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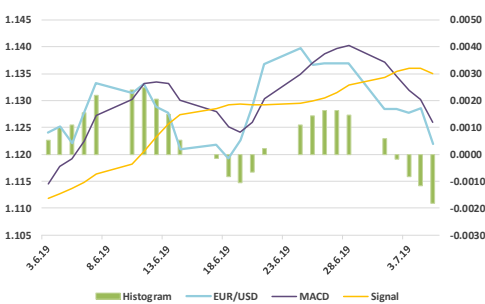
VRS Research Team

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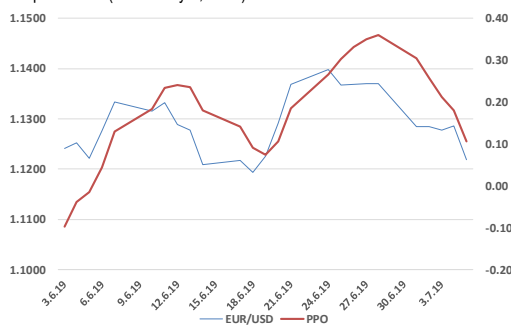
Graph 2: **Candle Chart** (June – July 5, 2019)



Graph 3: **MACD** (June – July 5, 2019)



Graph 4: **PPO** (June– July 5, 2019)



Important Note:

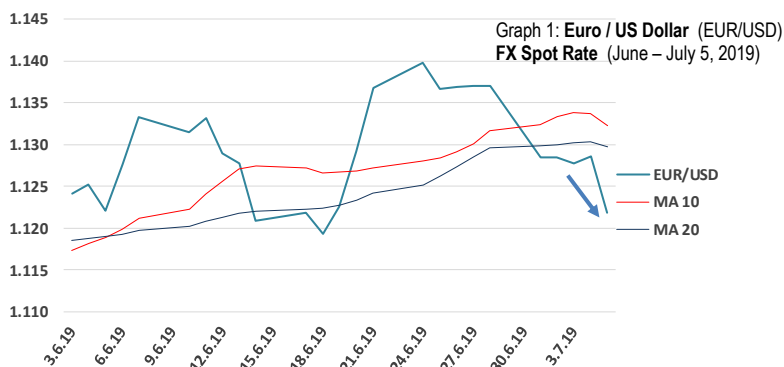
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EUR/USD: 1.1219

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

Graph Analysis

According to Graph 1, it seems that there has been an overall bullish trend for the EUR/USD exchange rate. During the examined period, there were 4 secondary movements. More specifically, the exchange rate followed an upward trend until June 7th. The second movement was a downward trend which lasted from June 10th to June 18th, hitting the lowest price of the examined period, which was followed by an upward trend until June 24th, reaching the highest price of the examined period. Thereafter, a downward movement emerged until July 5th. Regarding the support levels, they seemed to be formed broadly at 1.12 while resistance levels were formed at around 1.14. Looking at the candlesticks in graph 2, there were many day-to-day fluctuations, with mainly negative candle bars being formed in the last week of the period. Based on graph 3, at the beginning of July, the MACD line passed below the signal line indicating a potential sell signal which was also supported by the fact that the exchange rate passed below the 10-day and 20-day moving averages. In contrast to these indications, PPO remained above the zero-line (Graph 4).



