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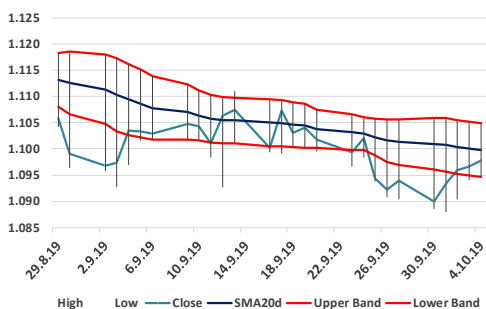
VRS Research Team

Analysts: Kelepouris Georgios, Stergioula Evgenia
info@vrs.gr ; info@valueinvest.gr

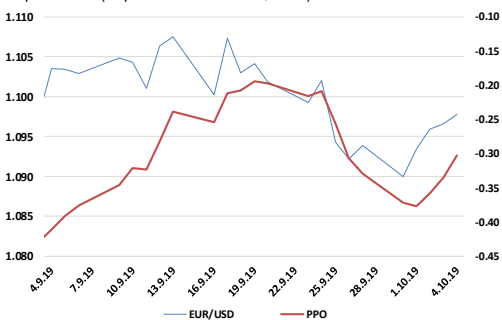
Graph 2: Candle Chart (September – October 4, 2019)



Graph 3: Bollinger Bands (September – October 4, 2019)



Graph 4: PPO (September – October 4, 2019)



Important Note:

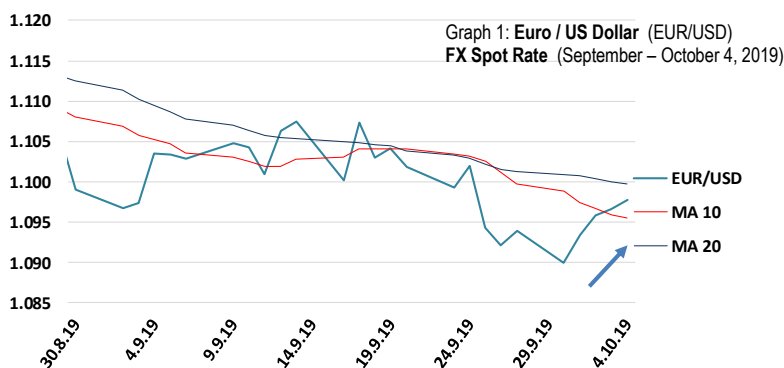
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EUR/USD: 1.0978

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

Graph Analysis

According to Graph 1, it seems that there has been an overall bearish trend for the EUR/USD exchange rate. During the examined period, there were three secondary movements. More specifically, the exchange rate followed an upward trend until the middle of September. The second movement was a downward trend which lasted from September 17th to September 30th, hitting the lowest price since May 2017. Thereafter, an upward movement emerged until the last day of the examined period. Regarding the support levels, they seemed to be formed broadly at 1.090 while resistance levels were formed at around 1.107. Looking at the candlesticks in graph 2, there were many day-to-day fluctuations, with mainly negative candle bars being formed in the 2nd part of September. Based on graph 3, at the beginning of October, the price crossed above the lower band of Bollinger Bands indicating a potential buy signal which was also supported by EUR/USD exchange rate crossing above the 10-day moving average. In contrast to the above indications, PPO index remained below the zero-line indicating the existence of a downside momentum (Graph 4).



Fundamental Analysis

At the beginning of September, the euro fell due to the hopes that a potential deal between U.S.-China would be made. | From September 3rd to 4th, the dollar fell slightly due to the difficulty in scheduling meetings between U.S. and China, the decrease of purchasing managers' index of the Institute of Supply Management for August and the statement of New York Federal Reserve President John Williams that the American economy was weaker than previously. | On September 5th to 6th, the exchange rate experienced losses because of the anticipations of the drop of Germany's Factory Orders, although the U.S. new jobs in August were below expectations. | On September 9th, the single currency rose on the announcement of U.S. jobs data. | On the following two trading sessions, U.S. jobs openings dropped for the second month in a row, however U.S. bond yields were higher and the PPI data were strong, boosting the greenback. | From September 12th to 13th, the pair moved upward due to the fact that ECB cut its deposit interest rates and decided to relaunch a QE program with a new bond-buying plan to boost the economy. | On September 16th, the greenback experienced gains after Donald Trump's authorization regarding the use of oil stockpile from the U.S. Strategic Petroleum Reserve to retaliate for the attacks on the Saudi facilities. | On September 17th, the dollar fell as investors awaited the Fed's interest rate cut. | On September 18th, the euro slightly weakened after the cut of Fed's key interest rates was combined with an uncertain outlook on future easing. | On September 19th, U.S. dollar remained under pressure after the Fed's chairman announcement concerning the interest rate cut by 25 basis points. | On the following two trading days, EUR/USD declined due to the prospects for trading talk procedures between the U.S. and China and disappointing German and French manufacturing PMI data. | On September 24th, the pair climbed slightly higher due to a favorable German business morale survey, weakening the concerns regarding a potential recession outlook over the German economy. | From September 25th to 26th, the exchange rate moved to the opposite direction in view of an impeachment inquiry from Congress regarding talks between President Trump and Ukraine President Volodymyr Zelensky, while the Chinese President stated that China was willing to purchase more American goods, as the U.S. agreed to give up on tariffs. | On September 27th, the euro strengthened because of the comments from ECB Chief Economist Philip Lane that considered ECB interest rate policy moves recalibrations. | On September 30th, the dollar lost ground against the single currency as there was a weakness in the U.S. manufacturing sector and a slight augmentation in construction spending. | On October 1st, the greenback weakened as U.S. PMI in September missed the expectations raising concerns over a possible recession in the U.S. economy | From October 2nd to 3rd, the euro gained some ground against the dollar since the declining U.S. manufacturing activity and the fact that the private payrolls were below expectations in September provided signals for a potential slowdown in the labor market which in turn flared up scenarios about a possible rate cut by Fed. | On October 4th, the U.S. dollar continued to be under pressure as results of the U.S. service sector survey raised worries for a possible U.S. recession.

