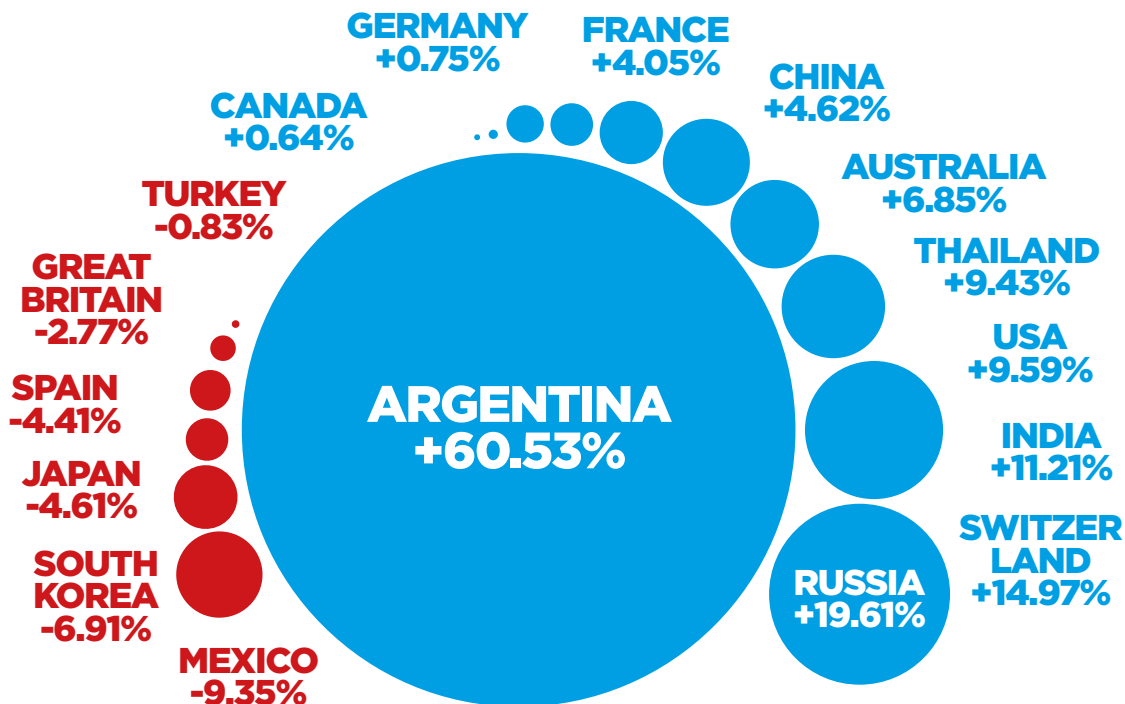


Dear Reader, you will be familiar with most news items listed below, however, there are sure to be a few articles of interest.

## Winners and losers in June :

<b>Shares Argentina</b> (Index in country currency) <b>+23.11%</b>	<b>Currency China in EUR</b> (CNY/EUR) <b>-1.61%</b>
<b>Oil</b> (Raw material, in USD) <b>+7.61%</b>	<b>Currency USA in EUR</b> (USD/EUR) <b>-1.57%</b>
<b>Shares Russia</b> (Index in country currency) <b>+7.26%</b>	<b>Currency Japan in EUR</b> (JPY/EUR) <b>-1.22%</b>
<b>Shares USA</b> (Index in country currency) <b>+7.19%</b>	<b>Currency England in EUR</b> (GBP/EUR) <b>-1.16%</b>

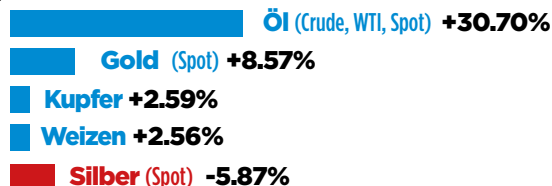
## Fluctuations of Stock Exchange Indices during 1 year period 30.06.2018 - 30.06.2019 (in local currencies)



