

# Stock Markets & Currencies

## Historical Graph Analysis Period 2005 - 2015

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



February 15, 2016

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# Stock Market Indices

## Historical Graph Analysis

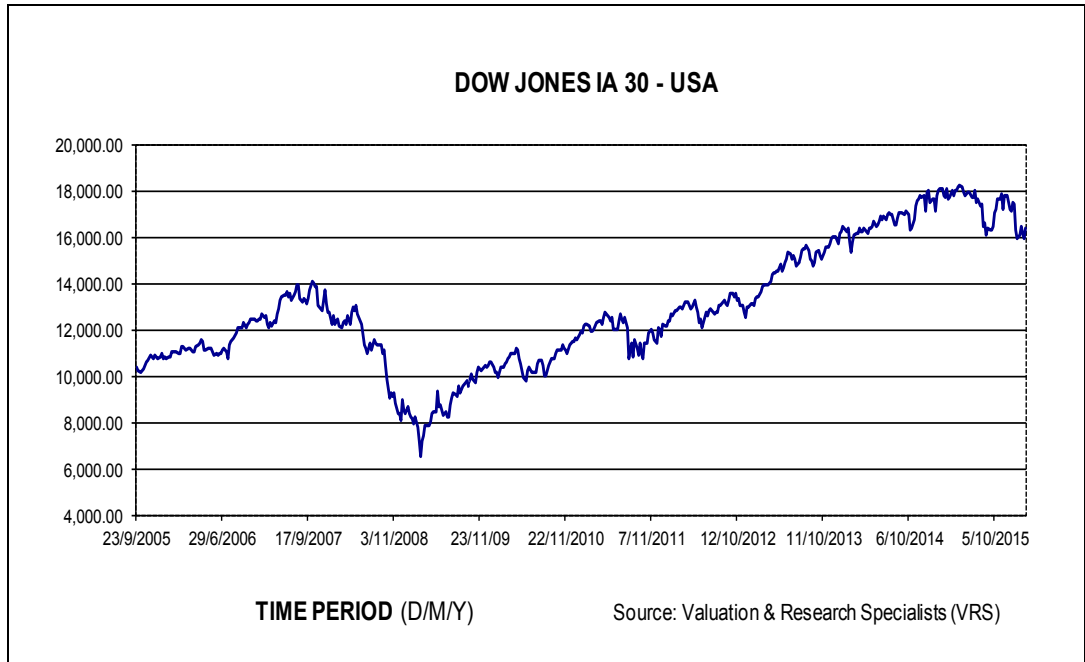


**Period 2005 – 2015** \_\_\_\_\_

**DOW JONES - USA**

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

**COMMENT**

Two consecutive years of prosperity, were followed by the 2007 economic crisis which had significant negative effects on Dow Jones and the USA economy, with the index losing more than half of its value in less than two years since the burst of the housing bubble. The structural reforms and the lower interest rates reversed the climate, giving a boost to the economy and sustaining a volatile but upward trend to Dow Jones, breaking all-time highs in February 2015. Since then, it is being traded within the range of 16,000 – 18,000, currently resisting just above 16,000 points.

