

Stock Markets & Currencies

Historical Graph Analysis Period 2005 – 2017 [March]

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



April 2017

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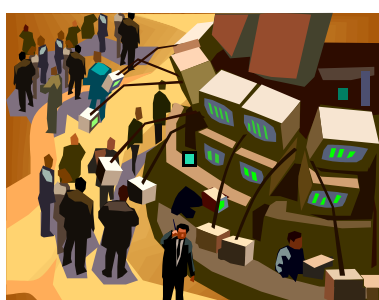


Athens University of Economics and Business
Students' Investment and Finance Club

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Stock Market Indices

Historical Graph Analysis

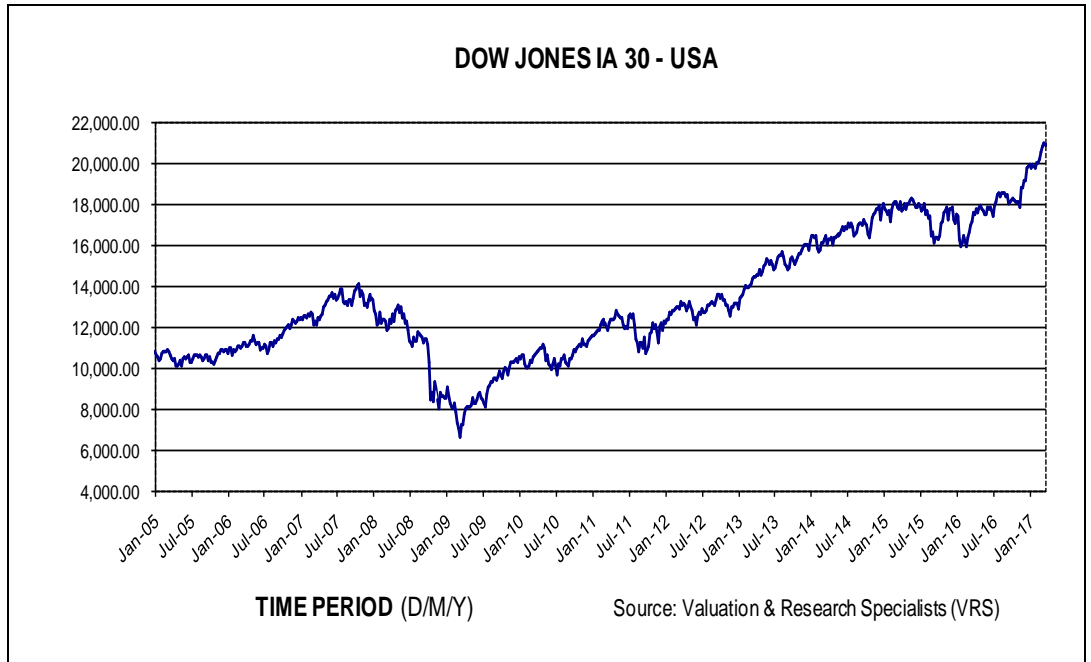


Period 2005 – 2017 _____

DOW JONES - USA

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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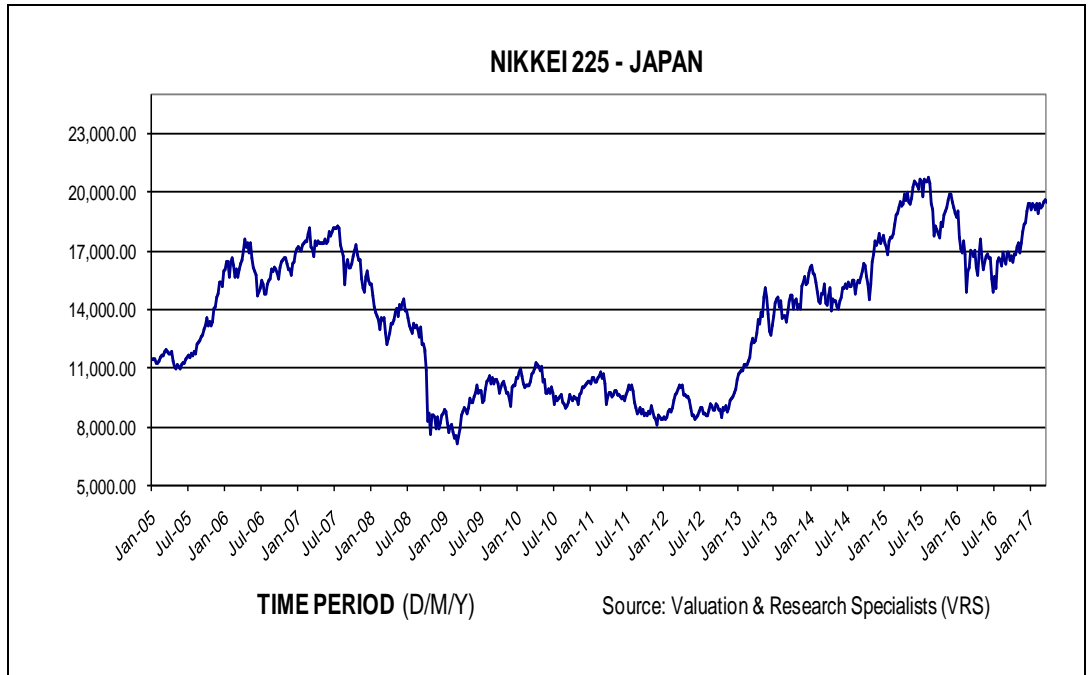
