

Stock Markets & Currencies

Historical Graph Analysis Period 2005 – 2018 [March]

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



April 2018

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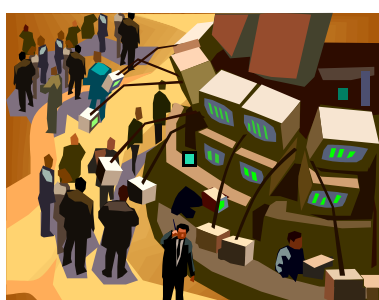


Athens University of Economics and Business
Students' Investment and Finance Club

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Stock Market Indices

Historical Graph Analysis

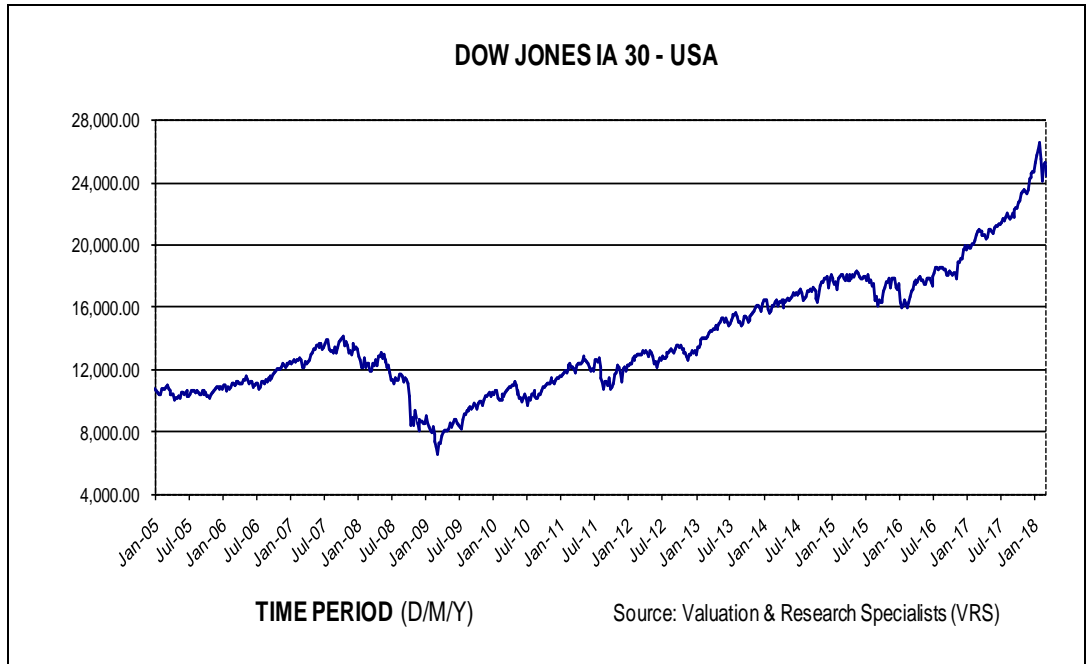


Period 2005 – 2018

DOW JONES - USA

Period 2005 – March 2018, Weekly Data
 (Time period as day/month/year)