## Price fluctuations of Commodities and Currencies 2018-2019

**Year to Date**  
(1.1.2019 - 30.6.2019)

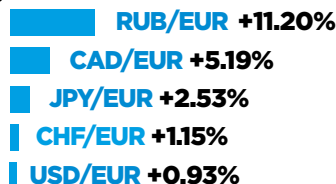
**Raw Materials (in USD)**



**Indices (Natural Resources) (in USD)**

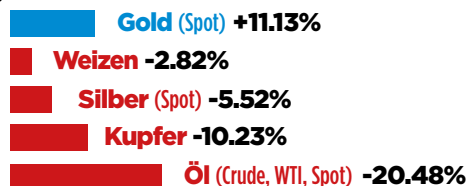


**Currencys**



**1 Year**  
(30.6.2018 - 30.6.2019)

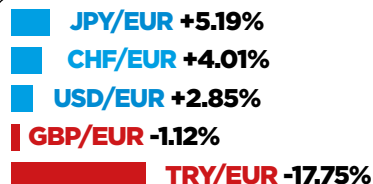
**Raw Materials (in USD)**



**Indices (Natural Resources) (in USD)**



**Currencys**



## Selection of global news events

- |              |   |
|--------------|---|
| 7 June 2019  | Theresa May steps down as Tory leader   |
| 22 June 2019 | Ethopia coup attempt  |
| 23 June 2019 | Re-run of Istanbul mayoral election, Erdogan's AKP suffers big defeat                                   |
| 1 July 2019  | Finland takes over the presidency of the European Council   |
| 7. Juli 2019 | Quake of magnitude 6.4 strikes South California<br>Greek elections: Conservatives win power from Syriza |

## Upcoming significant events

23 July 2019	UK: Election of Tory leader and prime minister
1 Sept 2019	German regional elections in Brandenburg and Sachsen
17 Sept 2019	Snap general elections in Israel
29 Sept 2019	Snap general elections in Austria
27 Oct 2019	German regional elections in Thüringen
<b>2020 :</b>	
1 Apr.	Population census in the USA
12 June - 12 July	European Soccer Championship of men
24 July - 9 Aug.	Olympic Games in Tokio
September	German regional elections in Nordrhein-Westfalen
27 Oct.	Start of Expo in Dubai
	German regional elections in Hamburg
3 Nov.	Presidential elections in the USA
<b>2021 :</b>	
March	German regional elections in Baden-Württemberg
Spring	German regional elections in Rheinland-Pfalz und Sachsen-Anhalt
Autumn	German general elections, regional elections in Mecklenburg-Vorpommern and Berlin
Until 31 Dec.	German nuclear power plants in Grohnde, Brokdorf und Gundremmingen to be turned off
<b>2022 :</b>	
4 - 20 Feb.	Olympic Winter Games in Peking
February	Presidential elections in Germany
5 May	House of Commons elections in the UK
	Presidential election in France
	German regional elections in Saarland, Schleswig-Holstein, Nordrhein-Westfalen and Niedersachsen
21 Nov. - 18 Dec.	Soccer World Championship of Men in Katar
Until 31 Dec.	Germany completes its nuclear power exit, the last 3 power plants (Isar 2, Ermsland, Neckarwestheim 2) will be turned off

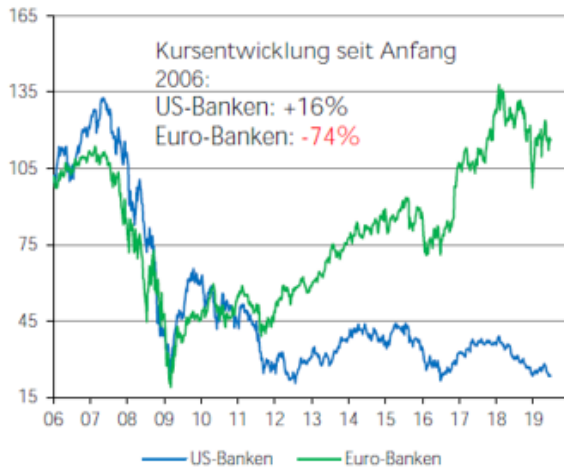
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## Potential risks to look out for

