

# Stock Markets & Currencies

## Historical Graph Analysis Period 2005 – 2019 [March]

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



April 2019

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# Stock Market Indices

## Historical Graph Analysis



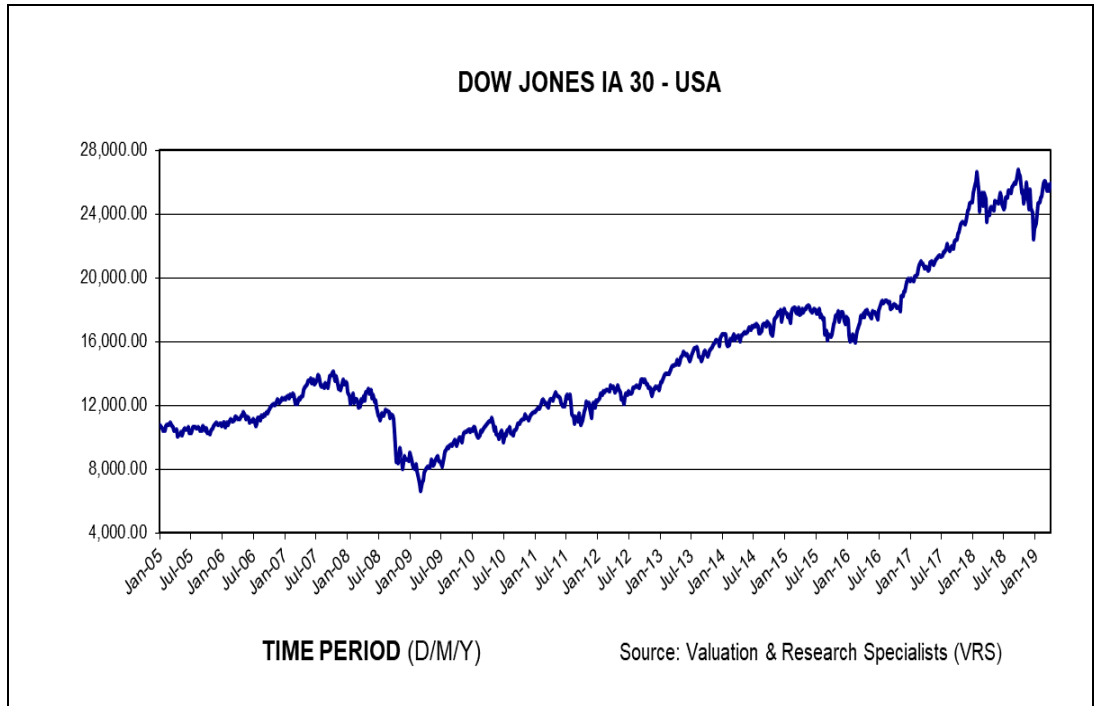
**Period 2005 – 2019**

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**DOW JONES - USA**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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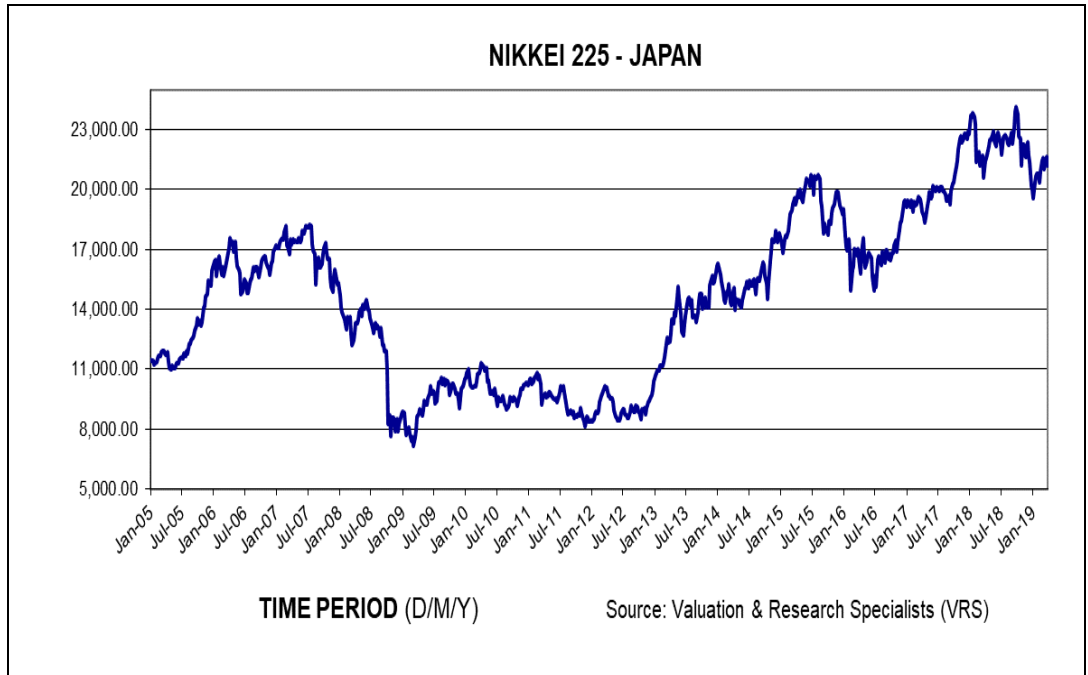
**COMMENT**

