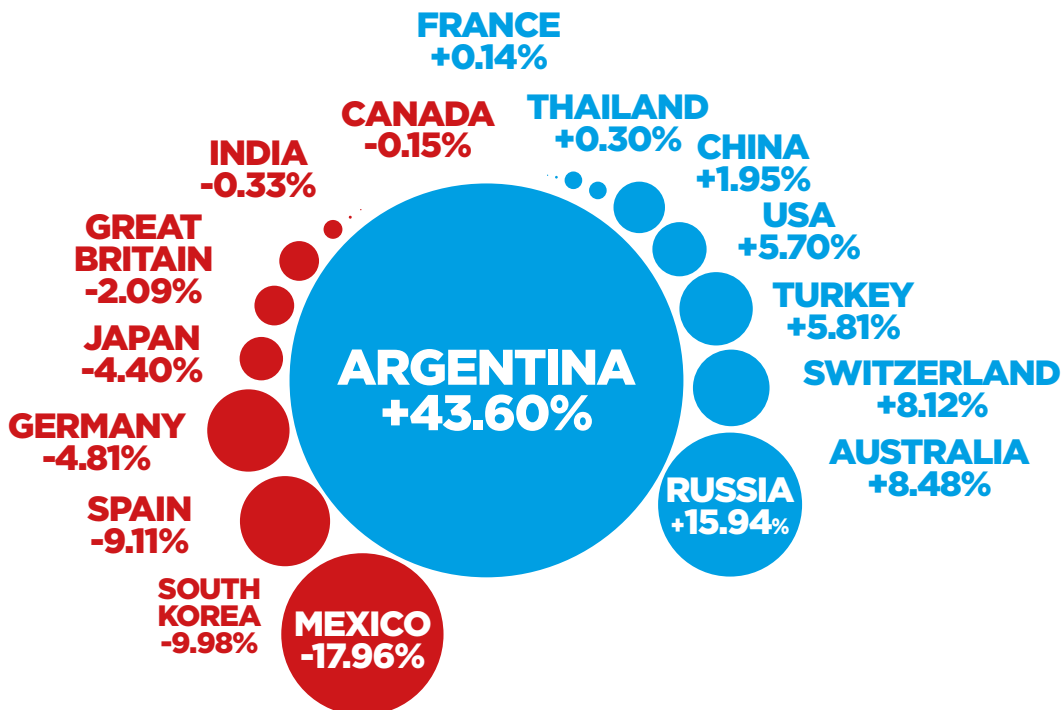


Dear Reader, you will be familiar with most news items listed below, however, there are sure to be a few articles of interest.

### Winners and losers in July :

<b>Silver</b> (Raw materials, in USD) <b>+7.04%</b>	<b>Wheat</b> (Raw materials, in USD) <b>-7.59%</b>
<b>Stocks Turkey</b> (Index in country currency) <b>+5.96%</b>	<b>Stocks Mexico</b> (Index in country currency) <b>-5.52%</b>
<b>Currency Turkey in EUR</b> (TRY/EUR) <b>+5.41%</b>	<b>Agricultural commodities</b> (Index in USD) <b>-5.31%</b>
<b>Currency India in EUR</b> (INR/EUR) <b>+3.15%</b>	<b>Stocks Indien</b> (Index in country currency) <b>-4.86%</b>

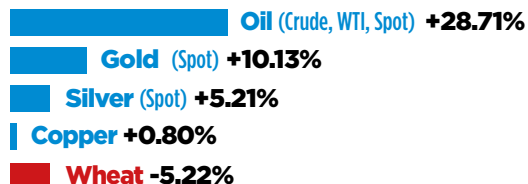
### Fluctuations of Stock Exchange Indices during 1 year period 31.07.2018 - 31.07.2019 (in local currencies)



## Price fluctuations of Commodities and Currencies 2018-2019

Year to Date  
(1.1.2019 - 31.7.2019)

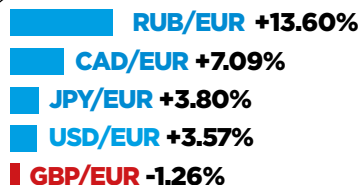
Raw Materials (in USD)



Raw materials indices (in USD)