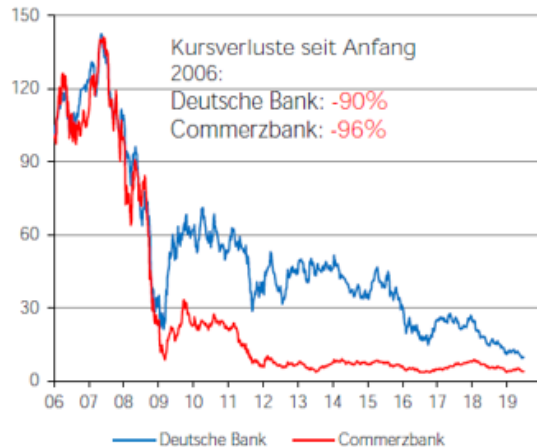
- Energy Blackout
- European transfer union
- Banking crisis
- Cash ban, special taxes
- Quantitative Easing will be reduced
- Refugee Crisis
- Italian sovereign debt crisis
- Target balances
- Brexit
- Costs of German energy transition
- Chinese debt crisis
- South American crisis
- Black Swans
- Greek sovereign debt crisis
- EU bad debts of above 300 B

## Desastrous Performance of European Banks as Compared to US Banks (stock charts)

Aktienkurse US- und Euro-Banken<sup>(1)</sup>



Aktienkurse Commerzbank und Deutsche Bank<sup>(1)</sup>



Quelle: Thomson Financial; Berechnungen Degussa.

<sup>(1)</sup>Januar 2006 = 100.

<https://www.misesde.org/?p=22064>

## Selected Headlines and Articles

*“A popular Government without popular information or the means of acquiring it, is but a Prologue to a Farce or a Tragedy or perhaps both. Knowledge will forever govern ignorance, and a people who mean to be their own Governors, must arm themselves with the power knowledge gives.” James Madison*

### Christine Lagarde’s Move from IMF to ECB is Bad for Europe

<https://mises.org/power-market/christine-lagarde-s-move-imf-ecb-bad-europe>

### Custodial Risk in the Post MF Global Era

<https://www.armstrongeconomics.com/world-news/corruption/custodial-risk-in-the-post-mf-global-era/>

### It’s No Bitcoin: Facebook’s Libra Currency Is Tied to Government Currencies

<https://mises.org/wire/its-no-bitcoin-facebooks-libra-currency-tied-government-currencies?>

### The Velocity of Circulation

<https://mises.org/library/velocity-circulation>

## Selected **Headlines and Articles**

### **Review: Austerity: When It Works and When It Doesn't**

<https://mises.org/library/review-austerity-when-it-works-and-when-it-doesn%E2%80%99t?>

### **As Democrats Push a «Wealth Tax,» Here's Why Other Countries Got Rid Of It**

<https://mises.org/power-market/democrats-push-wealth-tax-heres-why-other-countries-got-rid-it?>

### **New Study Finds a Modest Carbon Tax Would Hurt All Humanity for Two Generations**

<https://mises.org/wire/new-study-finds-modest-carbon-tax-would-hurt-all-humanity-two-generations?>

### **Brexit no deal panic: EU to lose one million jobs and £228billion if Britain rejects deal**

<https://www.express.co.uk/news/world/1146115/Brexit-news-UK-EU-job-no-deal-Brexit-Boris-Johnson-Jeremy-Hunt-latest-update>

### **The ECB's Renewed Attack on Free Markets**

<https://mises.org/wire/ecbs-renewed-attack-free-markets?>

### **Open Letter To Mark Zuckerberg**

<https://www.forbes.com/sites/steveforbes/2019/06/25/open-letter-to-mark-zuckerberg/#1dec36742614>

### **Negative Rates Have Damaged Banks, But That Is Not The Worst Effect**

<https://mises.org/power-market/negative-rates-have-damaged-banks-not-worst-effect>

### **How to Destroy a Civilization**

<https://mises.org/wire/how-destroy-civilization?>

### **The Fed Fears Rising Market Interest Rates**

<https://mises.org/power-market/fed-fears-rising-market-interest-rates?>

### **Will Trump Rescue China's Communism?**

<https://www.gatestoneinstitute.org/14443/trump-rescue-china-communism>

### **Black Markets Show How Socialists Can't Overturn Economic Laws**

<https://mises.org/wire/black-markets-show-how-socialists-cant-overturn-economic-laws>

