

12/4/2024

ADPUNKTUM

April 2024

EXECUTIVE SUMMARY OF POLITICAL AND ECONOMIC NEWS

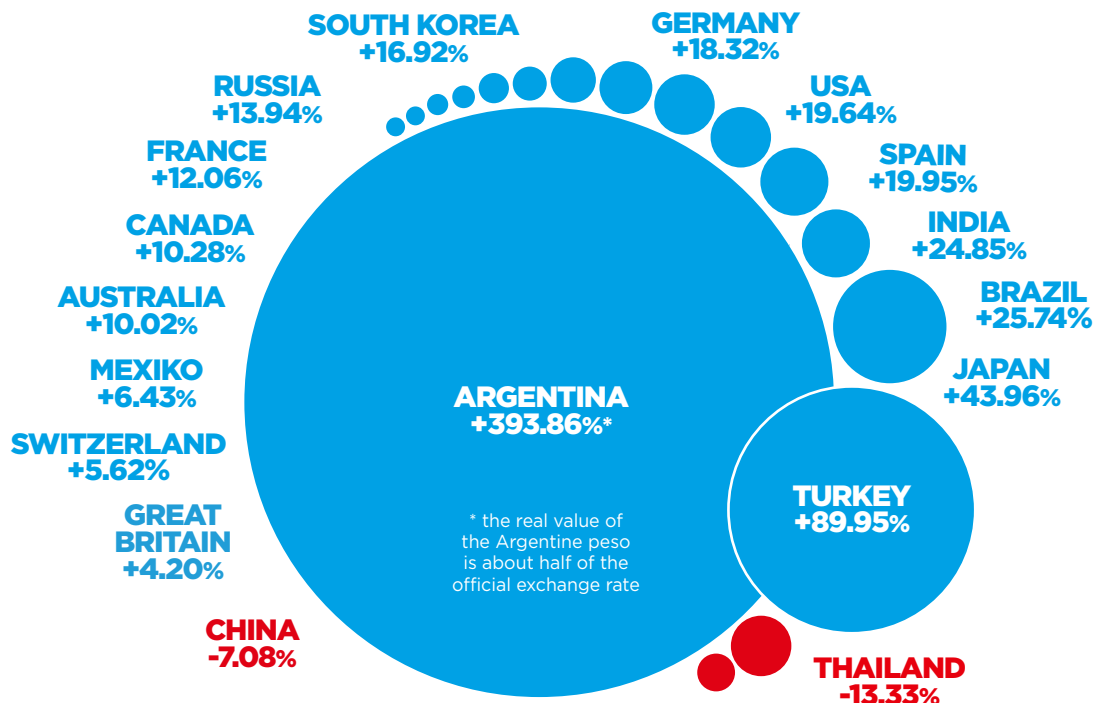
Dear Reader, we trust you are already well informed about most of the items you encounter here, but, browsing the headlines below, you might stumble across something new that interests you. If you do, this letter has served its purpose. Have fun browsing!

Winners and losers in March

Stocks Argentina (Index in local currency) +19.59%	Currency Turkey (TRY/EUR) -3.72%
Stocks Spain (Index in local currency) +10.73%	Wheat (Raw materials, in USD) -2.78%
Silver (Raw materials, in USD) +10.22%	Currency Argentinien (ARS/EUR) -1.82%
Gold (Raw materials, in USD) +9.26%	Currency Schweiz (CHF/EUR) -1.82%

Fluctuations of Stock Exchange Indices during 1 year period

31.03.2023 - 31.03.2024 (in local currencies)

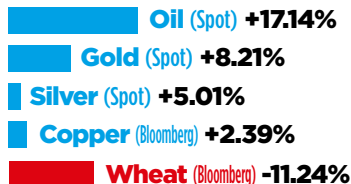


"Progressive income and inheritance taxes, (were) once considered gross violations of the rule of law." **Roger McKinney**

Price fluctuations of Commodities and Currencies 2023-2024

Year to Date
(31.12.2023 - 31.03.2024)

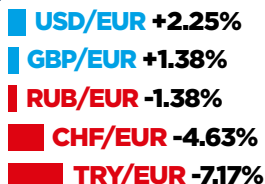
Raw Materials (in USD)



Raw materials indices (in USD)

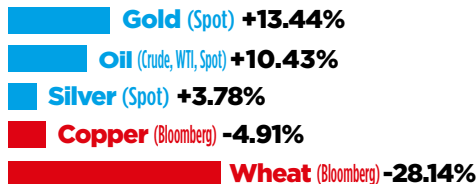


Currencies



1 Year
(31.03.2023 - 31.03.2024)

Raw Materials (in USD)