**NIKKEI 225 - JAPAN**

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



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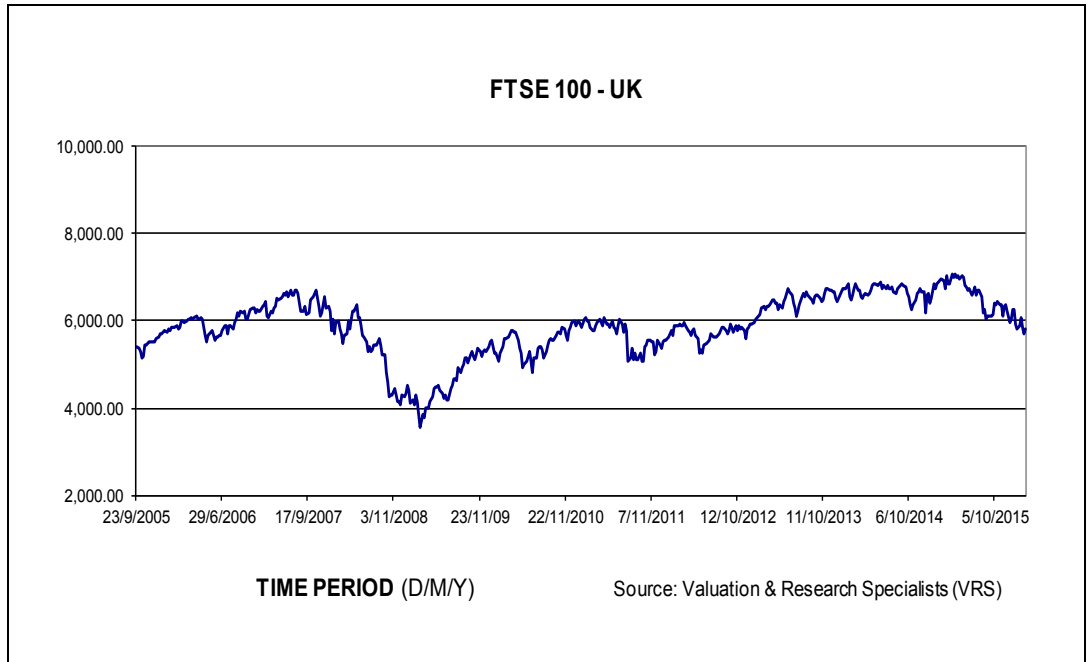
**COMMENT**

After 4 years of steady volatility, from 2008 to 2012, during which NIKKEI traded between the low range of 8,000 and 11,000 points, it followed a steep upward trend, surpassing the level of 20,000 points. This increasing wave was soon reversed in August 2015, due to the weak performance of Japan’s main macroeconomic indicators, which combined with the low demand from China, led to profit taking on shares. Since then, the index has lost about 20% of its value, currently trading in the area of 16,000 points.

**FTSE 100 - UK**

**Period 2005 – 2015, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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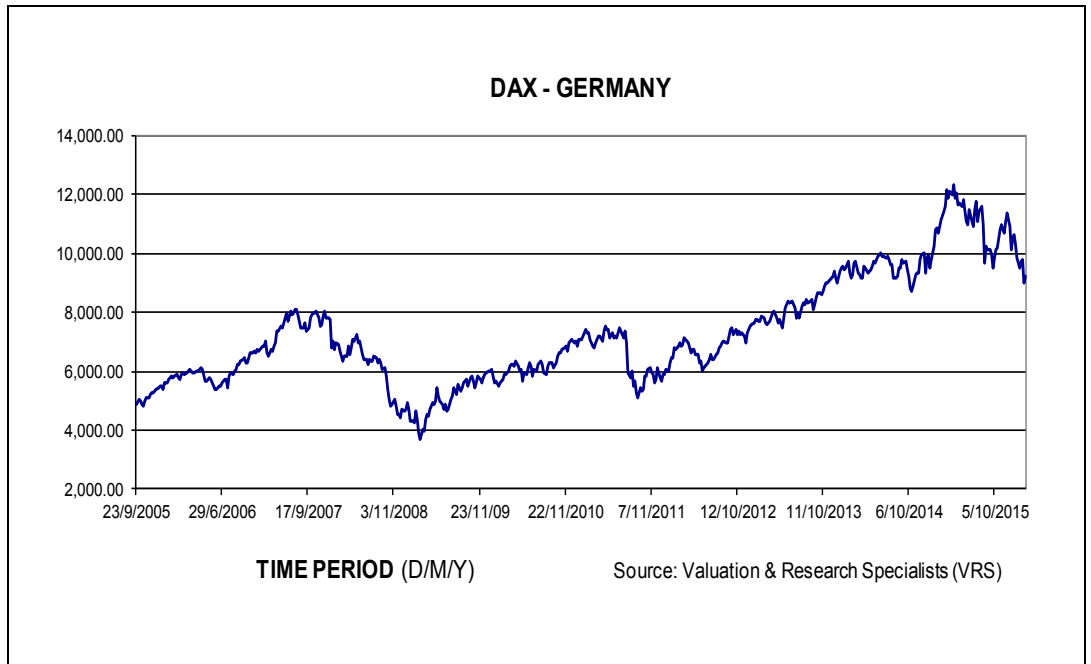
**COMMENT**