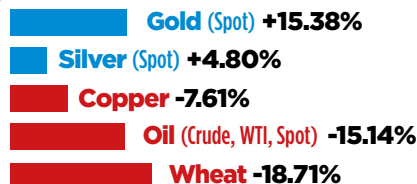


Currencies



1 Year  
(31.7.2018 - 31.7.2019)

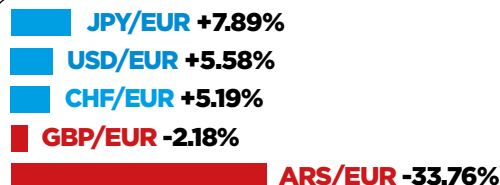
Raw Materials (in USD)



Raw materials indices (in USD)



Currencies



## Selection of global news events

23 June 2019	Re-run of Istanbul mayoral election, Erdogan's AKP suffers big defeat
7 July 2019	Quake of magnitude 6.4 strikes South California; Greece elections: Centre-right regains power under Kyriakos Mitsotakis
16 July 2019	Von der Leyen elected European Commission president
23 July 2019	Boris Johnson elected new Tory leader, to become Britain's next PM
12 August 2019	Argentina's primary elections won by left-wing candidate Albert Fernández; Protests in Honk Kong continue - Fears of Chinese intervention

## Upcoming significant events

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
October 2019	General elections in Argentina
<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
20 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

---

## Potential risks to look out for

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

## Economic Effects of Changes in the Top Income Tax Bracket ten-year time frames from 1908 through 2018

Data: Calendar-year averages of month-end price indices for the S&P 500 stocks (Cowles Commission/Standard & Poor's/University of Chicago/Dimensional Fund Advisors) beginning in 1871; and calendar-year totals of real GDP (Historical Statistics of the United States Millennial Edition/Bureau of Economic Analysis).

	change in top tax rate (% pts.)	cumulative change in real GDP (%)	annualized change in real GDP (% p.a.)	annualized change in S&P 500 (% p.a.)
<i>AVERAGES for decades in which:</i>				
World wars occurred (2 decades)	40.1	68.1	5.3	1.4
Top rate increased more than 10% pts. (2 decades)	32.8	21.6	1.9	4.9
Top rate changed less than 10% pts. (4 decades)	0.3	31.5	2.8	5.2
Top rate was cut more than 10% (3 decades)	-36.6	42.9	3.6	9.6

Comparing the first two columns of rows 2 and 4 reveals a rough rule of thumb: it takes about a 3-point tax hike (cut) to reduce (increase) real GDP by one percent.

[www.hcwe.com](http://www.hcwe.com)

## 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**

### Who Will Benefit More from Libra: The Unbanked, or Wall Street?

<https://mises.org/wire/who-will-benefit-more-libra-unbanked-or-wall-street>

### Why Socialism Must Fail

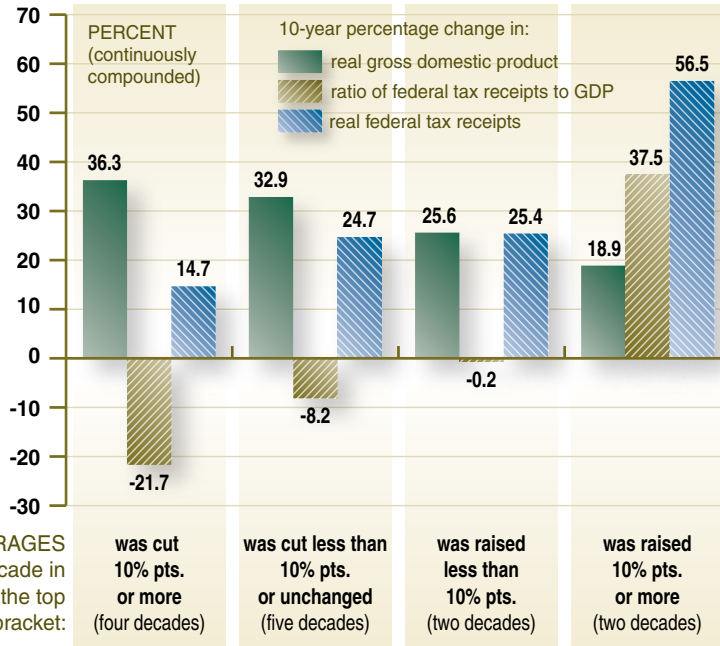
<https://mises.org/wire/why-socialism-must-fail>