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 points 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 26,743 points as of September 2018. After that, the index experienced some fluctuations and is currently trading at ~25,900 (March 2019).

**NIKKEI 225 - JAPAN**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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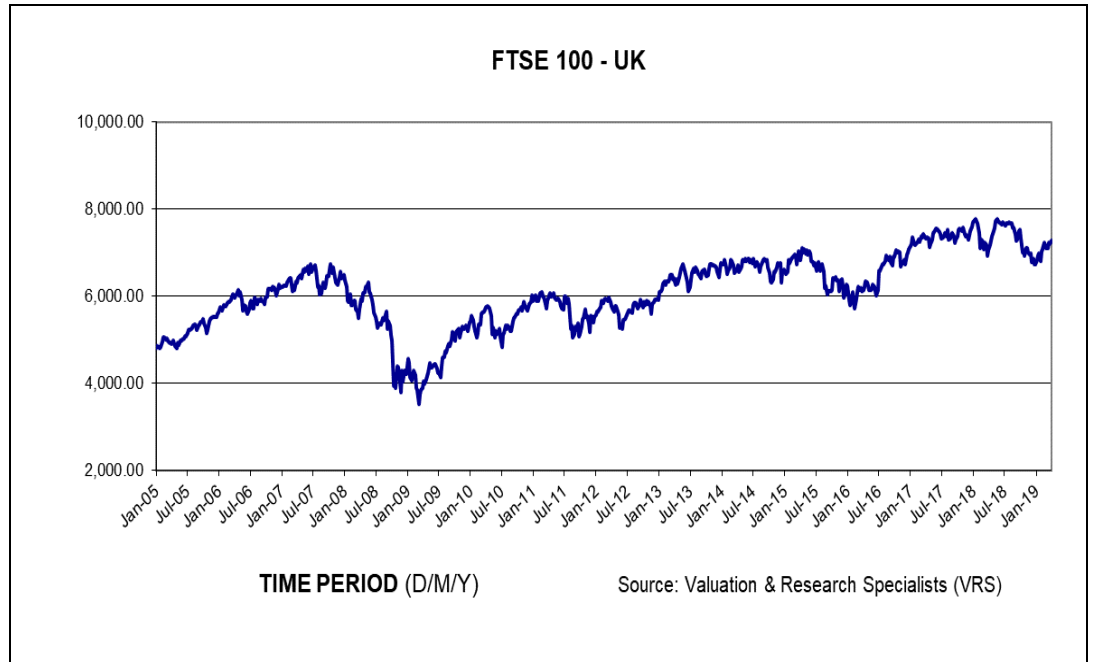
**COMMENT**

In the period 2005-2007, NIKKEI 225 rose from 11,488 points (January 2005) to 18,239 points (July 2007). However during 2008, a sharp decline was caused, leading to a loss of 61% for the index which reached its lowest point since 1980 at 7,137 (March 2009). In the period 2009 – 2012, the index showed signs of slight recovery and low volatility, averaging a value of 9,483 and broadly fluctuating between 8,000 and 11,000 points. Since 2013, NIKKEI has risen very notably, averaging a 13% y-o-y growth rate (2013-2018), reaching a high point of 24,210 (September 2018). However, the index remains volatile as it incurred significant losses in 2016. NIKKEI 225 is currently valued at 21,206 (March 2019).

**FTSE 100 - UK**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

After losing almost half of its capitalization in 2009, FTSE 100 needed 2 years to break the 6,000 barrier. The index followed short up-trends through September 2010 that were in turn followed by sharp sell offs. This did not cease 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 index units. From there on, the index rose despite the volatility caused by the 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, it continued a positive trend that was interrupted in September of 2018 when the index fell and followed a negative pattern. That changed in February 2019 when FTSE 100 overcame the threshold of 7,000 for another time and reached 7,279 points in March 2019.

