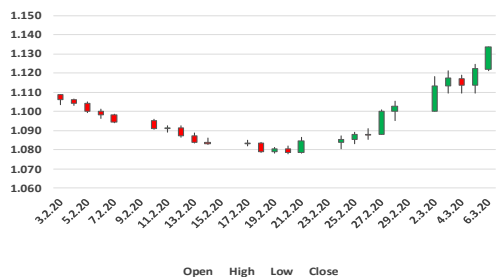


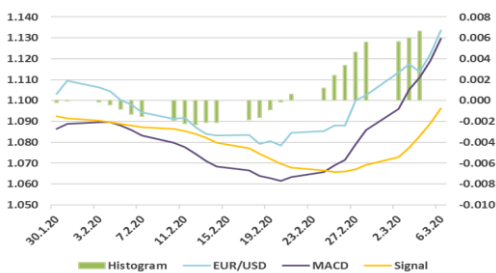
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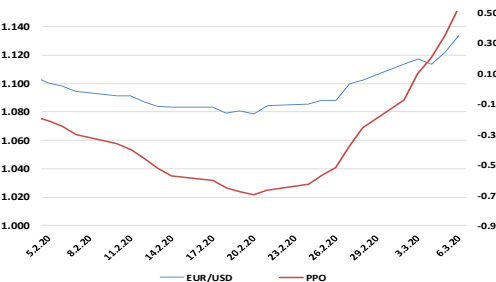
Graph 2: **Candle Chart** (February 3, 2020 – March 6, 2020)



Graph 3: **MACD** (January 31, 2020 – March 6, 2020)



Graph 4: **PPO** (February 5, 2020 – March 6, 2020)



Important Note:

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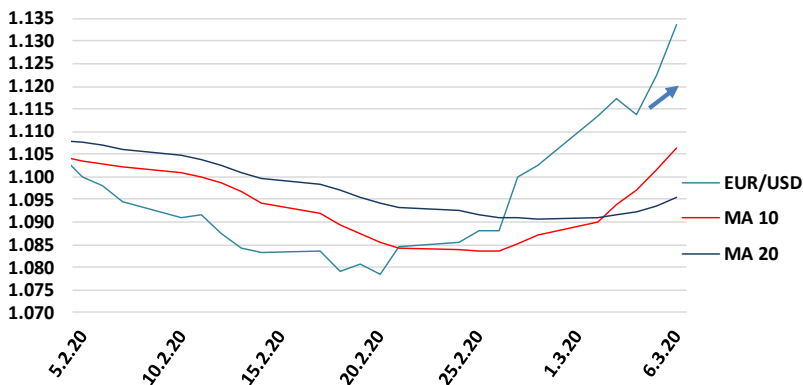
EUR/USD: 1.1284

[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 bullish trend recently. During the examined period (February 5, 2020 – March 6th, 2020), there were two secondary movements. Specifically, the exchange rate followed a downward trend until February 20th and thereafter, an upward movement emerged until March 6th. Regarding the support level, it seemed to be formed at 1.0785 while the resistance level that was formed at around 1.117 was ultimately pierced in beginning of March as prices climbed further up. Looking at the candlesticks in Graph 2, there was an almost symmetrical spread being formed during the examined period; most negative candle bars were formed in the first half of the period and up until February 19th, whereas most positive candle bars emerged in the second half, meaning from the above date and until March 6th. During the last trading sessions, the EUR/USD rate crossed above the 10-day moving average and also the 20-day moving average providing a potential buy signal; that signal was further supported by the PPO which crossed above the zero line (Graph 4). MACD (shown in Graph 3) crossed above the signal line and later the zero line, generating a potential buy signal as well.

Graph 1: **Euro / US Dollar (EUR/USD)
FX Spot Rate** (February 5, 2019 – March 6, 2020)



Fundamental Analysis

From February 3rd to 4th, the greenback rallied as expectations about the U.S. ISM Manufacturing Index were exceeded. | On February 5th, the pair fell because Spanish unemployment came out more than it was anticipated. | From February 6th to 7th, the euro fell due to the drop in German industrial production. | On February 10th, the euro continued to fall after news that Italy's industrial production had been diminished during December. | On February 11th, the dollar fell after the US labor data were not as strong as were expected. | On February 12th, the dollar advanced following positive comments from FED chairman that US monetary policy would not be affected by the coronavirus outbreak. | On February 13th, the greenback gained more ground after the concerns that the number of coronavirus cases would increase and thus making investors to turn to U.S. assets. | On February 14th, the euro fell due to a decrease in the EU production and due to the lower than expected German GDP. | On February 17th, the euro reversed as government bond yields in euro area rose because China tried to find safety in the currency after the blow of coronavirus. | On February 18th, the pair fell as a survey showed the disappointment of investors after the German weak manufacturing and gross domestic product data; those confirmed that Eurozone's economy was still vulnerable. | On February 19th, the pair's price rose due to traders' estimation that the coronavirus impact on global economy would last for a short time. | On February 20th, the euro lost ground after consumer climate data showed a downward movement in German economic sentiment. | The following two trading sessions, the pair rose because of the higher than expected increase in German industry production. The dollar also weakened due to the investors' concerns that FED would cut the interest rates to relieve the U.S. economy's pressure from the coronavirus outbreak. | On February 25th, the dollar went further down led by a decline in US bond yields combined with poor domestic data. | On February 26th, both euro and dollar had somehow a mixed behavior because of the U.S. weak economic data and in view of strong Eurozone data. | From February 27th to March 2nd, the pair rose as a result of speculation of a sooner than expected rate cut by the US Federal Reserve. | On March 3rd, the pair gained ground thanks to the interest rate reductions announced by the FED. | On March 4th, the dollar went up thanks to the better than expected private payroll increase of February. | From March 5th to 6th, the greenback lost ground because of the low U.S. bond yields that made dollar unattractive to investors and due to the expectations that FED would cut the interest rates further.

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Examined Period	March 6, 2005 – March 6, 2020
Standard Deviation	0.1256
Average	1.2677
Range	-0.1750
Range (%)	-13.426%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0023

Examined Period	March 6, 2000 – March 6, 2020
Standard Deviation	0.1660
Average	1.2094
Range	0.1560
Range (%)	16.043%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	-0.0023

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EUR/USD: 1.1284

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

Graph Analysis

Graph 5: Euro / US Dollar (EUR/USD)
FX Spot Rate (March 6, 2005 – March 6, 2020)



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



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EUR/USD Exchange Rate	EURUSD:CUR	USD 1.1284 per EUR 1	March 6, 2020	----

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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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