

# Stock Markets & Currencies

## Historical Graph Analysis Period 2005 - 2013

by Valuation & Research Specialists (VRS) in collaboration with  
Athens University of Economics and Business (AUEB) Students' Investment & Finance Club



January 3, 2014

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AUEB Students' Investment and Finance Club, the first of its kind amongst Greek Universities, is a non-political and non-profit student initiative, which aims to demonstrate the potential positive impact of Investments and finance on society, train and inspire its members on different functions of Finance.

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# Stock Market Indices

## Historical Graph Analysis



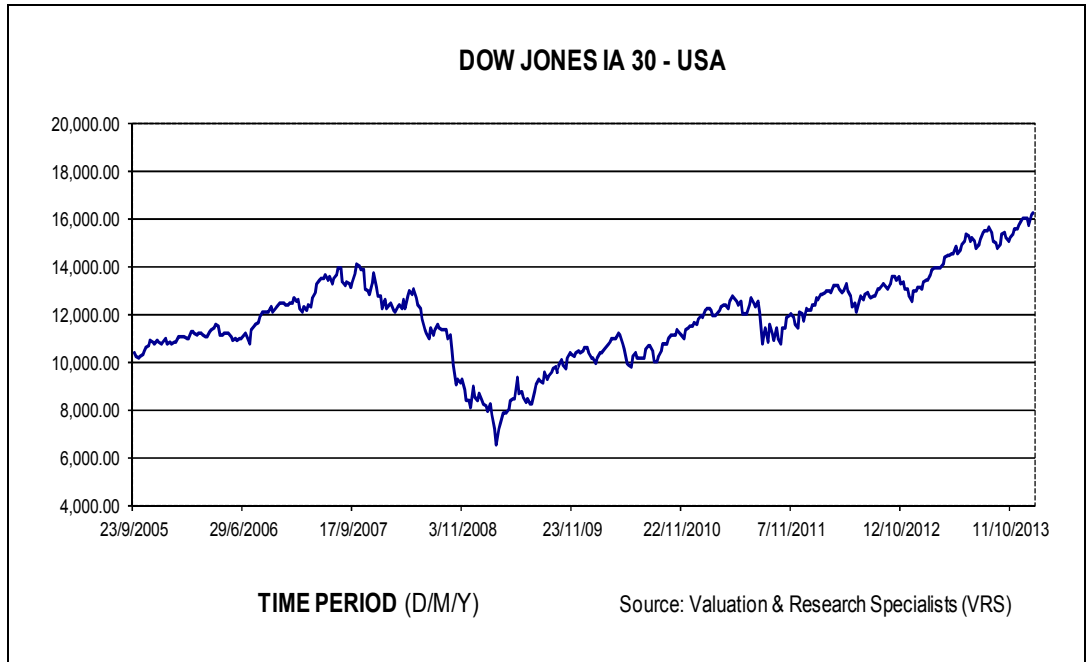