**DAX - GERMANY**

Period 2005 – March 2019, Weekly Data  
(Time period as day/month/year)

Source: VRS



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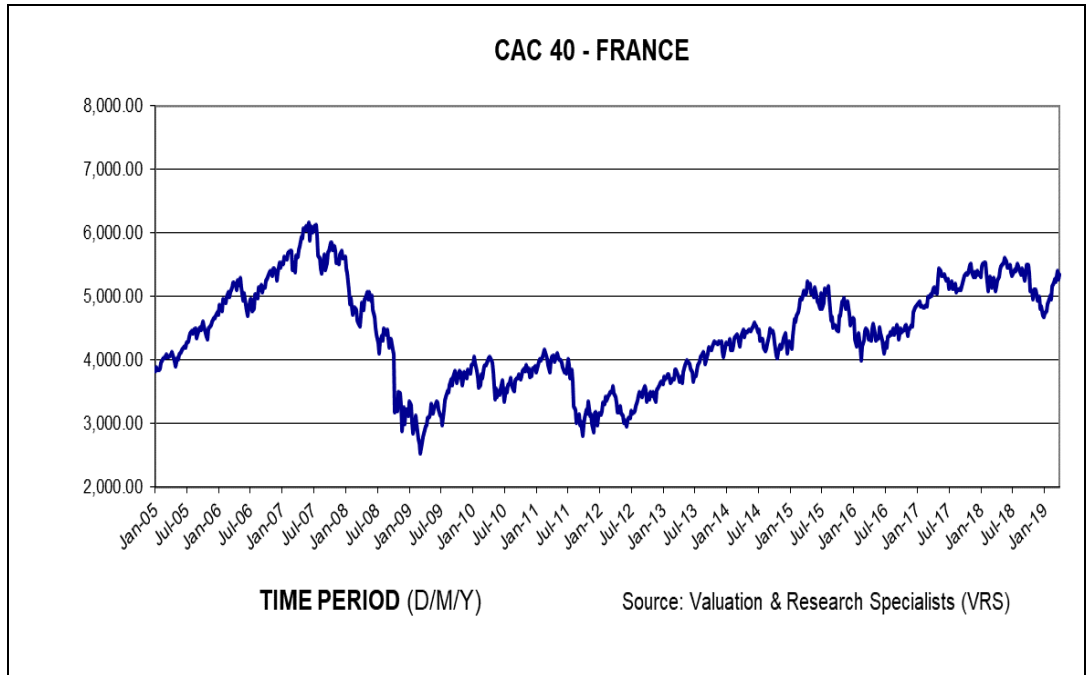
**COMMENT**

The DAX 30 index has shown a broader upward trend from January 2005 to January 2018. Starting at 4,316.40 index units (January 2005) it reached a peak of 8,092.77 in July 2007. With the burst of the financial crisis it plunged to a historical low at 3,666.41 (March 2009). Since then, it showed a significant upward movement followed by a low volatility reaching a historical high at 13,478.86 (November 2017). Thereafter the index seemed to have a slightly downward movement, currently trading at 11,526.04 (March 2019).

**CAC 40 - FRANCE**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

The CAC40 for the period 2005 until 2007, presented an upward trend, reaching a life time high of 6,168 index units. Afterwards, a rapid decline followed with a maximum drawdown of over 3000 units, till the end of 2009. The following years were less volatile accompanied with a steady trend, in place with small deviations in late 2016. In 2018 CAC 40 fluctuated above the 5,000 points level and closed at 5,350 (March 2019).