Raw materials indices (in USD)



Currencies



Selection of global news events

March 6, 2024	Super Tuesday in the US presidential primaries Trump wins the election, rival Nikki Haley concedes
March 7, 2024	Three sailors are killed in Houthi missile attack in the Red Sea
March 8, 2024	Sweden becomes an official member of NATO
	Armed attackers kidnap more than 200 schoolchildren in Nigeria
March 13, 2024	Biden and Trump are announced as their parties' candidates for the presidential election campaign
March 18, 2024	Putin wins elections in Russia with 87% of the vote
March 21, 2024	Luis Montenegro is appointed as the new Portuguese Prime Minister
March 22, 2024	Krasnogorsk/Russia: At least 140 people die in an attack at Crocus City Hall and several hundred are injured.
March 24, 2024	In the presidential election in Senegal, the left-wing opposition candidate Bassirou Diomaye Faye wins in the first round.

Selection of global news events

March 26, 2024	Baltimore, USA : The post-Panamax container ship Dali runs into the Francis Scott Key Bridge and causes it to collapse. Court in New York lowers the bail amount to be deposited by Donald Trump considerably - to USD 175 million
March 31, 2024	Romania and Bulgaria join the Schengen area
April 1, 2024	Israeli airstrike on Iranian embassy in Damascus, several senior Iranian military officers are killed
April 2, 2024	Donald Trump posts USD 175 million bail The Israeli military fires on 3 cars of an aid organization and kills 7 employees, including Americans, Australians, Poles and Britons. The drive was coordinated with the coordinated with the Israeli army.
April 3, 2024	A severe earthquake with a magnitude of 7.2 shakes Taiwan in the morning. At least 10 people fall victim to the earthquake. 940 are injured.
April 3, 2024	Bratislava/Slovakia: Peter Pellegrini wins the run-off election for the presidency prevails against Ivan KorĎok.

Upcoming significant events

May 2, 2024	British general election
May 2024	European elections
June/July 2024	European Football Championship in Germany
July/August 2024	Summer Olympics in Paris
Autumn 2024	State elections in Brandenburg and Saxony
November 5, 2024	Presidential election in the U.S

Potential risks to look out for

•Dangers of (World) war	•Italian sovereign debt crisis	•South American crisis, Venezuela, Mexico
•Energy Blackout	•EU bad debts of above 300 B	•Cash ban, special taxes
•Disruptive technologies	•Greek sovereign debt crisis	•Natural desasters (Earthquakes)
•Target balances	•Brexit	•Black Swan events (monster waves)
•EU becoming a transfer union	•Refugee crisis	•War risks (Iran)
•Banking crisis	•Costs of German energy transition	Turkey (instability, currency crisis)
•Reduction of quantitative easing	•Chinese debt crisis	

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E X E C U T I V E S U M M A R Y O F P O L I T I C A L A N D E C O N O M I C N E W S

Selected **Headlines** and **Articles**

*"Eternal vigilance is the price of liberty."
Thomas Jefferson (1743-1826)*

Jamie Dimon Warns of 'Most Treacherous' Time Ahead That Might Eclipse Anything Seen Since World War II

<https://www.theepochtimes.com/business/jamie-dimon-warns-of-most-treacherous-time-ahead-that-might-eclipse-anything-seen-since-world-war-ii-5624444?>

Will BRICS Launch a New World in 2024?

https://www.lewrockwell.com/2024/03/no_author/will-brics-launch-a-new-world-in-2024/

Bring Back Gold!

<https://www.lewrockwell.com/2024/04/lew-rockwell/bring-back-gold/>

Utah Formally Empowers State Treasurer to Protect State Funds with Gold and Silver

<https://mises.org/power-market/utah-formally-empowers-state-treasurer-protect-state-funds-gold-and-silver?>

Niger's junta revokes military agreement with US

<https://www.bbc.com/news/world-africa-68590531>

Violent Crime in Germany Hits 15-Year High

<https://www.armstrongeconomics.com/international-news/europes-current-economy/violent-crime-in-germany-hits-15-year-high/>

The Fraud Inherent in Fractional Reserve Banking

<https://mises.org/mises-wire/fraud-inherent-fractional-reserve-banking?>

It's Economic Logic: Increasing the Minimum Wage Creates More Unemployment

<https://mises.org/mises-wire/its-economic-logic-increasing-minimum-wage-creates-more-unemployment?>

The Sinking US Economy Means a Weaker Dollar

<https://mises.org/power-market/sinking-us-economy-means-weaker-dollar?>

Boeing's Problems Are Not Due to Free Markets

<https://mises.org/mises-wire/boeings-problems-are-not-due-free-markets?>

Israeli human rights groups accuse country of failing to abide by ICJ's Gaza aid ruling

<https://www.theguardian.com/world/2024/mar/11/israeli-human-rights-groups-icj-gaza-aid-ruling>

Can NATO Survive a Loss in Ukraine?