**Period 2005 – 2013**

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**DOW JONES - USA**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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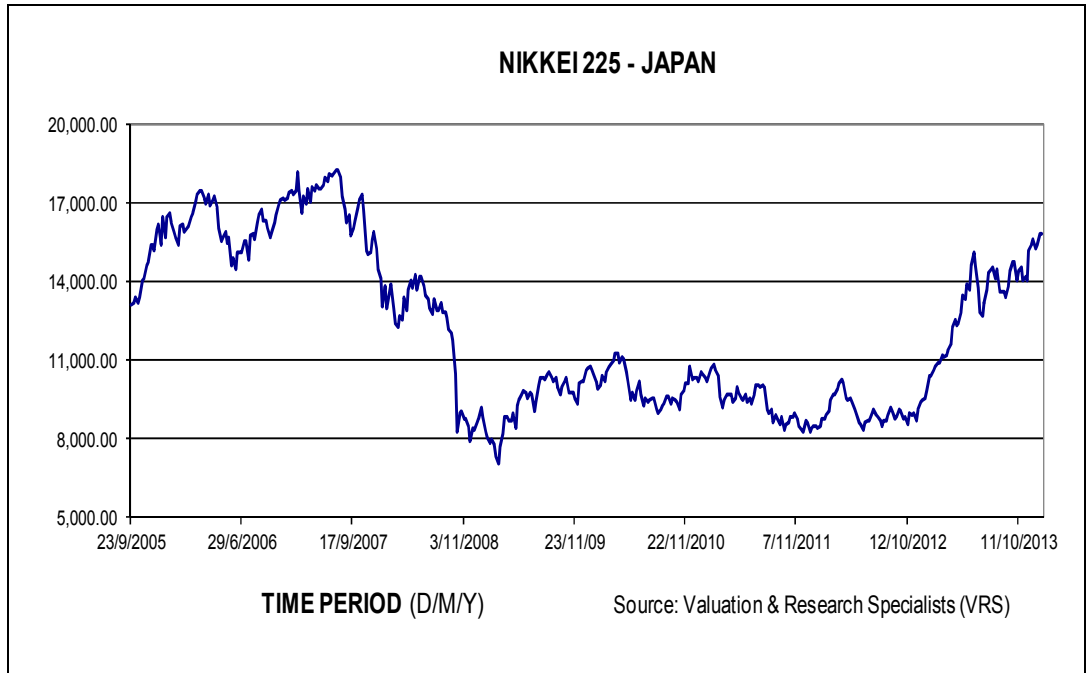
**COMMENT**

Dow Jones is trading along an upward channel since the first half of 2009. Its pattern has turned less volatile over the past 12 months. 14,000 points have established a strong long-term support level.

**NIKKEI 225 - JAPAN**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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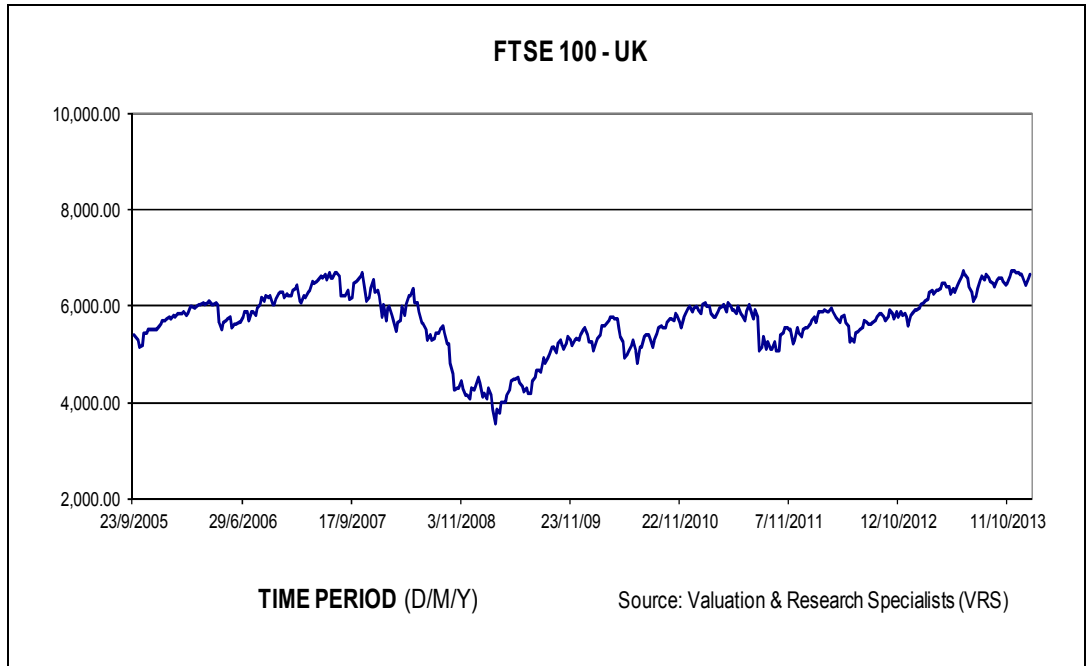
**COMMENT**

NIKKEI successfully surpassed the 14,000 points level in 2013, after trading along the range 8,000 – 12,000 during the period 2008 - 2012. The Index may test previous higher territories, above 17,000, recorded during the period 2005 - 2007.

