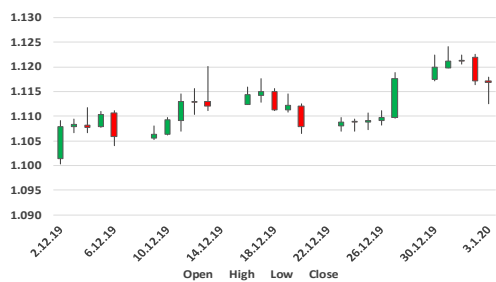


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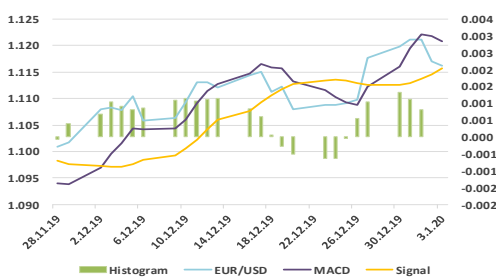
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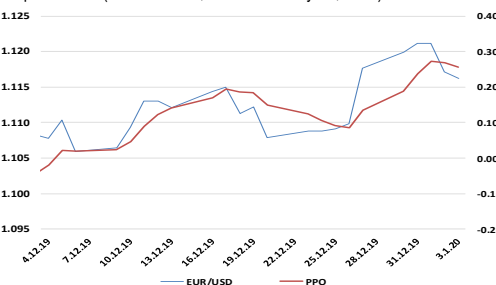
Graph 2: **Candle Chart** (December 02, 2019 – January 03, 2020)



Graph 3: **MACD** (November 28, 2019 – January 03, 2020)



Graph 4: **PPO** (December 04, 2019 – January 03, 2020)



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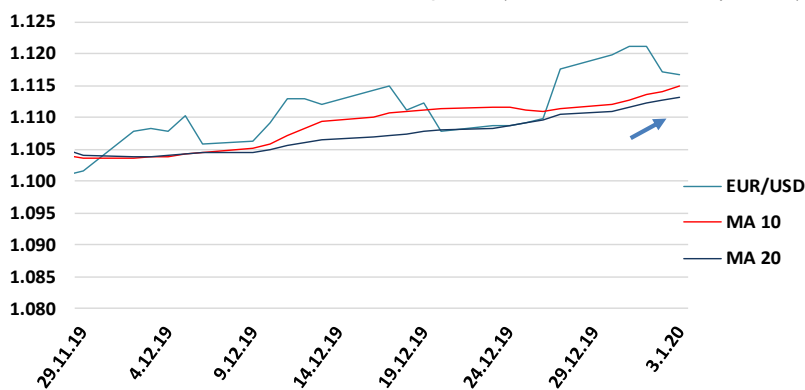
EUR/USD: 1.1162

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

Graph Analysis

According to Graph 1, the EUR/USD exchange rate followed an overall bullish trend during December 2019 that took place through three secondary movements. More specifically, the exchange rate followed an upward trend from the end of November until December 17, 2019. The second movement was a downward trend which lasted until December 20, whereas the third movement was an uptrend lasting until December 31, 2019, when the pair reached the highest point of the period. Right afterwards, a downward movement occurred until January 3, 2020. Regarding the support levels, they seemed to be formed broadly at 1.1017 while the resistance levels were formed around 1.1212. Looking at the candlesticks, Graph 2, there were many day-to-day fluctuations with mainly positive candle bars being formed during the most of December 2019. On the last trading sessions, the EUR/USD exchange rate crossed above the 10-day moving average providing a potential buy signal, further supported by PPO, Graph 4, which continued moving into positive territory. Moreover, based on Graph 3, MACD crossed above the signal line thus generating a buy signal as well.

Graph 1: **Euro / US Dollar (EUR/USD)
FX Spot Rate** (December 03, 2018 – January 03, 2020)



Fundamental Analysis

At the beginning of December, the dollar fell because of the fact that U.S. ISM Manufacturing PMI data was below market expectations and due to President Trump's announcement that a deal with China might be postponed until after the 2020 election. | On December 4th, the exchange rate declined due to the improved market risk sentiment on the U.S. - China trade deal and the stabilization of the greenback. | On December 5th, the dollar fell after China asked once again for tariffs to be rolled back in opposition to president Trump's statements, whereas on December 6th, the greenback rebounded because of the announcement that American jobs in November 2019 had beaten expectations. | On December 9th and 10th, the euro gained ground because the German economic sentiment survey was better than expected. | On the following two trading sessions, the exchange rate's appreciation kept steady as there were worries about the inflation and the global developments, uncertainty about the relationship between US and China; Also Christine Lagarde stated about the slow but steady economic recovery of the EU. | On December 13th, the dollar gained ground because of the declined German growth forecasts made by Bundesbank. | On December 16th, the dollar fell because of the further details that were announced over the U.S.-China potential trade agreement. | On December 17th, a report showed that the Eurozone's adjusted trade surplus rose because of the fall in the energy imports, which led the euro to trade higher against the US dollar. | On December 18th, EUR/USD declined after the release of strong U.S. economic data, such as data about the U.S. industrial production, but on the following day, the dollar lost ground because of President Donald Trump's impeachment by the House of Representatives. | On December 20th, the single currency fell after the release of a series of data for the U.S. economy making the case of the near-term prospects for lower interest rates unlikely. | On December 23rd, the greenback fell slightly after the official statement that China would lift tariffs on certain products the following year. | From December 25th to 27th, the greenback slipped further as the risk for investors rose because of the growing optimism about the 'Phase 1' U.S.-China trade deal, which would be signed. | In the last two trading sessions of 2019, the dollar continued its downward movement in view of the US officials' comments about the 'Phase 1' trade deal with China, the Fed's continuing repo operations, the renewed expansion of its balance sheet and the pessimism for the global growth. | On January 2nd, the euro dropped due to the bleak Markit Manufacturing PMI data of Germany for December. | On January 3rd, the pair decreased as December's German unemployment change was below expectations.

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Examined Period	January 03, 2005 – January 03, 2020
Standard Deviation	0.1245
Average	1.2702
Range	-0.2110
Range (%)	-15.898%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0023

Examined Period	January 03, 2000 – January 03, 2020
Standard Deviation	0.1667
Average	1.2086
Range	0.1071
Range (%)	10.613%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	-0.0023

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EUR/USD: 1.1162

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

Graph Analysis

Graph 5: Euro / US Dollar (EUR/USD)
FX Spot Rate (January 03, 2005 – January 03, 2020)



Graph 6: Euro / US Dollar (EUR/USD)
FX Spot Rate (January 03, 2000 – January 03, 2020)



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EUR/USD Exchange Rate	EURUSD:CUR	USD 1.1162 per EUR 1	January 3, 2020	----

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3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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