### Tell me again -- why are we defending Germany?

<https://www.washingtontimes.com/news/2019/jul/11/tell-me-again-why-are-we-defending-germany>

### EU Is Britain's Biggest Failure Since George III

<https://www.nysun.com/foreign/eu-stands-as-britains-biggest-fail-since-us/9076/>



## How Much Revenue Would a Tax Hike Raise? GDP and Revenue Effects of Changes in the Top Bracket

10-year peacetime time frames between 1868 and 2018

Data: Fiscal-year totals of federal internal tax revenue, 1863 to 1940 (Historical Statistics of the United States, Millennial Edition); and calendar-year totals of real and nominal gross domestic product and federal tax revenue, 1929 to date (Bureau of Economic Analysis). Marginal rate of income tax, top bracket (Tax Foundation). Wartime decades are 1908-18 and 1938-48.

[www.hcwe.com](http://www.hcwe.com)

## Selected Headlines and Articles

### The Social Philosophy of the Austrian Economists

<https://mises.org/wire/social-philosophy-austrian-economists>

### Powerful Lessons from History: Adams on Strength, Rand on Fifth Columnists

<https://www.gatestoneinstitute.org/14555/history-lessons-john-adams-ayn-rand>

### Trump's 'New Tactic' at the Fed

<https://www.nysun.com/editorials/trumps-new-tactic-at-the-fed/90767/>

### Is the Gang of Four Trying to Start Race Wars?

<https://www.armstrongeconomics.com/international-news/politics/gang-of-four-trying-to-start-race-wars/>

### The Great Alignment & 2020

<https://www.armstrongeconomics.com/armstrongeconomics101/ecm-armstrongeconomics101/the-great-alignment-2020/>

### False Flags - Not the Fringe Conspiracy but Reality

<https://www.armstrongeconomics.com/world-news/corruption/false-flags-not-the-fringe-conspiracy-but-reality/>

## Selected Headlines and Articles

### **The US Treasury Does Have the Constitutional Right to Mint Coins**

<https://www.armstrongeconomics.com/armstrongeconomics101/regulation/the-us-treasury-does-have-the-constitutional-right-to-mint-coins/>

### **How Boris Johnson Can «Make Britain Great Again»**

<https://mises.org/wire/how-boris-johnson-can-make-britain-great-again>

### **“Sweden is at War»**

<https://www.gatestoneinstitute.org/14518/sweden-is-at-war>

### **Medievalism, Absolutism, and the French Revolution**

<https://mises.org/wire/medievalism-absolutism-and-french-revolution>

### **Trump’s Huawei Reprieve Is a National Security Debacle**

<https://www.gatestoneinstitute.org/14534/trump-huawei-exemptions>

### **Why Are Equities so Disconnected from Economics?**

<https://www.armstrongeconomics.com/future-forecasts/ecm/why-are-equities-so-disconnected-from-economics/>

### **Why Nobody Wants to Forecast the Business Cycle**

<https://www.armstrongeconomics.com/future-forecasts/ecm/why-nobody-wants-to-forecast-the-business-cycle/>

### **Trump and BoJo Could Emulate Reagan, Thatcher**

<https://www.nysun.com/foreign/trump-and-bojo-could-emulate-reagan-thatcher/90760/>

### **Were Banker Ever Prosecuted During the Great Depression?**

<https://www.armstrongeconomics.com/international-news/rule-of-law/where-banker-ever-prosecuted-during-the-great-depression/>

### **France Refuses any Negotiation on BREXIT & Demands to Punish Britain**

<https://www.armstrongeconomics.com/international-news/france/france-refuses-any-negotiation-on-brex-it-demand-to-punish-britain/>

### **When Will the Stock Market Respond to 2016’s Liquidity Collapse?**

<https://mises.org/wire/when-will-stock-market-respond-2016s-liquidity-collapse>

### **As Democrats Flounder, Why Not Schumer?**

<https://www.nysun.com/national/as-democrats-flounder-why-not-schumer/90758/>

### **Tired, Irrelevant Democratic Candidates Point To Trump Reelection**

<https://amgreatness.com/2019/07/09/tired-irrelevant-democratic-candidates-point-to-trump-reelection/>