<https://sonar21.com/can-nato-survive-a-loss-in-ukraine/>

Poland Confirms Nato Troops are in Ukraine

<https://www.armstrongeconomics.com/world-news/war/poland-confirms-nato-troops-are-in-ukraine/>

Should the US Congress Audit the Federal Reserve?

<https://mises.org/mises-wire/should-us-congress-audit-federal-reserve?>

US Navy Medic Shut Down for Releasing DOD Data Showing a 937% Increase in Heart Failure Among Vaccinated

<https://www.lewrockwell.com/2024/03/paul-craig-roberts/us-navy-medic-shut-down-for-releasing-unclassified-dod-data-showing-a-937-increase-in-heart-failure-among-vaccinated-us-military-personnel/>

The Existential Crisis

<https://www.lewrockwell.com/2024/03/ira-katz/the-existential-crisis/>

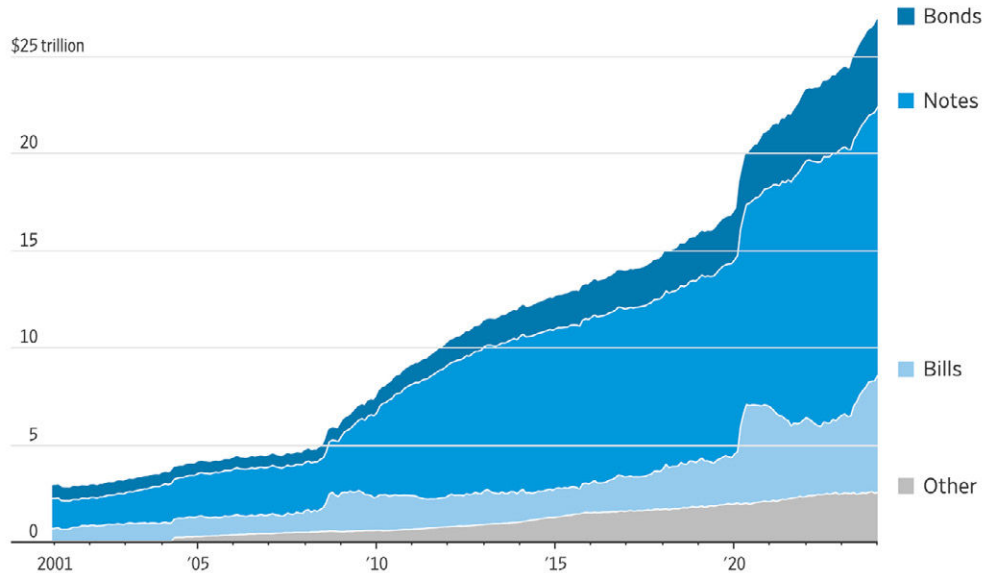
Critical Race Theory and the Courts: Judicial Injustice

<https://mises.org/mises-wire/critical-race-theory-and-courts-judicial-injustice?>

There Goes Latin America: Iran's Regime in America's Backyard

<https://www.gatestoneinstitute.org/20487/iran-latin-america>

OUTSTANDING US GOVERNMENT BONDS



Note: Marketable debt only
Source: Treasury Department

<https://mises.org/mises-wire/americas-fiscal-collapse-accelerates?>

The Twilight of the Antifederalists

<https://mises.org/mises-wire/twilight-antifederalists?>

Protectionism Doesn't Decrease «Food Insecurity»; It Increases It

<https://mises.org/mises-wire/protectionism-doesnt-decrease-food-insecurity-it-increases-it?>

Thomas Piketty's failed revolution Ten years on, society is governed for the wealthy

<https://unherd.com/2024/03/thomas-piketys-failed-revolution/?>

The German-American Strategic Depth Clown Show

https://www.lewrockwell.com/2024/03/no_author/the-german-american-strategic-depth-clown-show/

Looking Back at the Crossroads: Liberty or Socialism

<https://mises.org/mises-wire/looking-back-crossroads-liberty-or-socialism?>

CNN Is Wrong. Deflation Is a Good Thing

<https://mises.org/mises-wire/cnn-wrong-deflation-good-thing?>

Selected Headlines and Articles

Ron Paul Predicted Today's Disasters. What's Next?

https://www.lewrockwell.com/2024/03/no_author/ron-paul-predicted-todays-disasters-whats-next/