**GI - GREECE**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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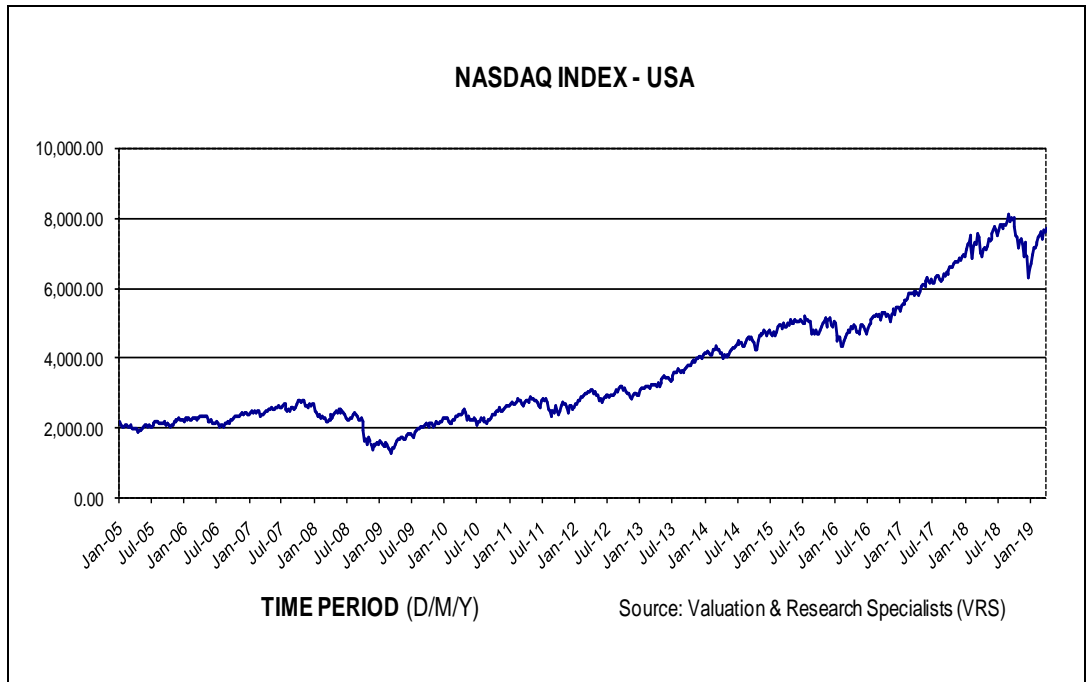
**COMMENT**

The General Index reached a peak of 5,289.80 points in October 2007, and then followed a strong downward path in 2008. The General Index partially reverted, when its value reached 2,830.78 in October 2009. After 2009, the index broke downward and shrunk below 500 points as of 2012. Although during the period 2013-2014 the General Index was ranging above 1,000 units, in 2015 there was a strong downward pressure followed by a historical low of 454.29 points in February 2016. Afterwards, the General Index had a slight upward trend until mid May of 2018 peaking at 822.37 units. Since then, a decline has been noticed, and now the index is being traded at 721.37 (as of March 2019).

**NASDAQ - USA**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



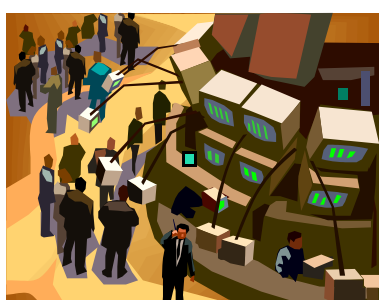
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**COMMENT**

The NASDAQ recorded significant losses from November 2007 until June 2009 reaching a low level of around 1,293 points. After that period, it managed to rebound, peaking at 8,109 in August 2018. Throughout the period volatility was considerably low sustaining the upward trend which started in midst 2009. In 2018 the index suffered losses due to the global sell-off, however NASDAQ has been following again a positive path from the beginning of 2019.

