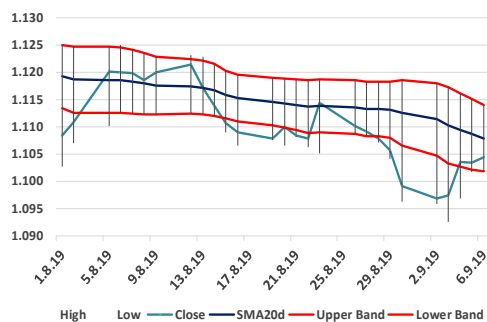


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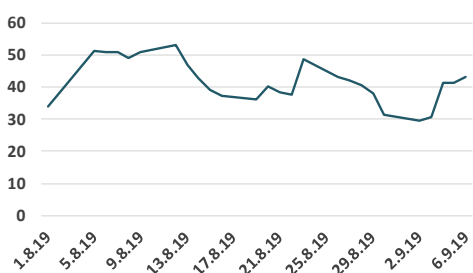
Graph 2: Candle Chart (August – September 6, 2019)



Graph 3: Bollinger Bands (August – September 6, 2019)



Graph 4: RSI (August – September 6, 2019)



Important Note:

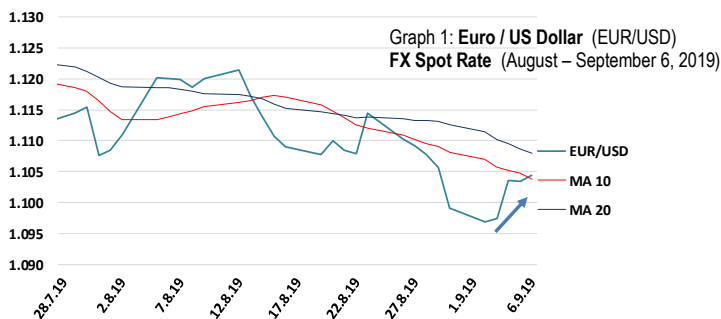
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EUR/USD: 1.1044

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

Graph Analysis

According to Graph 1, there has been an overall bearish trend for the EUR/USD exchange rate. During the period, there were three secondary movements. More specifically, the exchange rate followed an upward trend until August 5th. The second movement was a downward trend which lasted from August 6th to September 2nd, 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 1.095 while resistance levels were formed at around 1.121. 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 August. Based on Graph 3, at the beginning of September, the price crossed above the lower band of Bollinger Bands indicating a potential buy signal which was also supported by the fact that RSI index was near to the oversold zone for 3 consecutive trading sessions (Graph 4). At the very end of the period under review, the EUR/USD exchange rate crossed above the 10-day moving average providing a buy signal.



Fundamental Analysis

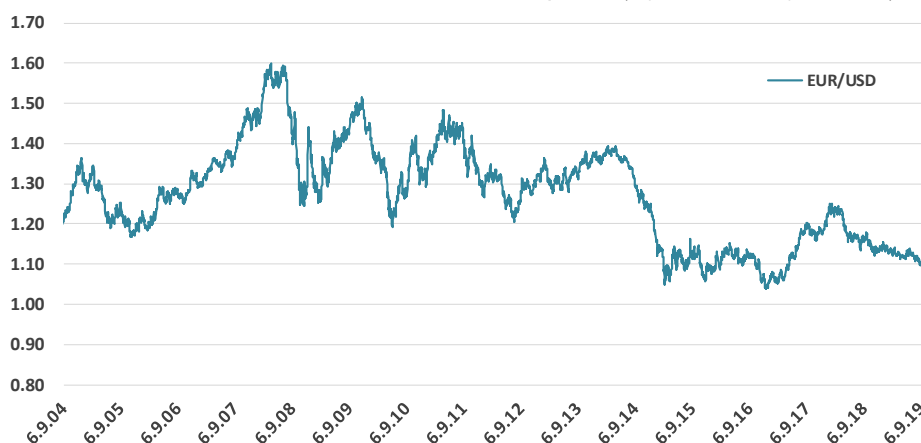
At the beginning of August, the dollar experienced losses due to the fact that U.S. imposed new tariffs on China and also due to the reports which indicated slower U.S. employment growth in July. | From August 6th to August 8th, despite the improvement of the German Factory Orders in June, the exchange rate declined after the declining industrial production in Germany in June and the rumors about new elections in Italy. | On the following two trading sessions, the euro rebounded as the U.S. President, Donald Trump, expressed his disappointment concerning the policy of Fed and declared that he was unready to reach a deal with China and that there were doubts about the trade talks in September. | From August 13th to 19th, the dollar gained ground after the announcement that U.S. tariffs on laptops and cell phones would be in force on December 15th rather than September 1st and the removal of U.S. tariffs on certain products because of health, safety, national security and other factors. Also, Carsten Brzeski's statement that the report of German GDP indicated the contraction of the German economy and Olli Rehn's comment that the stimulus package of ECB could be bigger-than-anticipated supported the downward movement of the exchange rate. Additionally, the combination of the fall of the German 10-year bond yield and the recovery of U.S. Treasury yields contributed to the weakening of the single currency. | On August 20th, the Prime Minister of Italy announced his resignation. However, the euro took back some of its losses. | On the next two days, the waiting of the upcoming German PMI data and the fact that Germany's manufacturing sector remained at recession levels while the activity in the service sector decelerated, led the pair to the opposite direction. | On August 23rd, the exchange rate increased after China's higher tariffs for \$75 billion U.S. goods and Donald Trump's tweet that he would have announced his response to China later that day. | From August 26th to 29th, the lower levels of certain indicators in August, such as the headline German IFO Business Climate Index, the Current Economic Assessment and the IFO Expectations Index, caused losses to the euro. Furthermore, the optimism regarding the U.S.-China trade war and the German data, which rose discouraging expectations, helped the dollar to gain more ground. Moreover, China said that along with U.S. were planning talks in September a statement that eased trade war tensions. | On August 30th, the single currency reached its lowest price since May 2017 due to Donald Trump's tweet that the euro was dropping "like crazy" and the fact that traders closed out their books for the end of the month. | On September 2nd, the euro fell due to the higher negative interest rates for investors in Eurozone and also the high probability that the ECB would cut its benchmark rate the following weeks. | From September 3rd to 4th, the EUR/USD gained some of its losses back after Bloomberg's reports about the difficulties between China and U.S. to plan their trade talks and the data from the Institute of Supply Management, which showed that the U.S purchasing managers' index for August fell, whereas the New York Federal Reserve President said that the economy of U.S. was weaker than anticipated previously and that there was need of Fed's flexibility. | On September 5th, the dollar rose slightly because of the drop of the German factory orders for July by 2.7%. | On September 6th, the greenback lost ground as the addition of American jobs in August was smaller than expected.

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EUR/USD: 1.1044 [Bloomberg Ticker: EURUSD:CUR] **US Dollars per 1 Euro**

Graph Analysis

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



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



Examined Period September 2004 – September 2019

Standard Deviation	0.1223
Average	1.2733
Range	-0.0979
Range (%)	-8.143%
Max	1.5988
Min	1.0387
Max Daily Range	0.0534
Min Daily Range	-0.0023

Examined Period September 1999 – September 2019

Standard Deviation	0.1673
Average	1.2078
Range	0.0367
Range (%)	3.437%
Max	1.5988
Min	0.8288
Max Daily Range	0.0534
Min Daily Range	-0.0023

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EUR/USD Exchange Rate	EUR/USD	USD 1.1044 per EUR 1	September 6, 2019	----

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