History is our Only Road Map to the Future

<https://www.armstrongeconomics.com/history/ancient-economies/history-is-our-only-road-map-to-the-future/>

The One And Only Case for Lower Rates – Still Another Fix for Wall Street

<https://www.lewrockwell.com/2024/03/david-stockman/the-one-and-only-case-for-lower-rates-still-another-fix-for-wall-street/>

The Biggest U.S.-and – Allied Lies About the War in Ukraine

https://www.lewrockwell.com/2024/03/no_author/the-biggest-u-s-and-allied-lies-about-the-war-in-ukraine/

Blame the Fed for ‚Shrinkflation‘

<https://www.lewrockwell.com/2024/03/ron-paul/blame-the-fed-for-shrinkflation/>

Daring to ‚Look a Sacred Cow in the Teeth‘ - Military Spending and National (In)Security

https://www.lewrockwell.com/2024/03/no_author/daring-to-look-a-sacred-cow-in-the-teeth/

The Ever Widening War

<https://www.lewrockwell.com/2024/03/paul-craig-roberts/the-ever-widening-war-2/>

‚Paving a Digital Road to Hell‘

https://www.lewrockwell.com/2024/03/no_author/paving-a-digital-road-to-hell/

Price Inflation Accelerates for Second Month as Biden Blames «Greed»

<https://mises.org/mises-wire/price-inflation-accelerates-second-month-biden-blames-greed?>

How The Electric War Is Redrawing The Ukraine Map – In Black

<https://johnhelmer.net/how-the-electric-war-is-redrawing-the-ukraine-map-in-black/>

From Boom To Bust: Fading Enthusiasm for Electric Vehicles

<https://www.lewrockwell.com/2024/03/doug-casey/from-boom-to-bust-fading-enthusiasm-for-electric-vehicles/>

A «Black Swan Event» - General Flynn Raises Questions About Baltimore Bridge Collapse

<https://www.zerohedge.com/markets/watch-huge-bridge-baltimore-collapses-after-container-ship-strike?>

Milei's First One Hundred Days: An Assessment

<https://mises.org/power-market/milei-first-one-hundred-days-assessment?>

Donald Trump Is Richer Than Ever — Yet Still Strapped For Cash

<https://www.bloomberg.com/news/articles/2024-03-26/trump-s-net-worth-surged-but-paying-his-175m-bond-is-still-a-burden?srnd=homepage-europe>

Inflation Bloodbath on the Way

https://www.lewrockwell.com/2024/03/no_author/peter-schiff-inflation-bloodbath-on-the-way/

The FDA Stops Its War on Ivermectin

<https://www.lewrockwell.com/2024/03/daisy-luther/the-fda-stops-its-war-on-ivermectin/>

Korea: America's Point of No Return

https://www.lewrockwell.com/2024/03/no_author/korea-americas-point-of-no-return/

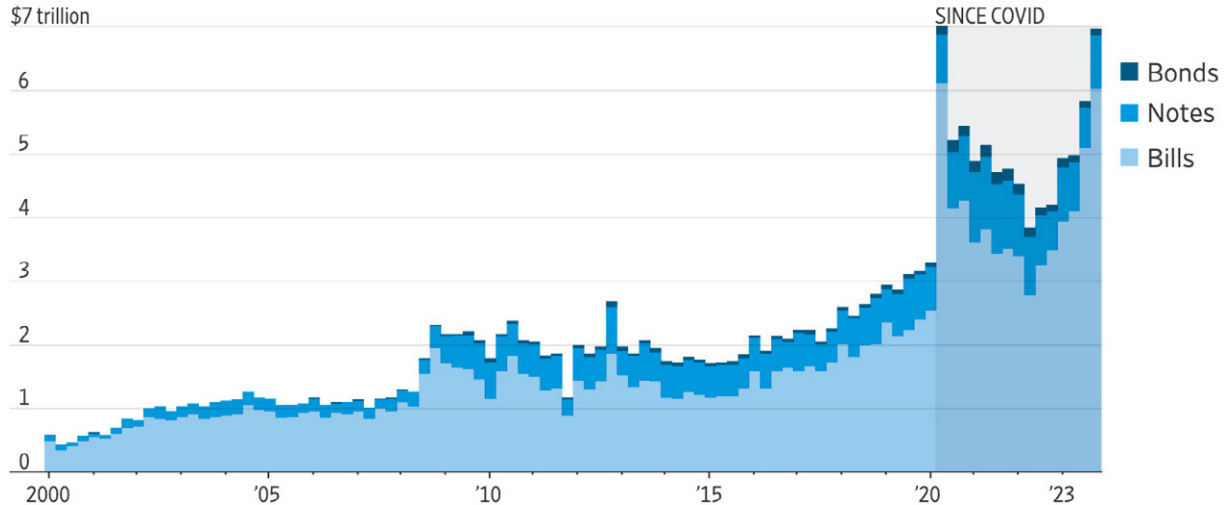
The Money Supply Fell for the Fifteenth Month in a Row as Full-Time Jobs Disappear