**FTSE 100 - UK**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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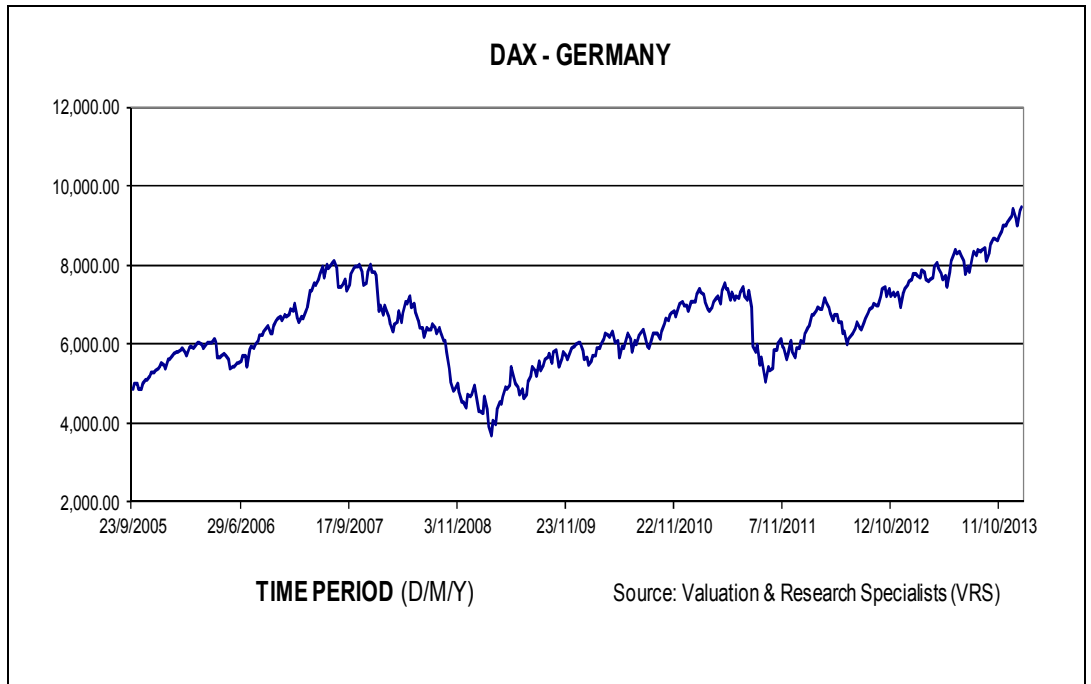
**COMMENT**

Even though with less aggressive “appetite”, FTSE 100 resembles the long term trading pattern of Dow Jones. The Index has approached previous highs recorded during the years 2006 – 2007.

**DAX - GERMANY**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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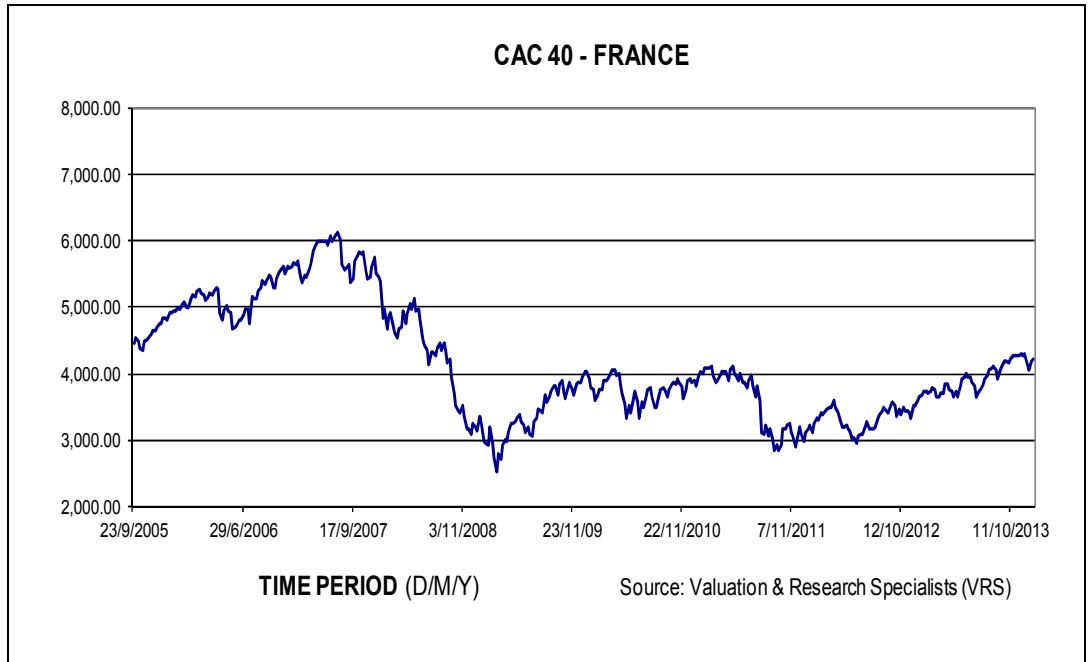
**COMMENT**

