



Meridian Macro Research

Gold & Silver Report 7.14.17

[Chart Menu Next 2 Pages](#)

Click page # to jump to chart; click menu button on
bottom of each page to return to menu



Weekly PM's Wrap -----	4
Gold -----	5-6
Silver -----	7-8
Gold- COT Commercial Data -----	9-11
Silver- COT Commercial Data -----	12-14
Net Commercial vs. Gold, Silver -----	15-16
Gold vs. Net Cmmrcl as % Open Interest --	17
Silver vs. Net Cmmrcl as % Open Interest -	18
Gold- COT Non-Commercial Data -----	19-21
Silver- COT Non-Commercial Data -----	22-24
Gold: Small Speculators net position -----	25
Gold minus USD (net spec \$ position) -----	26-27
Comex Gold Inventories -----	28-29
Gold Open Interest -----	30-32
Comex Gold Inventories (by entity) -----	33-37
SPDR Gold Trust Holdings -----	38-40
Worldwide Gold ETF Holdings -----	41-43
Comex Silver Inventories -----	44-45
Silver Open Interest -----	46-48
Comex Silver Inventories (by entity) -----	49-54
iShares Silver Holdings -----	55-56
Worldwide Silver ETF Holdings -----	57-58
Gold: Managed Money Data -----	59-62
Gold: Other Reportable Data -----	63-65
Silver: Managed Money Data -----	66-69
Silver: Other Reportable Data -----	70-72
Gold: Producer Merchant Data -----	73-76
Silver: Producer Merchant Data -----	77-80

Gold: Bank Participation Report -----	81-83
Silver: Bank Participation Report -----	84-86
US Mint: Gold & Silver Coin Sales Data ----	87-93
Gold, Silver Coin Premium over Spot -----	94-95
JP Morgan Silver data -----	96-97
Gold vs. USDJPY data -----	98-99
Dow/Gold Ratio -----	100-101
Rock/Russell Ratio -----	102
HUI/Gold Ratio -----	103
Gold/Silver Ratio -----	104
Gold/Oil Ratio -----	105
Gold/CCI Ratio -----	106
GDX, SIL Relative Strength -----	107-108
GDX Performance Relative to GLD, Gold -	109-110
HUI vs. Gold vs. S&P -----	111
Silver Miners vs. Silver vs. S&P -----	112
GLD vs. Ishares Bond ETF (TLT) -----	113
Gold vs. 5yr TIPS -----	114
Gold vs. (and % of) Monetary Base -----	115-116
Gold vs. S&P, HYG, 10yr Yield -----	117
USD vs. Gold -----	118
Gold vs. 10yr Yield -----	119
Gold vs. Inflation-Indexed 10yr Yield -----	120
USD, Trade-Weight Dollar relative to Gold	121
Trade Balance vs. Gold -----	122

Menu Continued Next Page...

China Gold, Silver & Jewelry Retail Sales -	123
China Net Gold Imports from Hong Kong –	124-125
China Total Silver Imports -----	126-128
India Gold Imports -----	129-130
India Silver Imports -----	131-132
Russia: Gold vs. US Treasury Holdings ----	133
World: Gold vs. US Treasury Holdings ----	134
Foreign Gold Held at NY Fed -----	135
Gold Performance for FOMC Weeks -----	136
Gold: Mon+Tues vs. Wed-Fri data -----	137-139
Gold vs. US\$ Share Global Forex Rsrvs. –	140
Gold Holdings by Country (IMF data) -----	141
Gold Performance in Currencies -----	142

PRECIOUS METALS WRAP

Week ending: **7/14/2017**

	<u>Last:</u>	<u>5-Day Chg:</u>	<u>20-Day Chg:</u>	<u>YTD</u>
SPOT GOLD	1228.70	+1.28%	-1.99%	+6.63%
SPOT SILVER	15.99	+2.42%	-4.18%	+0.48%
XAU	80.80	+4.26%	+1.20%	+2.46%
HUI	185.91	+3.92%	-0.64%	+1.97%
GLD	116.77	+1.29%	-2.14%	+6.53%
SLV	15.08	+2.38%	-5.04%	-0.20%
GDX	21.80	+2.78%	-1.36%	+4.21%
GDXJ	32.40	+3.55%	-0.98%	+2.69%
SIL	33.21	+4.66%	-1.01%	+3.43%

Gold (\$/oz)



Spot Gold \$/oz



Silver (\$/oz)

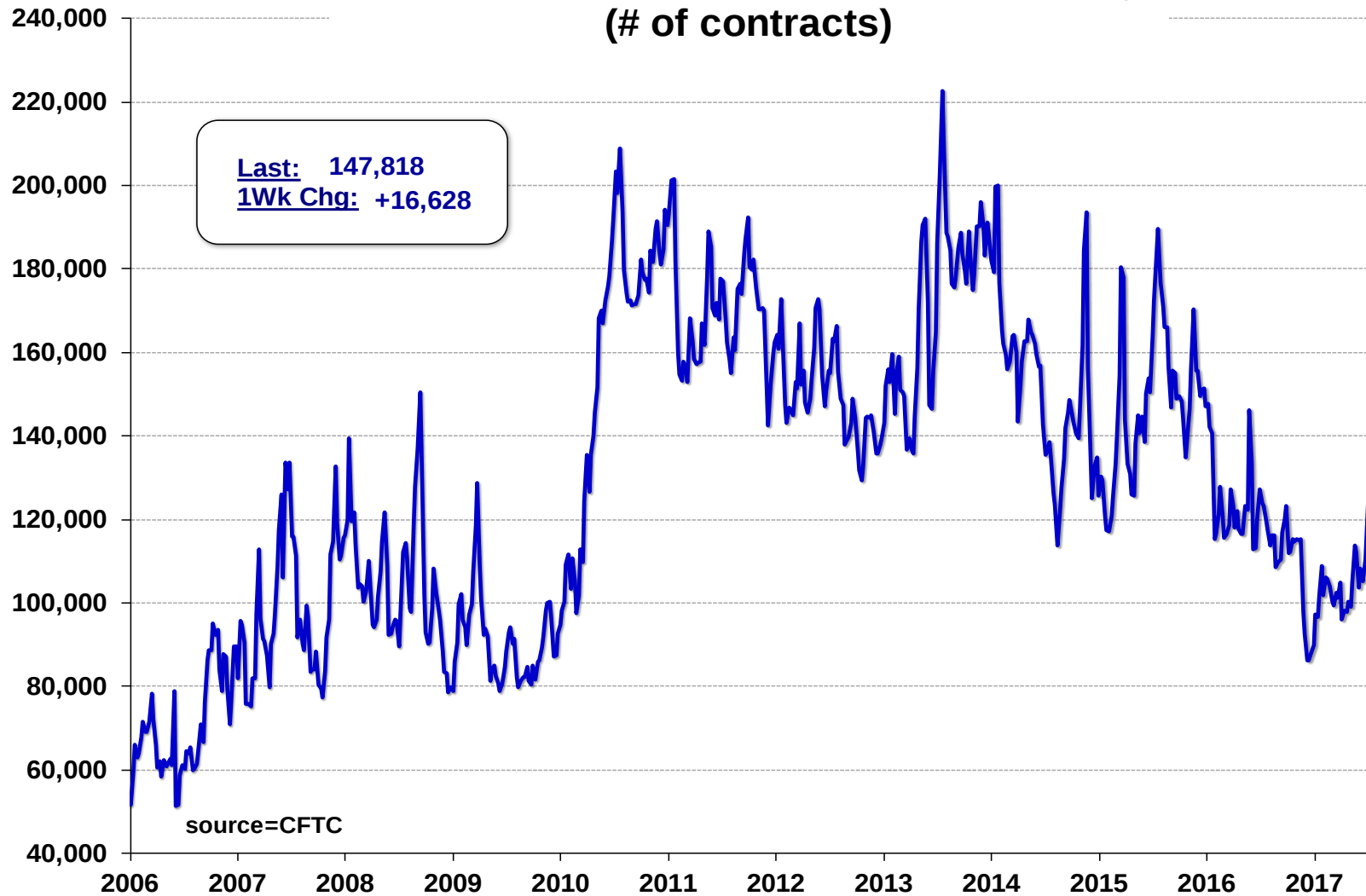


Spot Silver \$/oz



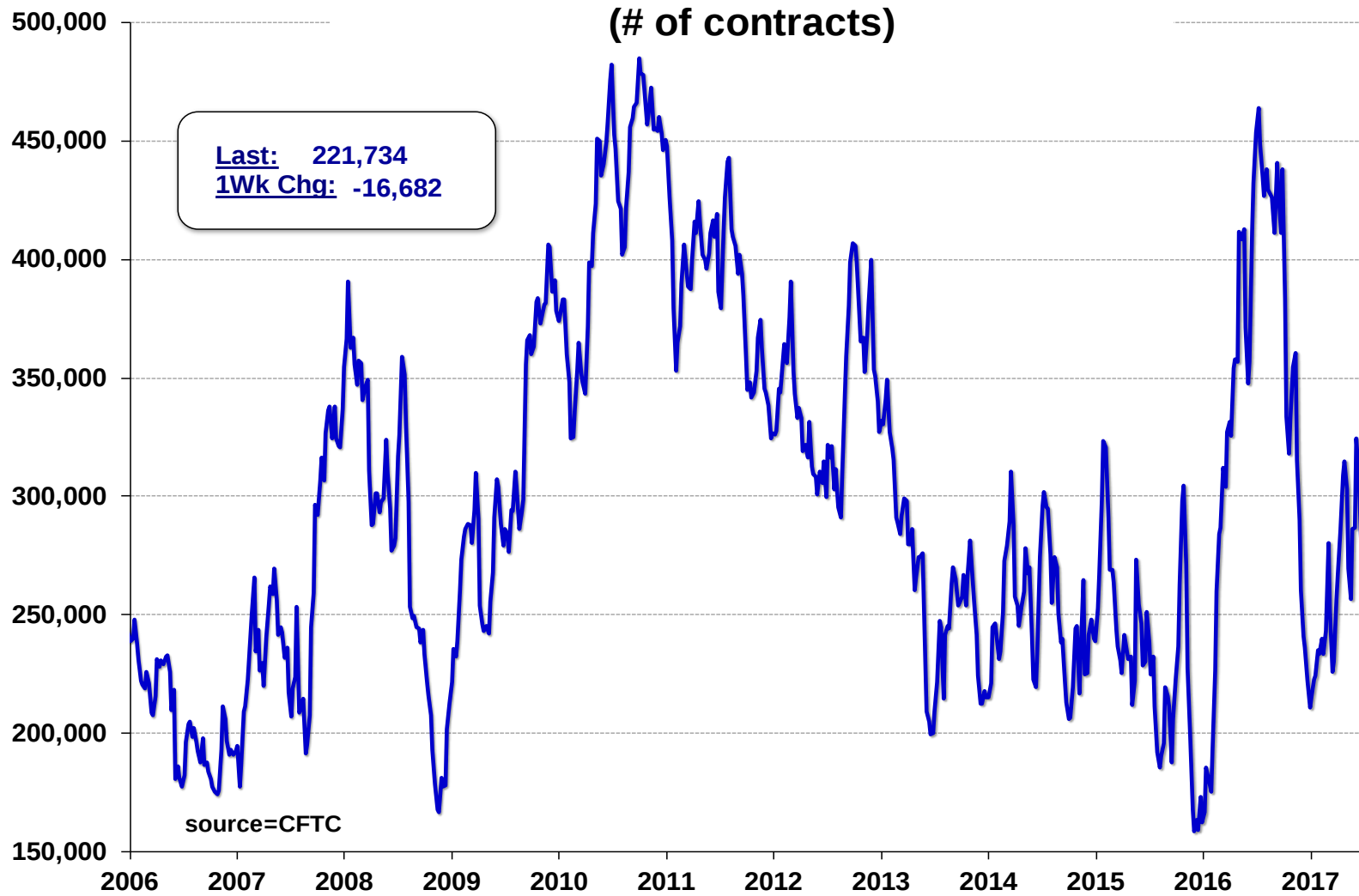
Gold

Commitment of Traders: Commercial Longs (# of contracts)