### **The Velocity of Circulation**

<https://mises.org/library/velocity-circulation>

### **The Suicide of France**

<https://www.gatestoneinstitute.org/14406/suicide-of-france>

### **4 New Reasons to Fear a Universal Basic Income**

<https://mises.org/wire/4-new-reasons-fear-universal-basic-income?>

### **The Zombie (Company) Apocalypse Is Here**

<https://mises.org/wire/zombie-company-apocalypse-here>

### **The Death of Iran's Japanese Dream**

<https://www.gatestoneinstitute.org/14423/iran-japan-dream>

### **Why It's Important to Understand «Economic Costs»**

<https://mises.org/wire/why-its-important-understand-economic-costs?>

### **Palestinian 'Moderates' Rifles, Hand Grenades and Terrorism**

<https://www.gatestoneinstitute.org/14410/palestinian-moderates-terrorism>

### **Low Inflation Is No Threat to the Economy**

<https://mises.org/wire/low-inflation-no-threat-economy?>

### **Venezuela: «A Mafia State»**

<https://www.gatestoneinstitute.org/14407/venezuela-mafia-state>

## Selected **Headlines and Articles**

### **China: The Perfect High-Tech Totalitarian State**

<https://www.gatestoneinstitute.org/14365/china-totalitarian-technology>

### **Why Most People Embrace the State — And Why Some Will Always Reject It**

<https://mises.org/wire/why-most-people-embrace-state-%E2%80%94-and-why-some-will-always-reject-it?>

### **The Righteous Bosses of the New Deal**

<https://mises.org/library/righteous-bosses-new-deal?>

### **Man, Economy, and State: The Economics of Freedom**

<https://mises.org/wire/man-economy-and-state-economics-freedom?>

### **The Fed is Between a Rock & a Hard Place**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/fed-between-a-rock-hard-place/>

### **Why Hong Kong's protesters are braving tear gas and rubber bullets**

<https://www.economist.com/china/2019/06/12/why-hong-kongs-protesters-are-braving-tear-gas-and-rubber-bullets>

### **Greenland Glacier is Growing, Not Melting**

<https://www.armstrongeconomics.com/world-news/climate/greenland-glacier-is-growing-not-melting/>

### **Cuba Rations Food As Its Socialist Economy Enters Crisis Mode**

<https://mises.org/wire/cuba-rations-food-its-socialist-economy-enters-crisis-mode?>

### **Do We Consent to Government by Refusing to Emigrate?**

<https://mises.org/wire/do-we-consent-government-refusing-emigrate?>

### **Gold & The Hedge Against Government**

<https://www.armstrongeconomics.com/markets-by-sector/precious-metals/gold/gold-the-hedge-against-government-3/>

### **Judy Shelton's Remarkable Attack on the Fed**

<https://mises.org/power-market/judy-sheltons-remarkable-attack-fed?>

### **Climate Change - the Elections Issue**

<https://www.armstrongeconomics.com/world-news/climate/climate-change-the-elections-issue/>

### **The ECB Continues to Incentivize Reckless Behavior**

<https://mises.org/wire/ecb-continues-incentivize-reckless-behavior?>

### **Germany's New Green Deal Has Failed – Energiewende**

<https://www.armstrongeconomics.com/world-news/climate/germans-new-green-deal-has-failed-energiewende/>

### **The War Crimes That Don't Get Punished**

<https://mises.org/power-market/war-crimes-dont-get-punished?>

### **Why Are Progressives so Bad at Governing?**

<https://mises.org/wire/why-are-progressives-so-bad-governing-0?>

### **The Last Thing Europe Needs Is to Further Loosen the EU's Fiscal Rules**

<https://mises.org/power-market/last-thing-europe-needs-further-loosen-eus-fiscal-rules?>