DAX is in upward trend testing new highs. 8,000 points now form a strong long-term support level.

**CAC 40 - FRANCE**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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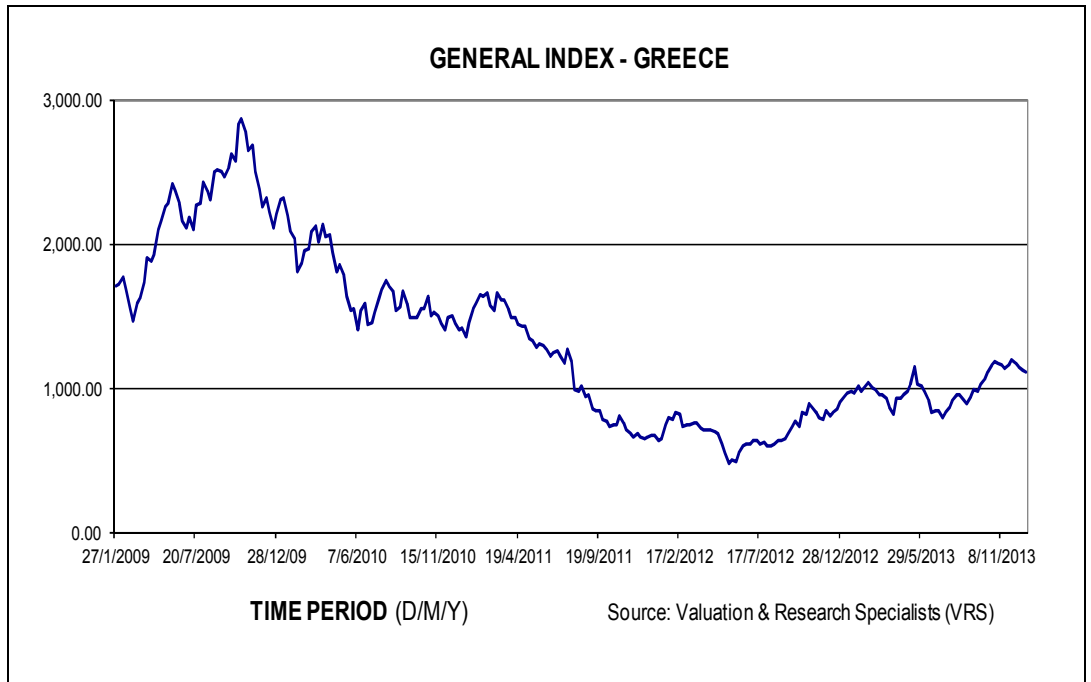
**COMMENT**

After several quarters, CAC 40 surpassed the 4,000 points level during 2013. Contrary to other major stock indices, CAC is well below its levels recorded during the period 2006 – 2007.

**GI - GREECE**

**Period 2009 – 2013**, Weekly Data  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

The Greek General Index was steadily declining since the mid 2009, breaking downward strong support levels until mid 2012 when it reversed its trend. During 2013, the Index made efforts to stabilize above the 1,000 points level.