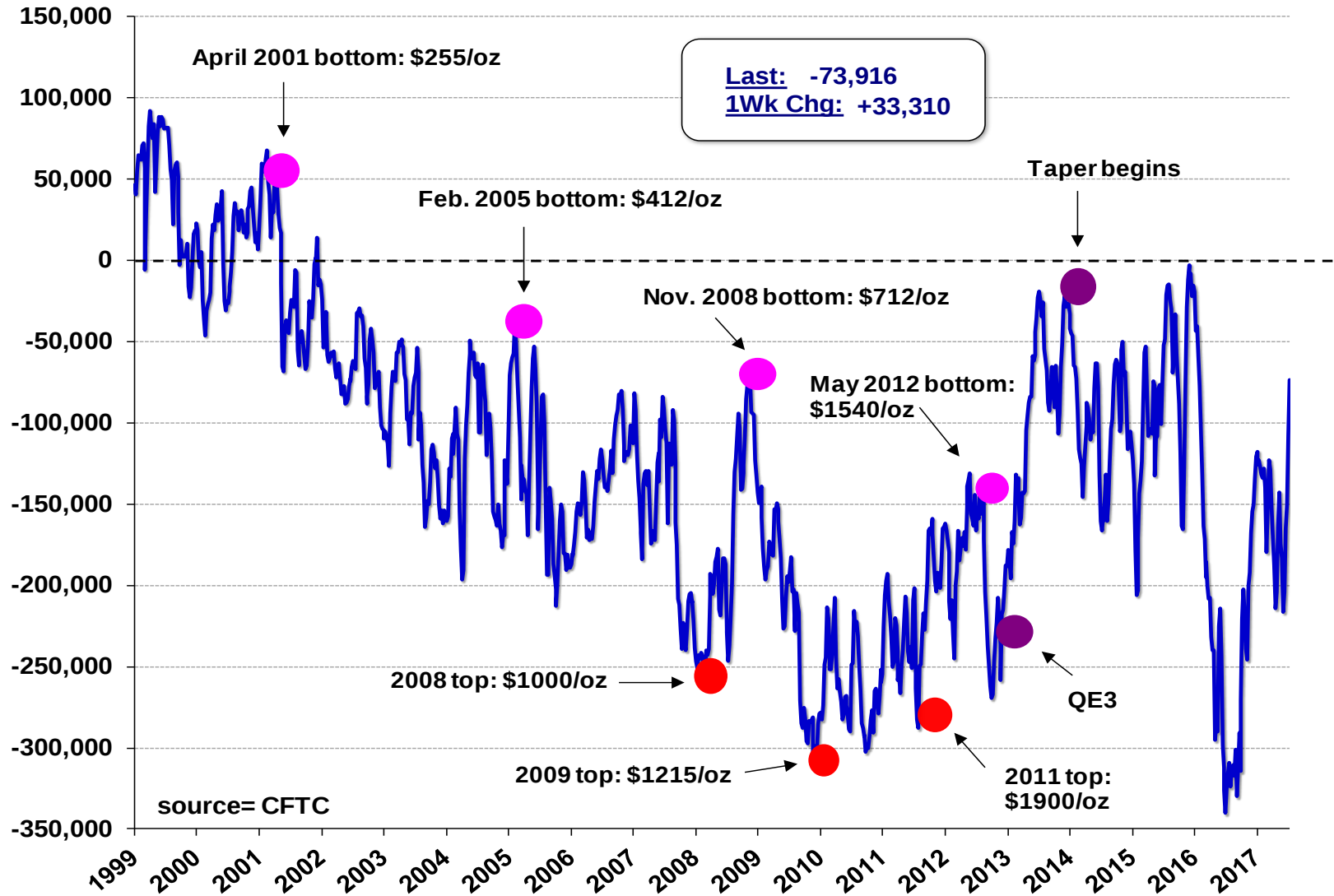


Gold

Commitment of Traders: Commercial Shorts (# of contracts)

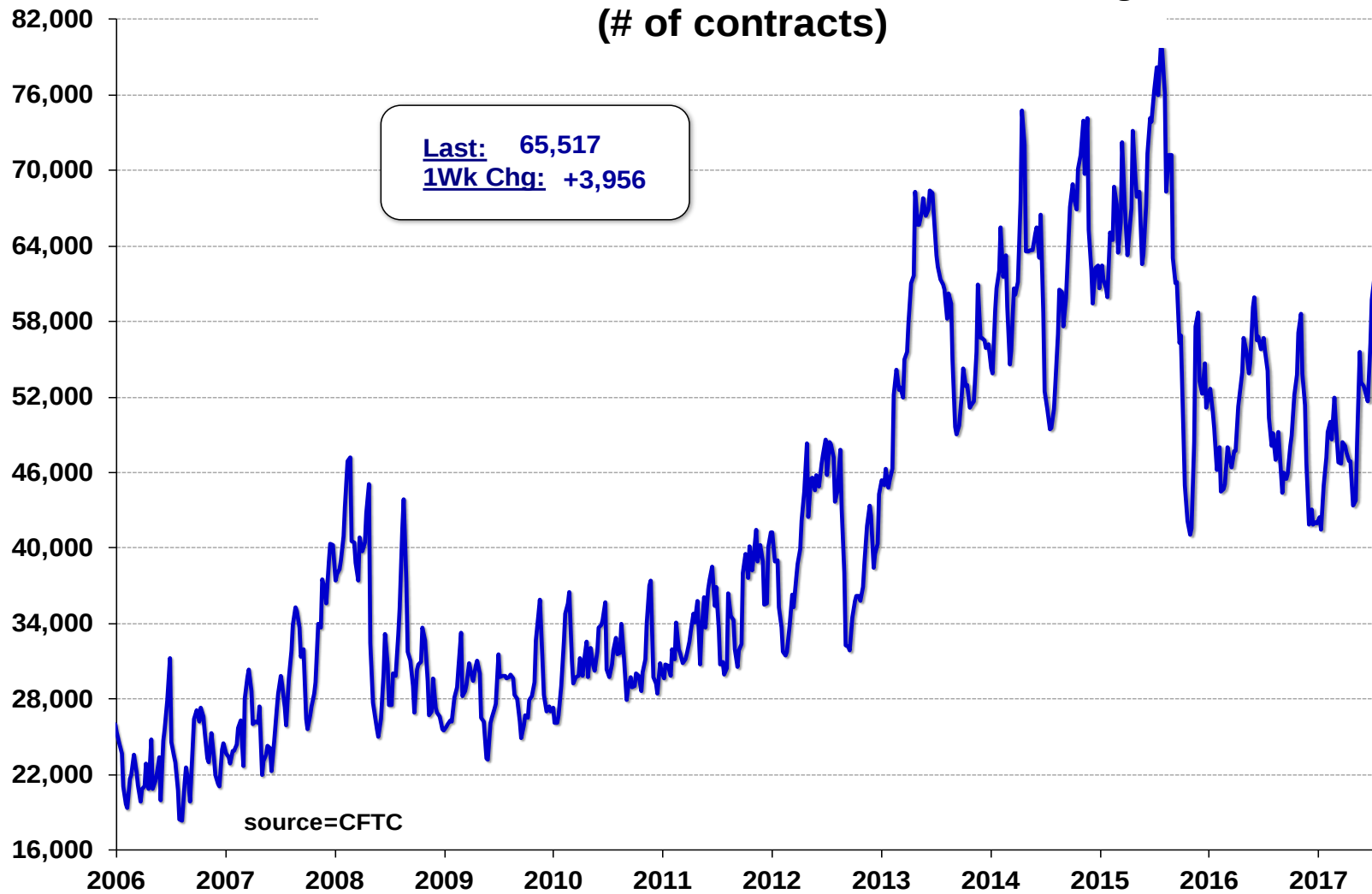


Gold: Net Commercial Position (# of contracts)