COMMENT

The DJIA 30 recorded significant losses in 2008 driven by the subprime mortgage crisis in the US and collapsed to a historic low of 6,626.94 by March /2009. Since then, it seems to have a steady upward course without any dramatic fluctuations reflecting the economic growth in the US. Actually, a clear bullish market appears from May 2009, pushing the DJIA 30 Index to reach a peak of 20,914 as of March 2017.

NIKKEI 225 - JAPAN

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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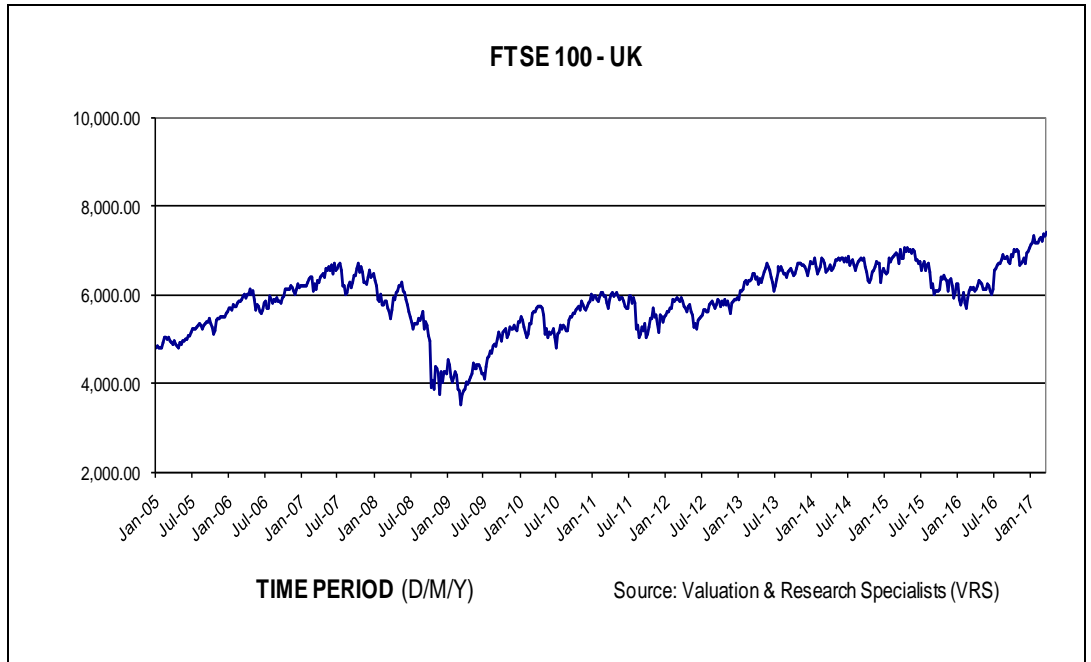
COMMENT