### **Why is Weather Analysis so Corrupt?**

<https://www.armstrongeconomics.com/world-news/corruption/why-is-weather-analysis-so-corrupt/>

### **Goldman Sachs Controls the SEC**

<https://www.armstrongeconomics.com/world-news/corruption/goldman-sachs-control-the-sec/>

### **How Much of a Problem Is Hate Crime?**

<https://mises.org/wire/how-much-problem-hate-crime>

### **More Insanity from the Climate Group without Supporting Evidence**

<https://www.armstrongeconomics.com/world-news/climate/more-insanity-from-the-climate-group-without-supporting-evidence/>

### **AOC and the Rising Rhetoric of Revolution**

[https://www.realclearpolitics.com/articles/2019/07/08/aoc\\_and\\_the\\_rising\\_rhetoric\\_of\\_revolution\\_140721.html](https://www.realclearpolitics.com/articles/2019/07/08/aoc_and_the_rising_rhetoric_of_revolution_140721.html)

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

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

### **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/>

## Selected **Headlines and Articles**

### **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->

### **European Union: Toward a European Superstate**

<https://www.gatestoneinstitute.org/14503/european-union-towards-superstate>

### **What Mises and Hayek Thought About Fractional Reserve Banking**

<https://mises.org/wire/what-mises-and-hayek-thought-about-fractional-reserve-banking>

### **Socialism: A Man-Made Malthusian Trap**

<https://mises.org/wire/socialism-man-made-malthusian-trap>

### **Are Central Banks Supporting Share Markets?**

<https://www.armstrongeconomics.com/markets-by-sector/stock-indices/are-central-banks-supporting-share-markets/>

### **UN Launches All-out War on Free Speech**

<https://www.gatestoneinstitute.org/14516/united-nations-free-speech>

### **Farm Subsidies Are Corporate Welfare — And They Cost Us Plenty**

<https://mises.org/wire/farm-subsidies-are-corporate-welfare-%E2%80%94-and-they-cost-us-plenty>

### **Trump Finds Winds of 2020 Now At His Back**

<https://www.nysun.com/national/trump-finds-winds-of-2020-suddenly-at-his-back/90757/>

### **Praxeology: The Methodology of Austrian Economics**

<https://mises.org/library/praxeology-methodology-austrian-economics>

### **Here Comes Boris -- And Donald, Too**

<https://townhall.com/columnists/emmettyrrell/2019/07/11/here-comes-boris--and-donald-too-n2549888>

### **Understanding the Energy Model**

<https://www.armstrongeconomics.com/armstrongeconomics101/training-tools/understand-the-energy-model/>

### **The Trump Monetary Consensus**

<https://www.nysun.com/editorials/the-trump-monetary-consensus/90764/>

### **How Long Can Artificially Low Interest Rates be Maintained?**

<https://www.armstrongeconomics.com/markets-by-sector/interest-rates/how-long-can-artificially-low-interest-rates-be-maintained/>

### **Ludwig von Mises**

<https://mises.org/profile/ludwig-von-mises>

### **The Homegrown Threat**

<https://www.fbi.gov/news/stories/booklet-lists-observable-indicators-of-potential-violent-extremists-071619>

### **The Black Hole of Debt**

<https://www.armstrongeconomics.com/world-news/pension-crisis/the-black-hole-of-debt/>

## Selected **Headlines and Articles**

### **Central Bankers on Their Knees Pleading with Politicians**

<https://www.armstrongeconomics.com/world-news/central-banks/central-bankers-on-the-knees-pleading-with-politicians/>

### **Germany: Nest of Middle Eastern Spies**

<https://www.gatestoneinstitute.org/14551/germany-middle-eastern-spies>

### **Are India and China Booming as Much as They Claim?**

<https://mises.org/wire/are-india-and-china-booming-much-they-claim>

### **John Paul Stevens**

<https://www.nysun.com/editorials/john-paul-stevens/90769/>

### **Agriculture Is Only a Tiny Part of America's Economy — And That's a Good Thing**

<https://mises.org/wire/agriculture-only-tiny-part-americas-economy-%E2%80%94-and-thats-good-thing>