# Foreign Exchange Rates

## Historical Graph Analysis



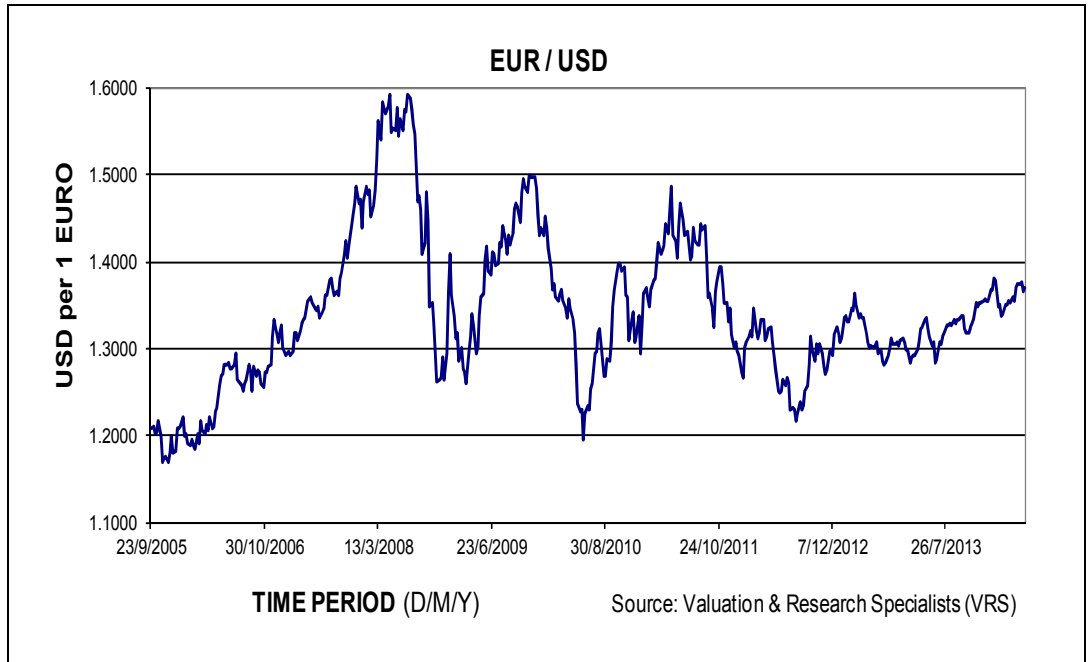
**Period 2005 – 2013**

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USD per 1 EUR

Period 2005 – 2013, Weekly Data  
(Time period as day/month/year)

Source: VRS



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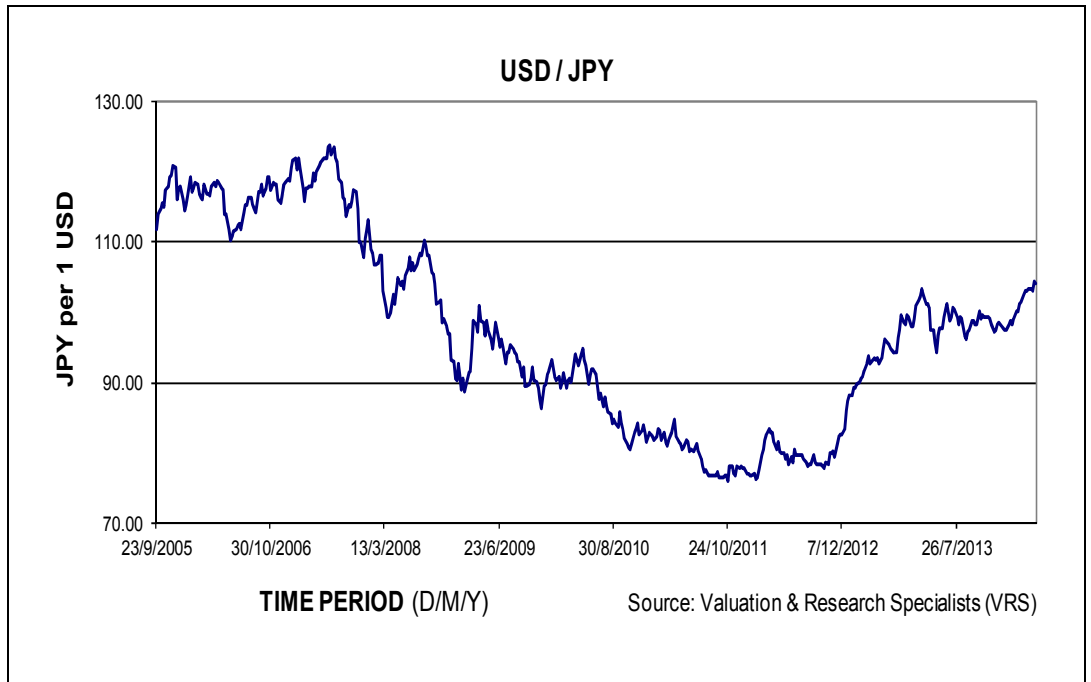
**COMMENT**