Source: VRS



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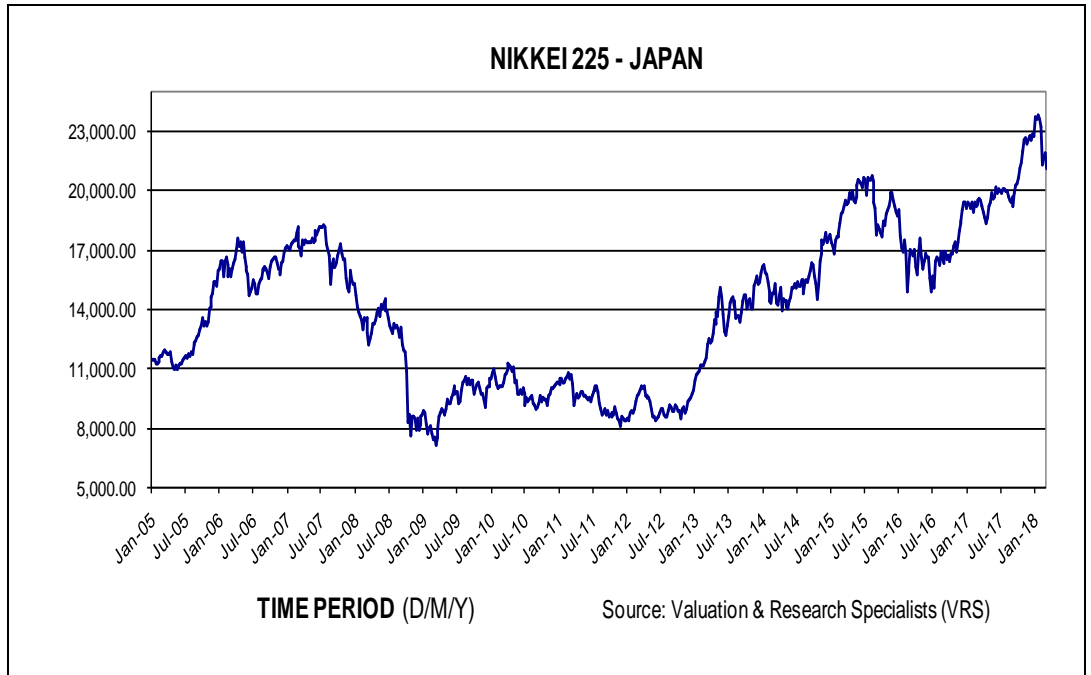
COMMENT

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 BPS 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 26,616 BPS as of January 2018. Currently, DJIA 30 trades at 24,538 (March 2018).

NIKKEI 225 - JAPAN

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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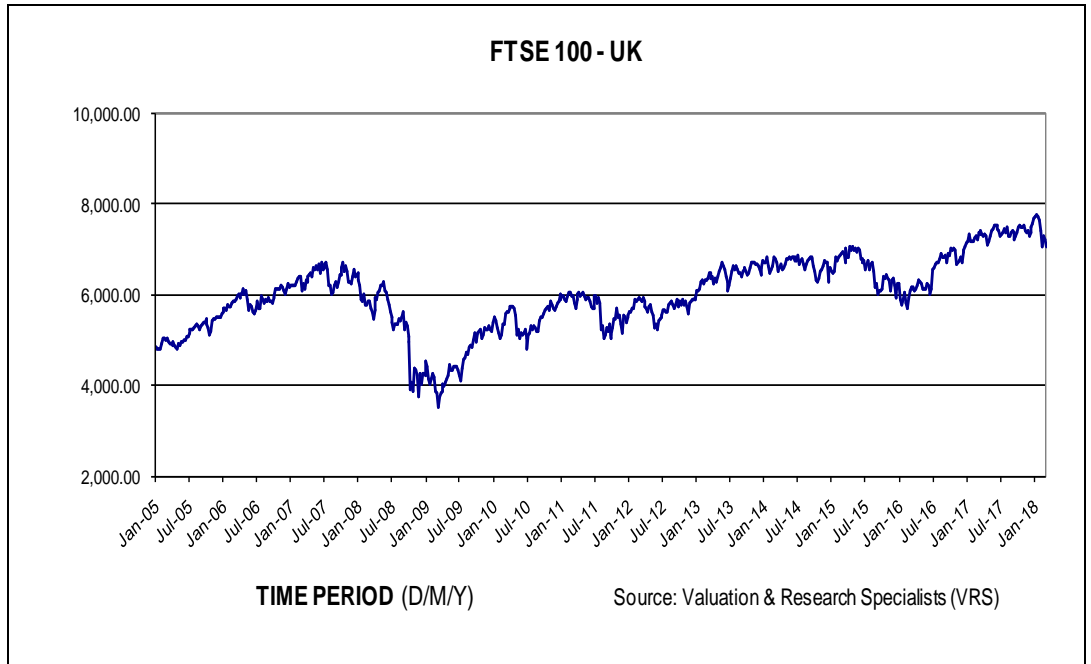
COMMENT

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. After a drop in 2016, reaching a low of 14,952.02 BPS, NIKKEI reached a new peak at 23,808,06 BPS in January 2018, before moving downwards to its current level of 21,181.64 BPS (March 2018).