### **Libra as a Competitor to Inflationary Central Banks**

<https://mises.org/power-market/libra-competitor-inflationary-central-banks>

### **Chicago Trying to Takeover All Power**

<https://www.armstrongeconomics.com/world-news/corruption/chicago-trying-to-takeover-all-power/>

### **Is Obama Too Far To the Right For the Democrats?**

<https://www.nysun.com/national/obama-too-far-to-the-right-for-democrats/90794/>

### **Why the Dollar Rules the World — And Why Its Reign Could End**

<https://mises.org/wire/why-dollar-rules-world-%E2%80%94-and-why-its-reign-could-end>

### **Mueller Is Set For Quite a Sleigh-Ride In the House**

<https://www.nysun.com/national/mueller-set-for-sleigh-ride-in-the-house/90771/>

### **Cycles, Einstein & Galileo – Geometry of Time**

<https://www.armstrongeconomics.com/future-forecasts/cycles-einstein-galileo-geometry-of-time/>

### **It's the Volatility – not the Temperature!**

<https://www.armstrongeconomics.com/world-news/climate/its-the-volatility-not-the-temperature/>

### **Facebook's Fake Money**

<https://mises.org/wire/facebooks-fake-money>

### **Free Trade vs. Government Diktat**

<https://mises.org/wire/free-trade-vs-government-diktat-e8d8be43e0-228638081>

### **The Illusion of the Keynesian Multiplier**

<https://mises.org/wire/illusion-keynesian-multiplier>

### **Singapore Economy Turns Down & China Exports Decline**

[https://www.armstrongeconomics.com/international-news/southeast\\_asia/singapore-economy-turns-down-china-exports-decline/](https://www.armstrongeconomics.com/international-news/southeast_asia/singapore-economy-turns-down-china-exports-decline/)

### **The Green New Deal: Poverty for Everyone!**

<https://www.gatestoneinstitute.org/14665/green-new-deal-poverty>

### **Capitalism Didn't Invent «Keeping Up with the Joneses»**

<https://mises.org/wire/capitalism-didnt-invent-keeping-joneses>

### **Friedrich A. Hayek**

<https://mises.org/profile/friedrich-hayek>

### **Richard von Strigl on Subjective Value**

<https://mises.org/wire/richard-von-strigl-subjective-value>



## Selected **Headlines and Articles**

### **Language Is First Casualty of the 2020 Campaign**

<https://www.nysun.com/national/language-is-first-casualty-of-2020-campaign/90796/>

### **Where Veterans Aren't Thanked for Their Service**

<https://www.theatlantic.com/international/archive/2019/08/what-makes-german-military-veteran/595381>

### **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>

### **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>

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

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

### **Nigel Farage's BREXIT Party is Now #2**

<https://www.armstrongeconomics.com/international-news/britain/nigel-farages-brexit-party-is-now-2/>

### **Italy Seizes Missile from Far Right Activists**

<https://www.armstrongeconomics.com/world-news/civil-unrest/italy-seizes-missile-from-far-right-activists/>

## 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 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**

## Recommended books:

### “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](#)

---

*“The problem of distribution, on which all the stress is being put today, is after all more easily solved the more there is to distribute.”*

**Henry Hazlitt (Economics in one lesson)**

*“Democracy is based on Abraham Lincoln’s principle, that you can fool all the people some of the time, and some people all the time, but you cannot fool all the people all of the time.*

*If a government is corrupt and fails to improve people’s lives, enough citizens will eventually realize this and replace the government. But government control of the media undermines Lincoln’s logic, because it prevents citizens from realizing the truth.”*