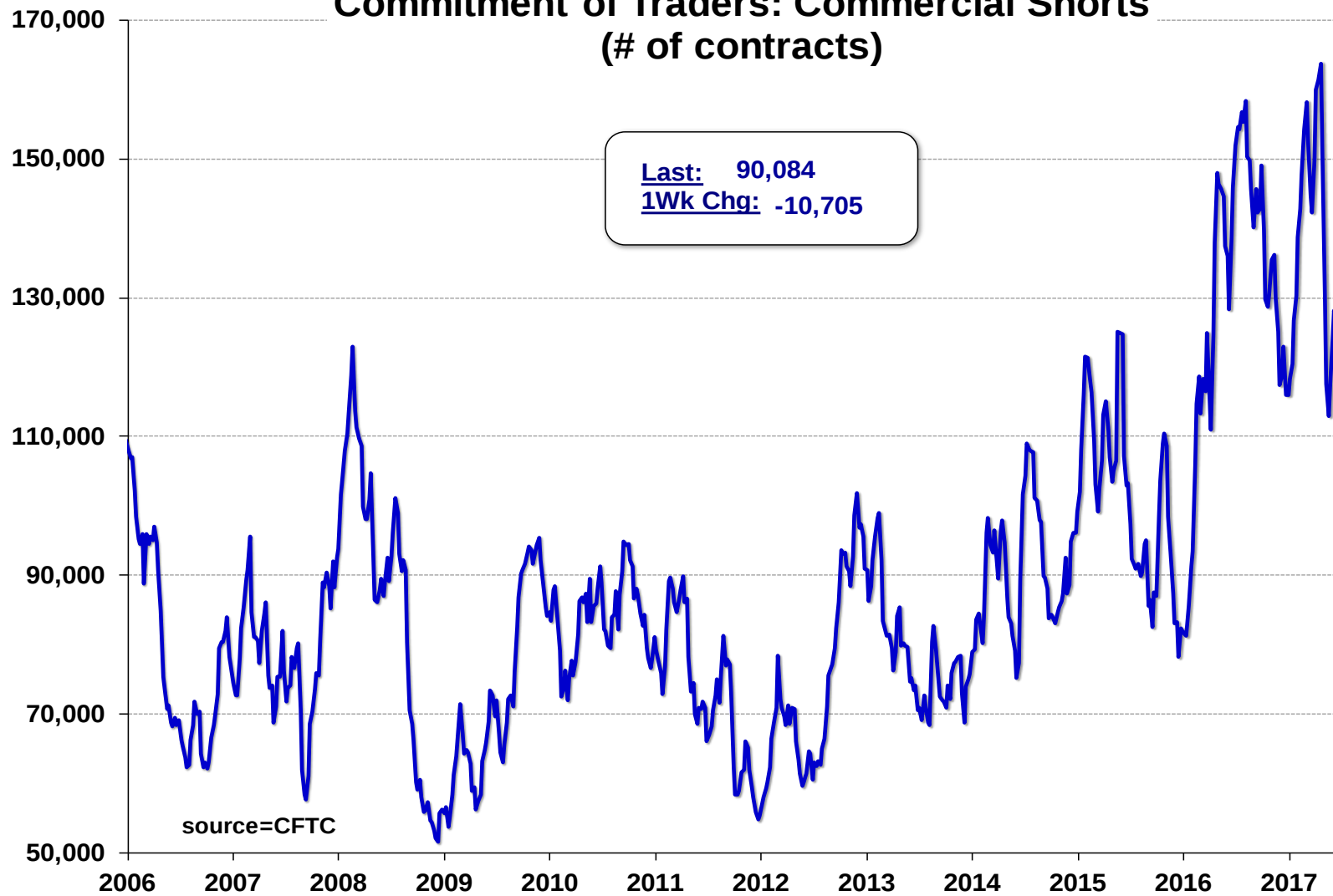
Silver

Commitment of Traders: Commercial Longs (# of contracts)

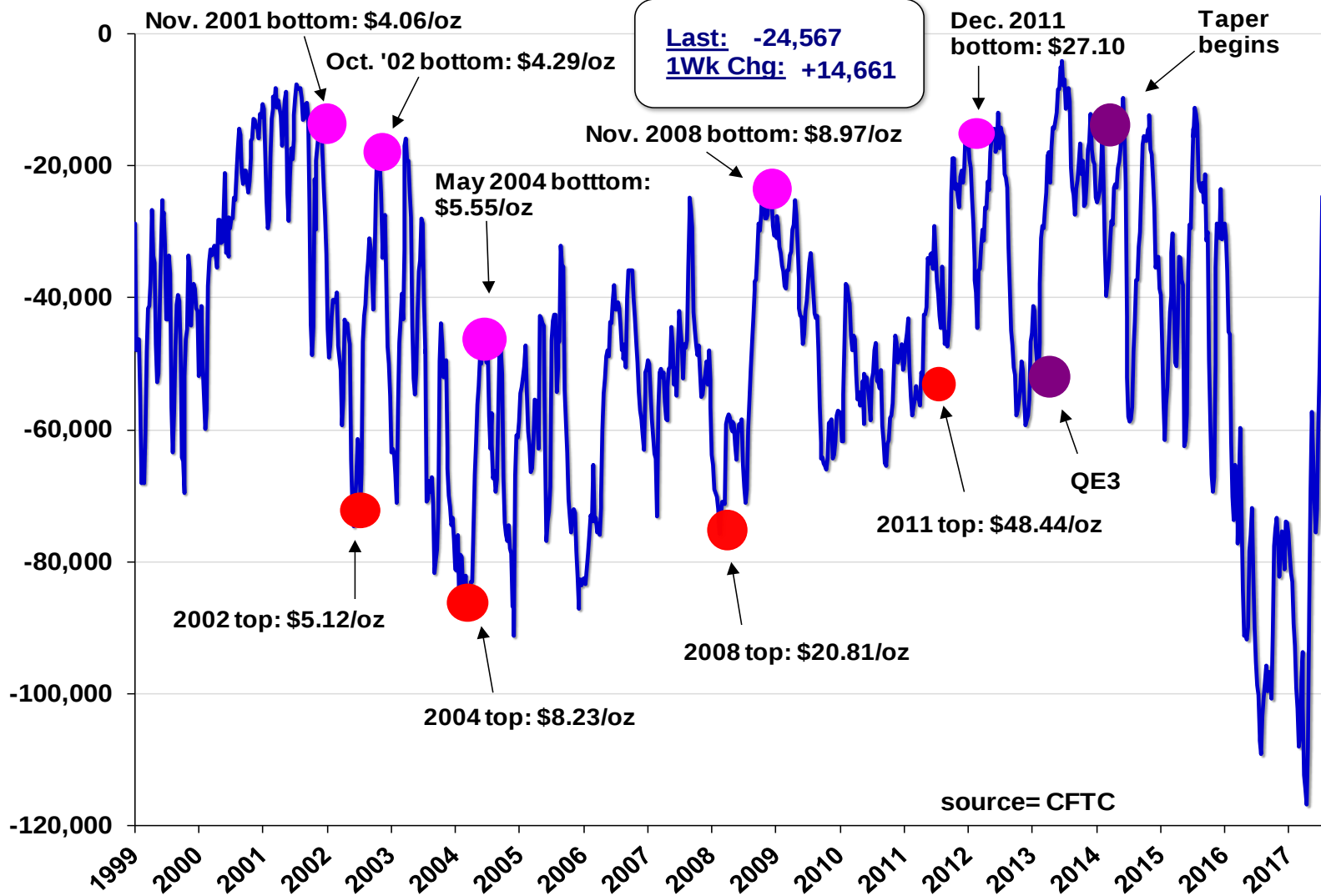


Silver

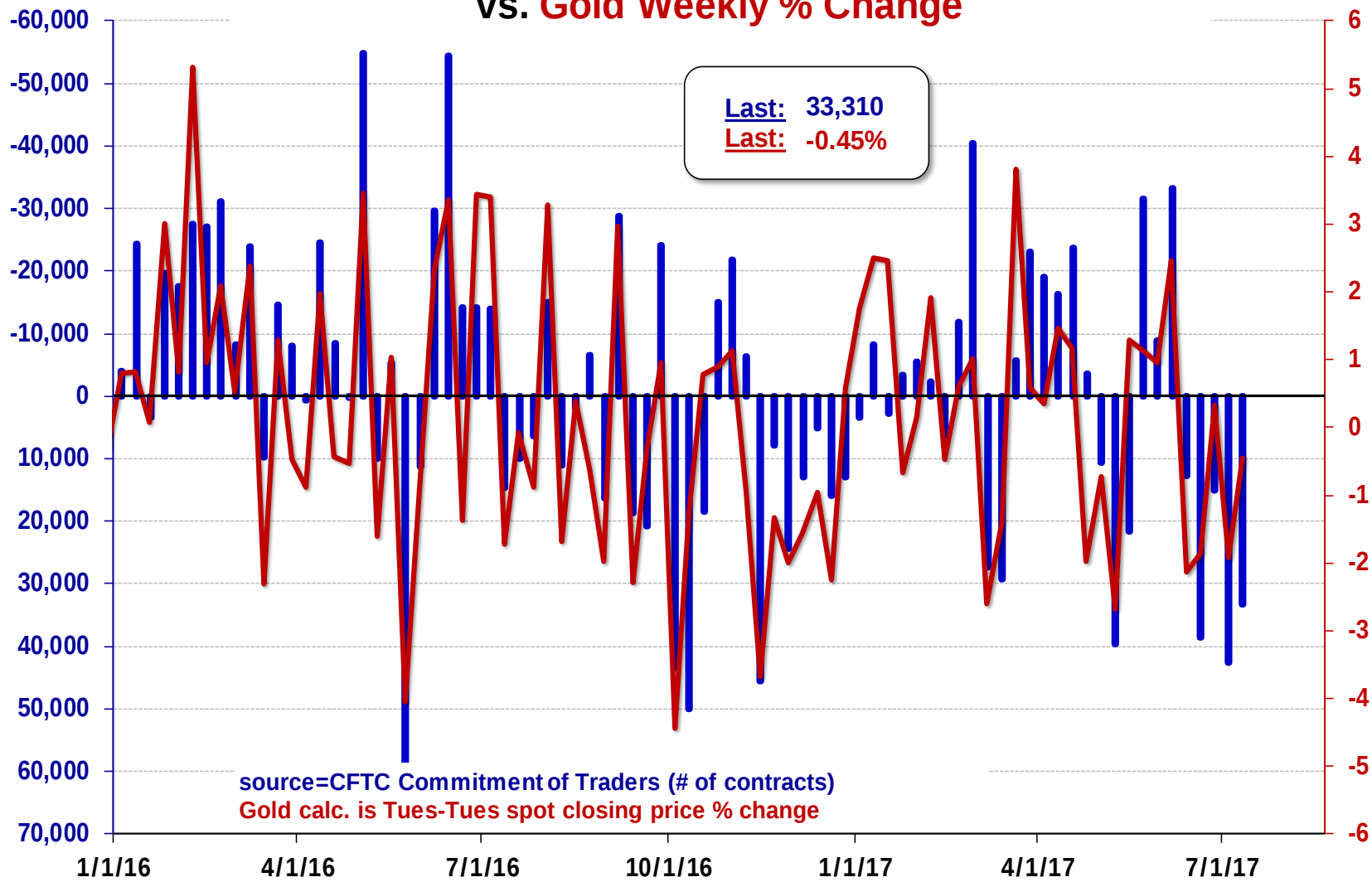
Commitment of Traders: Commercial Shorts (# of contracts)



