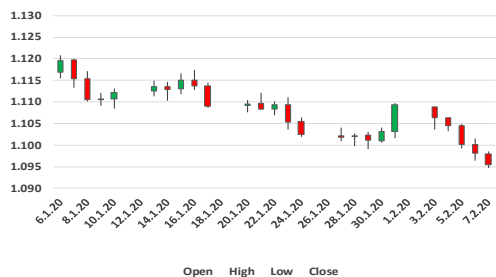
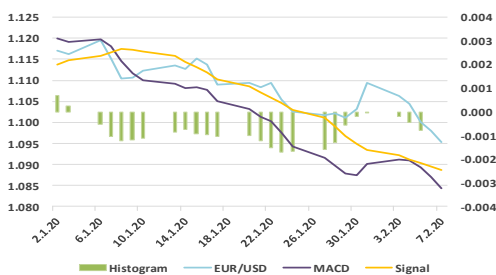


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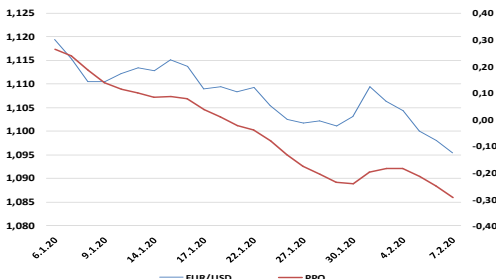
Graph 2: **Candle Chart** (January 6, 2020 – February 7, 2020)



Graph 3: **MACD** (January 2, 2020 – February 7, 2020)



Graph 4: **PPO** (January 6, 2020 – February 7, 2020)



Important Note:

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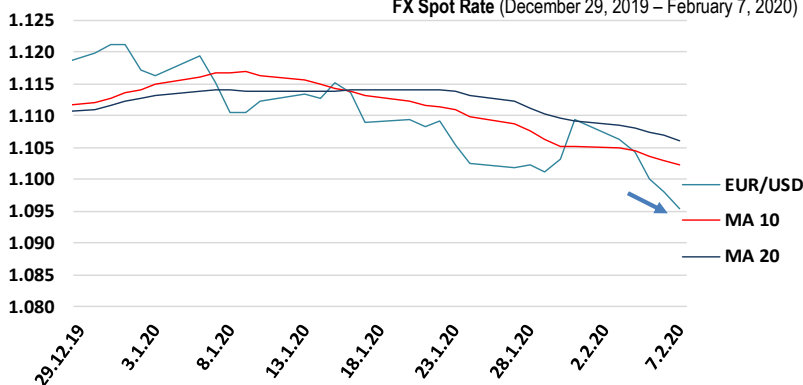
EUR/USD: 1.0946

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

Graph Analysis

According to Graph 1, the EUR/USD exchange rate has been following an overall bearish trend recently. During the examined period (December 29, 2019 – February 7, 2020), there were five secondary movements. Specifically, the exchange rate followed a downward trend until January 8th. The second movement was an upward trend which lasted from January 9th until January 15th, followed by a downward movement from January 16th to January 29th. Thereafter, an upward movement emerged until January 31st, whereas the fifth movement was a downward trend until the last day of the examined period. Regarding the support levels, they seemed to be formed broadly at 1.095 while resistance levels were formed at around 1.120. Looking at the candlesticks in Graph 2, there were many day-to-day fluctuations, with mainly negative candle bars being formed during the period under consideration. In the last trading sessions, at the beginning of February 2020, EUR/USD crossed below the 10-day moving average providing a potential sell signal further supported by MACD which also crossed below the signal line and later the zero line (Graph 3). Also, PPO (Graph 4) mainly fluctuated into the negative territory generating a sell signal as well.

Graph 1: **Euro / US Dollar (EUR/USD)**
FX Spot Rate (December 29, 2019 – February 7, 2020)



Fundamental Analysis

On the first two trading sessions of January, the euro dropped due to the rise of German unemployment above expectations and the shrinkage of the country's Manufacturing PMI. | On January 6th, the pair rose as the demand for no-risk assets increased due to the US-Iran escalation in the last weekend of December. | From January 7th to 8th, the dollar rose as the institute for Supply Management announced the rise of the non-manufacturing index for December compared to November and after President Donald Trump signaled the de-escalation in conflict with Iran. | On January 9th, the single currency gained some ground after an increase seen in the German industrial output. | The following two trading sessions, the dollar fell, as job creation in the U.S. during December was less than expected. | On January 14th, the dollar rose after US Core CPI was lower than the market's expectations. | On January 15th, the dollar fell after the United States and China signed a deal to roll back tariffs and increase Chinese purchases of US goods and services. | From January 16th to 17th, the exchange rate declined due to better than expected retail sales in the US. | On January 20th, the pair rose because of the increase in the German PPI. | The following day, the exchange rate fell due to the diffusion of coronavirus in Asian countries with investors turning back to dollar as safe-haven. At the same time, the U.S. retail sales, inflation and consumer confidence boosted the greenback as well. | On January 22nd, the euro gained ground due to reports that French business climate got better and German business sentiment improved. | On January 23rd, the single currency fell sharply after the ECB kept unchanged its key interest rates and stimulus programs. Also, ECB's President Christine Lagarde said that the bank might change the way it measured inflation. | The following two trading sessions, the pair continued to fall reaching the lowest level since early December. On the one hand, the dollar got stronger as Composite PMI for January rose compared to December and on the other hand, the euro fell because German business morale got worse unexpectedly in January, according to Ifo institute. | On January 28th, euro rose due to its better outlook as a funding currency and also due to the declining Spanish unemployment rate. | On January 29th, the greenback gained ground due to signs of a strengthening U.S. economy because of a low unemployment rate and fuel prices which boosted consumer confidence. | On the last two trading sessions of the month, the exchange rate rose on data that were released and indicated slower annual growth in the U.S. economy, and also after the announcement that unemployment dropped in Euro Zone during December 2019. | From February 3rd to 4th, the dollar rose as the U.S. ISM Manufacturing Purchasing Managers' Index proved to be better than expected. | From January 5th to 7th, the euro fell due to higher than expected unemployment rates in Spain and weak data in German manufacturing.

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Examined Period	January 07, 2005 – February 07, 2020
Standard Deviation	0.1250
Average	1.2688
Range	-0.2518
Range (%)	-18.703%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0023

Examined Period	January 07, 2000 – February 07, 2020
Standard Deviation	0.1663
Average	1.2091
Range	0.0633
Range (%)	6.138%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	-0.0023

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EUR/USD: 1.0946

[Bloomberg Ticker: EURUSD:CUR] US Dollars per 1 Euro

Graph Analysis

Graph 5: Euro / US Dollar (EUR/USD)
FX Spot Rate (January 07, 2005 – February 07, 2020)



Graph 6: Euro / US Dollar (EUR/USD)
FX Spot Rate (January 07, 2000 – February 07, 2020)



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EUR/USD Exchange Rate	EURUSD:CUR	USD 1.0946 per EUR 1	February 7, 2020	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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