### **Trump Dodged An Ambush By Avoiding War With Iran**

<https://townhall.com/columnists/kurtschlichter/2019/06/24/trump-dodged-an-ambush-by-avoiding-war-with-iran-n2548787>

### **Whose Side is Germany On?**

<https://www.frontpagemag.com/fpm/274086/whose-side-germany-joseph-puder>

### **Three Times the Price of Gold Collapsed — And Lessons for Today**

<https://mises.org/wire/three-times-price-gold-collapsed-%E2%80%94-and-lessons-today?>

## Selected **Headlines and Articles**

### **Turkey Loses an Ally**

<https://www.gatestoneinstitute.org/14389/turkey-sudan-ally>

### **Japan's Lasting Stagnation Is Hidden Behind Government Statistics**

<https://mises.org/wire/japans-lasting-stagnation-hidden-behind-government-statistics?>

### **Escaping Poverty — Not Inequality — Is What Matters**

<https://mises.org/wire/escaping-poverty-%E2%80%94-not-inequality-%E2%80%94-what-matters?>

### **CNN Admits There Are Serious Problems with Central Banks' Low-Interest-Rate Policy**

<https://mises.org/wire/cnn-admits-there-are-serious-problems-central-banks-low-interest-rate-policy>

### **Government «Accountability» Isn't Real Accountability**

<https://mises.org/wire/government-accountability-isnt-real-accountability>

### **The 'Zuck' Challenges Greenback**

<https://www.nysun.com/national/the-zuck-set-to-challenge-us-greenbacks/90749/>

### **Berlin's Government Is Making Housing Unaffordable**

<https://mises.org/wire/berlins-government-making-housing-unaffordable?>

### **The Treaty of Versailles — 100 Years Later**

<https://mises.org/wire/treaty-versailles-%E2%80%94-100-years-later?>

### **What Universities Won't Teach College Students About the Economics of Climate Change**

<https://mises.org/wire/what-universities-wont-teach-college-students-about-economics-climate-change?>

### **Internet Free Speech All but Dead**

<https://www.globalresearch.ca/internet-free-speech-dead/5679984>

### **America's Delusion of Liberal Hegemony**

<https://mises.org/wire/americas-delusion-liberal-hegemony>

### **America's Libertarian Revolution**

<https://mises.org/wire/americas-libertarian-revolution>

### **Non-Renewable Resources Never Really Run Out**

<https://mises.org/wire/non-renewable-resources-never-really-run-out?>

### **The Green Movement's Anti-Humanism**

<https://mises.org/wire/green-movements-anti-humanism?>

### **Trump's Federal Reserve nominee Judy Shelton & Gold**

<https://www.armstrongeconomics.com/armstrongeconomics101/economics/trumps-federal-reserve->

### **A Return To Basics: What Is Stable Money?**

<https://www.forbes.com/2011/06/30/stable-money-gold.html#691dle9538da>

### **Lincoln and Trump: Two of a Kind?**

<https://mises.org/wire/lincoln-and-trump-two-kind?>

### **Phony Economic Growth Stats Conceal Deep Problems on Main Street**

<https://mises.org/wire/phony-economic-growth-stats-conceal-deep-problems-main-street?>

### **CNN Fake News Viewership has Collapsed 20%**

<https://www.armstrongeconomics.com/world-news/press/cnn-fake-news-viewership-has-collapsed-20/>

### **The quiet campaign to reinstate the gold standard is getting louder**

<https://qz.com/1646318/why-trump-and-judy-shelton-want-the-us-back-on-the-gold-standard/>

## Selected **Headlines and Articles**

### **Correlated Earthquakes from Alaska to California July 3rd-5th, 2019**

<https://www.armstrongeconomics.com/international-news/nature/correlated-earthquakes-from-alaska-to-california-july-3rd-5th-2019/>

### **Hazlitt Predicted Economics in Two Lessons**

<https://mises.org/wire/hazlitt-predicted-economics-two-lessons?>

### **A History Lesson: Comparing Socialist East Germany vs Capitalist West Germany**

<https://mises.org/power-market/history-lesson-comparing-socialist-east-germany-vs-capitalist-west-germany?>