The most noticeable feature of the line graph is the significant fluctuations that NIKKEI 225 stock market index has experienced. Specifically, in the first 2 years, the index ranged approximately between 11,000 and 18,000 BPS, reaching 18,238.95 by the year 2007. However, in the following year it broke downwards the 8,000 support level and reached a historic low of 7,910.79. During the next three years, NIKKEI fluctuated between 8,000 and 11,000 points. During the beginning of 2013, the stock market index started to rise again and reached the highest peak at the end of 2015. Even though it dropped again in 2016, NIKKEI 225 managed to recover the losses and reach 19,633.75 points at the end of the examined period.

FTSE 100 - UK

Period 2005 – March 2017, Weekly Data
 (Time period as day/month/year)

Source: VRS



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COMMENT

The FTSE 100 lost almost half of its capitalization in 2009 and it took almost 2 years to break the 6,000 barrier again. The index followed short up-trends through September 2010 that were in turn followed by sharp sell offs. The latter did not break the support line of the longer uptrend reinforcing this pattern that broke in August of 2014 after having reached the 7,000 level. It then entered a bear market that forced FTSE 100 to lose 1,000 points. From there on the index gained momentum and rose despite the volatility caused by emerging markets concerns, the UK referendum and the US elections. In 2016, it broke the 6,000 barrier and steadily rose above 7,000. In 2017, it had continued the uptrend as of March.

DAX - GERMANY

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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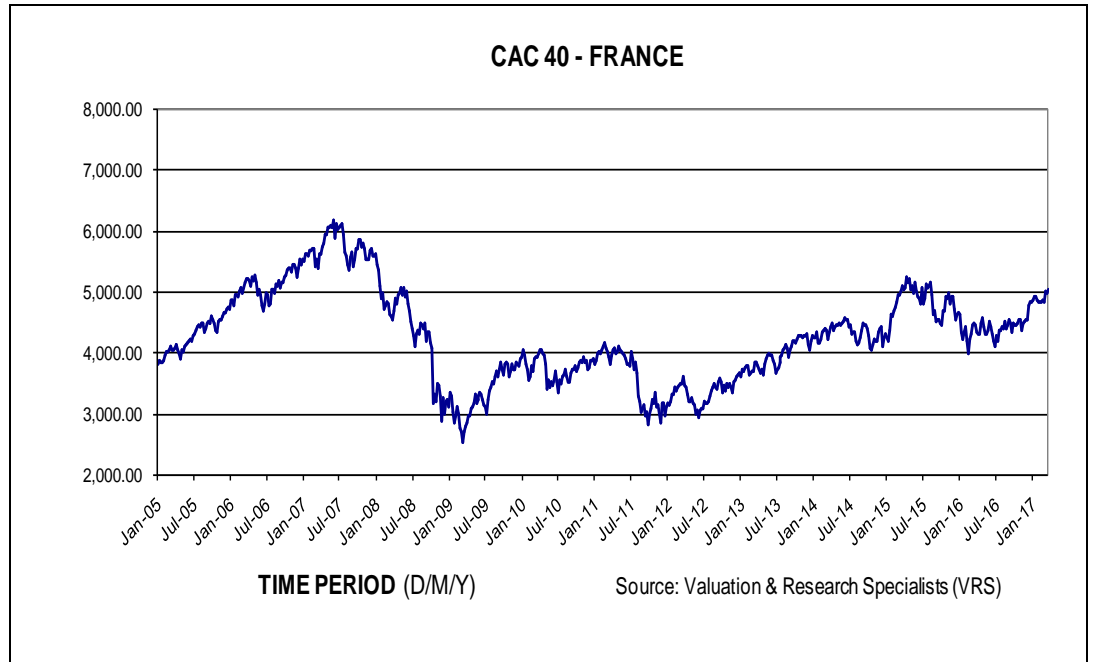
COMMENT