The downward period seemed to be a short trend for FTSE 100 lasting from May 2008 to March 2009 as compared to other indices. From this time point, an upward trend started resulting in the surpassing of previous highs recorded during the years 2006 – 2007, with the index breaking its record, reaching in April 2015. Ever since, it is trading on a declining trend having fallen just below 6,000 in the beginning of 2016.

**DAX - GERMANY**

**Period 2005 – 2015, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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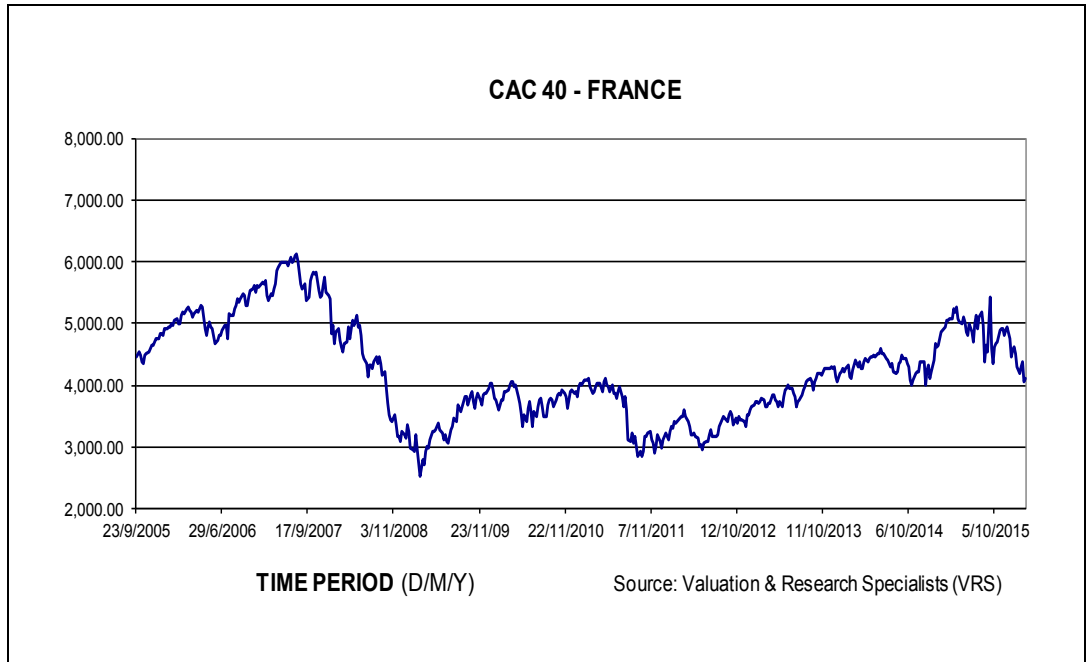
**COMMENT**

The index was in upward trend after testing a sharp decrease in the third quarter of 2011. In April 2014 it surpassed the level of 12,000 points, but its evolution ever since was reversed, having lost about 25% of its value within the last year.