Following its peak during 2008, EUR lost value against USD in the period 2009 – 2012 despite short-term cycles of upward movements. From the middle of 2013, the exchange rate is within an upward short term trend with the highest point at 1.38 USD.

**JPY per 1 USD**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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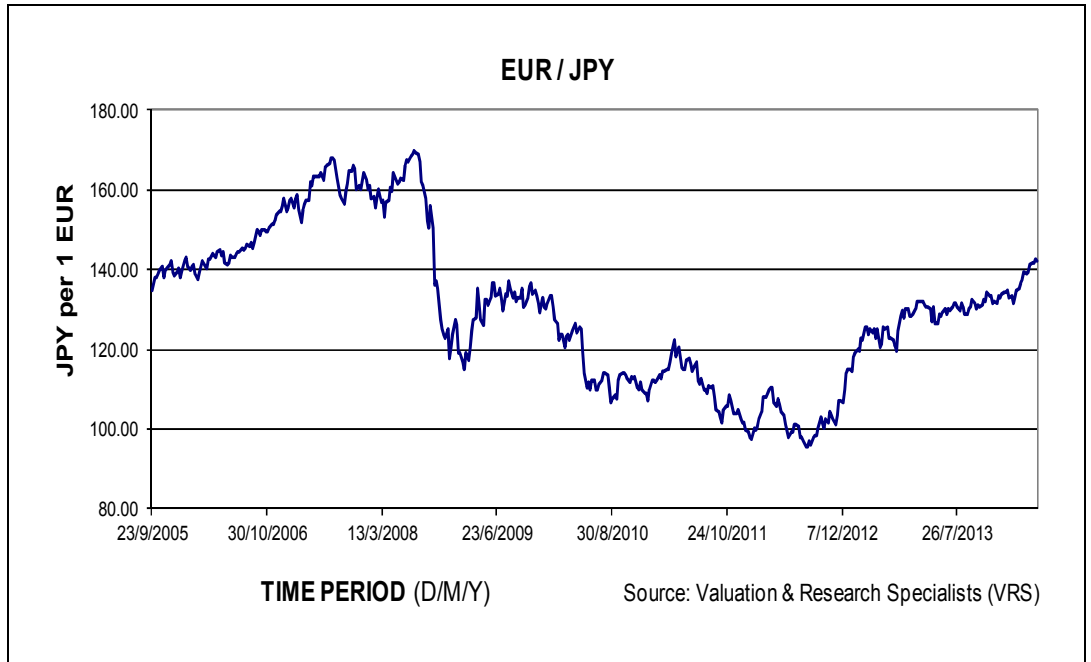
**COMMENT**

During a 6 year period, USD lost more than 1/3 of its value against JPY starting from above 120 JPY and dropping below 80 at the end of 2011. During 2012, USD gained some ground against the JPY and the trend was carried on through the first half of 2013. In the second half of 2013, the exchange rate stabilized around 100 JPY.

JPY per 1 EUR

Period 2005 – 2013, Weekly Data  
(Time period as day/month/year)