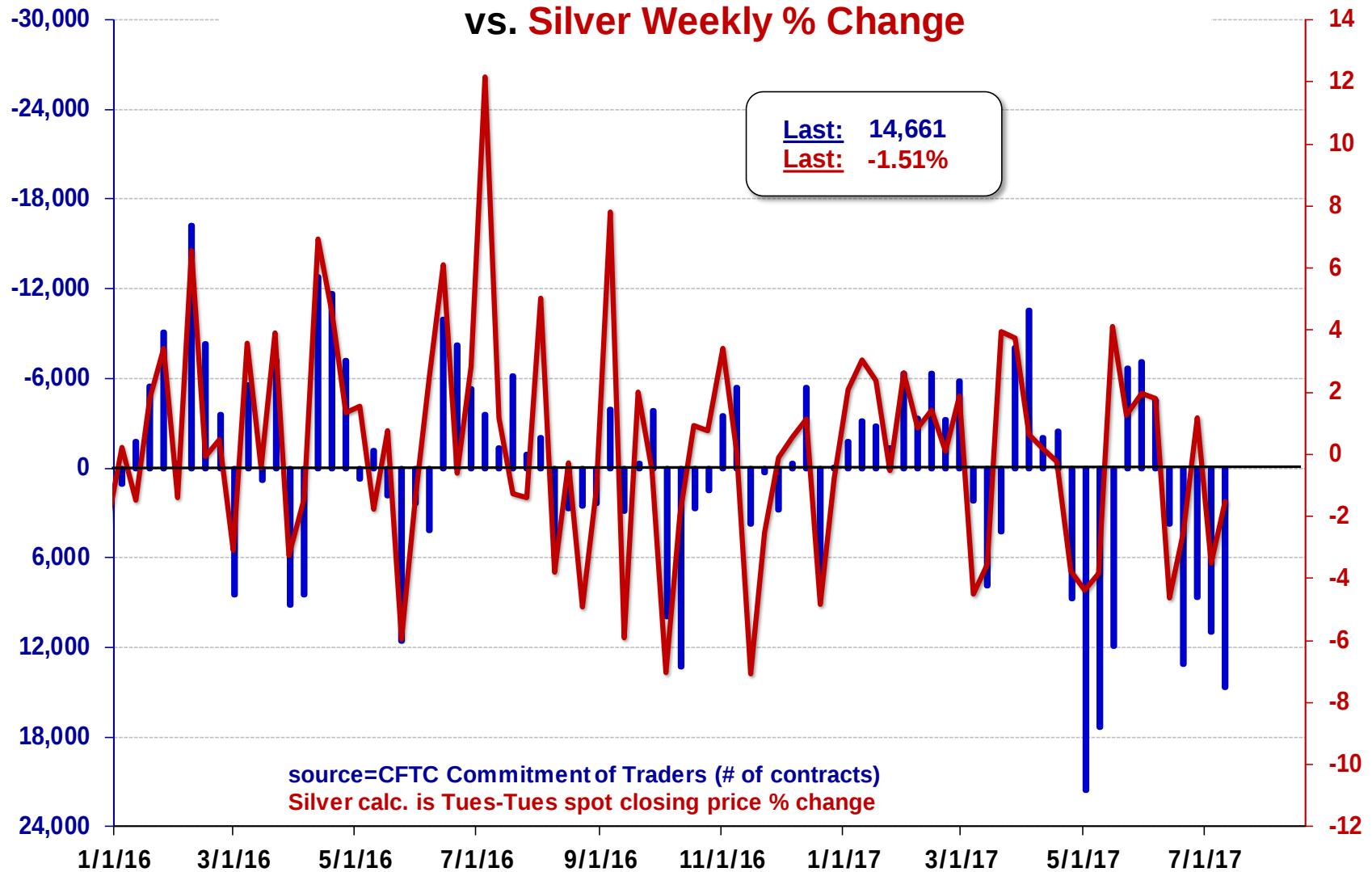
Silver: Net Commercial Position (# of contracts)



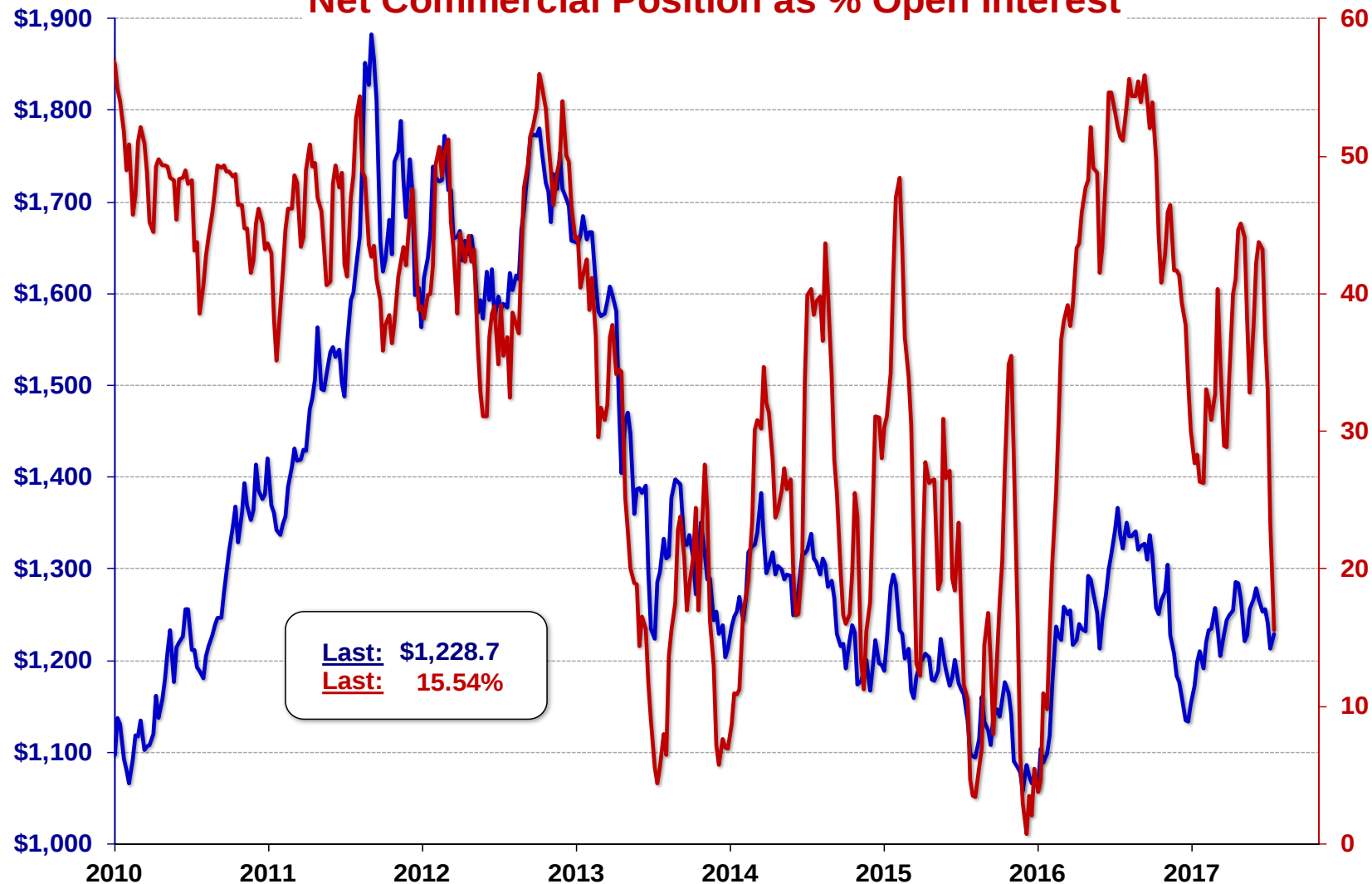
Gold: COT Net Commercial Weekly Change (inverted) vs. Gold Weekly % Change



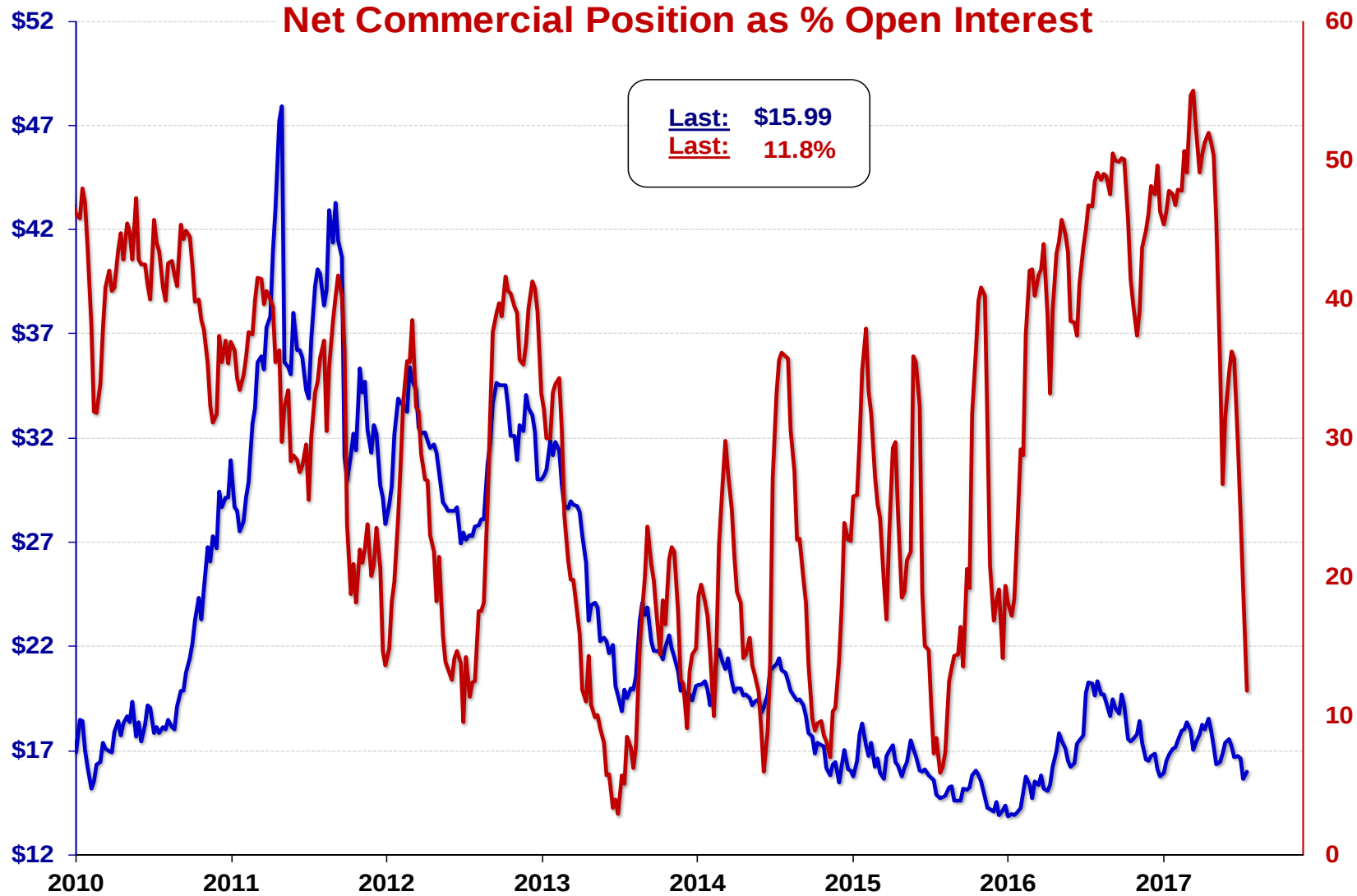
Silver: COT Net Commercial Weekly Change (inverted) vs. Silver Weekly % Change