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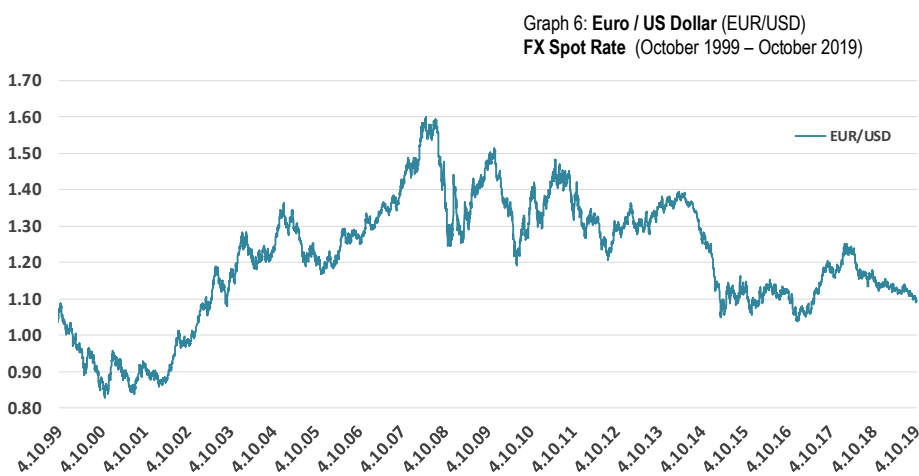
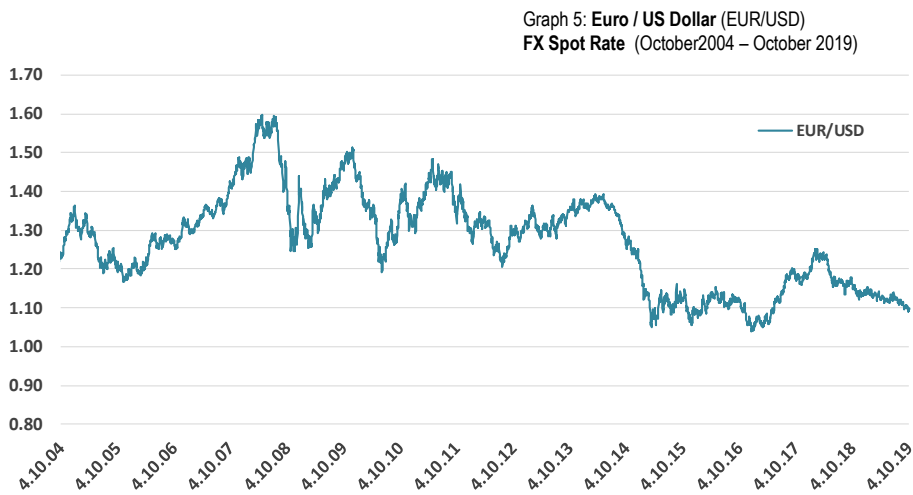
EUR/USD: 1.0978

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Graph Analysis

Examined Period	October 2004 – October 2019
Standard Deviation	0.1228
Average	1.2726
Range	-0.1080
Range (%)	-8.957%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0023

Examined Period	October 1999 – October 2019
Standard Deviation	0.1672
Average	1.2079
Range	0.0414
Range (%)	3.919%
Max	1.5988
Min	0.8273
Max Daily Range	0.0534
Min Daily Range	-0.0023



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EUR/USD Exchange Rate	EUR/USD	USD 1.0978 per EUR 1	October 4, 2019	----

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VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Dr. Georgios A. Savvakis, gsavvakis@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research &

Analysis Journal
Dr. Efstratios Livanis
Assistant Editor

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