<https://mises.org/mises-wire/money-supply-fell-fifteenth-month-row-full-time-jobs-disappear?>

*“If all that Americans want is security, they can go to prison. They'll have enough to eat, a bed and a roof over their heads. But if an American wants to preserve his dignity and his equality as a human being, he must not bow his neck to any dictatorial government.” **President Dwight D. Eisenhower***

PUBLIC DEBT USA

Gross issuance of U.S. Treasuries, quarterly



Source: Securities Industry and Financial Markets Association

Germany's Murder of Europe

<https://www.gatestoneinstitute.org/20470/germany-murder-of-europe>

Peter Schiff: The Inflation Genie Is Out of the Bottle

https://www.lewrockwell.com/2024/03/no_author/the-inflation-genie-is-out-of-the-bottle/

John Grisham Finds Justice Not in the System, but in the System's Defeat

https://www.armstrongeconomics.com/products_services/socrates/the-great-misconception-of-ai/

The Great Misconception of AI

<https://www.lewrockwell.com/2024/03/paul-craig-roberts/the-us-and-europe-have-given-their-countries-to-immigrant-invaders/>

The US and Europa Have Given Their Countries to Immigrant-Invaders

<https://www.lewrockwell.com/2024/03/paul-craig-roberts/the-us-and-europe-have-given-their-countries-to-immigrant-invaders/>

NY Supreme Court Lowers Trump's Bond to \$175m

<https://www.armstrongeconomics.com/international-news/rule-of-law/ny-supreme-court-lower-trumps-bond-to-175m/>

Hazlitt Against Keynes on Unemployment and Wages: A Lesson for Modern Macroeconomics

<https://mises.org/mises-wire/hazlitt-against-keynes-unemployment-and-wages-lesson-modern-macroeconomics?>

Selected Headlines and Articles

The Hoax of ,Multiculturalism‘

<https://www.lewrockwell.com/2024/03/lew-rockwell/the-hoax-of-multiculturalism/>

Spanish Newspaper Claims NATO Troops Are Active in Ukraine, Putin Agrees

<https://www.lewrockwell.com/2024/03/mac-slavo/spanish-newspaper-claims-nato-troops-are-active-in-ukraine-putin-agrees/>

The Senate Calls Out-of-Control Spending a National Security Threat, Keeps Spending Anyway

<https://www.lewrockwell.com/2024/04/ron-paul/the-senate-calls-out-of-control-spending-a-national-security-threat-keeps-spending-anyway/>

The Transformation of Prof. Jeffrey Sachs

<https://www.lewrockwell.com/2024/04/ron-unz/the-transformation-of-prof-jeffrey-sachs/>

Poking the Russian Bear

<https://www.lewrockwell.com/2024/04/taki-theodoracopulos/poking-the-russian-bear/>

Federal Court Orders FDA To Remove Ist Propaganda Against Ivermectin

<https://www.lewrockwell.com/2024/04/paul-craig-roberts/federal-court-orders-fda-to-remove-its-propaganda-against-ivermectin/>

Turkish Television Discusses Hitting Greece

<https://www.gatestoneinstitute.org/20531/turkish-tv-discusses-hitting-greece>

Foreign Aid and the Politicization of Economic Life

https://www.lewrockwell.com/2024/03/no_author/foreign-aid-and-the-politicization-of-economic-life/

Asymmetric Response and the Perp Walk to World War III

<https://www.lewrockwell.com/2024/03/thomas-luongo/asymmetric-response-and-the-perp-walk-to-world-war-iii/>

Fire, Then Ice: Our Deflationary Future

<https://www.lewrockwell.com/2024/03/charles-hugh-smith/fire-then-ice-our-deflationary-future/>

A New Gold Standard

https://www.lewrockwell.com/2024/04/no_author/a-new-gold-standard/

Peter Schiff: Gold Rises, Even with Bad News

https://www.lewrockwell.com/2024/04/no_author/peter-schiff-gold-rises-even-with-bad-news/

Turkey and Israel Engage in Trade Tit-for-tat as Relations Deteriorate Further

<https://www.haaretz.com/news/middle-east/2024-04-09/ty-article/turkey-slams-israel-with-export-sanctions-until-gaza-cease-fire-achieved/0000018e-c25b-d6f4-afaf-ee5b08c00000?>