Gold (\$/oz) vs. Net Commercial Position as % Open Interest

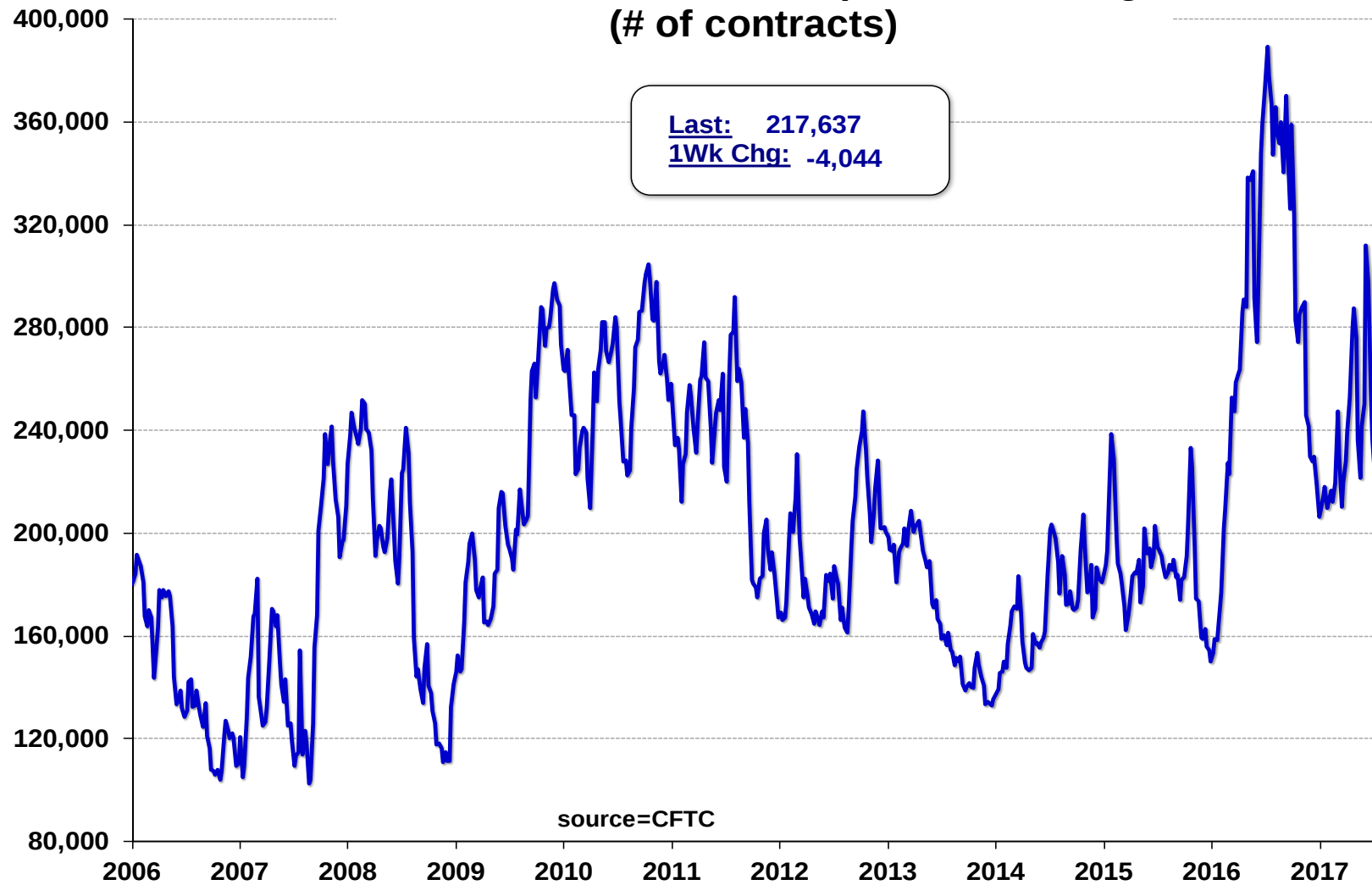


Silver (\$/oz) vs. Net Commercial Position as % Open Interest



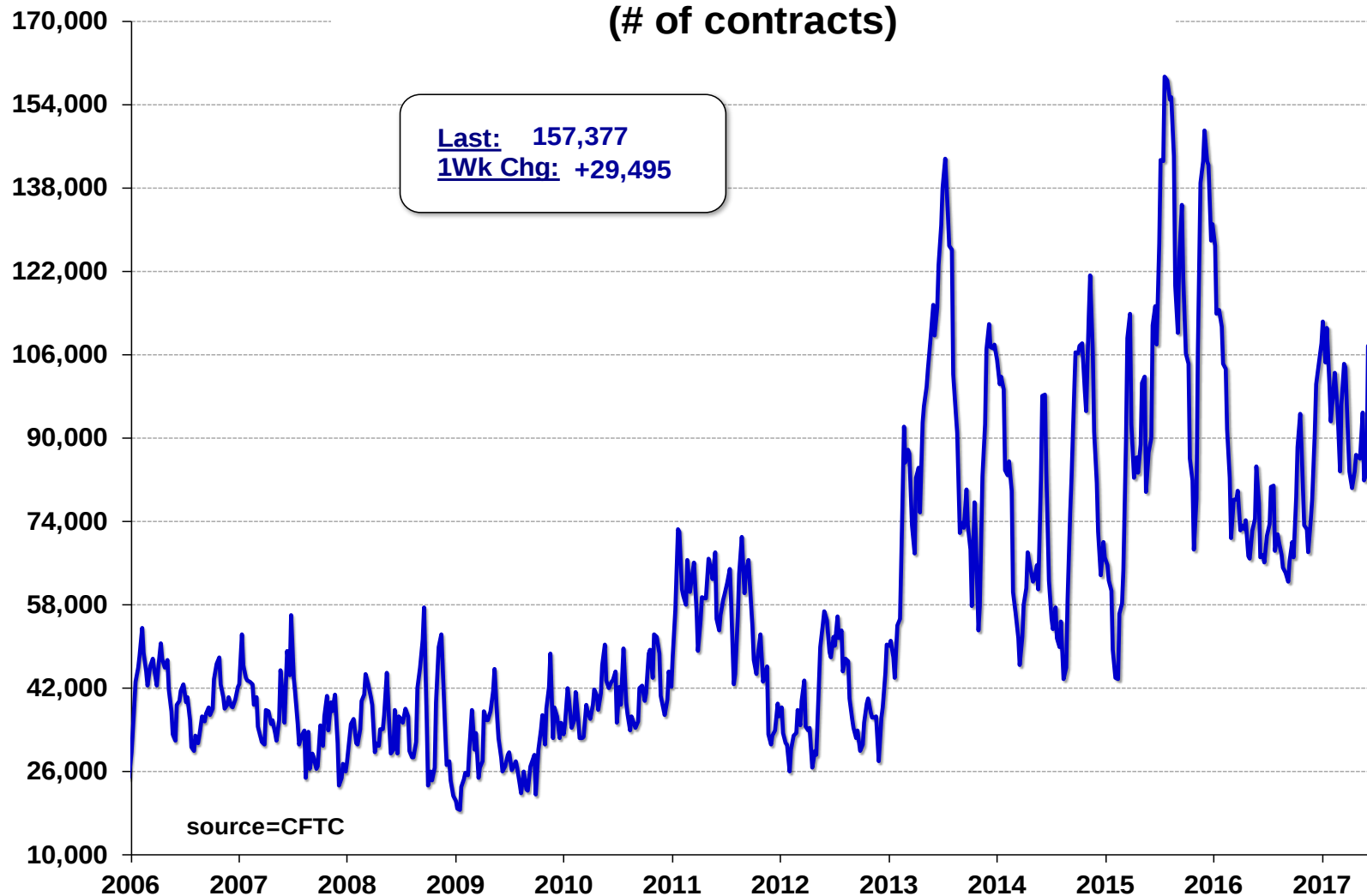
Gold

Commitment of Traders: Speculative Longs (# of contracts)

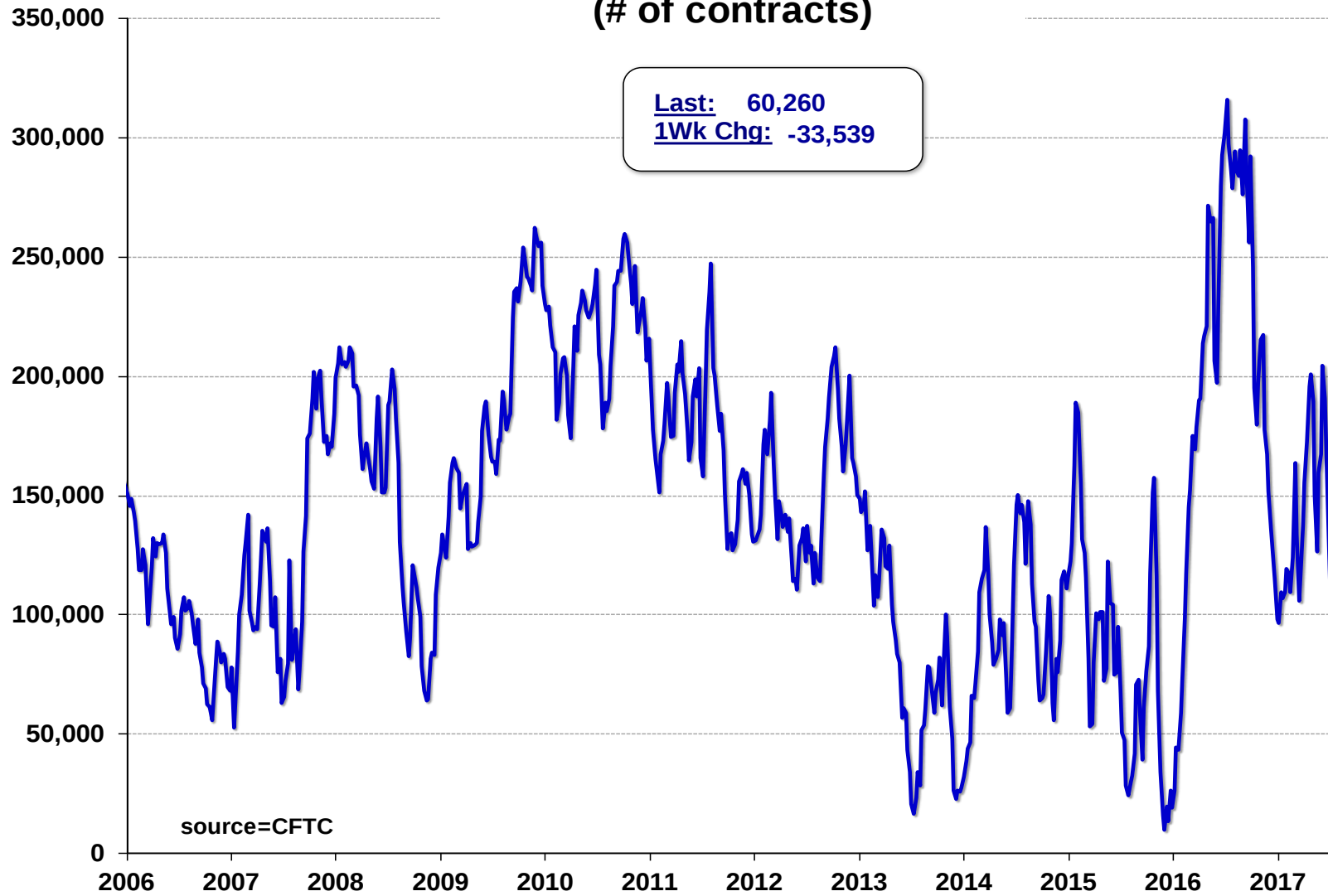


Gold

Commitment of Traders: Speculative Shorts (# of contracts)



