

## SUMMARY OF INVESTMENT ANALYSIS

### Instrument: USD

#### Commentary:

- After the US government announced its latest plan on Monday to assist the private sector with \$500 bn. toxic assets purchase, the USD rate increased in comparison to the other major currencies, at the same time increasing the investor confidence and pushing back the demand for gold. Gold price decreased 3% WTD. The other precious metals prices also pulled back while USD strengthened.
- The Consumer Confidence Index in the 16 members of the Eurozone fell to 64.6 points in March. It has been its lowest level for 24 years. The economic confidence indicators decreased from 60.9 to 60.4 in the European Union and 65.3 to 64.6 in the Eurozone. There is a consensus among the economists on the bleak outlook for the European economy, a fact strengthening the US currency.
- So far the US government intends to allocate 2.4 trillion dollars for the economic recovery. The markets have endorsed the government spending and March was the best month for the markets this year, a major source for US currency strengthening and confidence build up. The planned spending is expected to have a positive impact on the US GDP for 2009, while the Eurozone GDP expectations are far dreary.
- The Eurozone economists expect that European Central Bank would decrease the interest rates with additional 50 bps. To the record low of 1%. This action is caused by the poor performance of the industrial and service sectors. Such an action would lead to a weakening of the EUR towards the USD (the USD has gained 3.49% against the EUR for the last week).

#### Graph:

### One-Year Graph USD/EUR



Exchange Rates					
<b>USD</b>	<b>30.03.09</b>	<b>24.03.09</b>	<b>01.2.09</b>	<b>31.12.08</b>	<b>31.12.07</b>
CHF	0.8675	0.8898	0,8716	0,8824	0,8082
AUD	0.6798	0.7029	0,7092	0,8771	0,7848
CAD	0.7931	0.8146	0,8033	0,8237	0,9982
GBP	1.4197	1.455	1,4556	1,4556	1,9849
JPY	0.0103	0.0103	0,011	0,009	0,0084
EUR	1.3155	1.3626	1,2827	1,3955	1,4773

**Basic fundamental data:**

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FED Interest Rate:	0% – 0.25%
Inflation for 31/12/2008:	3.85%
GDP:	\$14.33 trillions
2008 Exports:	\$1.377 trillions
2008 Imports:	\$2.19 trillions

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**Updated: 30.03.09**

Sources: [www.bloomberg.com](http://www.bloomberg.com), [www.reuters.com](http://www.reuters.com), [www.yahoo.com](http://www.yahoo.com), [www.biqcharts.com](http://www.biqcharts.com), [www.proshares.com](http://www.proshares.com)

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