**CAC 40 - FRANCE**

**Period 2005 – 2015, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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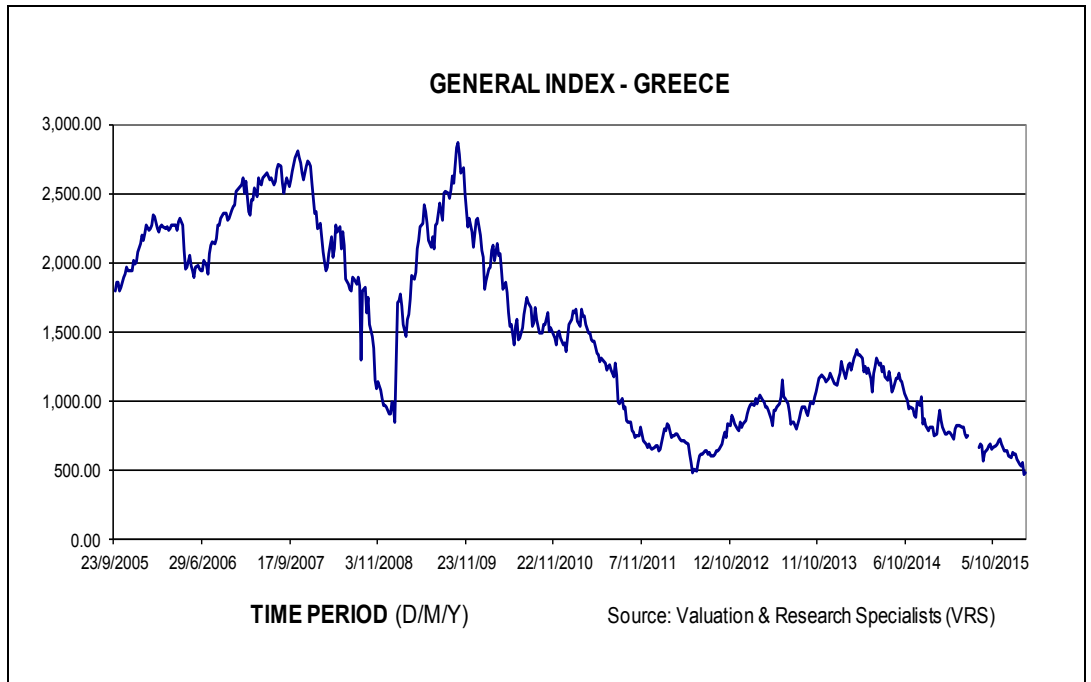
**COMMENT**

After slightly overcoming the level of 6,000 points in July 2007, the burst of the financial crisis caused the CAC 40 index to deteriorate, falling more than 50% in less than two years. Since then, it had a prolonged period of high volatility until early 2012 which was the starting point of steady upward movements, reaching the peak of 5,400 in September 2015. During the last 4 months the index is volatile and steadily decreasing, currently being traded just above 4,000 points.

**GI - GREECE**

**Period 2009 – 2015**, Weekly Data  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

The Greek General Index was gradually declining since the mid 2009, breaking downward strong support levels until mid 2012 when it reversed its trend. After 2013, the Index made efforts to stabilize above the 1,000 points level, reaching the peak in March 2014. Since then it is steadily decreasing, with the imposed capital controls further pushing down the index, in the first quarter of 2016 below 500 points.