America Has a Third World Economy

<https://www.lewrockwell.com/2024/04/paul-craig-roberts/america-has-a-third-world-economy/>

Strong Jobs Report Does Not Mean Strong Economy

<https://www.armstrongeconomics.com/armstrongeconomics101/inflation/strong-jobs-report-does-not-mean-strong-economy/>

McConnell Cannot Stop the Non-Interventionist Tide

<https://www.lewrockwell.com/2024/04/ron-paul/mcconnell-cannot-stop-the-non-interventionist-tide/>

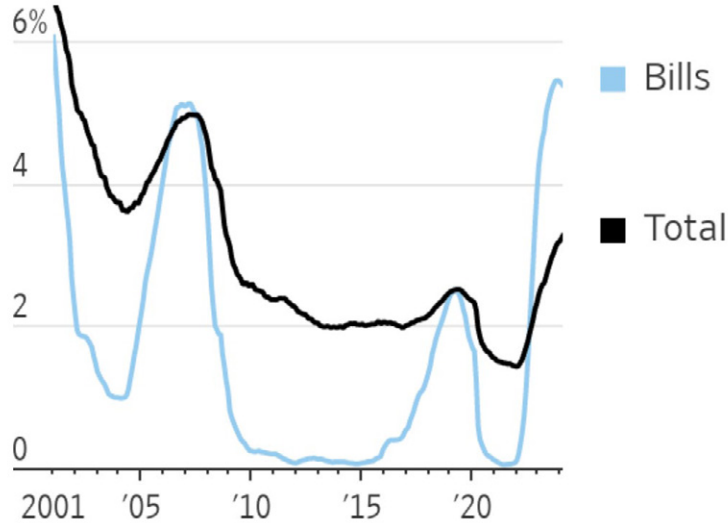
NATO: It's Time To Cull the Snake in the US's Garden

<https://www.lewrockwell.com/2024/04/thomas-luongo/nato-its-time-to-cull-the-snake-in-the-uss-garden/>

“The peculiar evil of silencing the expression of an opinion is, that it is robbing the human race; posterity as well as the existing generation; those who dissent from the opinion, still more than those who hold it. If the opinion is right, they are deprived of the opportunity of exchanging error for truth: if wrong, they lose, what is almost as great a benefit, the clearer perception and livelier impression of truth, produced by its collision with error.”

John Stuart Mill, On Liberty

US GOVERNMENT DEBT INTEREST BURDEN



Source: Treasury Department

<https://mises.org/mises-wire/americas-fiscal-collapse-accelerates?>

March Report: The Recession In Full-Time Jobs Is Here

<https://mises.org/mises-wire/march-report-recession-full-time-jobs-here?>

The Silky Hand of Qatar Targets Jordan

<https://www.gatestoneinstitute.org/20551/jordan-hamas-muslim-brotherhood>

'Islamization' of Paris a Warning to the West - CBN.com

<https://www.youtube.com/watch?v=eX7oezVOIBk>

CDC Releases Hidden COVID-19 Vaccine Injury Reports

<https://www.theepochtimes.com/health/cdc-releases-hidden-covid-19-vaccine-injury-reports-5617872?>

Belgistan? Sharia Showdown Looms in Brussels - CBN.com

<https://www.youtube.com/watch?v=SbMnA3uO9As>

Bitcoin vs. Gold: The Debate Continues

<https://www.lewrockwell.com/2024/04/doug-french/bitcoin-vs-gold-the-debate-continues/>

Selected Headlines and Articles

The Commercial Real Estate Bust is a Slow-Moving Train

<https://mises.org/power-market/cre-bust-slow-moving-train?>

More Easy Money Will Plunge Us into Stagflation

<https://mises.org/mises-wire/more-easy-money-will-plunge-us-stagflation?>

Fixing FDR's Biggest Blunder: From Gold Standard to Fiat Folly and Back

<https://mises.org/mises-wire/fixing-fdrs-biggest-blunder-gold-standard-fiat-folly-and-back?>

America's Foreign Aid Ponzi Scheme

https://www.lewrockwell.com/2024/04/no_author/americas-foreign-aid-ponzi-scheme/

Peter Schiff: Gold Is Telling Us The Fed Is Wrong

https://www.lewrockwell.com/2024/04/no_author/peter-schiff-gold-is-telling-us-the-fed-is-wrong/

Artificially Low Interest Rates Are Creating Economic Chaos

<https://mises.org/mises-wire/artificially-low-interest-rates-are-creating-economic-chaos?>