As shown in the line graph above, the DAX index has showed a broader upward, although volatile, trend from September 2005 to March 2017. Starting at 4,873.44 points it reached a peak of 8,105.69 in July 2007 and then decreased reaching its lowest point of 3,692.03 in March 2009. The index then grew significantly, reaching its highest point of 12,338.73 in April 2015 and closing above 12,000 as of March 2017.

CAC 40 - FRANCE

Period 2005 – March 2017, 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 a peak of 5,400 points in 2015. The peak of CAC 40 for the period of February 2016 to March 2017 was 4,999.6 in March 2017, whereas the bottom stood for 3,984.2 in June 2016.

GI - GREECE

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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COMMENT

The General Index reached a peak in October 2007 driven mainly by the economic growth in Greece. In 2008, the Athens Stock Exchange recorded losses its index plunged due to the global economic crisis. In 2009, the General Index recovered its value by reaching 2,830.78 in October 2009. Following the outbreak of the Greek economic crisis in 2009, GI broke downward and shrunk below 500 points in 2012. Although during 2013 and 2014 the General Index was searching for stabilization above 1,000 BPS, in 2015 there was a strong downward pressure followed by the imposed capital controls. The GI continued suffering and reached a historical low of 464.23 points at the beginning of the year 2016.

Foreign Exchange Rates

Historical Graph Analysis

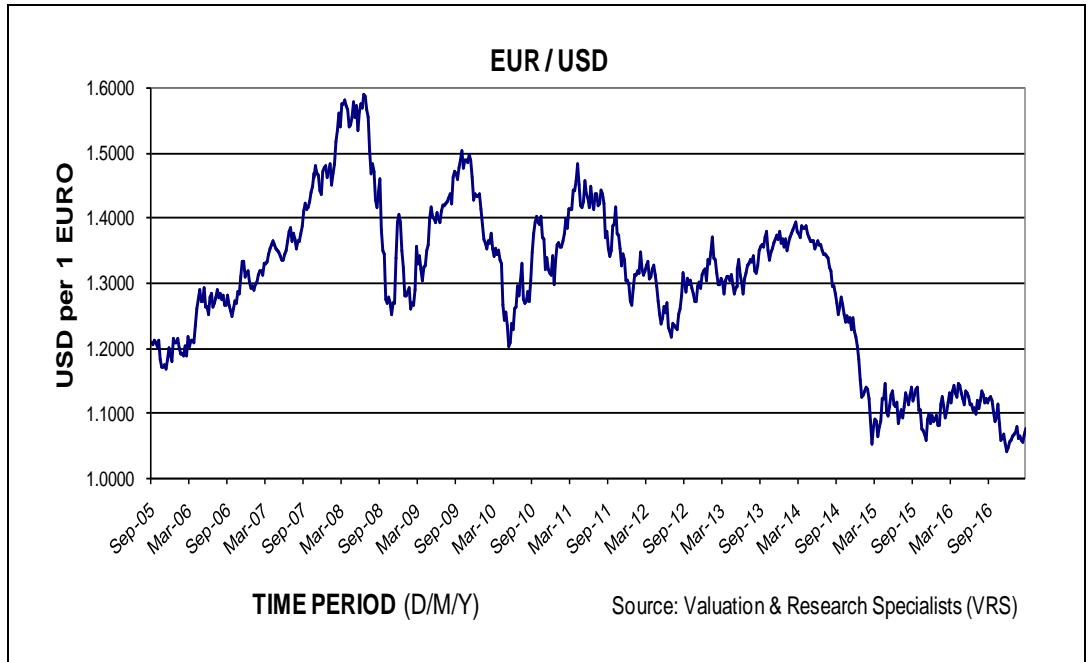


Period 2005 – 2017 _____

USD per 1 EUR

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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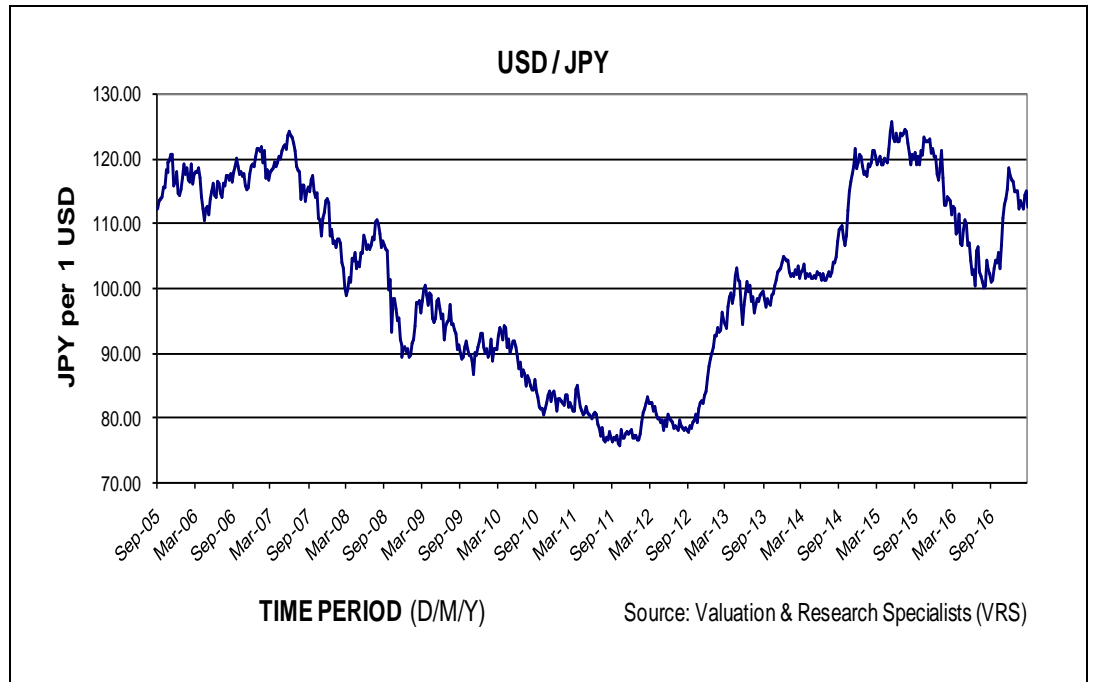
COMMENT

The exchange rate of EUR/USD reached a peak of 1.57 (23 May 2008), leading to a highly depreciated US dollar compared to Euro. Between 2009 and 2014 the exchange rate went through high volatility fluctuations. From 2014 onwards, dollar was significantly strengthened against euro, with EUR/USD exchange rate reaching 1.05, followed by a low volatility period. Lately, EUR/USD traded at 1.07 (March 2017).

