

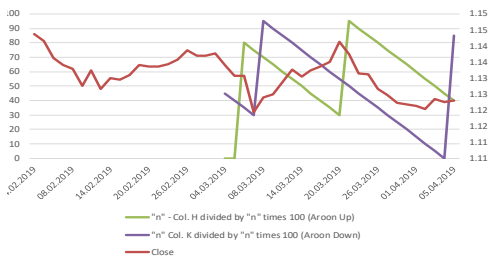
Valuation & Research Specialists (VRS)

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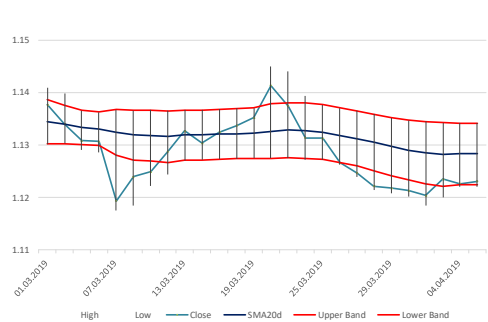
Graph 2: **Candle Chart** (March – April 5, 2019)



Graph 3: **Aroon Indicator** (March – April 5, 2019)



Graph 4: **MACD** (March– April 5, 2019)



Important Note:

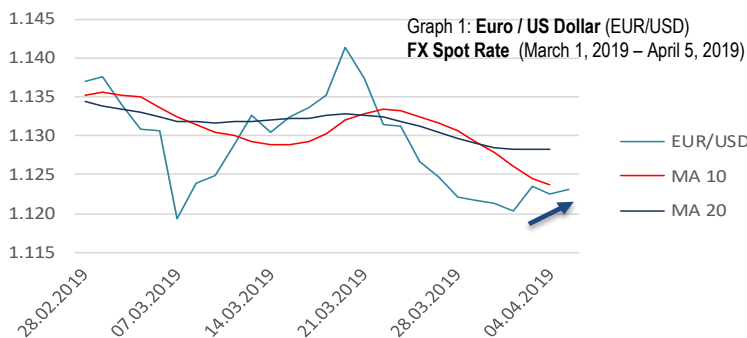
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EUR/USD: 1.1231

[Bloomberg Ticker: EURUSD:CUR] **US Dollars per 1 euro**

Graph Analysis

According to graph 1, it seems that there has been a broadly bearish market for the EUR/USD exchange rate in the past month. During the examined period, there were 3 secondary movements. More specifically the exchange rate followed a downward trend until the 7th of March 2019, hitting the lowest point of the examined period. The second movement was an upward trend which lasted from March 8th until March 20th, hitting the highest point of the examined period. Thereafter, EUR/USD followed by a downward movement until 5th of April. Regarding the support levels, they seemed to be formed at 1.12 while the resistance levels settled at 1.14. Graph 2 provides information about the rate's daily fluctuations where many differences can be seen. According to Graph 3, as the Aroon-Down crossed above the Aroon-Up in the beginning of April, a sell signal was observed and is further supported by the fact that the short-term moving average crossed below the mid-term moving average a couple of days ago. Although, the price was close to the lower band of Bollinger Bands (Graph 4), indicating an oversold market.



Fundamental Analysis

At the beginning of March, there was a minor increase of the Euro against the dollar, which was due to that German retail sales jumped 3.3%, despite manufacturing PMI's drop to 47.6. || On the 4th of March, the pair dropped as strong data on U.S. services industries allayed some worries about the state of the world's largest economy. || The following day, the dollar gained against the Euro thanks to much stronger than expected U.S. ISM non-manufacturing data. || On March 6th, the Euro dropped to a two-week low after a report that was claiming that the European Central Bank was going to change its viewpoint on the inflation front while discussing a new loan program. || The very next day, the Euro fell to its lowest against the greenback since July 2017, due to the procrastination of its first post-crisis rate hike to 2020. || However, the euro rebounded between 8th and 13th of March thanks to a number of factors. At first, mixed U.S. retail sales data were observed and employers in the U.S. had hired fewer workers than expected in February. In addition, the Euro continued its uptrend, as the U.S. consumer price index displayed low levels of inflation, despite a strict labor market, also enhancing the Federal Reserve Bank's tendency to keep the interest rates steady. || On March 14th, there was a change in the direction of the pair, as markets took a pause amid Brexit developments. || On March 15th, the Euro rose and managed to fully recover from the losses that followed the European Central Bank meeting last week. || On the 18th and 19th of March, expectations of the investors that the Federal Reserve Bank was about to implement a dovish strategy regarding the interest rates were enough to weaken the dollar. || On March 20th, the dollar plummeted against the Euro since the Fed decided to dump all plans to raise interest rates this year, proving the above-mentioned expectations correct. || However, a reversed trend was observed the following nine days, with the dollar regaining its strength. Specifically, on the 21st of March the dollar recovered somehow despite the Fed's resolution. || On March 22nd the greenback recaptured some of its lost ground as a survey regarding Germany's manufacturing industry revealed that the European dominant economy might be showing signs of slowdown. || On the 25th of March, the EUR/USD pair remained mostly steady even though the U.S. yield curve inverted which is a sign of economic recession. || The next day, the dollar kept rising against the Euro due to the fact that the U.S. 10-year Treasury debt yields bounced back thanks to stock gains on Wall Street. || On March 28th the dollar kept on rising in spite of a reduction to the estimate of U.S. economic growth in the fourth quarter of 2018. Moreover, the strengthening of the dollar could be attributed to assumptions that European policymakers intend to keep interest rates low. || On the 29th of March, the Euro headed even lower, as policymakers cut growth forecasts for the euro zone economy and introduced a new round of cheap loans. || On April 1st & 2nd the dollar kept gaining against the Euro for two reasons mainly: the improved performance of the U.S. ISM manufacturing PMI numbers versus the underperforming Eurozone ones, and the very low probability of an interest rate hike by the Central European Bank. || On the 3rd day of April, the Euro rose from its three-week low as ambitions of a U.S.-China trade deal boosted global risk appetite. || On April 4th, the Euro suffered due to disappointing results from the German docket, where factory orders contracted sharply by 4.6% in February. || Lastly, on the 5th of April the pair rose slightly, as German industrial orders climbed 0.7%, edging above the forecast of 0.6%.