### **Sorry! I Can't Relax About Socialism**

<https://mises.org/wire/sorry-i-can%E2%80%99t-relax-about-socialism>

### **Economic Models vs. The Real World**

<https://mises.org/wire/economic-models-vs-real-world>

### **The Increasingly Narrow, Parochial Prism of Journalism**

<https://www.gatestoneinstitute.org/14176/narrow-parochial-journalism>

### **Freedom or Government Control — There Is No True «Third Way»**

<https://mises.org/wire/freedom-or-government-control-%E2%80%94-there-no-true-third-way?>

### **Holcombe on Political Capitalism**

<https://mises.org/power-market/holcombe-political-capitalism?>

### **Germany: A Shocking Degree of Self-Censorship**

<https://www.gatestoneinstitute.org/14362/germany-self-censorship>

### **«Raise My Taxes» Really Just Means «Raise Others' Taxes»**

<https://mises.org/wire/raise-my-taxes-really-just-means-raise-others-taxes?>

### **The Rising Importance of the Austrian School to Entrepreneurs**

<https://mises.org/wire/rising-importance-austrian-school-entrepreneurs?>

### **The return of Marx and Lenin**

<https://www.gisreportsonline.com/the-return-of-marx-and-lenin,1878,c.html>

## Recommended **books:**

### **Economics in one lesson**

**Henry Hazlitt ISBN 978-0-307-76062-3, First Edition 1988**

### **Human Action, A Treatise on Economics**

**Ludwig von Mises ISBN 0-945466-242**

### **“21 Lessons for the 21st Century”**

**Yuval Noah Harari Jonathan Cape,  
London, 2018, ISBN 9781787330672**

### **Liberalism**

**Ludwig von Mises, ISBN 0-930439-23-6**



## The most important Stock Exchange principles

- **DIVERSIFY** (DON'T PUT ALL YOUR EGGS IN ONE BASKET)
- **INVEST COUNTERCYCLICALLY** (IN THE EVENT OF TREND REVERSALS OR CONSOLIDATION PHASES IN AN UPWARD TREND)
- **INVEST ONLY IN STOCKS WITH RELATIVE STRENGTH** (RELATIVE TO THE MARKET AS A WHOLE, THE INDUSTRY AND THE COMPANY'S NEWS)
- **PAY ATTENTION TO MARKET TECHNIQUE** (DO NOT BUY SHARES THAT ARE FUNDAMENTAL-ANALYTICALLY GOOD, BUT FROM A TECHNICAL-PSYCHOLOGICAL POINT OF VIEW DOUBTFUL)
- **RUN PROFITS**
- **LIMIT LOSSES**, CLOSE OUT IMMEDIATELY IF ONE RECOGNIZES AN ERROR (DO NOT HOLD BAD INVESTMENTS TO REALIZE NO LOSS, DO NOT REDUCE IN SUCH VALUES AND THROW GOOD MONEY BAD AFTER)

## Maxims for forming judgements

- BE WARY OF THE OPINION THAT HAS JUST BEEN CIRCULATED
- BEWARE OF «HOT TIPS», THE FORECASTS OF THE CURRENT «STOCK MARKET GURUS» AND MECHANISTIC COMPUTER SIGNALS
- DO NOT GET KILLED BY THE FLOOD OF INFORMATION AND OPINIONS, ONLY THE FACTS COUNT
- RECOGNIZING FACTS WITHOUT EMOTIONAL EMPHASIS
- NOT CLINGING TO HOPES (THE FIRST LOSS IS THE SMALLEST) AND NOT UNCRITICALLY DREAMING OF EVER HIGHER PRICE GAINS (INSATIABILITY MAKES YOU BLIND TO EXIT SIGNALS)
- CANNOT BE PARALYZED BY EXTREME SITUATIONS - NO DELAYING DECISIONS
- **KEEP A COOL HEAD**

## Recommended books:

“The rotten heart of Europe: The Dirty War for Europe’s Money”

[Bernard Connolly, faber and faber, 2012](#)

“A peace to end all peace”

[David Fromkin, Henry Holt & Co., 1989, ISBN 978-0-8050-8809-0](#)