# Foreign Exchange Rates

## Historical Graph Analysis

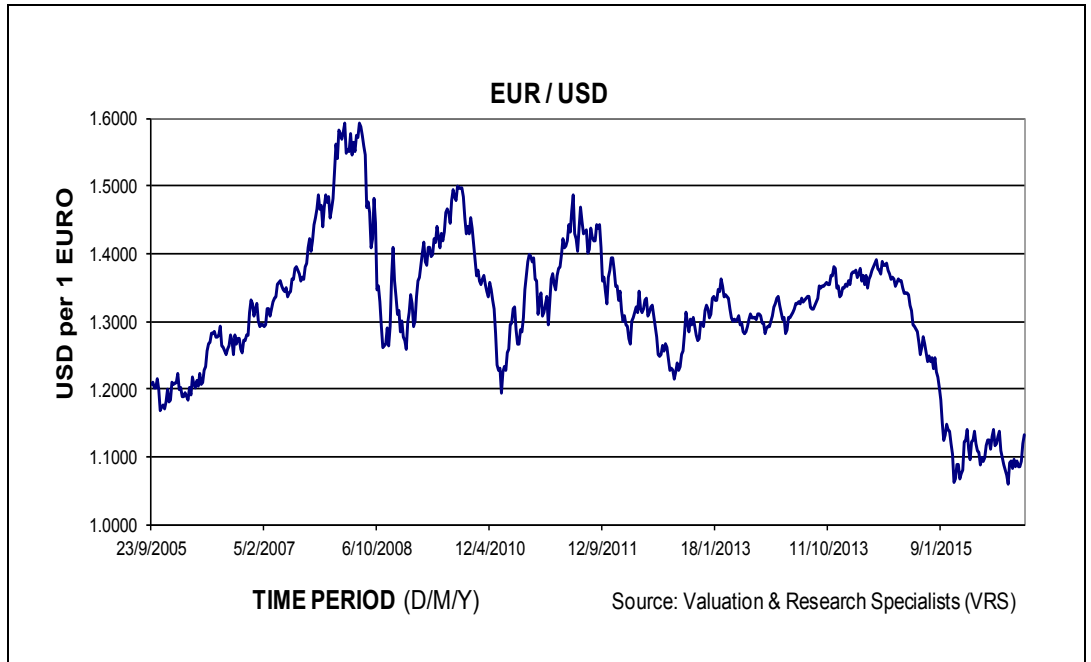


**Period 2005 – 2015** \_\_\_\_\_

USD per 1 EUR

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



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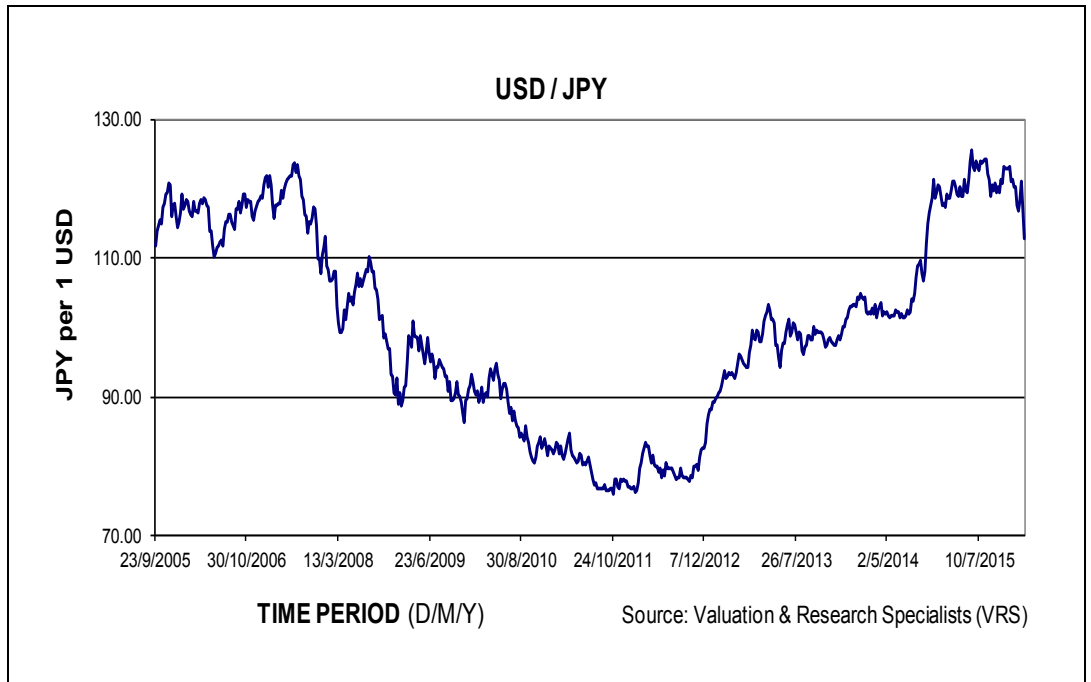
**COMMENT**

From 2005 to the first semester of 2008, the EUR followed an upward trend, but then the USD gained value against the EUR from 2009 to 2012 followed by short term movements. In 2013, the EUR lost ground against the USD and by the end of 2014, 1.2170 was recorded as the lowest value of that specific period. Since then the USD gained significant strength, with the rate falling under 1.10 and was stabilized in 2015 with some fluctuations within the range of 1.06 to 1.14.