Gold - Net Speculative Position (# of contracts)



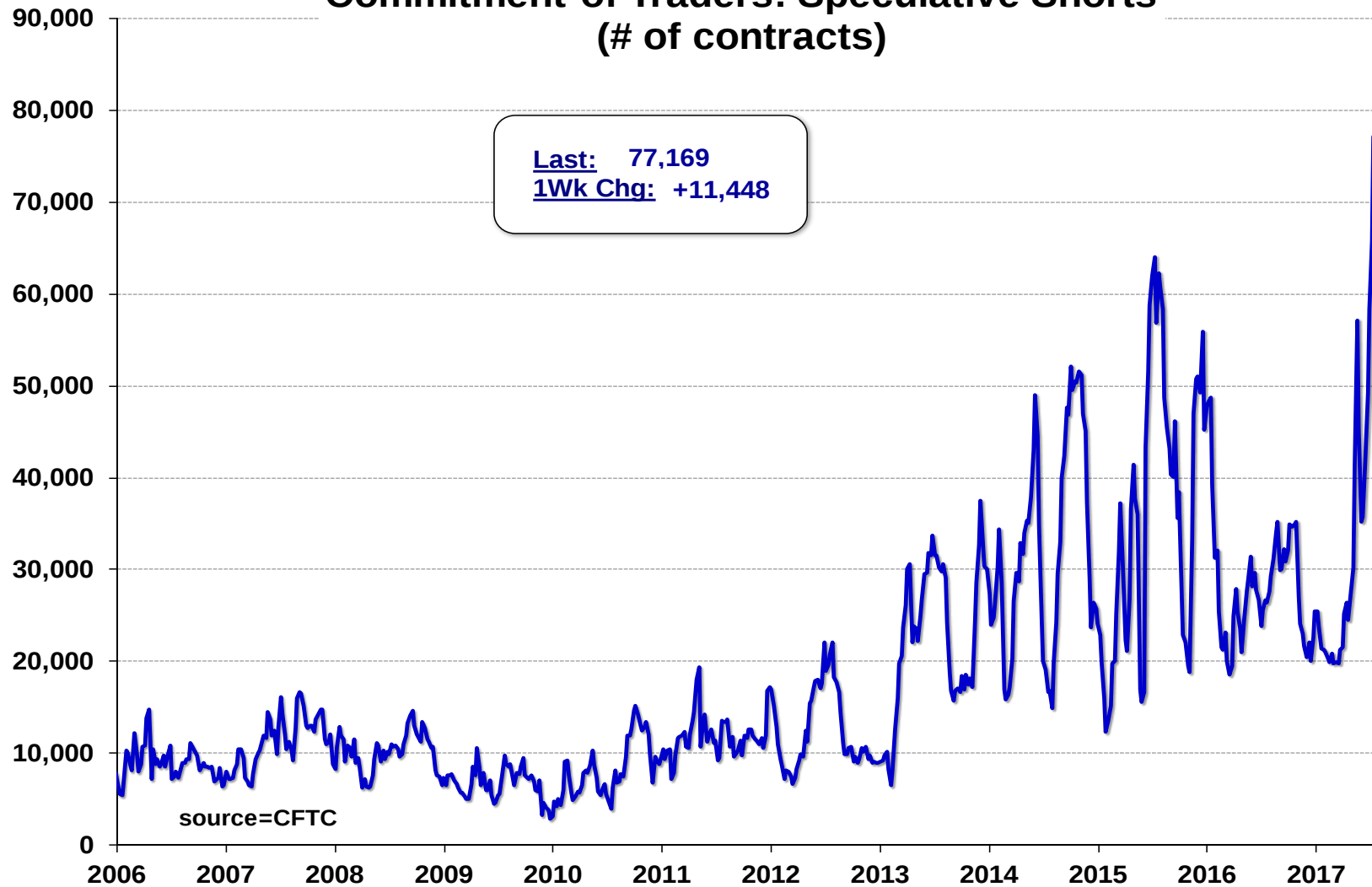
Silver

Commitment of Traders: Speculative Longs (# of contracts)