“The Retreat of Western Liberalism”

[Edward Luce, 2017, Little Brown, UK](#)

“Outliers”

[The Story of Success, Malcolm Gladwell, Back Bay Books, Little, Brown and Company, 2008](#)

The Theory of Money and Credit

[Ludwig von Mises, ISBN 978-1-933550-55-8](#)

The Road to Serfdom

[Friedrich A. von Hayek, ISBN: 9780226320618](#)

## World indices 1 year period and current year

Stock Indices Each in country currency	Rate June 30, 2019	Rate ending 2018	Rate June 30, 2018	Change in %	
				YTD	1 Year
Argentina	41,796.36	30,292.55	26,037.01	37.98	60.53
Russia	1,380.52	1,068.72	1,154.16	29.18	19.61
China	2,978.88	2,493.90	2,847.42	19.45	4.62
Switzerland	9,898.24	8,429.30	8,609.30	17.43	14.97
Germany	12,398.80	10,558.96	12,306.00	17.42	0.75
Australia	6,618.80	5,646.40	6,194.60	17.22	6.85
France	5,538.97	4,730.69	5,323.53	17.09	4.05
Canada	16,382.20	14,322.86	16,277.73	14.38	0.64
USA	26,599.96	23,327.46	24,271.41	14.03	9.59
Great Britain	7,425.63	6,728.13	7,636.93	10.37	(2.77)
Thailand	1,150.85	1,044.92	1,051.63	10.14	9.43
India	39,394.64	36,068.33	35,423.48	9.22	11.21
Spain	9,198.80	8,539.90	9,622.70	7.72	(4.41)
Japan	21,275.92	20,014.77	22,304.51	6.30	(4.61)
Turkey	96,293.19	90,772.30	97,101.28	6.08	(0.83)
South Korea	2,114.72	2,041.04	2,271.63	3.61	(6.91)
Mexico	43,184.25	41,680.65	47,637.59	3.61	(9.35)

Stock Indices Each in country currency	Rate June 30, 2019	Rate ending 2018	Rate June 30, 2018	Change in %	
				YTD	1 Year
Commodity Index	79.6530	76.7154	87.4095	3.83	(8.87)
Agriculture Subindex	41.5506	41.5518	47.3747	(0.00)	(12.29)

Raw materials Rates in USD	Rate June 30, 2019	Rate ending 2018	Rate June 30, 2018	Change in %	
				YTD	1 Year
Oil (Spot)	59.09	45.21	74.31	30.70	(20.48)
Gold (Spot)	1,392.08	1,282.19	1,252.70	8.57	11.13
Copper	252.62	246.24	281.41	2.59	(10.23)
Wheat	6.3524	6.1936	6.5370	2.56	(2.82)
Silver (Spot)	15.19	15.46	16.08	(1.71)	(5.52)

Currencies Value of foreign currency in Euro	Rate June 30, 2019	Rate ending 2018	Rate June 30, 2018	Change in %	
				YTD	1 Year
Thailand THB/EUR	0.0287	0.0270	0.025900	6.30	10.81
Japan JPY/EUR	0.0081	0.0079	0.0077	2.53	5.19
Switzerland CHF/EUR	0.8981	0.8879	0.8635	1.15	4.01
Canada CAD/EUR	0.6724	0.6392	0.6518	5.19	3.16
USA USD/EUR	0.8802	0.8721	0.8558	0.93	2.85
India INR/EUR	0.0127	0.0125	0.0124	1.60	2.42
Russia RUB/EUR	0.0139	0.0125	0.0136	11.20	2.21
South Korea KRW/EUR	0.000761	0.000783	0.000768	(2.81)	(0.91)
China CNY/EUR	0.1280	0.1268	0.1293	0.95	(1.01)
Great Britain GBP/EUR	1.1173	1.1116	1.1299	0.51	(1.12)
Australia AUD/EUR	0.6180	0.6142	0.6335	0.62	(2.45)
Turkey TRY/EUR	0.1534	0.1648	0.1865	(6.92)	(17.75)
Argentina ARS/EUR	0.0207	0.0231	0.0296	(10.39)	(30.07)



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