JPY per 1 USD

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



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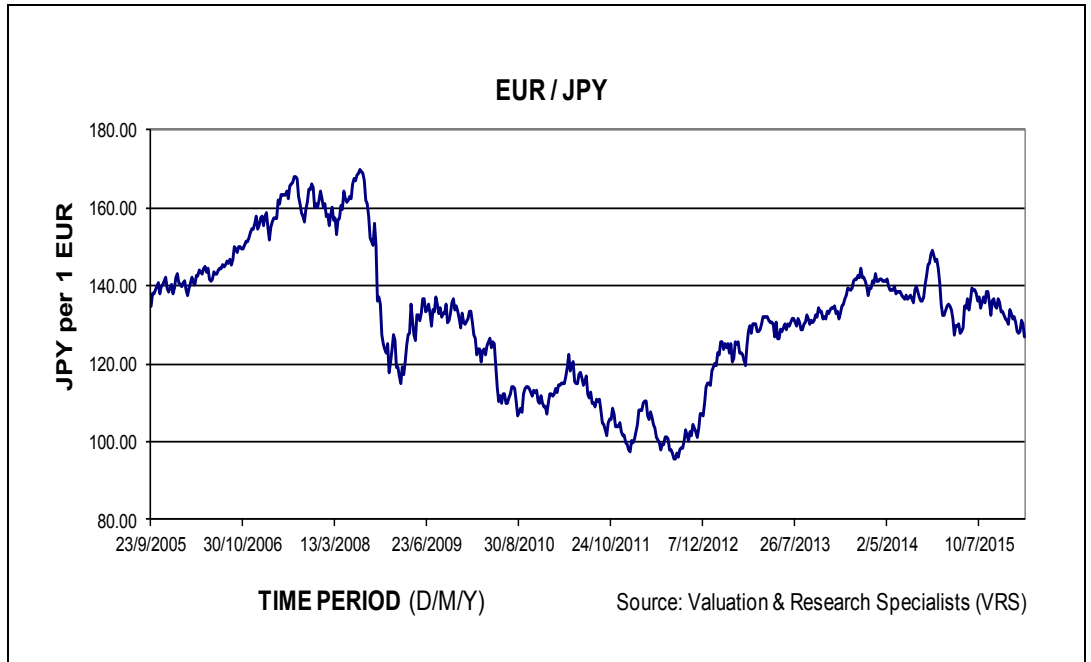
### COMMENT

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. From the first days of 2012, it started to gain ground against JPY and at the end of 2014, the exchange rate was above 124 JPY reaching past high values. This upward trend was reversed in the last quarter of 2015 with the rate falling to about 115 JPY in February 2016.

JPY per 1 EUR

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



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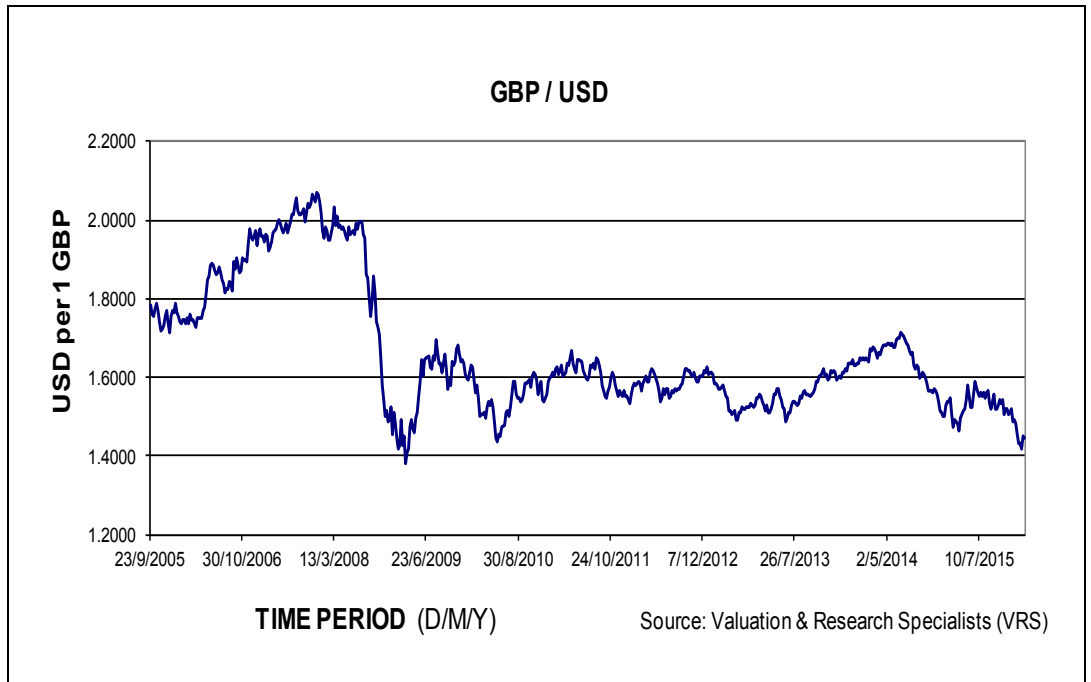
### COMMENT