JPY per 1 USD

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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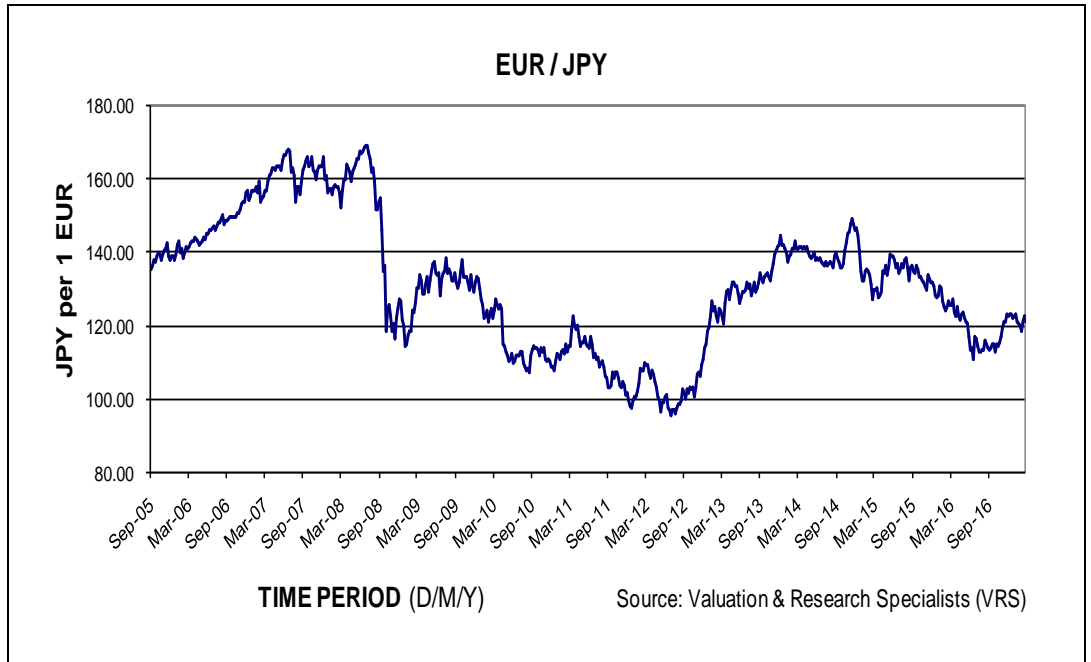
COMMENT

By looking at the chart two major trends are identified. The first starts in the middle of 2007 and has to do with the depreciation of the US dollar. The second trend starts in 2012 and has to do with the depreciation of the Japanese Yen. In 2015, FED raised the interest rates, helping USD to further appreciate against JPY and created an upward trend. At the beginning of 2016, USD recorded significant losses reaching almost back to 100 JPY per USD during June 2016. At the end of the same year, USD recovered the losses and lately the USD/JPY exchange rate traded at 112 JPY per USD (March 2017).

JPY per 1 EUR

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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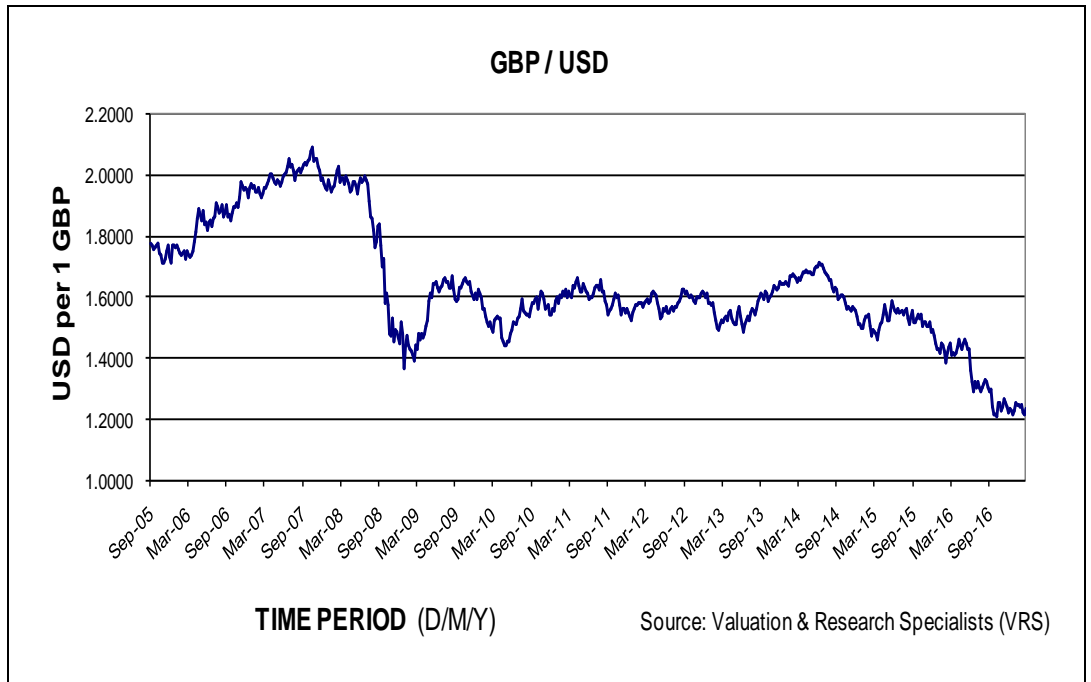
COMMENT