# Foreign Exchange Rates

## Historical Graph Analysis



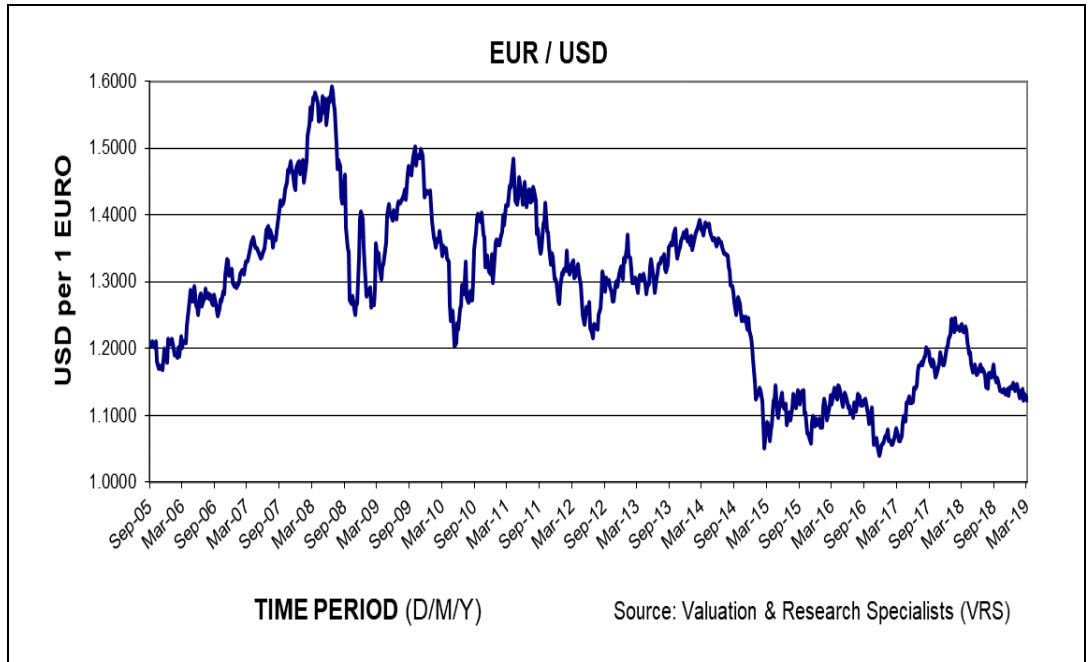
**Period 2005 – 2019**

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**USD per 1 EUR**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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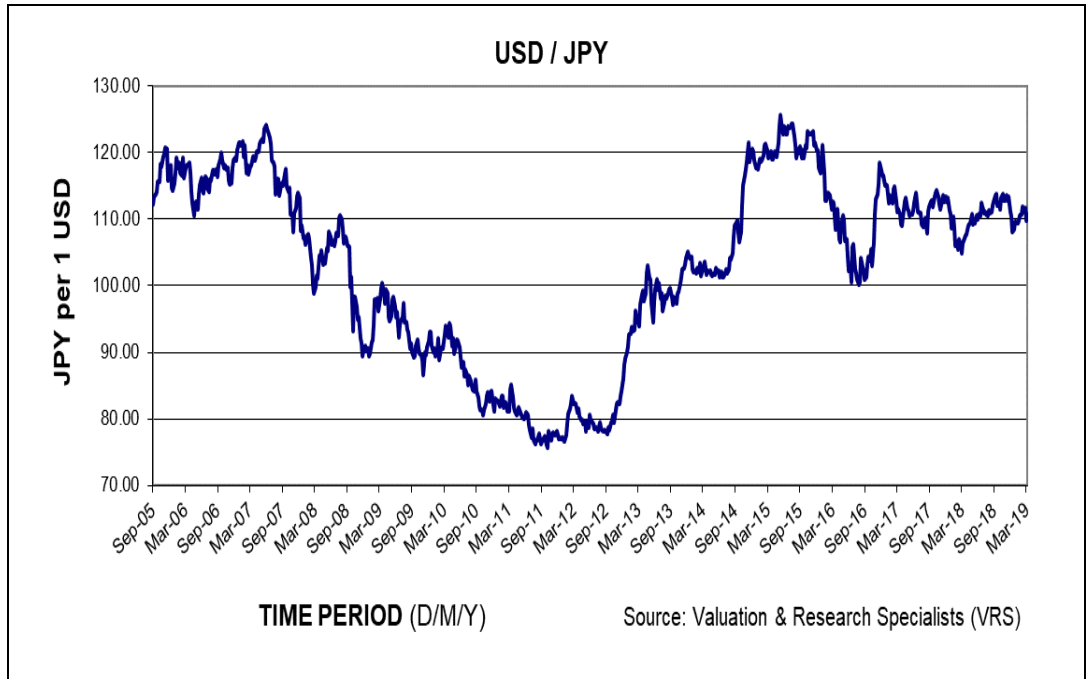
**COMMENT**

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 to recover and reached a peak at 1,2360 (March 2018). Since then, the pair has been following a downtrend and it is currently being traded at 1.1229 (as of March 2019).

JPY per 1 USD

Period 2005 – March 2019, Weekly Data  
(Time period as day/month/year)

Source: VRS



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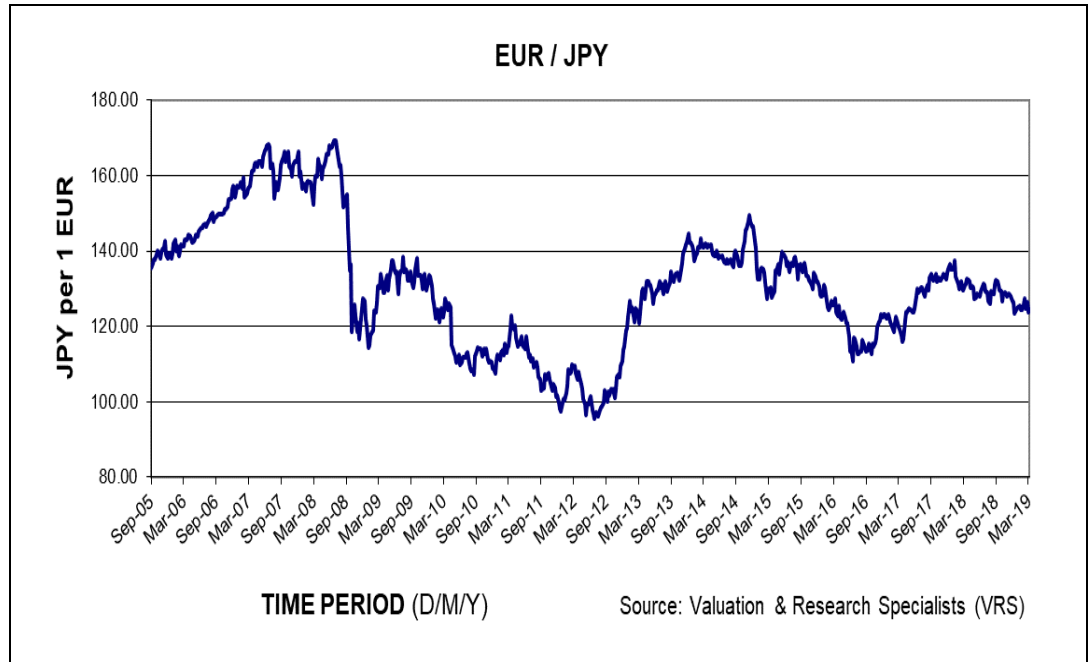
**COMMENT**