Source: VRS



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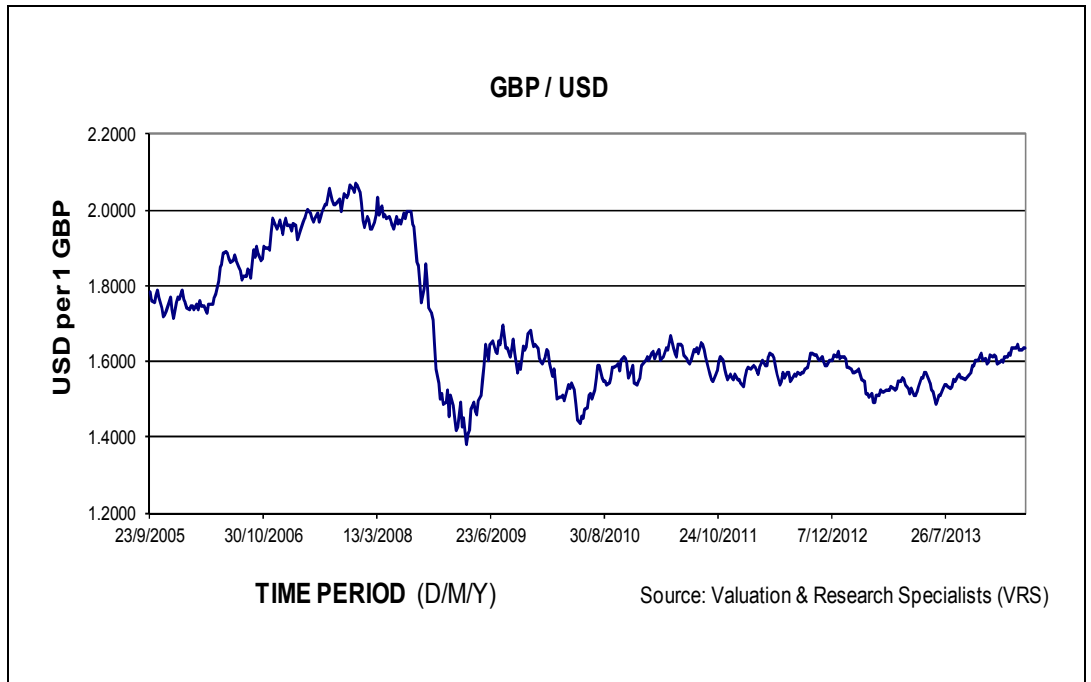
### COMMENT

EUR weakened against JPY during the period 2008 – 2011, starting from the 170 JPY level and approaching the neighborhood of 100 at the end of 2011. EUR gained some ground against the JPY during 2012. The EUR/JPY exchange rate followed an upward trend over the period of 2013, while the appreciation of EUR against JPY peaked at the end of the year surpassing for first time from 2008 the level of 140 JPY.

USD per 1 GBP

Period 2005 – 2013, Weekly Data  
(Time period as day/month/year)

Source: VRS



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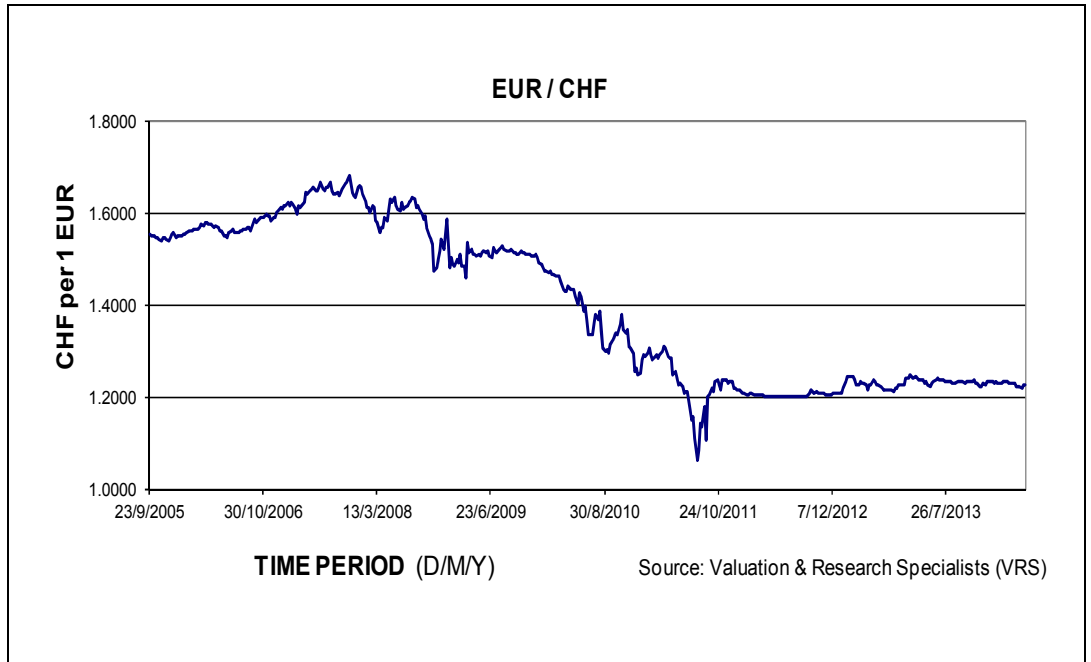
**COMMENT**