Fundamental Analysis

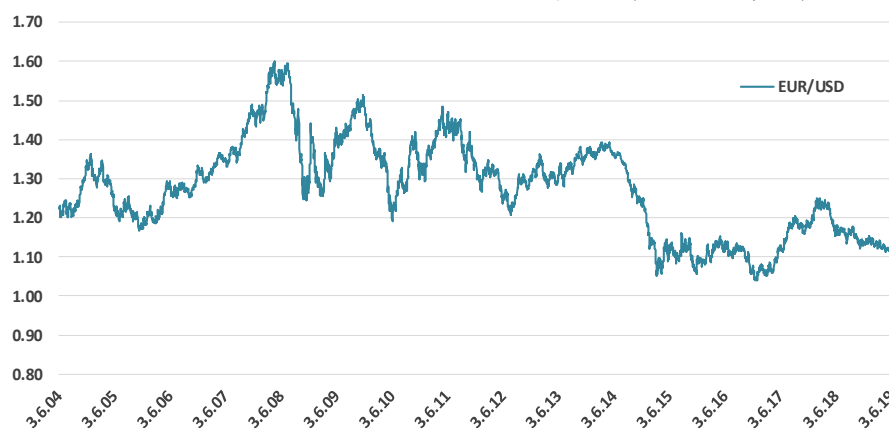
At the beginning of June 2019, dollar dropped as a result of St. Louis Federal Reserve President's announcement about a potential reduction in interest rates as well as the falls of 10-year treasury yield and U.S. ISM Manufacturing PMI which reached their lowest levels since September 2017 and October 2016 respectively. | On June 4th, the exchange rate continued its upward trend, because of the statement of the chairman of Fed, about the possibility of reducing interest rates in addition with the positive Spanish and Italian unemployment data. | On June 5th, the euro lost some ground against the dollar as reports indicated the EU would begin infringement procedures against Italy. | In the following two days, the dollar returned to its downward trend due to weak job data, continued trade tensions and dovish comments from Fed members, along with improving German factory orders. | On June 10th, the greenback posted gains after the agreement between the U.S. and Mexico to avoid tariffs and the fact that sources said that policymakers of ECB were open to interest rate cuts. | On June 11th, the USD lost ground against the euro in view of Donald Trump's twitter statements, calling the euro devalued. | On June 12th, the single currency dropped as Donald Trump expressed optimism for a trade deal with China. | On June 13th, the euro decreased after IMF Managing Director Christine Lagarde warned that increasing trade tensions would pose risks to the Eurozone. | On June 14th, the bearish movement continued due to the strong U.S. retail figures while the German May Wholesale Price Index, Italian Industrial data and CPI were released at levels below expectations. | On June 17th, the euro rebounded as the New York Manufacturing activity formed a record low in 2 and 1/2 years. | On June 18th, the euro fell following ECB president's dovish comments on cutting interest rates if needed. | From June 19th to June 24th, the dollar weakened while the risk assets benefited from Fed's announcement concerning the maintenance of interest rates in June noting a possible cut in interest rates as early as in July. The dollar's weakening was further supported by the fact that Dallas Manufacturing activity was reported lower than forecasts. | On June 25th, the dollar was boosted by St. Louis Federal Reserve President's statement that he didn't see the need to cut interest rates by 50 basis points at the next Fed meeting. | From June 26th to June 28th, even though the fact that Fed officials crushed expectations of a 50 basis point rate cut in July and that Eurozone economic sentiment decreased to its lowest point in nearly three years in June, the pair was stable as Eurozone core CPI supported the euro, in anticipation of the G20 meeting. | On July 1st, the trade truce between U.S. and China and the positive US manufacturing PMI figures boosted the dollar. | On July 2nd, the exchange rate was stable due to the ECB's announcement that there would be no cutting in interest rates in addition with Christine Lagarde's nomination for next ECB president indicating a dovish monetary policy. | On July 3rd, the euro declined following the results of Eurozone's PMI that suggested minimal economic growth. | On July 4th, the shared currency experienced slight gains as there were expectations of interest rate cuts by the FED. | On July 5th, the dollar gained ground against the euro due the announcement of the US Non-Farm Payrolls which came out above market expectations. In addition, Germany's factory orders were announced lower than market estimates, contributing to the pair's bearish trend.

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Graph Analysis

Graph 5: Euro / US Dollar (EUR/USD)
FX Spot Rate (June 2004 – July 2019)



Graph 6: Euro / US Dollar (EUR/USD)
FX Spot Rate (June 1999 – July 2019)



Examined Period June 2004 – July 2019

Standard Deviation	0.1212
Average	1.2745
Range	-0.0967
Range (%)	-7.935%
Max	1.5988
Min	1.0387
Max Daily Range	0.0380
Min Daily Range	-0.0274

Examined Period February 1999 – July 2019

Standard Deviation	0.1678
Average	1.2071
Range	0.0765
Range (%)	7.318%
Max	1.5988
Min	0.8273
Max Daily Range	0.0380
Min Daily Range	-0.0274

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EUR/USD Exchange Rate	EUR/USD	USD 1.1219 per EUR 1	July 5, 2019	----

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