From September 2005 to 2007, USD/JPY advanced, reaching a peak of 124.09 in June 2007. A significant drop occurred afterwards, reaching 75.76 JPY in October 2011. From 2011 to 2015, the exchange rate followed an increasing build-up, advancing to a new record high of 125.65 in May 2015. Later on (period 2017 – 2018 and up to March 2019), the rate fluctuated between 100 and 120.

JPY per 1 EUR

Period 2005 – March 2019, Weekly Data  
(Time period as day/month/year)

Source: VRS



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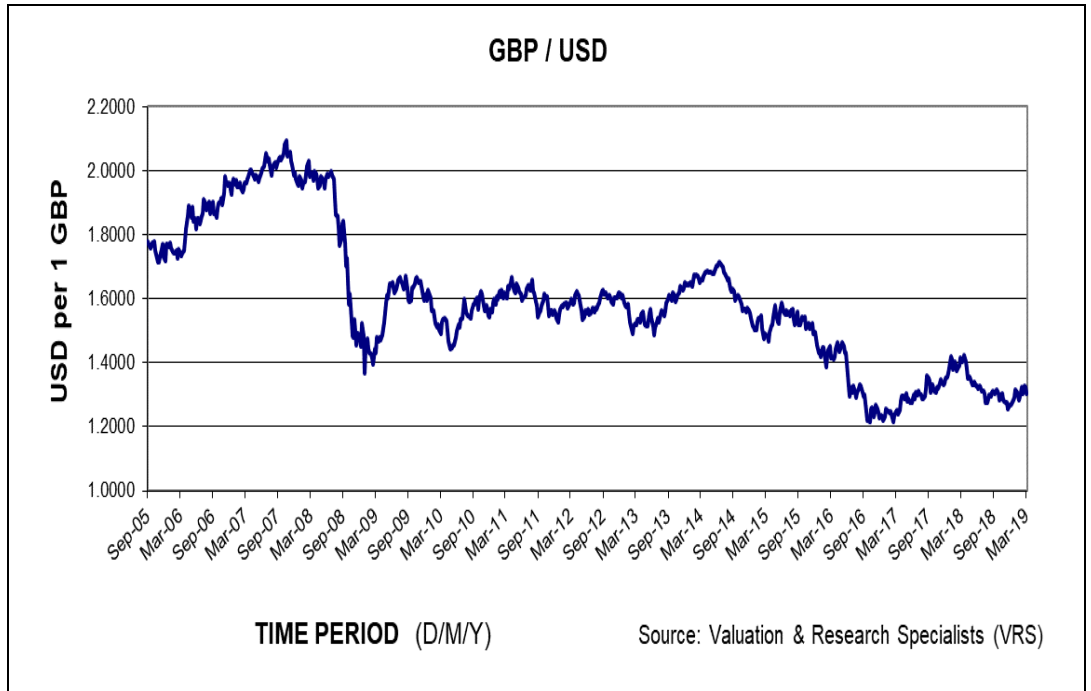
**COMMENT**

In the 2005 - 2008 period, the Euro steadily gained ground against the Yen and the exchange rate rose to 169.69 (August 2008) compared to 135.36 (September 2005). In December 2008, the Yen bounced to 116.69 Yen per Euro whereas in the following years, the Yen kept appreciating and reached a high of 96.28 Yen per Euro (August 2012). In the 2013 - 2016 period, the exchange rate returned to the 2005 levels, before falling to 110.95 (July 2016). Since then, the Euro/Yen parity has been trading mainly along the range of 120 – 140 with the exchange rate currently standing at 124.28 Yen.