GBP traded within the 1.40 – 1.70 range against USD during the period 2010 – 2013. During 2013, GBP lost ground against USD, starting from 1.61 USD and dropping twice below 1.50 USD until July 2013. In the following months, the exchange rate recorded upward movements within the range of 1.52 - 1.63 USD.

CHF per 1 EUR

Period 2005 – 2013, Weekly Data  
(Time period as day/month/year)

Source: VRS



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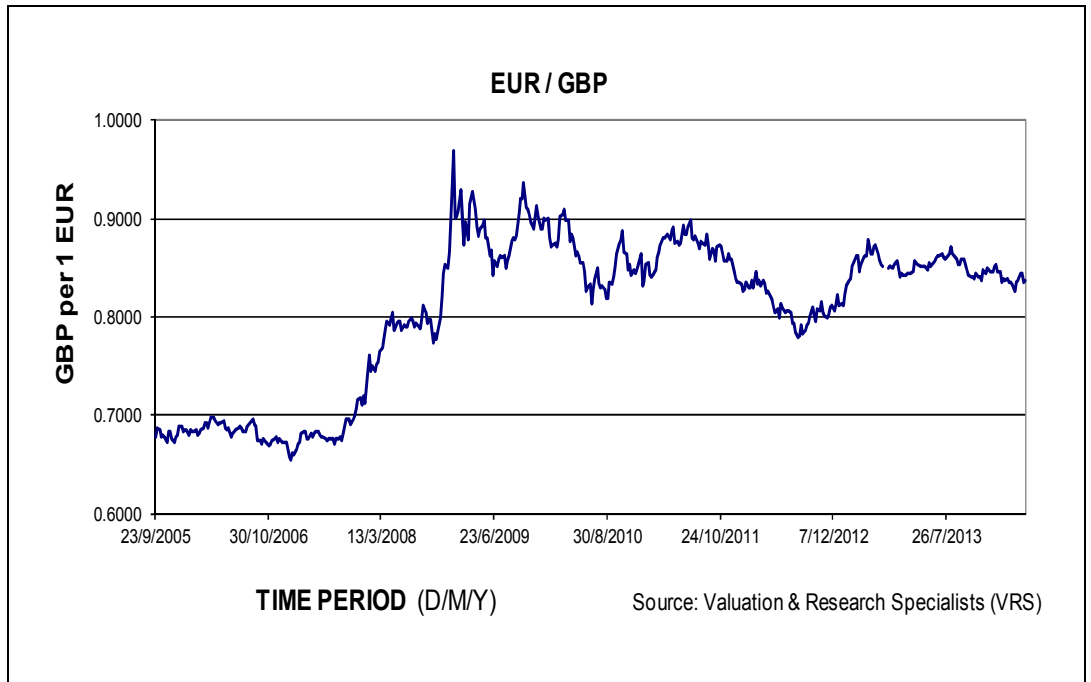
**COMMENT**

EUR weakened against CHF during the period 2008 – 2012, starting from the 1.65 CHF level, dropping below 1.10, and finally approaching the neighborhood of 1.20 at the end of 2012. During 2013, there was a stabilization of the exchange rate at slightly higher levels.

**GBP per 1 EUR**

**Period 2005 – 2013, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

During the period 2008 – 2012, EUR posted moderate gains against GBP, starting from the 0.75 level and settling around the neighborhood of 0.80 at the end of 2012. During 2013, the exchange rate fluctuated within the broader range of 0.80 – 0.90 GBP.

**NOTES**

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