

# Comment on EUR / USD Exchange Rate

**Valuation & Research Specialists (VRS)**

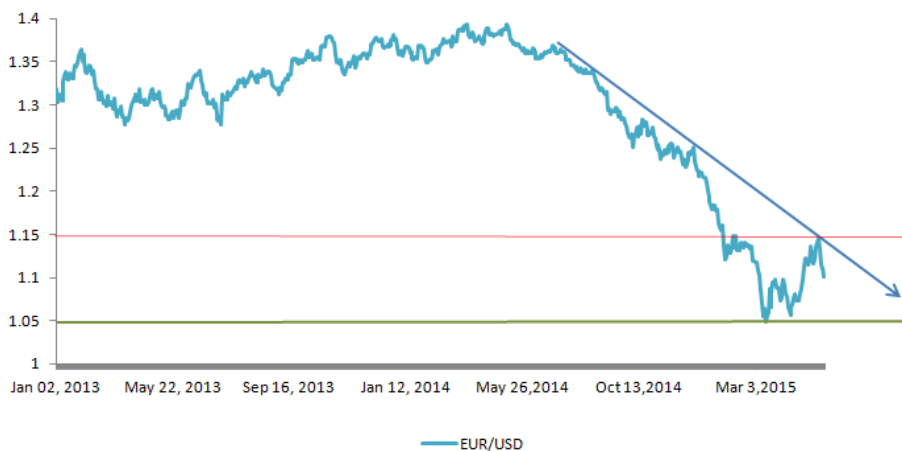
VRS Research Team  
Analyst: Spyros Kyriakos  
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## EUR/USD [Bloomberg Ticker: EURUSD:CUR]

### # US Dollars per 1 Euro

#### Graph Analysis

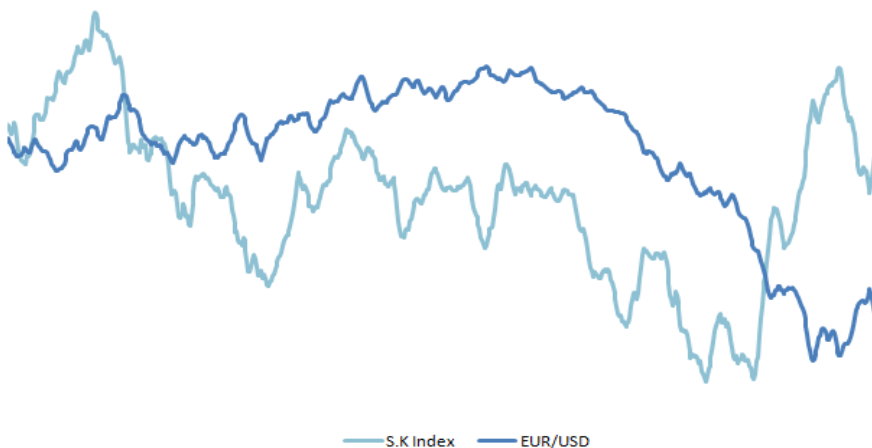
**Euro / US Dollar (EUR/USD) FX Spot Rate** (since January 2013, Source: Exchange)



From the graph above, it seems that the EUR/USD exchange rate is still in a long-term downtrend. Moreover, fundamentally (especially after the US inflation announcement) the expectations over an increase of the FED's interest rate in 2015 and, on the other hand, the QE program on behalf of ECB ask pressure to EUR/USD rate to move further downward.

However, technically, we can see the formation of double bottom pattern and rectangle which have formatted between the resistance (red) line and the support (green) line. Taking into consideration this and the graphs below we may conclude for the short-medium horizon that the EUR/USD rate will have a significant "opponent" in the area of 1.05 (support green line) in order to move further downward. We must also keep an eye on crude oil technical indications which have high correlation with the EUR/USD parity.

**S.K. Index versus EUR/USD** (% of change, since September 2012)



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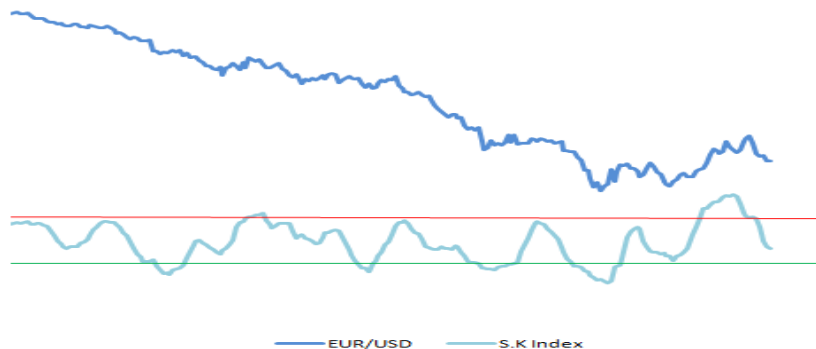
## EUR/USD

[Bloomberg Ticker: EURUSD:CUR]

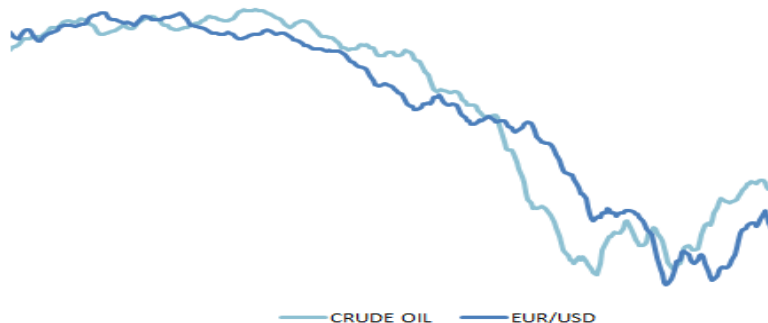
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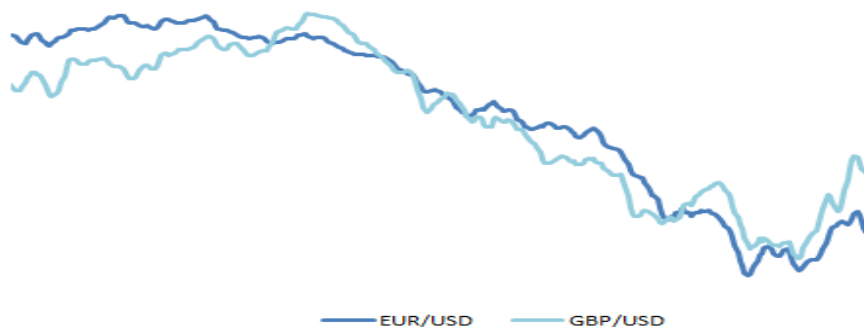
**S.K. Index versus EUR/USD** (Overbought red line - Oversold green line Index, since July 2014)



**Crude Oil versus EUR/USD** (since January 2014)



**GBP/USD versus EUR/USD** (since January 2014)



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