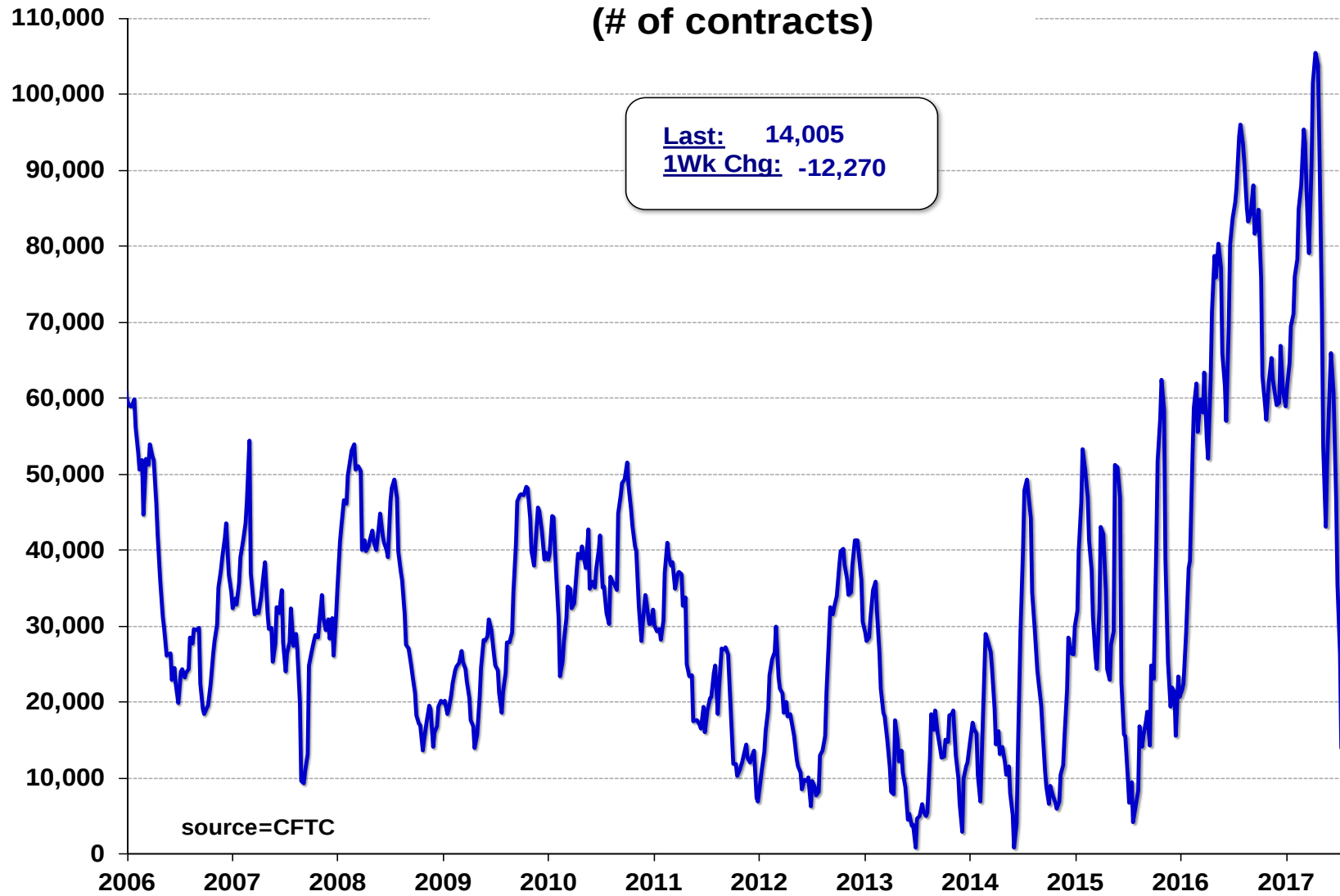


Silver

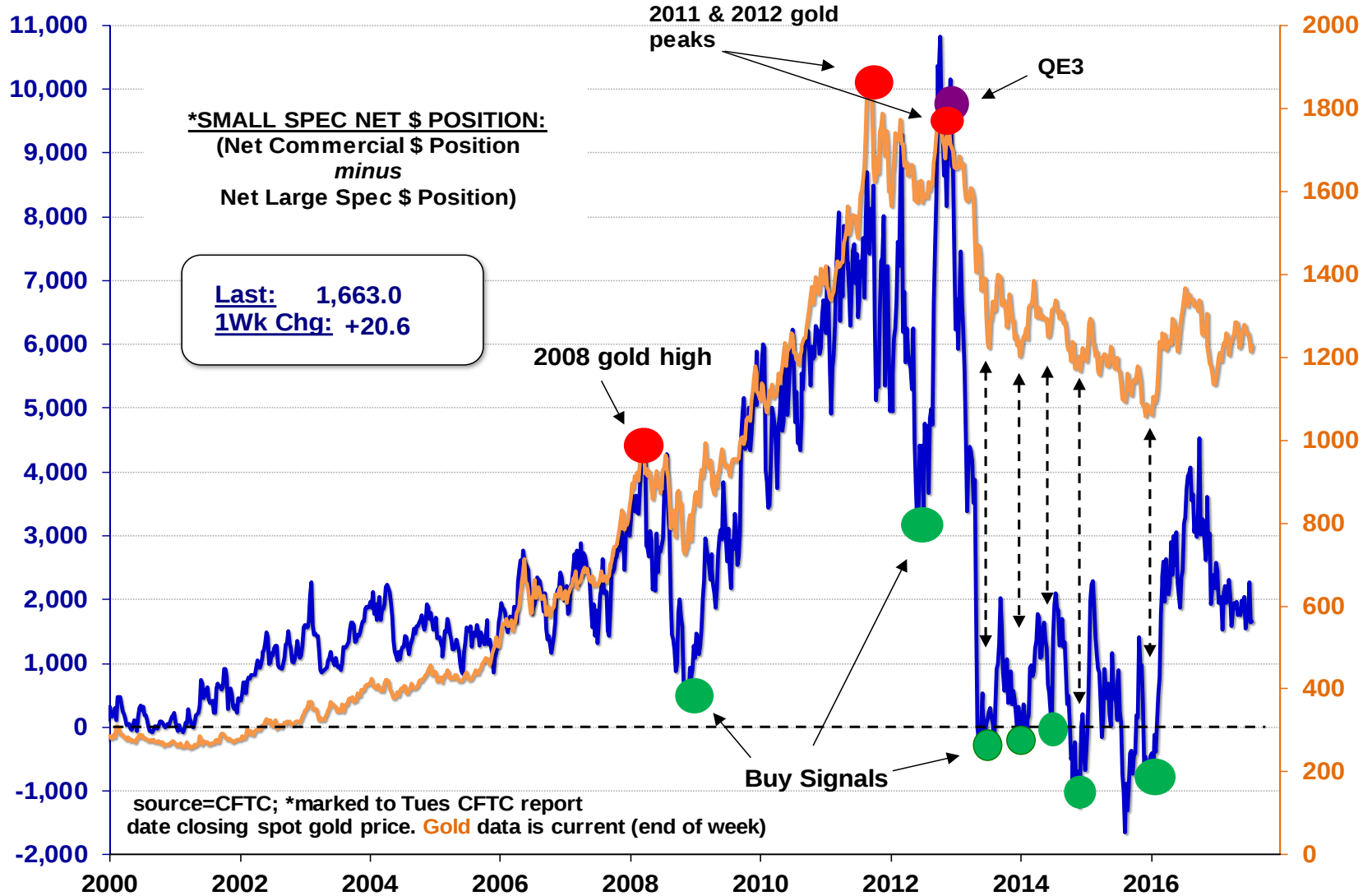
Commitment of Traders: Speculative Shorts (# of contracts)



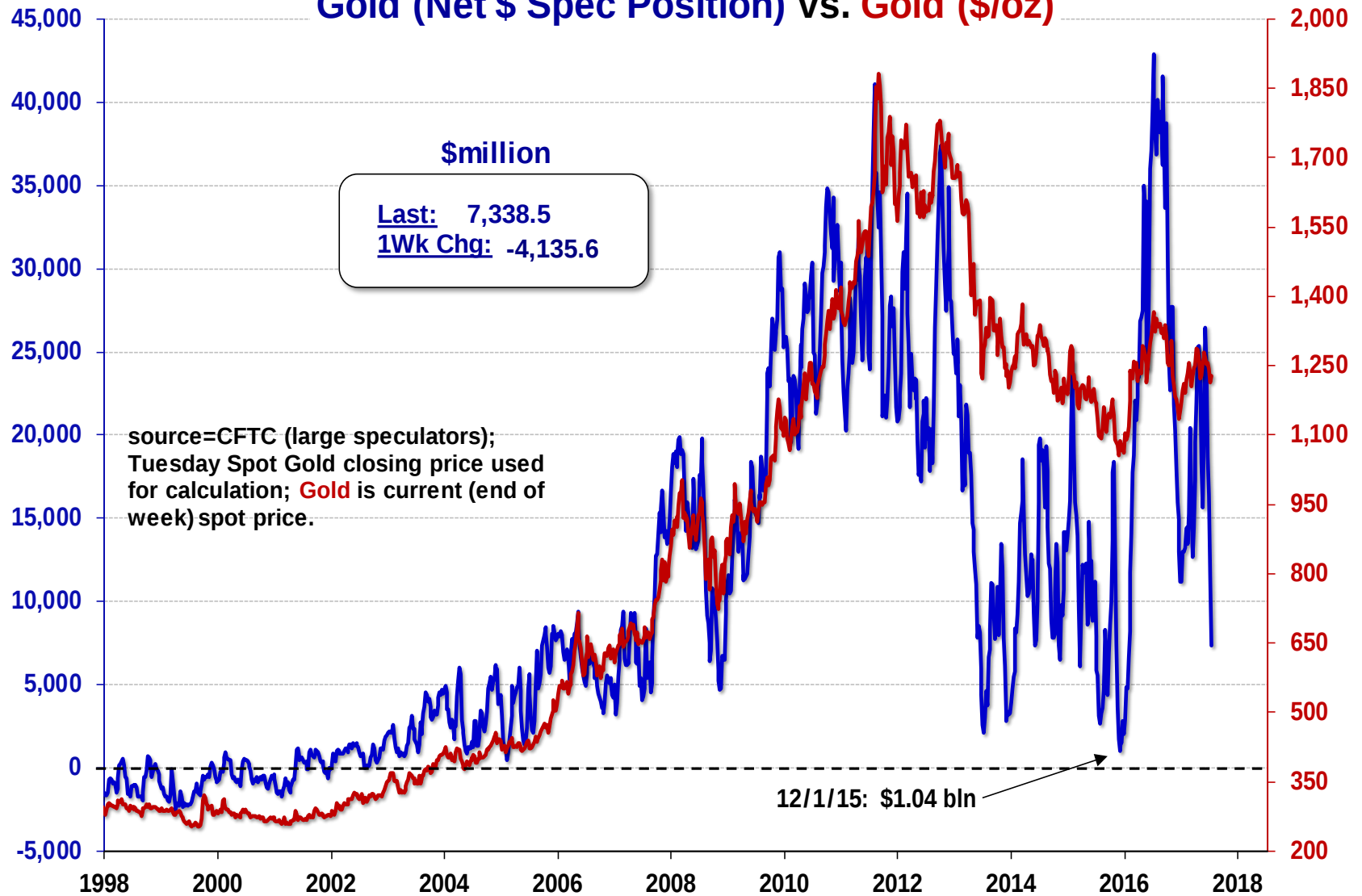
Silver - Net Speculative Position (# of contracts)



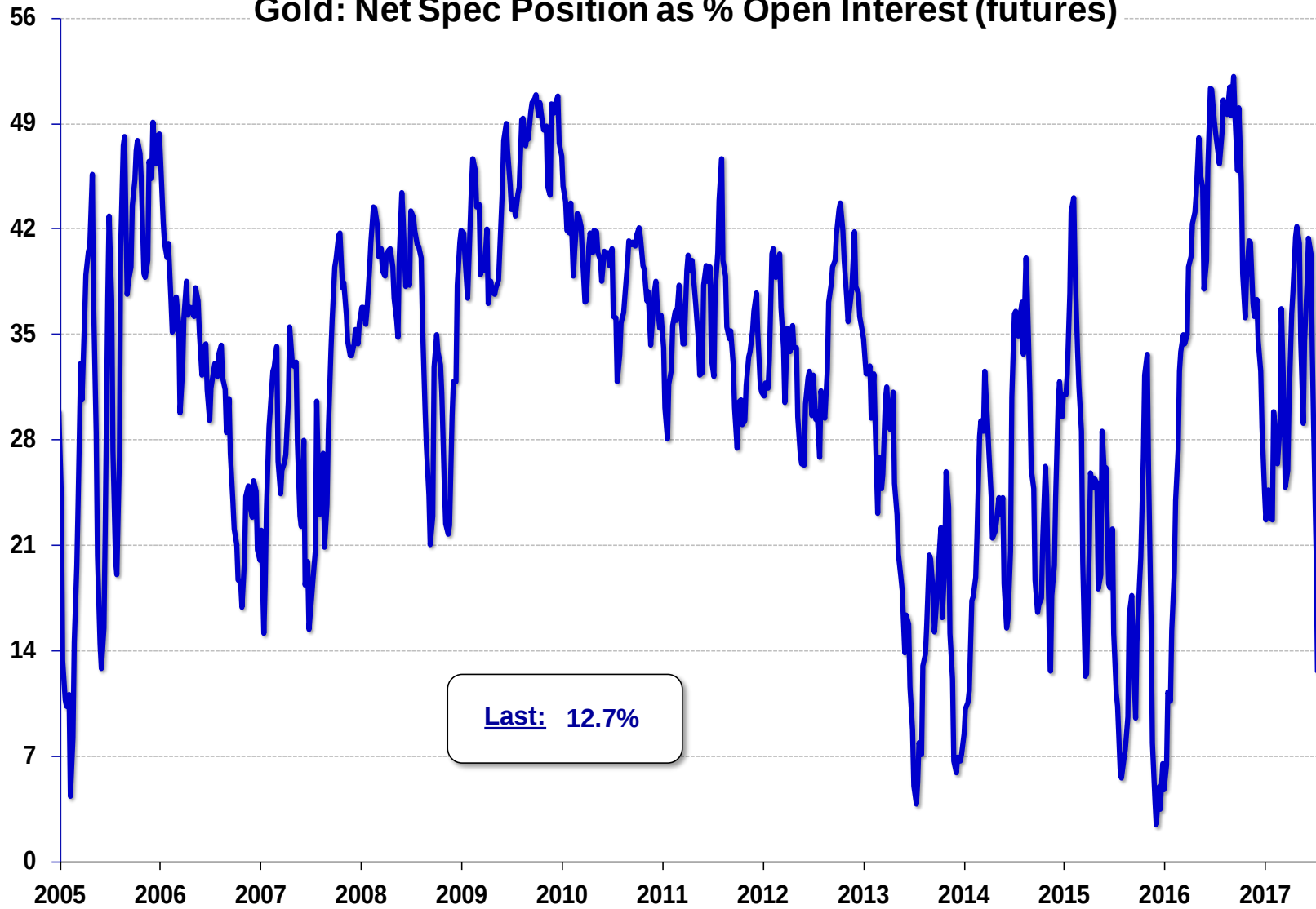
Gold: Small Speculators Net Position (\$mIn) vs. Gold