FTSE 100 - UK

Period 2005 – March 2018, 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 BPS. 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. During 2017 and 2018, it had continued the uptrend as of March 2018, when it was traded at 7,224.51 BPS.

DAX - GERMANY

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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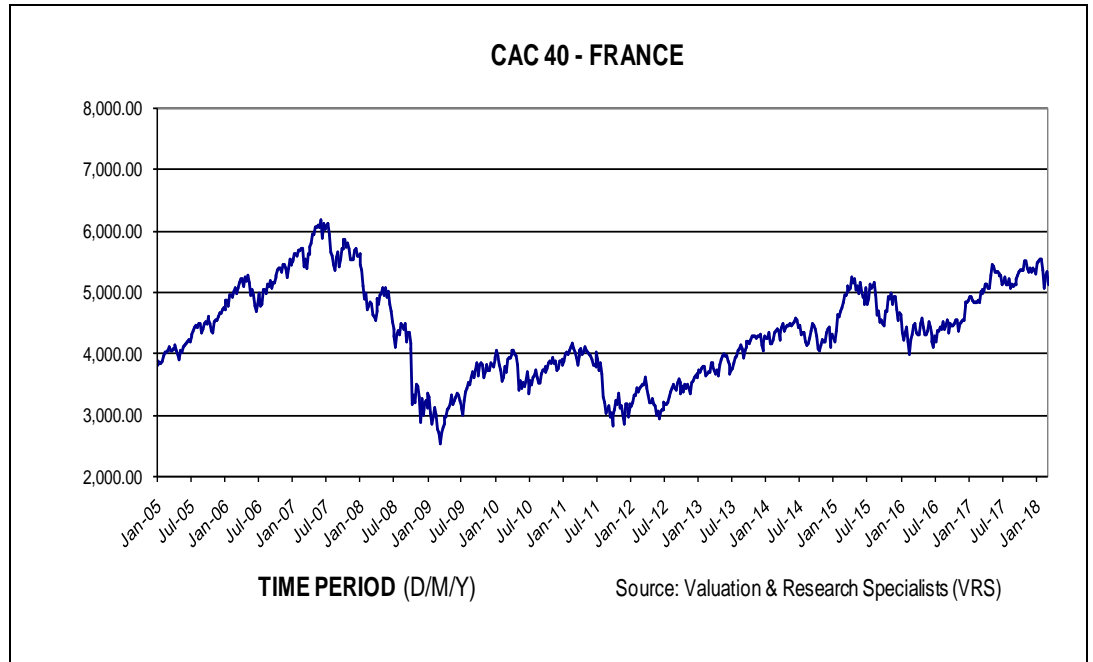
COMMENT

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 BPS it reached a peak of 8,105.69 BPS in July 2007 and then decreased reaching its lowest point of 3,666.41 BPS in March 2009. The index then grew significantly, reaching a high point of 12,338.73 BPS in April 2015. After a downtrend, reaching 8,967.51 BPS in February 2016, the DAX index rose again until reaching its highest level at 13,478,86 BPS in November 2017. The index is currently trending at 11,913.71 BPS (March 2018).

CAC 40 - FRANCE

Period 2005 – March 2018, 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 BPS in 2015. From January 2016, the index is following an uptrend, reaching a peak of 5,529,15 BPS and is currently being traded at 5,136.58 BPS (March 2018).

GI - GREECE

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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COMMENT

The General Index reached a peak of 5,289.80 BPS 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 454.29 points at February 2016. Since then, the GI has a slight upward trend, being currently traded at 813.09 BPS (March 2018).