The Murder of a NYC Cop Reflects a National Tragedy of Lawlessness

<https://www.gatestoneinstitute.org/20545/lawlessness>

America's Fiscal Collapse Accelerates

<https://mises.org/mises-wire/americas-fiscal-collapse-accelerates?>

The Important Legacy of Hayek's The Road to Serfdom

<https://mises.org/mises-wire/important-legacy-hayeks-road-serfdom?>

The Single Wisest Thing You Can Do With Your Money

<https://www.lewrockwell.com/2024/04/doug-casey/the-single-wisest-thing-you-can-do-with-your-money/>

The Government Wants to Play God. What Does That Mean for Our Freedoms?

https://www.lewrockwell.com/2024/04/no_author/the-government-wants-to-play-god-what-does-that-mean-for-our-freedoms/

Biden Must End Qatar's Malign Role in Gaza Ceasefire Talks and Pier

<https://www.gatestoneinstitute.org/20529/qatar-role-gaza-hamas>

The 'Press' Is a Machine

<https://www.lewrockwell.com/2024/04/tim-hartnett/the-press-is-a-machine/>

Baltimore Bridge Collapse: New Underwater 3D Images Show «Sheer Magnitude» Of Salvage Operation Ahead

<https://www.zerohedge.com/commodities/temporary-shipping-channel-reopens-near-baltimore-bridge-collapse-small-vessels?>

How Close Should Your Wealth Be?

https://www.lewrockwell.com/2024/03/no_author/how-close-should-your-wealth-be/

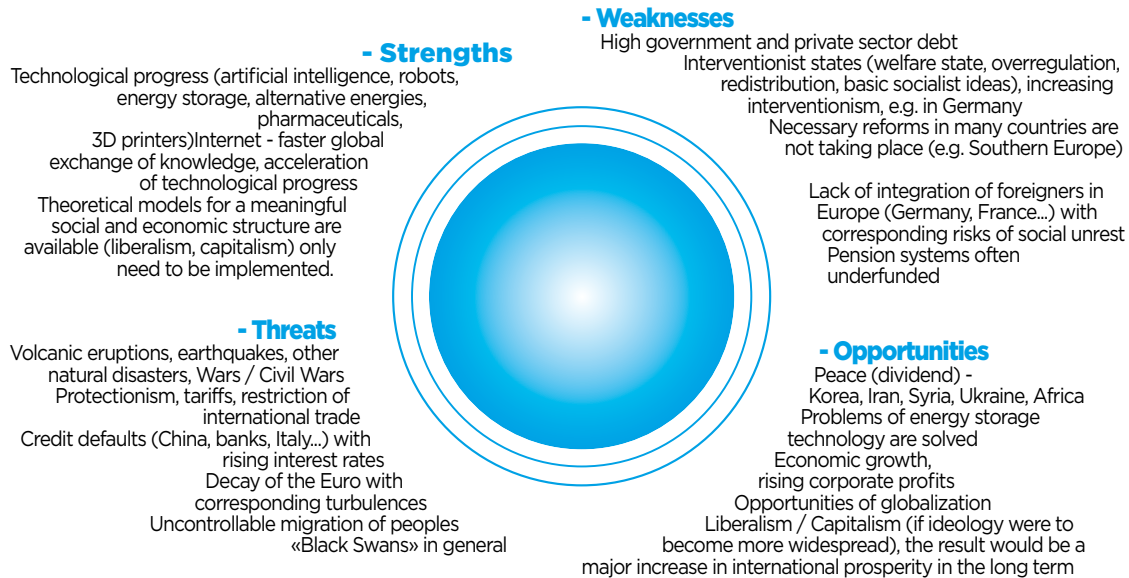
Can Bitcoin Act as Money?

<https://www.lewrockwell.com/2024/03/alasdair-macleod/can-bitcoin-act-as-money/>

“Below and beneath the economic harm done by this redistributive socialism will be moral decay. The financial disincentive to work stokes a disinclination to fend for oneself, to be self-reliant, upstanding, and (in its best sense) proud. People who look after themselves, who see opportunities rather than a dead-end in front of them, and who take steps to improve their lot and the lot of their dependents are a happier, more fulfilled people. Socialism is not just ruin camouflaged as equality. It is despair wrapped up in the rhetoric of hope.”

Hugo Gurdon

Macroeconomic global **SWOT** analysis SWOT: **Strengths, Weaknesses, Opportunities, Threats**



Up until now, the world has recovered again and again even after very major crises and in the long term, share prices, for example, have always risen. Gold has maintained its value over time. From the investor's perspective, this means that one should buy after a major price slump and view the low prices then available as an entry opportunity. In order to have capital to get in at this time, you should never be over-invested - even if you are currently extremely positive about the future. And one should also see the chances of speculating for falling prices at the right time or hedging oneself with hedge positions.