Following two years of volatile trading around 160, the EUR was weakened sharply against the JPY, losing more than 30% of its value by early 2009. Since then, it followed a declining trend until August 2012, when it was trading below 100 JPY. In the last quarter of that year, this trend was abruptly reversed, with the EUR gradually gaining strength over the JPY, until the mid 2014. During 2015, the EUR lost some ground against the JPY, but resisted above the level of 130 JPY.

**USD per 1 GBP**

**Period 2005 – 2015, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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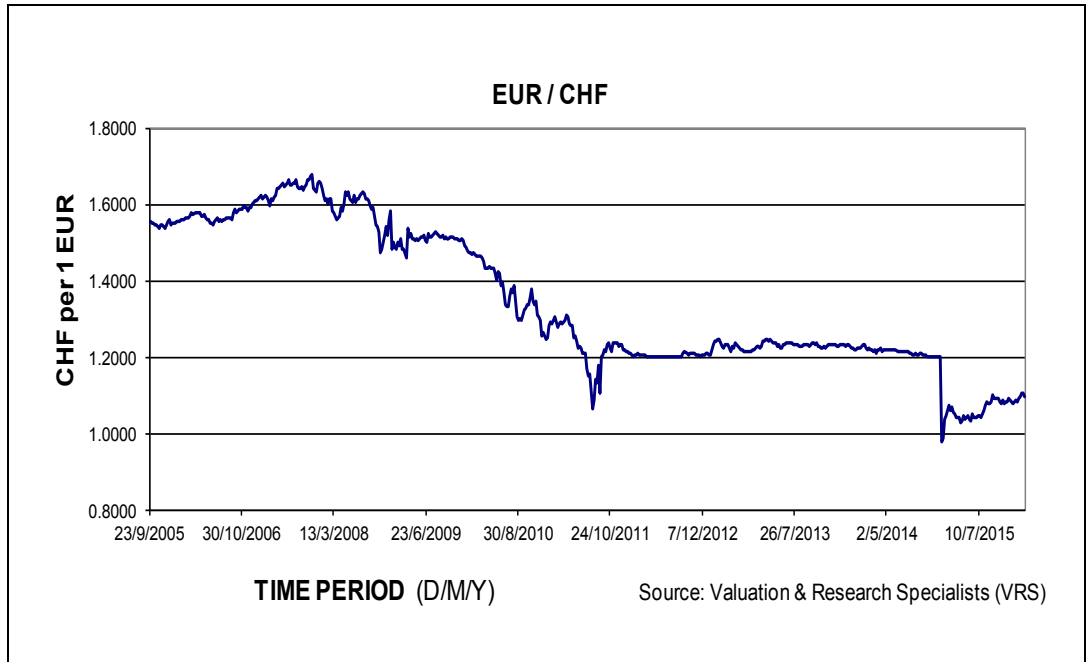
**COMMENT**

At the end of 2007, GBP traded at 2.0947, the highest value of the graph. From this time point until the first months of 2009, it lost more than 30% of its value. GBP traded within the 1.46 – 1.66 range against USD during the period 2010 – 2013 showing great variance. During the first semester of 2014, GBP gained ground against USD, starting from 1.4882 USD and surpassing 1.6900 USD until July 2014. In the following months, the exchange rate followed a steep downward movement which continued during 2015, but sustained above the level of 1.4000 USD.