Foreign Exchange Rates

Historical Graph Analysis

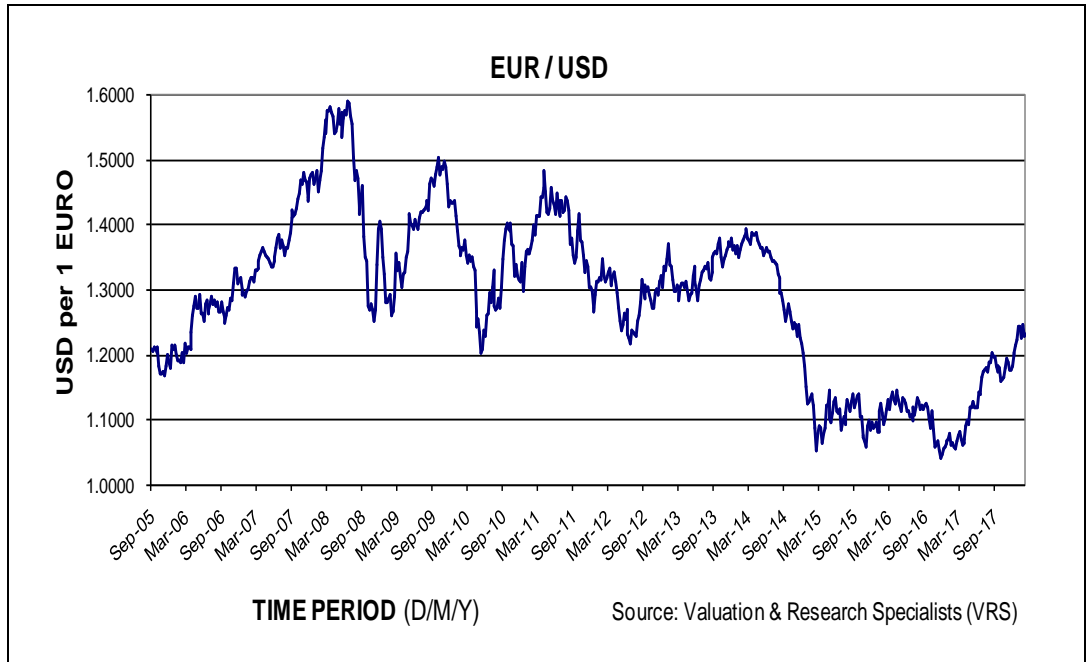


Period 2005 – 2018

USD per 1 EUR

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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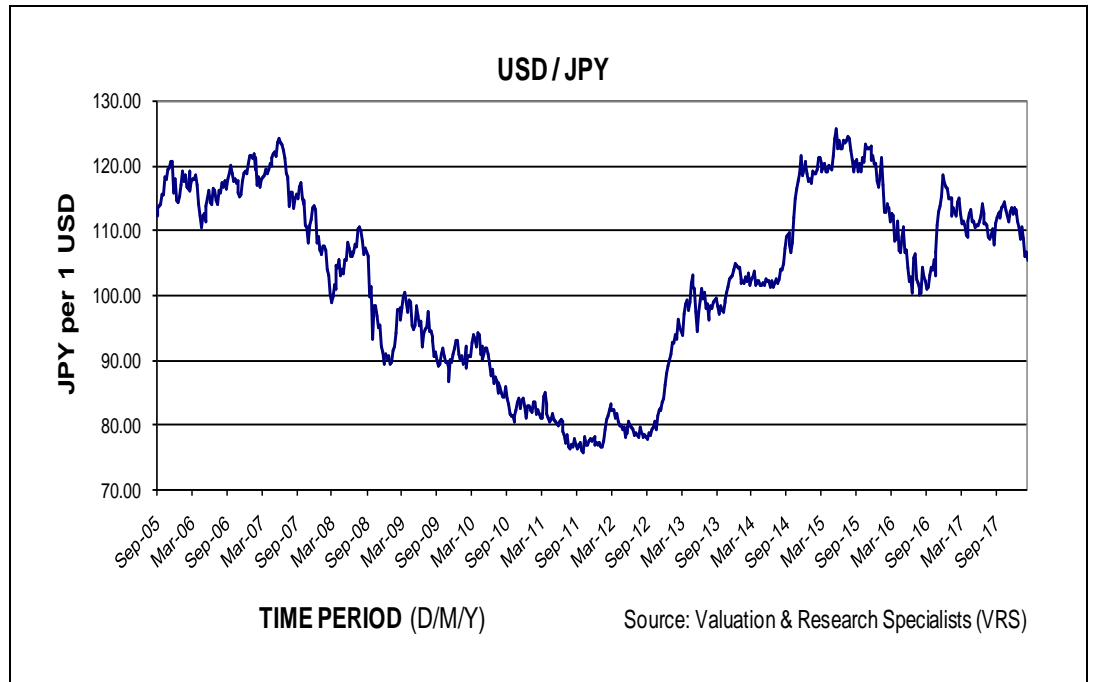
COMMENT