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Examined Period	March 2004 – April 2019
Standard Deviation	0.1199
Average	1.2759
Range	-0.1214
Range (%)	-9.755%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	0.0008

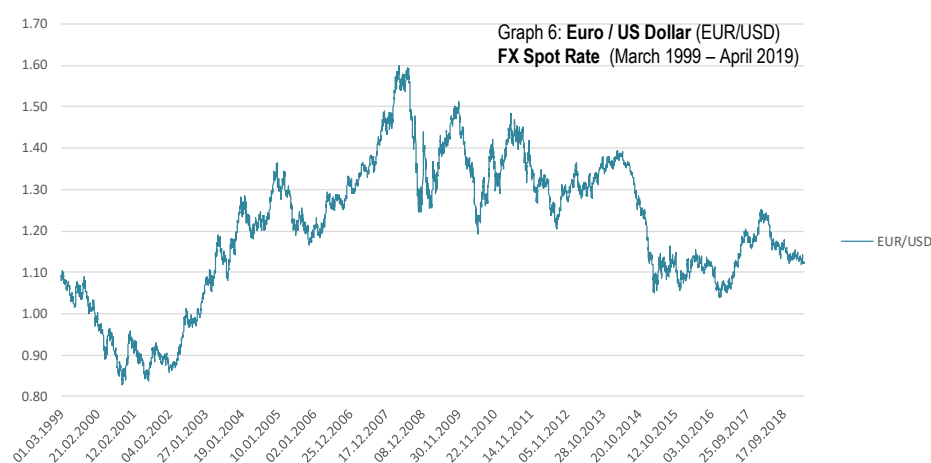
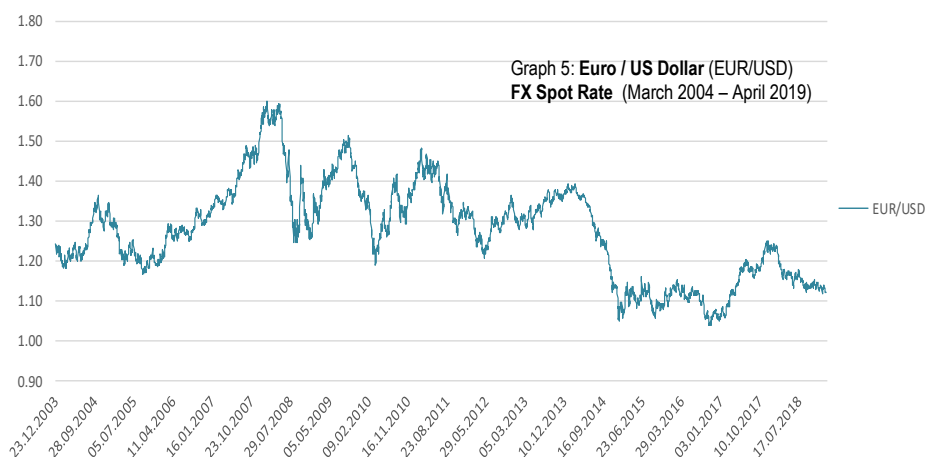
Examined Period	March 1999 – April 2019
Standard Deviation	0.1682
Average	1.2065
Range	0.0206
Range (%)	1.868%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	0.0008

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Graph Analysis



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