**Yuval Noah Harari**

## 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**

## World indices 1 year period and current year

Stock Indices Each in country currency	Price July 31, 2019	Price ending 2018	Price July 31, 2018	Change in %	
				YTD	1 Year
Argentina	42,057.77	30,292.55	29,287.34	38.84	43.60
Russia	1,360.04	1,068.72	1,173.06	27.26	15.94
Australia	6,812.60	5,646.40	6,280.20	20.65	8.48
Switzerland	9,919.27	8,429.30	9,174.33	17.68	8.12
Turkey	102,028.31	90,772.30	96,424.89	12.40	5.81
USA	26,864.27	23,327.46	25,415.19	15.16	5.70
China	2,932.51	2,493.90	2,876.40	17.59	1.95
Thailand	1,130.92	1,044.92	1,127.56	8.23	0.30
France	5,518.90	4,730.69	5,511.30	16.66	0.14
Canada	16,406.56	14,322.86	16,431.34	14.55	(0.15)
India	37,481.12	36,068.33	37,606.58	3.92	(0.33)
Great Britain	7,586.78	6,728.13	7,748.76	12.76	(2.09)
Japan	21,561.34	20,014.77	22,553.72	7.73	(4.40)
Germany	12,189.04	10,558.96	12,805.50	15.44	(4.81)
Spain	8,971.00	8,539.90	9,870.70	5.05	(9.11)
South Korea	2,032.30	2,041.04	2,257.55	(0.43)	(9.98)
Mexico	40,800.67	41,680.65	49,730.29	(2.11)	(17.96)

Raw materials indices Prices in USD	Price July 31, 2019	Price ending 2018	Price July 31, 2018	Change in %	
				YTD	1 Year
Commodity Index	78.9631	76.7154	85.3947	2.93	(7.53)
Agriculture Subindex	39.3446	41.5518	45.4923	(5.31)	(13.51)

Raw materials Prices in USD	Price July 31, 2019	Price ending 2018	Price July 31, 2018	Change in %	
				YTD	1 Year
Gold (Spot)	1,412.13	1,282.19	1,223.90	10.13	15.38
Silver (Spot)	16.26	15.46	15.52	5.21	4.80
Copper	248.20	246.24	268.65	0.80	(7.61)
Oil (Spot)	58.19	45.21	68.57	28.71	(15.14)
Wheat	5.8705	6.1936	7.2217	(5.22)	(18.71)

Currencies Value of foreign currency in Euro	Price July 31, 2019	Price ending 2018	Price July 31, 2018	Change in %	
				YTD	1 Year
Russia RUB/EUR	0.0142	0.0125	0.0136	13.60	4.41
Thailand THB/EUR	0.0292	0.0270	0.025700	8.15	13.62
Canada CAD/EUR	0.6845	0.6392	0.6571	7.09	4.17
India INR/EUR	0.0131	0.0125	0.0124	4.80	5.65
Japan JPY/EUR	0.0082	0.0079	0.0076	3.80	7.89
USA USD/EUR	0.9032	0.8721	0.8555	3.57	5.58
China CNY/EUR	0.1311	0.1268	0.1256	3.39	4.38
Switzerland CHF/EUR	0.9081	0.8879	0.8633	2.28	5.19
Australia AUD/EUR	0.6181	0.6142	0.6345	0.63	(2.58)
Great Britain GBP/EUR	1.0976	1.1116	1.1221	(1.26)	(2.18)
Turkey TRY/EUR	0.1617	0.1648	0.1739	(1.88)	(7.02)
South Korea KRW/EUR	0.000761	0.000783	0.000768	(2.81)	(0.91)
Argentina ARS/EUR	0.0206	0.0231	0.0311	(10.82)	(33.76)



PUBLISHER :  
ATLAS INITIATIVE FÜR RECHT UND FREIHEIT E.V.  
VEREINSREGISTER FRANKFURT 16436  
VORSITZENDER: DR. MARKUS KRALL  
BOCKENHEIMER LANDSTRASSE 101  
60325 FRANKFURT  
GERMANY  
FON: + 49 69 - 97 57 07 -0, FAX. - 25

**Atlas Initiative is a German registered charitable nonprofit association.  
Contributions and donations are tax-deductible for German tax purposes.**

Artwork & Design  
[jorg.fischer@tontonville.com](mailto:jorg.fischer@tontonville.com)

This Newsletter is for informational purposes only and is in no way a recommendation to buy or sell any security or participate in any strategy. Investing in any securities market involves risk, including loss of principal. Nothing in the newsletter is intended to be a substitute for individual investment advice. Any opinions expressed in the links provided do not necessarily represent those of Ceros Financial, our affiliates, registered representatives or employees. Information provided in the newsletter are from sources which the author believes to be reliable. However, the information has not been independently verified or otherwise investigated and we do not guarantee its accuracy. Past performance does not guarantee future results.