**USD per 1 GBP**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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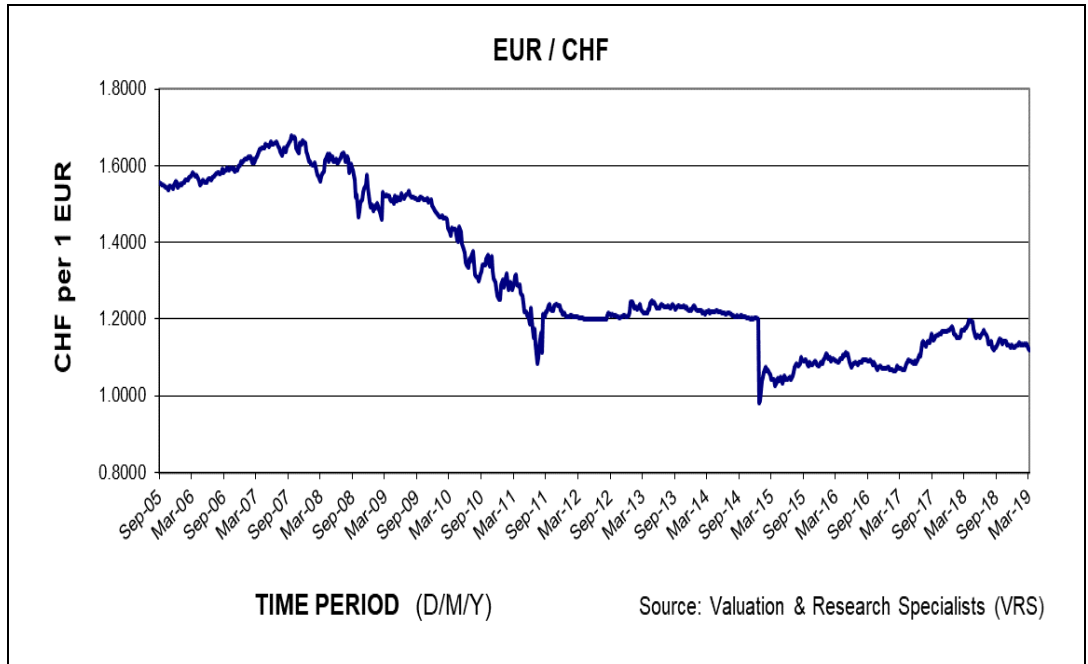
**COMMENT**

The exchange rate of GBP/USD from 2005 till the end of 2007 had an upward trend, starting from 1.7771 and reaching 2.0947 at the end of that period. Afterwards, a rapid decline followed, with the GBP/USD rate being traded as low as 1.3669 in 2009. The following years, a mean reverting path was observed with low volatility around 1.6000. From 2014 till March 2019, a downward trend followed, with the GBP/USD rate trading at 1.3000 as of March 2019.

**CHF per 1 EUR**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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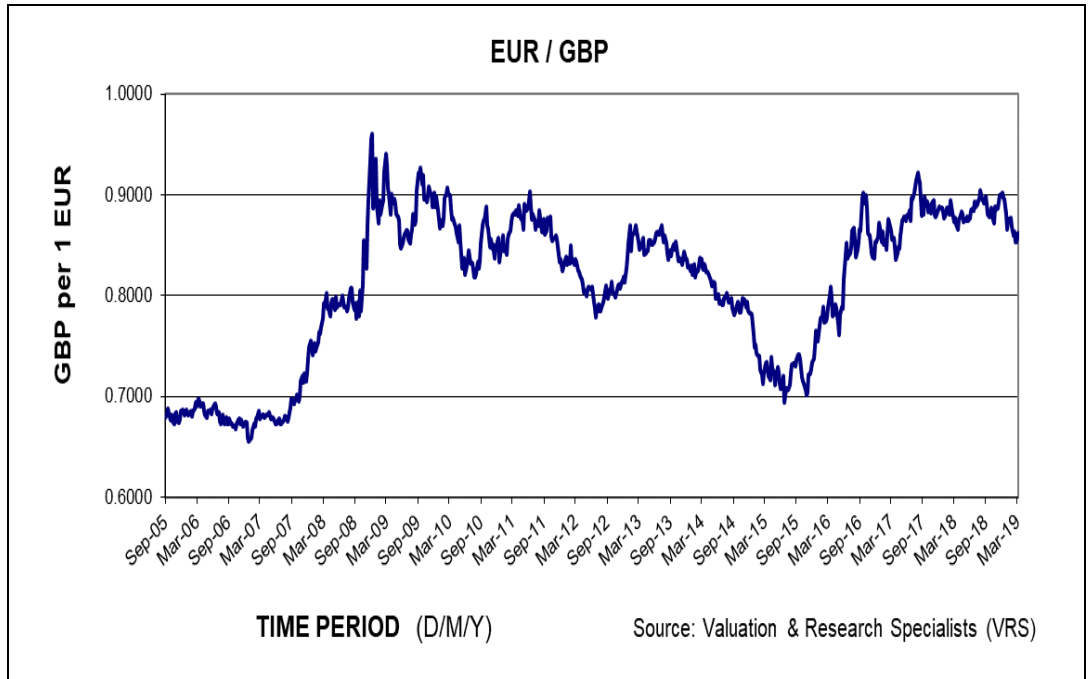
**COMMENT**