The exchange rate of EUR/USD reached a peak of 1.5910 (July 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 1.0522, followed by a low volatility period. After some fluctuations, the exchange rate of EUR/USD started an upward trend and it is currently being traded at 1,2311 (March 2018).

JPY per 1 USD

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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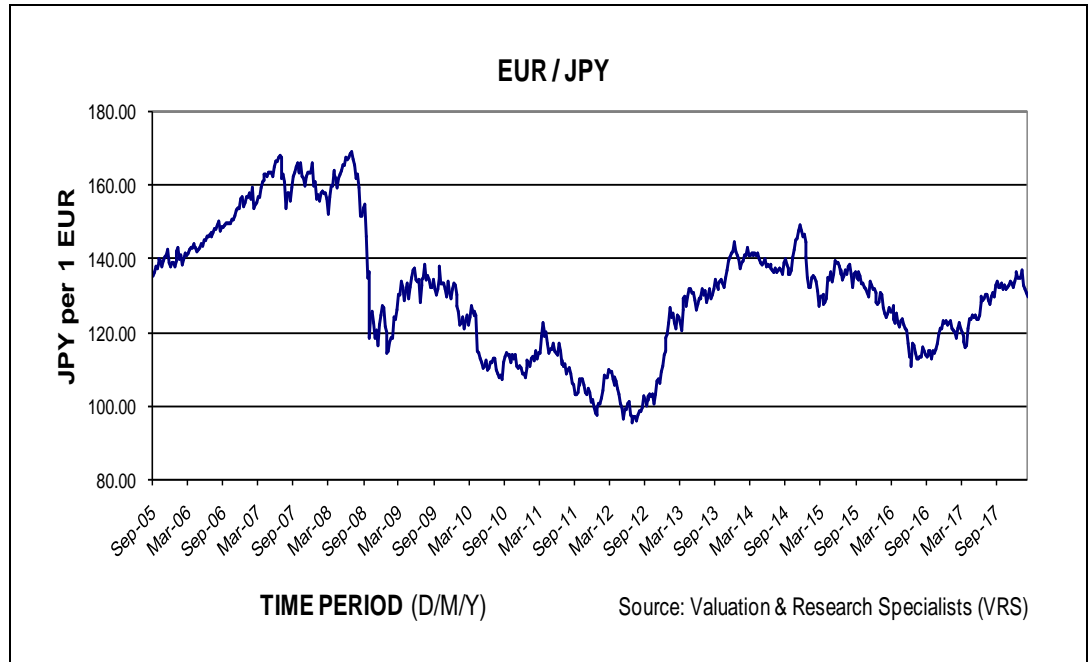
COMMENT

By looking at the chart two major trends can be 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 started to recover the losses and reached a new peak at 118.37 (December 2016). Lately, it has a downtrend and it is currently being traded at 105.4750 (March 2018).

