

Comment on EUR / USD Exchange Rate

Valuation & Research Specialists (VRS)

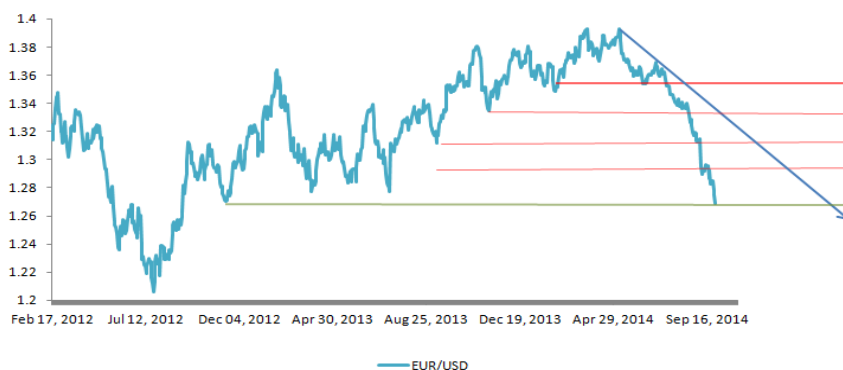
VRS Research Team
Analyst: Spyros Kyriakos
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EUR/USD [Bloomberg Ticker: EURUSD:CUR]

US Dollars per 1 Euro

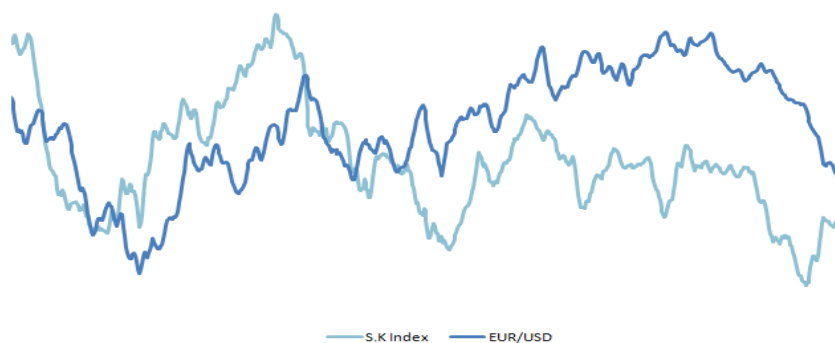
Graph Analysis

Euro / US Dollar (EUR/USD) FX Spot Rate (since February 2012, Source: Exchange)



Since our last update (end-July 2014) the EUR/USD rate experienced a major reversal entering into a sharp downward trend. At this moment, an apparent support level can be detected at the lowest horizontal (green) line drawn on the graph above. On the other hand, the probability for the currency moving further down in the long-term horizon remains high. At this point after taking into consideration the following graphs and the US / European macro-economic environments, the support (green) line will probably hold in short term leading the currency in a short term correction. If that happens then the red lines (graph above) will be the resistance levels for the currency. Otherwise the currency will break the support (green) line and continue the downward move setting a long term target at around EUR/USD 1.2100.

S.K. Index versus EUR/USD (% of change, since February 2012)



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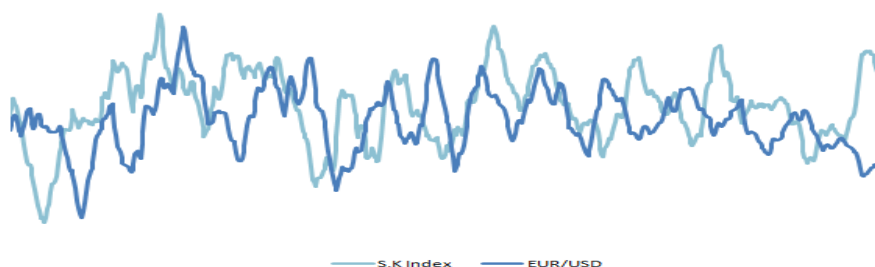
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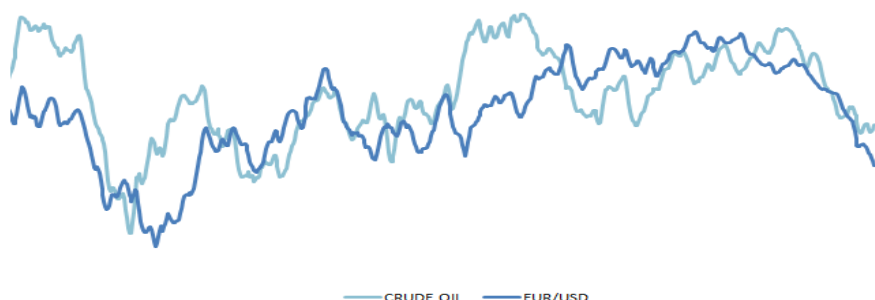
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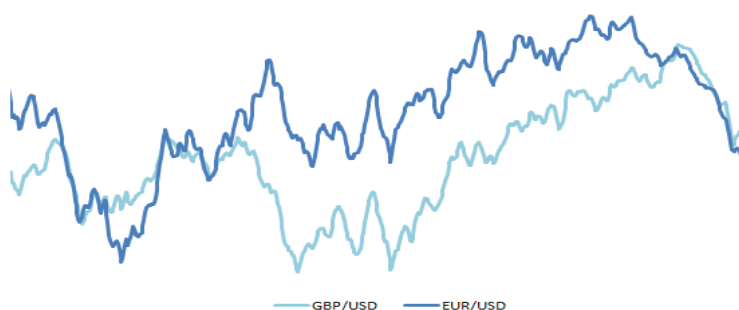
S.K. Index versus EUR/USD (Moving, % of change, since February 2012)



Crude Oil versus EUR/USD (since February 2012)



GBP/USD versus EUR/USD (since January 2012)



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