CHF per 1 EUR

Period 2005 – 2015, Weekly Data  
(Time period as day/month/year)

Source: VRS



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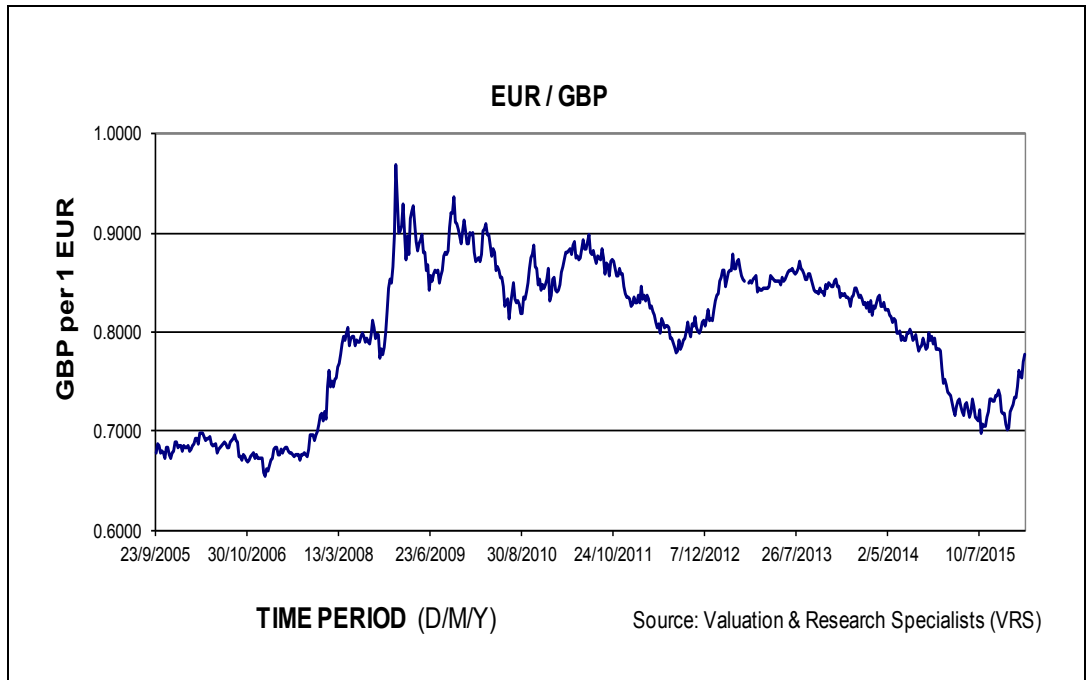
**COMMENT**

The EUR was significantly weakened against the CHF during the period 2008 – 2012, starting from 1.65 CHF and dropping below 1.10 CHF. In the two following years, the Swiss Central Bank stabilized the rate around the level of 1.20 CHF, by applying a fixed exchange rate policy. This policy was abandoned in January 2015, when the EUR lost about 18% of its value in one week, falling to all-time lows, at 0.98 CHF. Since then the EUR has gradually rebounded, and is currently worth approximately 1.10 CHF.

**GBP per 1 EUR**

**Period 2005 – 2015, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

During the period 2005-2007, the EUR/GBP exchange rate was stable, reaching its lowest value in the last ten years. A constant rise began in 2008, with the rate culminating to 0.9785 points, its all-time highs. For the next 4 years, it showed significant volatility, until 2014, when it started presenting a declining trend. This was reversed in the mid 2015, with the EUR gaining some strength against the GBP.

**NOTES**

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