JPY per 1 EUR

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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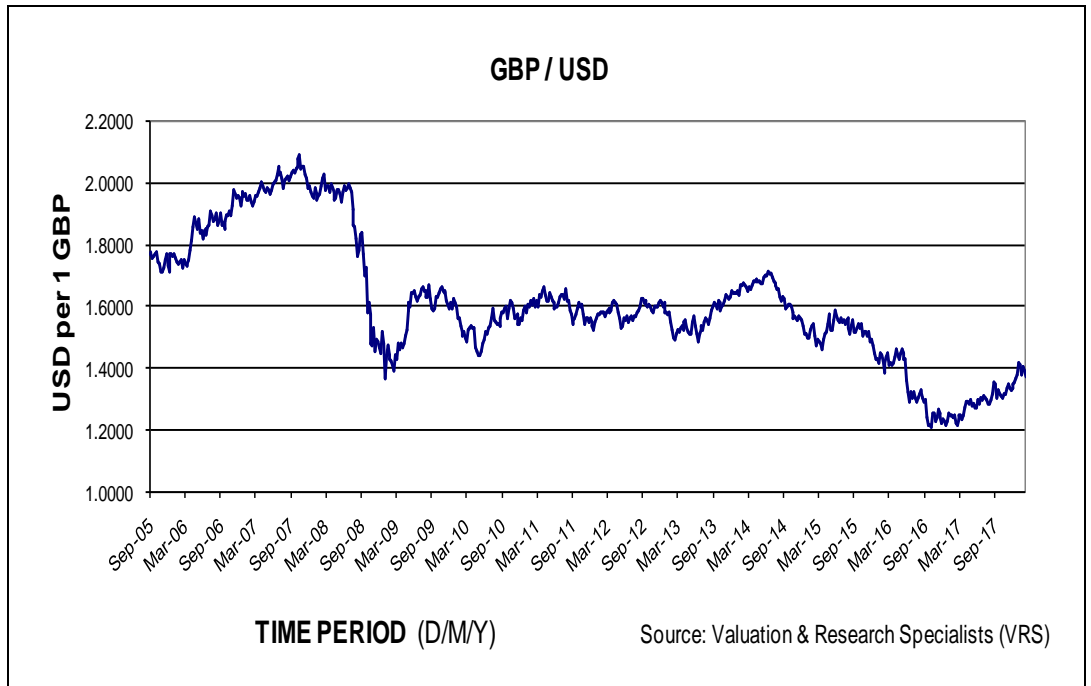
COMMENT

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 95.5939 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 but since late 2016, the EUR/JPY exchange rate started to recover to its previous level. Currently, the EUR/JPY exchange rate is being traded at 129.8450 JPY per EUR (March 2018).

USD per 1 GBP

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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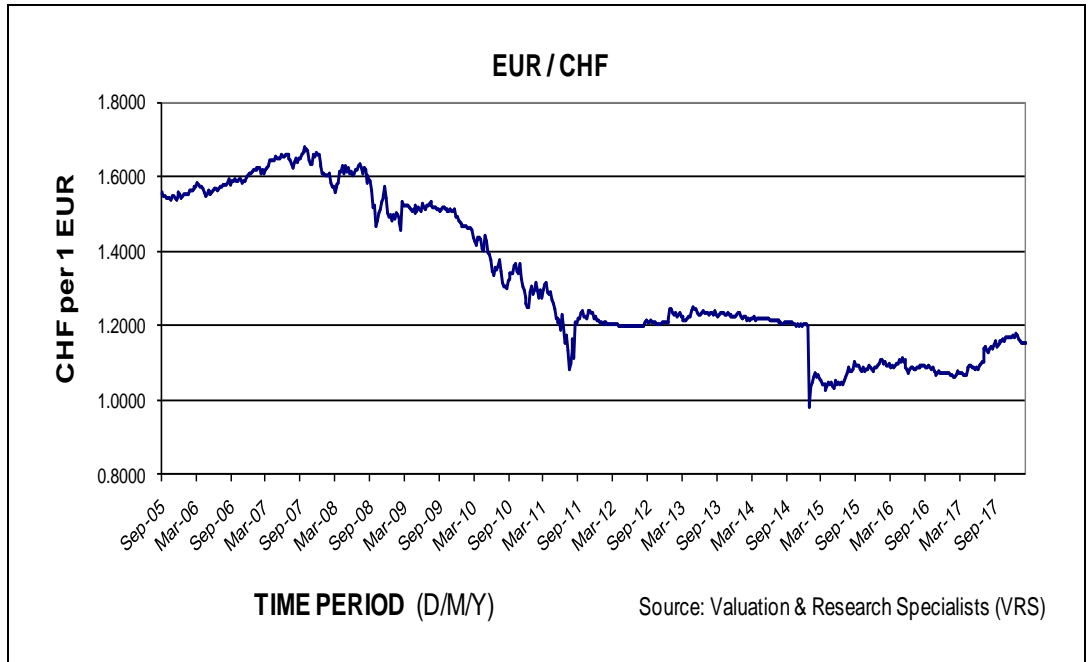
COMMENT

From September 2005 to November 2007, GBP appreciated against USD, reaching a peak at 2.0947 USD per GBP. 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 1.2149 in the following months, which was its lowest point. Since then, the GBP/USD exchange rate has an uptrend and it is currently being traded at 1.3771 USD per GBP (March 2018).