At the end of 2005 the EUR/JPY exchange rate was floating around 140 JPY per EUR. EUR appreciated gradually against JPY reaching a peak above 160 in 2008. In late 2008, the financial crisis affected Europe leading to a significant EUR depreciation against JPY with the exchange rate breaking the 120 JPY per EUR support level. Since October 2008, the exchange rate fluctuated with high volatility and further declined from 2010 onwards. The constant downward trend resulted to a historic low of 95.43 JPY per EUR in July 2012. By the end of 2013, EUR recovered to the initial 2005 levels around 140 JPY per EUR. 2015 and 2016 brought significant losses for EUR against JPY and lately the EUR/JPY exchange rate traded at around 120 (March 2017).

USD per 1 GBP

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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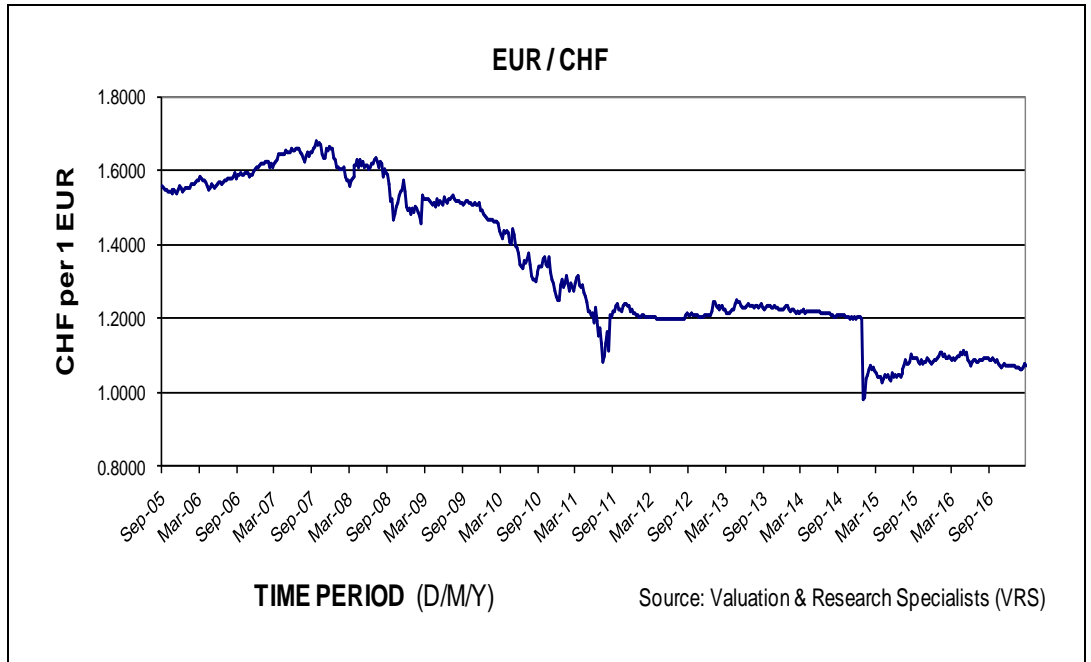
COMMENT

