

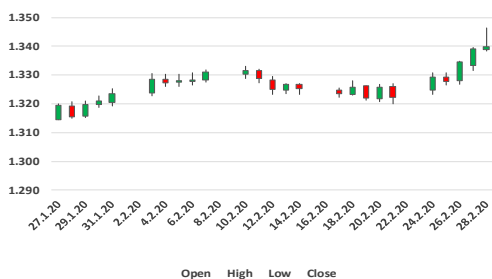
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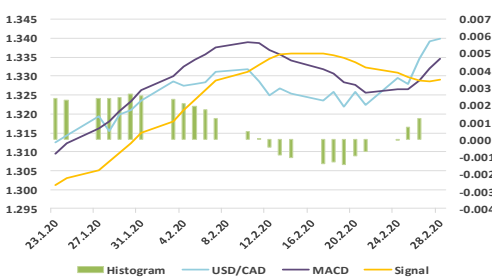
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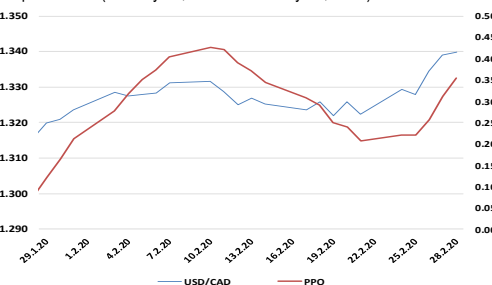
Graph 2: **Candle Chart** (January 27, 2020 – February 28, 2020)



Graph 3: **MACD** (January 23, 2020 – February 28, 2020)



Graph 4: **PPO** (January 28, 2020 – February 28, 2020)



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**USD/CAD: 1.3398**

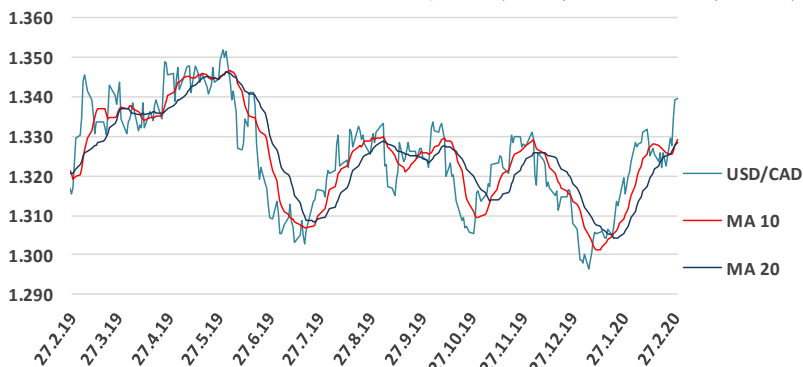
[Bloomberg Ticker: USDCAD:CUR]

Canadian Dollar per 1 US Dollar

**Graph Analysis**

According to Graph 1, the USD/CAD exchange rate traded along the channel 1.30-1.35 but without a clear trend in the last 52 weeks. Specifically during the examined period there were 6 secondary movements. The first movement was an upward one lasting from end of February until the end of May 2019. The second movement was downward until the middle of July whereas it then reversed to an upward one until the end of August 2019. The next trend was a downward one until the end of December 2019 which it then reversed to an upward one until the end of February 2020. Regarding the support levels, they were formed at 1.297 while the resistance levels were formed at 1.352. Looking at the Candle Chart (Graph 2), there were many day-to-day changes with mainly positive fluctuations during the period from end of January 2020 until end of February 2020. At the beginning of February 2020, the MACD (Graph 3) crossed above the signal line generating a potential buy signal. Also, PPO (Graph 4) mainly fluctuated into the positive territory generating a buy signal as well.

Graph 1: **US Dollar / Canadian Dollar (USD/CAD)  
FX Spot Rate** (February 27, 2019 – February 27, 2020)