CHF per 1 EUR

Period 2005 – March 2018, Weekly Data
(Time period as day/month/year)

Source: VRS



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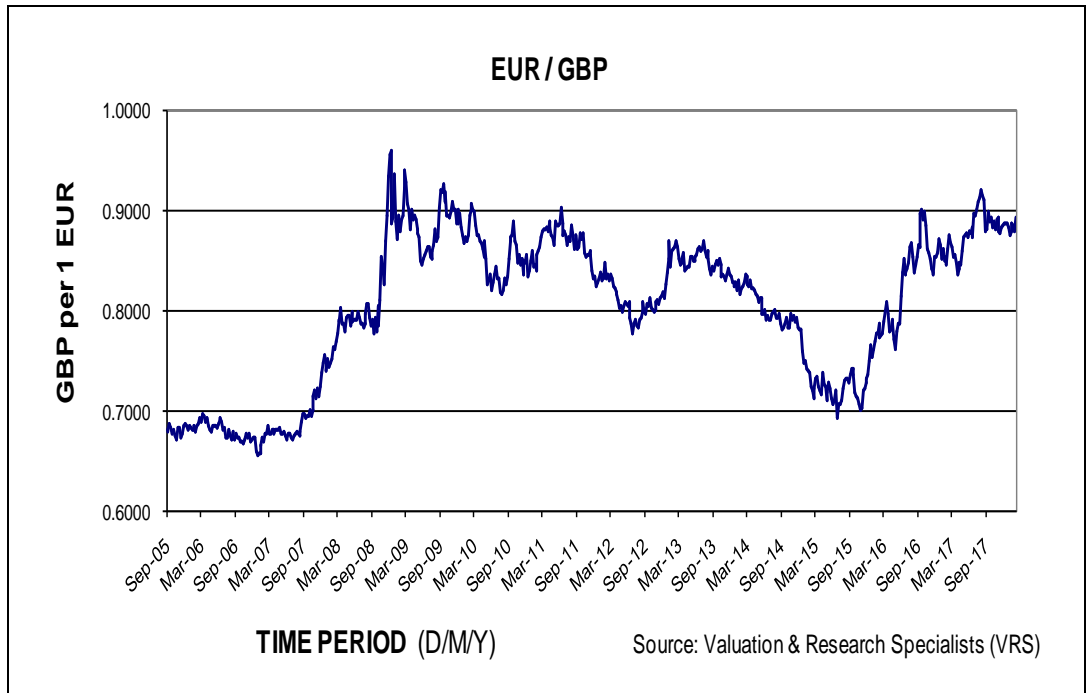
COMMENT

The EUR was significantly depreciated against the CHF during the period 2008 – 2011, starting from 1.65 CHF per EUR and dropping below 1.10 CHF per EUR during August 2011. In late 2011, the Swiss Central Bank stabilized the rate around the level of 1.20 CHF per EUR, 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 0.9811 CHF per EUR. Since then the exchange rate fluctuated at around 1.1 CHF per EUR, up until lately. It is currently being traded at 1.1547 CHF per EUR (March 2018).

GBP per 1 EUR

Period 2005 – March 2018, 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 0.70 GBP per EUR. Afterwards, the rate surged, reaching its highest point of 0.9608 GBP per USD at the beginning of 2009. Then, the exchange rate fluctuated between 0.80 and 0.90 whereas in July 2015 the rate bottomed at around 0.6942 GBP per EUR. Lately the rate, after a huge surge, stabilized at around 0.85 before moving upward again. Currently the EUR/GBP exchange rate is trading at 0.8940 GBP per EUR (March 2018).

NOTES

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