From September 2005 to November 2007, GBP appreciated against USD by. In 2008, the exchange rate plunged to below 1.40 USD per GBP driven by the subprime mortgage crisis in the US. From 2009 to 2015, the exchange rate fluctuated between 1.700 and 1.480 before decreasing to 1.20 in the following months.

CHF per 1 EUR

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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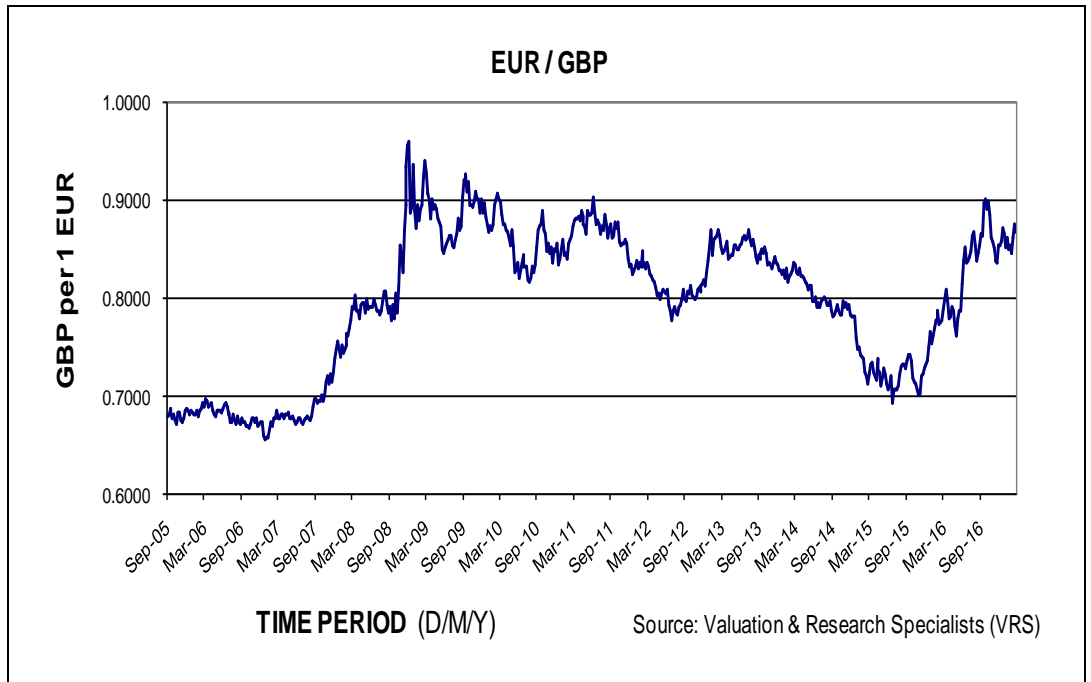
COMMENT

The EUR was significantly depreciated against the CHF during the period 2008 – 2011, starting from 1.65 CHF and dropping below 1.10 CHF during August 2011. In late 2011, 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 exchange rate fluctuated at below 1.1 CHF per EUR, up until lately.

GBP per 1 EUR

Period 2005 – March 2017, Weekly Data
(Time period as day/month/year)

Source: VRS



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COMMENT

From 2005 till 2007, the EUR/GBP exchange rate was constantly close, but below 0.7. Afterwards, the rate surged, reaching its highest point of 0.96075 at the beginning of 2009. Then, the exchange rate fluctuated between 0.8 and 0.9 whereas in July 2015 the rate bottomed at around 0.70. Lately the rate, after a huge surge, stabilized at around 0.85.

NOTES

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