**Fundamental Analysis**

At the beginning of February 2019, USD/CAD rose as jobs increased by 1.2% in the US and the trade deficit decreased. During the rest of the month, the US dollar lost ground due to the downturn of retail sales while FED's interest rate policy remained steady. Also, the high oil prices boosted the Canadian dollar (loonie). | In March 2019, the loonie fell because of the weakening of housing market in Canada and the lower oil prices. The following days, the pair declined sharply as FED kept U.S interest rates unchanged and the oil prices rose letting the loonie to gain ground. The pair rose again as Canada's retail sales in January dropped. | In April, the USD/CAD increased slightly because of the U.S. unemployment and inflation decline and the optimism for the American retail sales and exports. | The pair had the same upward trend during May 2019, as oil prices fell and U.S.-China was close to a deal, a development which boosted greenback. | During the first ten days of June, the trend was reversed due to Canada's narrowed trade deficit in April and also due to the weakening of greenback as U.S. economy added fewer jobs than expected in May. Right afterwards, the pair rose for a few days as U.S. inflation was lower than expected, but after that point, the downward movement of USD/CAD continued to be the case due to the expectations for multiple decreases in U.S. interest rates. | The pair continued to fall in July 2019 as Bank of Canada didn't cut interest rates, strengthening the loonie. On the last week, the greenback surged when U.S. President Trump and Congress made a deal to raise the American debt ceiling, a fact that empowered U.S. economy. | In August 2019, the pair displayed a general upward trend as trade tensions between U.S.A. and China weakened the commodity-sensitive CAD. | During the first ten days of September, the greenback fell due to the lower number of jobs in August but then it gained ground after Fed cut the interest rates by a quarter. Until the first half of October, the pair was almost steady while the oil prices were falling due to the attack on the Saudi oil fields and the optimism that the U.S.A. and China would reach a deal. | During the last days of October, the loonie gained ground due to Justin Trudeau's, Prime Minister of Canada, election win and as the Bank of Canada left interest rates unchanged. | In November 2019, the greenback rose due to the U.S economy growth in Q3 and the uncertainty of "Phase One" deal with China. | The following month, generally the pair had a downturn trend, as a result of the complications on the trade deal between U.S.A. and China. | In January 2020, the USD/CAD pair displayed an ascending course because of the falling oil prices and the Bank of Canada's decision to keep again its rates unchanged. | In February 2020, the U.S. dollar rose because of the climax of the coronavirus issue that seemed to affect the global economy and in view of stronger numbers in U.S. jobs. The spread of the virus led to the fall in oil prices with the USD/CAD following a sharper upward trend given also the fact in the US the FED kept its key rates unchanged.

# Comment on Exchange Rate USD/CAD February 28, 2020

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Examined Period	February 28, 2005 – February 28, 2020
Standard Deviation	0.1291
Average	1.1552
Range	0.1153
Range (%)	9.416%
Max	1.4579
Min	0.9217
Max Daily Range	0.0746
Min Daily Range	0.0003

Examined Period	February 28, 2000 – February 28, 2020
Standard Deviation	0.1812
Average	1.2305
Range	-0.1004
Range (%)	-6.971%
Max	1.6145
Min	0.9217
Max Daily Range	0.0746
Min Daily Range	0.0003

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**USD/CAD: 1.3398**

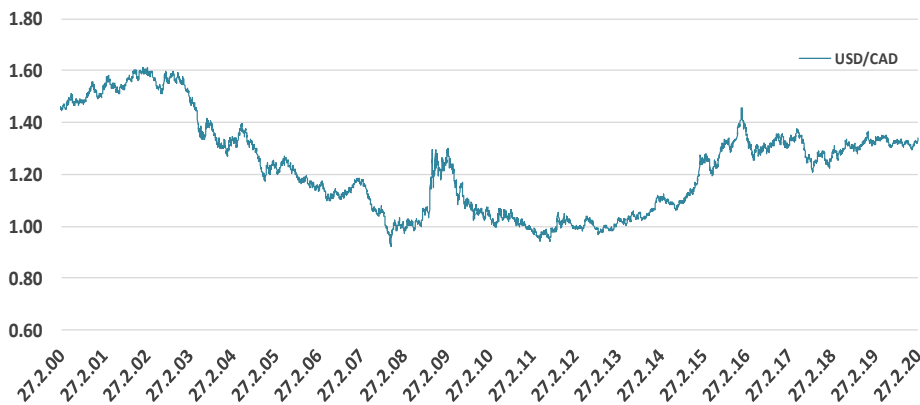
[Bloomberg Ticker: USDCAD:CUR] Canadian Dollar per 1 US Dollar

**Graph Analysis**

Graph 5: US Dollar / Canadian Dollar (USD/CAD)  
FX Spot Rate (February 27, 2005 – February 27, 2020)



Graph 6: US Dollar / Canadian Dollar (USD/CAD)  
FX Spot Rate (February 27, 2000 – February 27, 2020)



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USD/CAD Exchange Rate	USDCAD:CUR	CAD 1.3398 per USD 1	February 28, 2020	----

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5. VRS produces research reports for this company on systematic basis.
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