, Source: Exchange)



From the graph above, it seems that the EUR/USD exchange rate is still in a long-term downtrend. US Dollar was strengthened due to the US economy's fundamentals, the expectations of the FED interest rates' increase in 2015 and the developments in the oil market. On the other hand, Euro experienced pressure due to the QE program on behalf of ECB and the broader risk around the Euro zone (currency union). This combination puts further pressure to the EUR/USD rate with high probability of reaching the level of parity.

However, from the graphs below, as well as from the condition that the support line at 44.00 USD holds for the crude oil in the short-term, we can estimate that the EUR/USD exchange rate may move upwards and near the level of 1.1200 USD per EUR in the short-term horizon.

#### S.K. Index versus EUR/USD (% of change, since September 2012)



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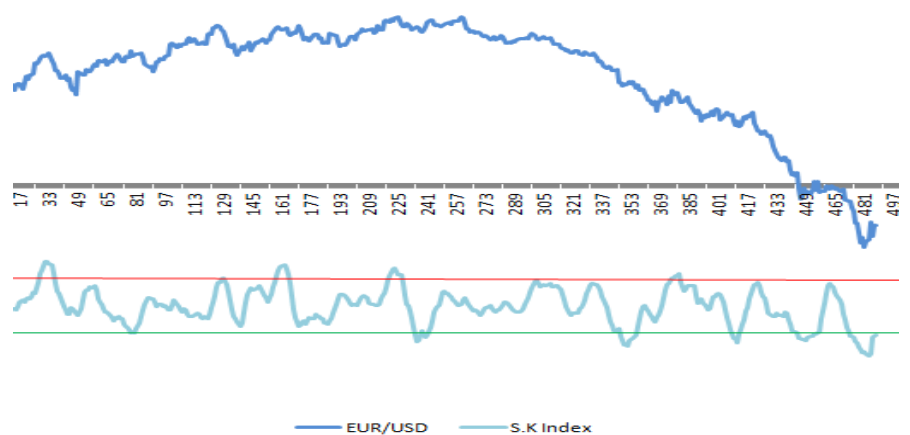
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## EUR/USD [Bloomberg Ticker: EURUSD:CUR]

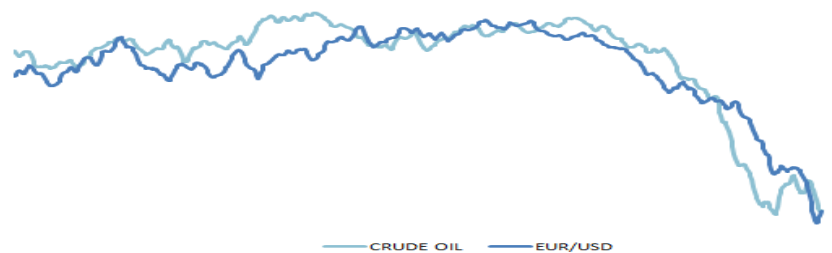
# US Dollars per 1 Euro

### Graph Analysis

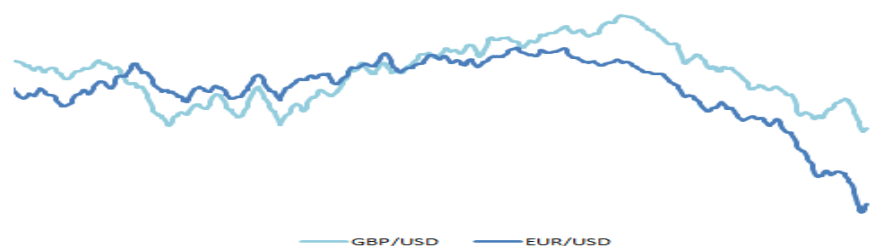
**S.K. Index versus EUR/USD** (Overbought red line - Oversold green line Index, since May 2013)



**Crude Oil versus EUR/USD** (since September 2012)



**GBP/USD versus EUR/USD** (since September 2012)



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