"If wars can be started by lies, they can be stopped by truth." **Julian Assange**

"The only freedom which deserves the name, is that of pursuing our own good in our own way, so long as we do not attempt to deprive others of theirs, or impede their efforts to obtain it."
John Stuart Mill, On Liberty

"I know not what others may choose but, as for me, give me liberty or give me death. I know of no way of judging the future but by the past. For my part, whatever anguish of spirit it may cost, I am willing to know the whole truth, to know the worst and provide for it."
Patrick Henry (1736-1799)

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E X E C U T I V E S U M M A R Y O F P O L I T I C A L A N D E C O N O M I C N E W S

World indices 1 year period and current year

Stock Indices	Price March 31, 2024	Price ending 2023	Price March 31, 2023	Change in %	
Each in country currency				YTD	1 Year
Argentina	1,213,484.63	929,704.19	245,716.17	30.52	393.86
Turkey	9,142.40	7,470.18	4,812.93	22.39	89.95
Japan	40,369.44	33,464.17	28,041.28	20.63	43.96
Brazil	128,106.00	134,185.00	101,882.00	(4.53)	25.74
India	73,651.35	72,240.26	58,991.52	1.95	24.85
Spain	11,074.60	10,102.10	9,232.50	9.63	19.95
USA	39,807.18	37,707.59	33,273.10	5.57	19.64
Germany	18,492.49	16,751.64	15,628.84	10.39	18.32
South Korea	2,833.21	2,701.73	2,423.13	4.87	16.92
Russia	1,135.73	1,083.48	996.76	4.82	13.94
France	8,205.81	7,543.18	7,322.39	8.78	12.06
Canada	22,167.03	20,958.44	20,099.89	5.77	10.28
Australia	7,896.90	7,590.80	7,177.80	4.03	10.02
Mexico	57,369.01	57,386.25	53,904.00	(0.03)	6.43
Switzerland	11,730.43	11,137.79	11,106.24	5.32	5.62
Great Britain	7,952.62	7,733.24	7,631.74	2.84	4.20
China	3,041.30	2,974.93	3,272.86	2.23	(7.08)
Thailand	844.41	875.25	974.26	(3.52)	(13.33)
Raw Materials Indices	Price March 31, 2024	Price ending 2023	Price March 31, 2023	Change in %	
Prices in USD				YTD	1 Year
Commodity Index	99.4894	98.6460	105.5076	0.85	(5.70)
Agriculture Subindex	58.8153	62.4567	68.0329	(5.83)	(13.55)
Raw materials	Price March 31, 2024	Price ending 2023	Price March 31, 2023	Change in %	
Prices in USD				YTD	1 Year
Gold (Spot)	2,232.38	2,062.94	1,967.90	8.21	13.44
Oil (Crude, WTI, Spot)	83.45	71.24	75.57	17.14	10.43
Silver (Spot)	24.98	23.79	24.07	5.01	3.78
Copper	347.93	339.82	365.91	2.39	(4.91)
Wheat	4.91	5.53	6.83	(11.24)	(28.14)
Currencies	Price March 31, 2024	Price ending 2023	Price March 31, 2023	Change in %	
Value of foreign currency in Euros				YTD	1 Year
Great Britain GBP/EUR	1.16940	1.15350	1.13740	1.38	2.81
Switzerland CHF/EUR	1.02680	1.07660	1.00780	(4.63)	1.89
Brazil BRL/EUR	0.18470	0.18670	0.18210	(1.07)	1.43
USA USD/EUR	0.92640	0.90600	0.92230	2.25	0.44
Canada CAD/EUR	0.68410	0.68380	0.68230	0.04	0.26
India INR/EUR	0.01112	0.01089	0.01122	2.11	(0.89)
Australia AUD/EUR	0.60410	0.61710	0.61650	(2.11)	(2.01)
South Korea KRW/EUR	0.00069	0.00070	0.00071	(1.43)	(2.41)
China CNY/EUR	0.12830	0.12760	0.13420	0.55	(4.40)
Thailand THB/EUR	0.02548	0.02633	0.02700	(3.25)	(5.63)
Japan JPY/EUR	0.61190	0.64240	0.69440	(4.75)	(11.88)
Russia RUB/EUR	0.01001	0.01015	0.01182	(1.38)	(15.31)
Turkey TRY/EUR	0.02850	0.03070	0.04800	(7.17)	(40.63)
Argentina ARS/EUR	0.00108	0.00112	0.00441	(3.57)	(75.51)



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