The EUR was significantly depreciated against the CHF during the period 2008 – 2011, after the financial crisis, starting from 1.65 CHF per EUR and dropping below 1.10 during August 2011. In late 2011, the exchange rate stabilized around the level of 1.20 CHF per EUR. In January 2015, 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 up until lately, reaching a peak of almost 1.20 CHF per EUR in April 2018. Since then, a downward trend was observed and the exchange rate is currently trading at 1.118 CHF per EUR (March 2019).

**GBP per 1 EUR**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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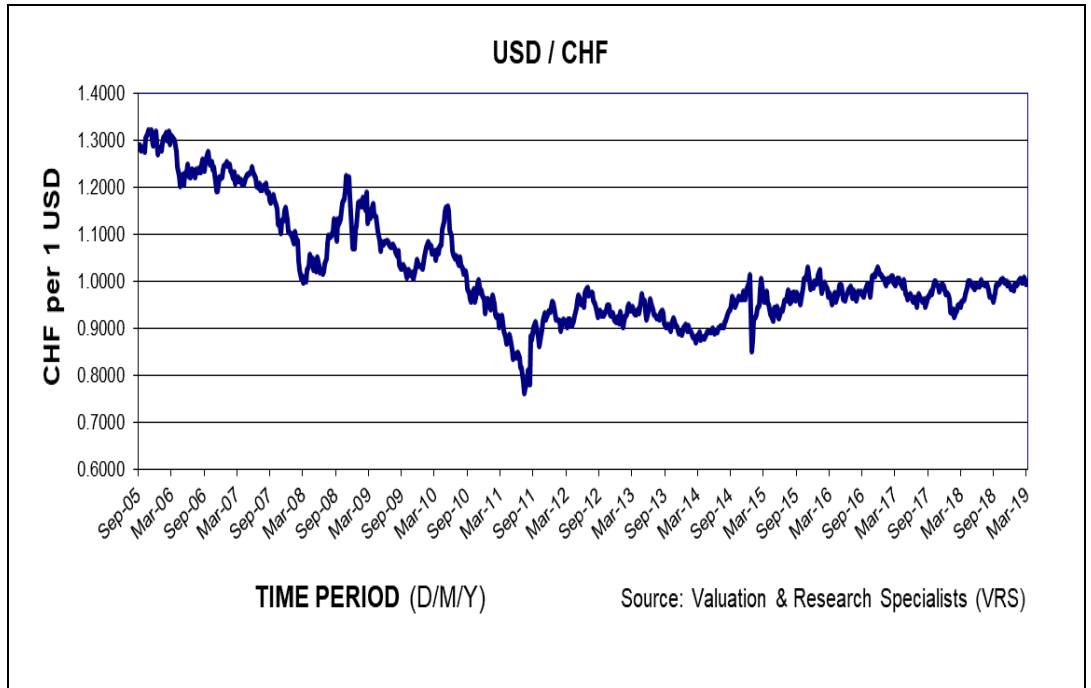
**COMMENT**

From 2005 until 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 EUR 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. In January 2017 the rate, after an upward trend, stabilized at around 0.85 before moving upward again to reach a peak of 0.92 in late August 2017. Since then, the exchange rate has been following a downward path. Currently, the exchange rate is trading at 0.8617 GBP per EUR (March 2019).

**CHF per 1 USD**

**Period 2005 – March 2019, Weekly Data**  
(Time period as day/month/year)

Source: VRS



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**COMMENT**

At the end of 2005 the exchange rate of USD/CHF was ranging around 1.3 CHF per US dollar reaching a peak at 1.3205 in December 2005. Since 2006 a constant downward trend was realized especially after the crisis of 2008 when the exchange rate plunged to below 0.8 reaching a historic low of 0.7628 (August 2011). Afterwards there was a small uptrend with the exchange rate of USD/CHF fluctuating between 0.90 and 1.00 whereas it is currently being traded at 0.9959 (March 2019).

**NOTES**

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## DISCLOSURE STATEMENT

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