

Comment on EUR / USD Exchange Rate

Valuation & Research Specialists (VRS)

VRS Research Team

Analyst: Spyros Kyriakos

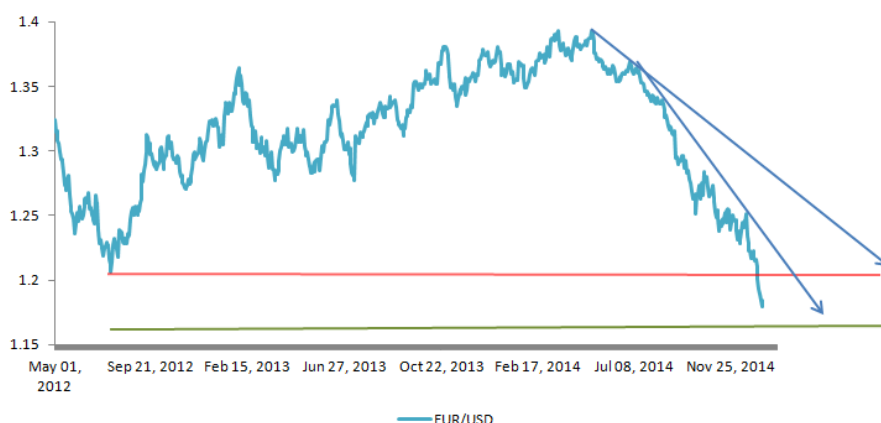
info@valueinvest.gr

EUR/USD [Bloomberg Ticker: EURUSD:CUR]

US Dollars per 1 Euro

Graph Analysis

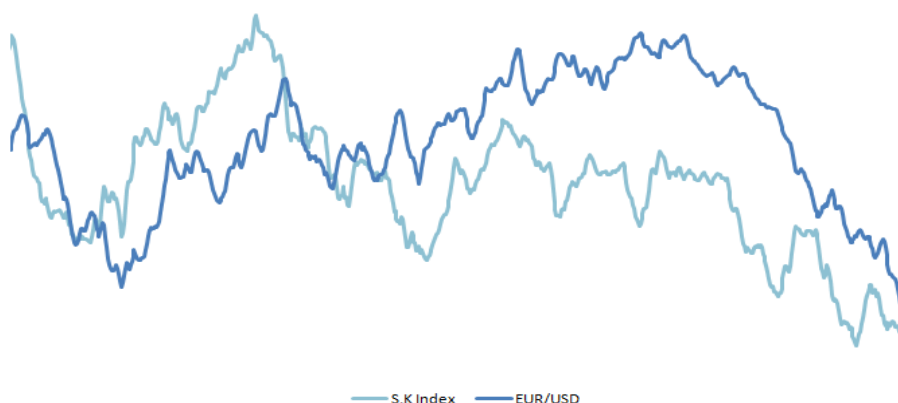
Euro / US Dollar (EUR/USD) FX Spot Rate (since May 2012, Source: Exchange)



Since our last update (31 October 2014), the EUR/USD parity reached the target of 1.2100 and moved further downward to the neighborhood of 1.1760. From the graph above, it seems that the EUR/USD parity is still in a short and long term downtrend. Moreover, the next target for the EUR/USD parity could be set at around 1.1700 whereas in the short-term, the parity is likely to trade within a range between the red line (resistance – 1.2100) and the green line (support - 1.1650).

* In the long term, the US Dollar may be further strengthened due to the US economy's fundamentals and the developments in the oil market. On the other hand, the Euro may lose power due to the QE program on behalf of ECB, something that is highly probable to happen, and the broader risk around the Eurozone. Although this combination should push the EUR/USD parity down, we must always have in our minds that the market has already discounted most of such a scenario.

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



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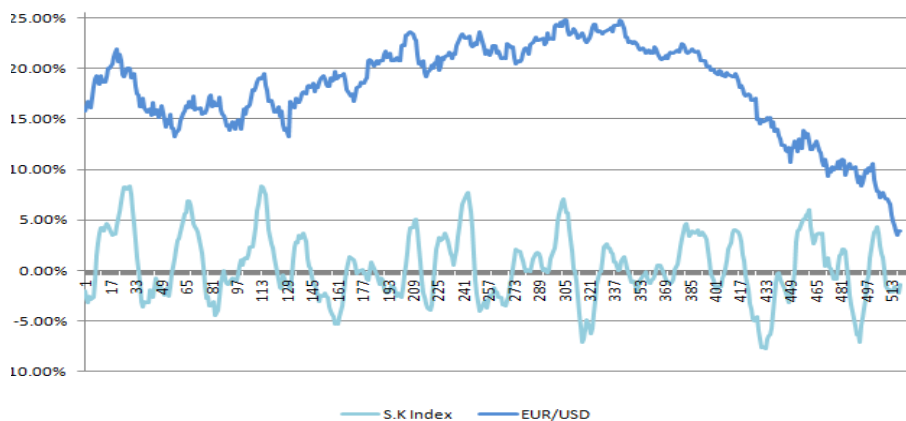
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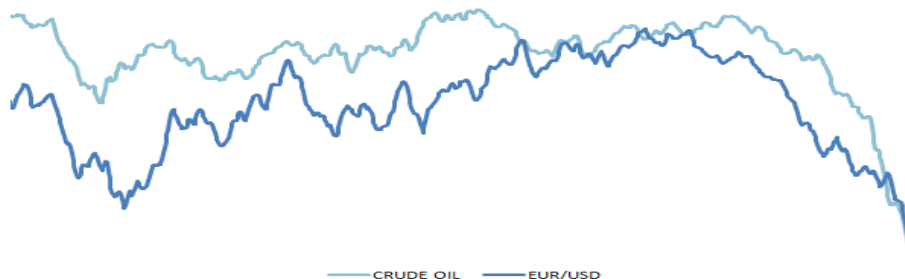
US Dollars per 1 Euro

Graph Analysis

S.K. Index versus EUR/USD (Overbought >5% - Oversold <-5% Index, since January 2013)



Crude Oil versus EUR/USD (since March 2012)



GBP/USD versus EUR/USD (since March 2012)



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