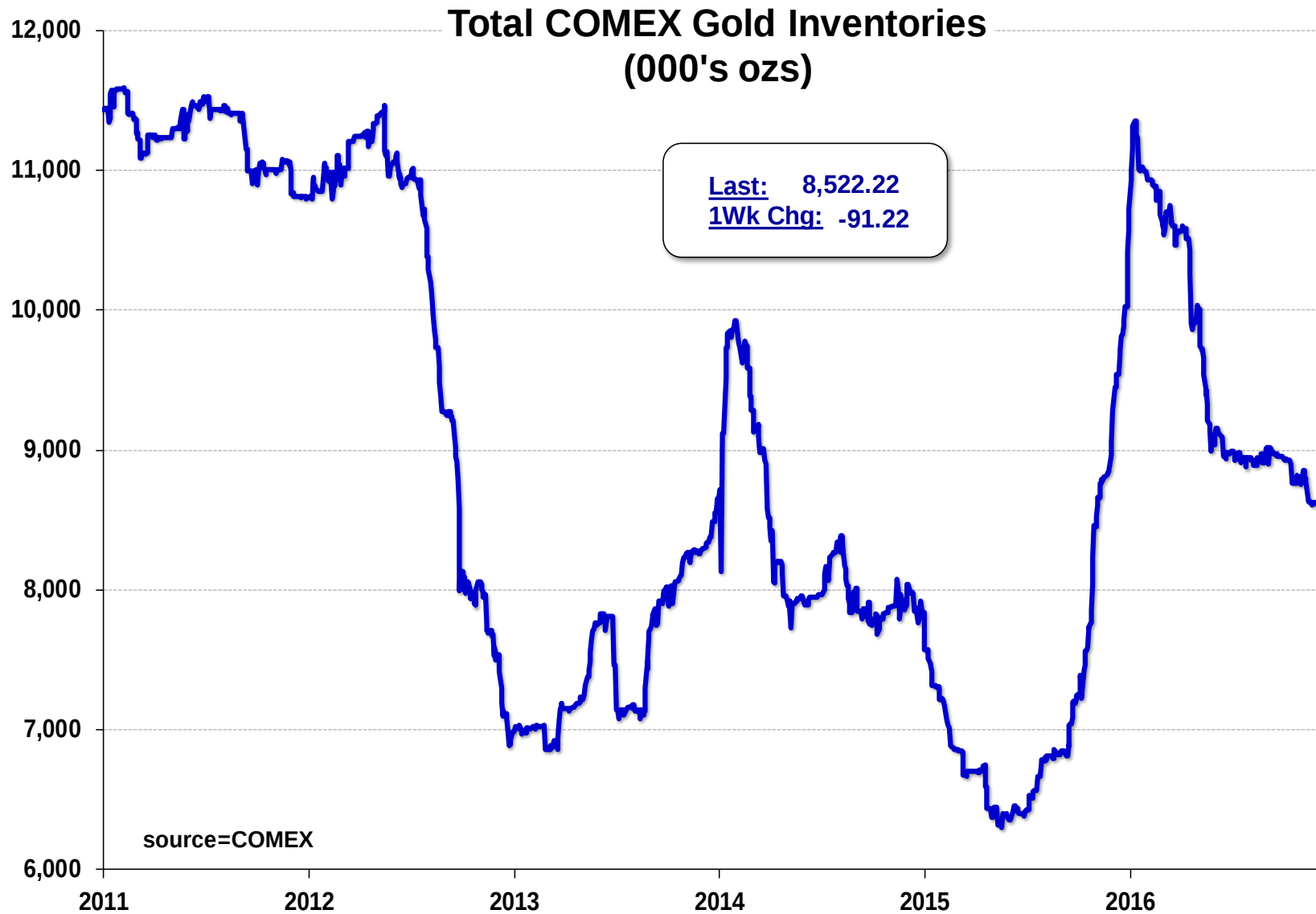
Gold (Net \$ Spec Position) vs. Gold (\$/oz)



Gold: Net Spec Position as % Open Interest (futures)

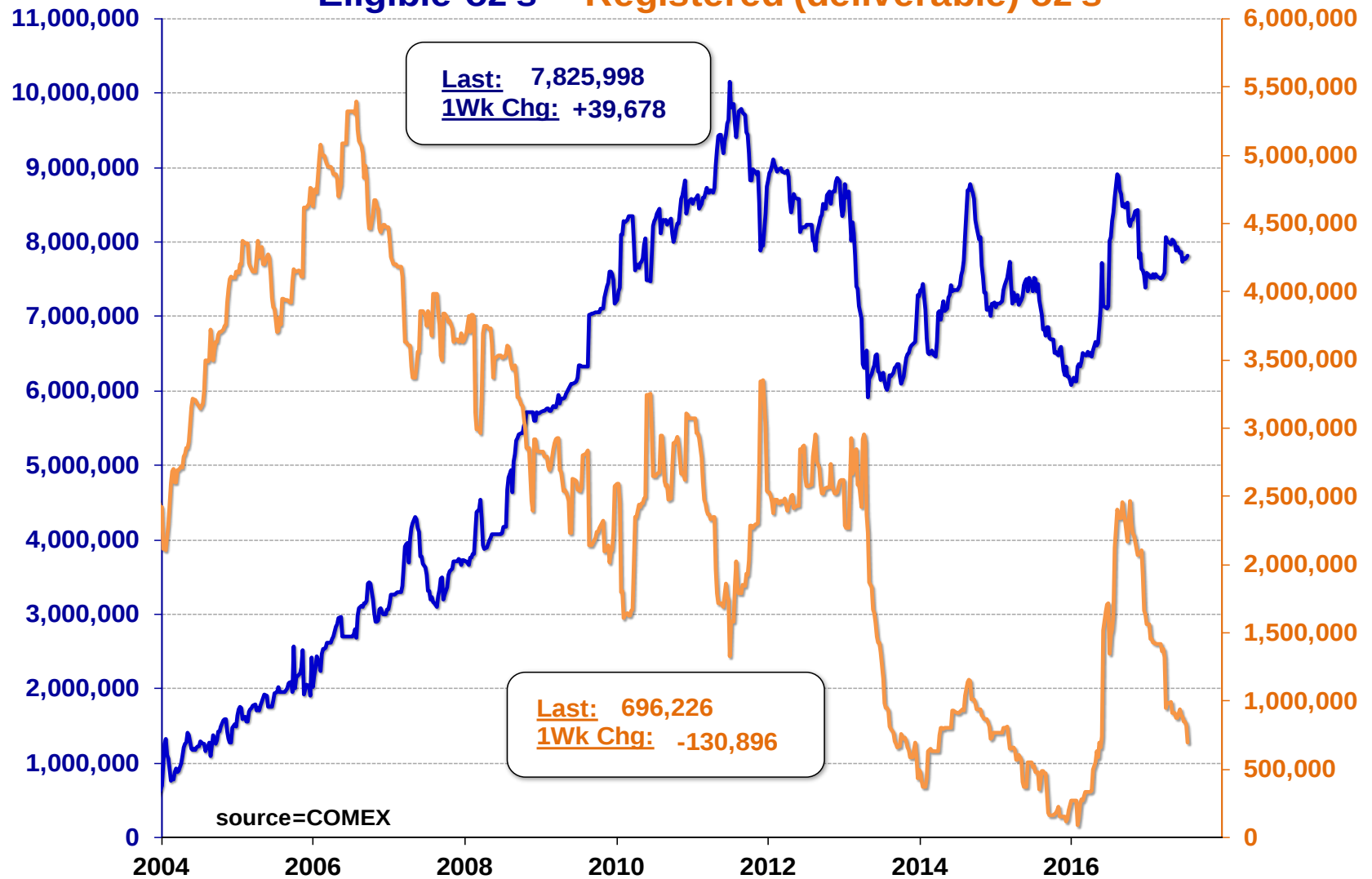


Last: 12.7%

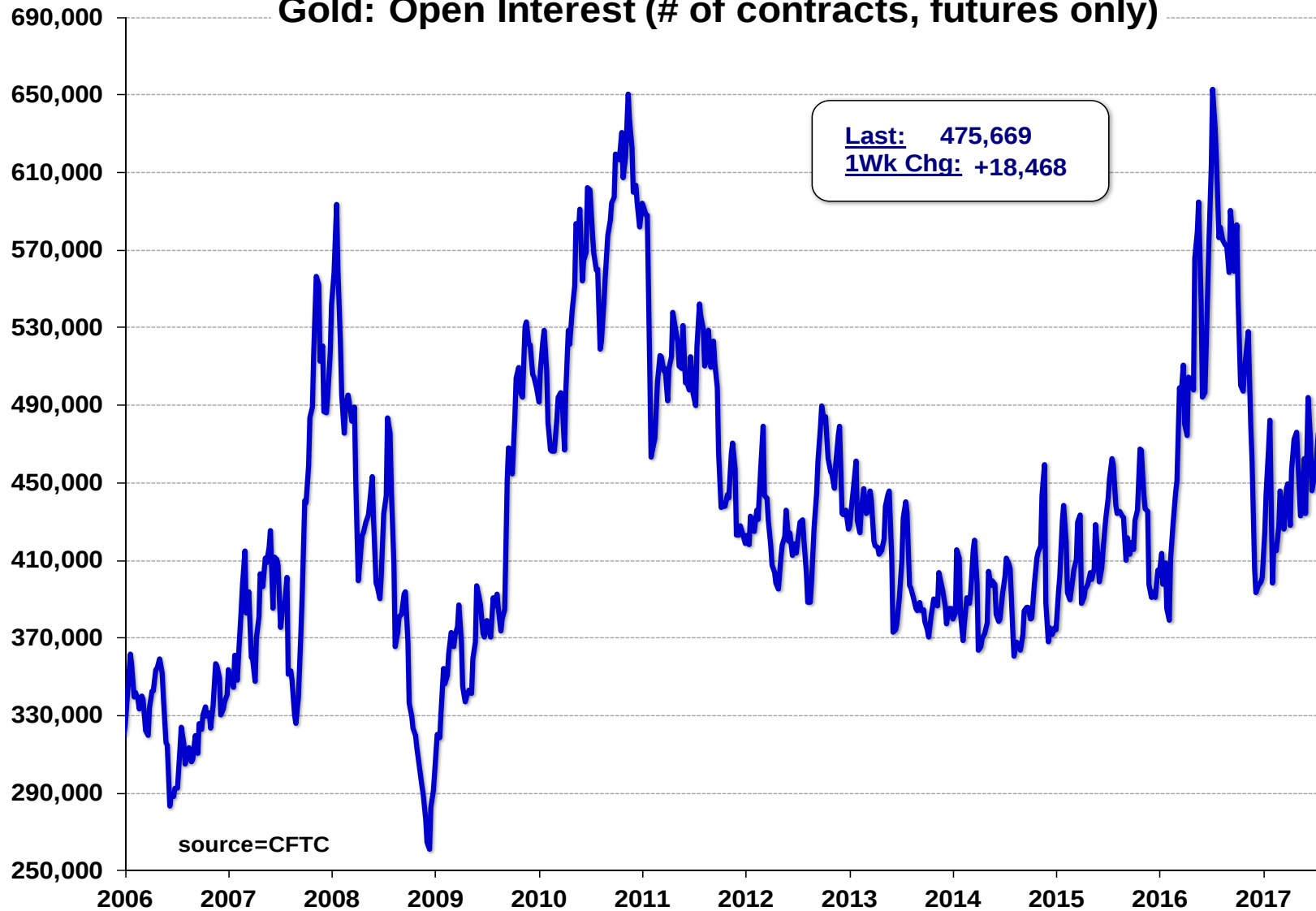


COMEX Gold Inventories:

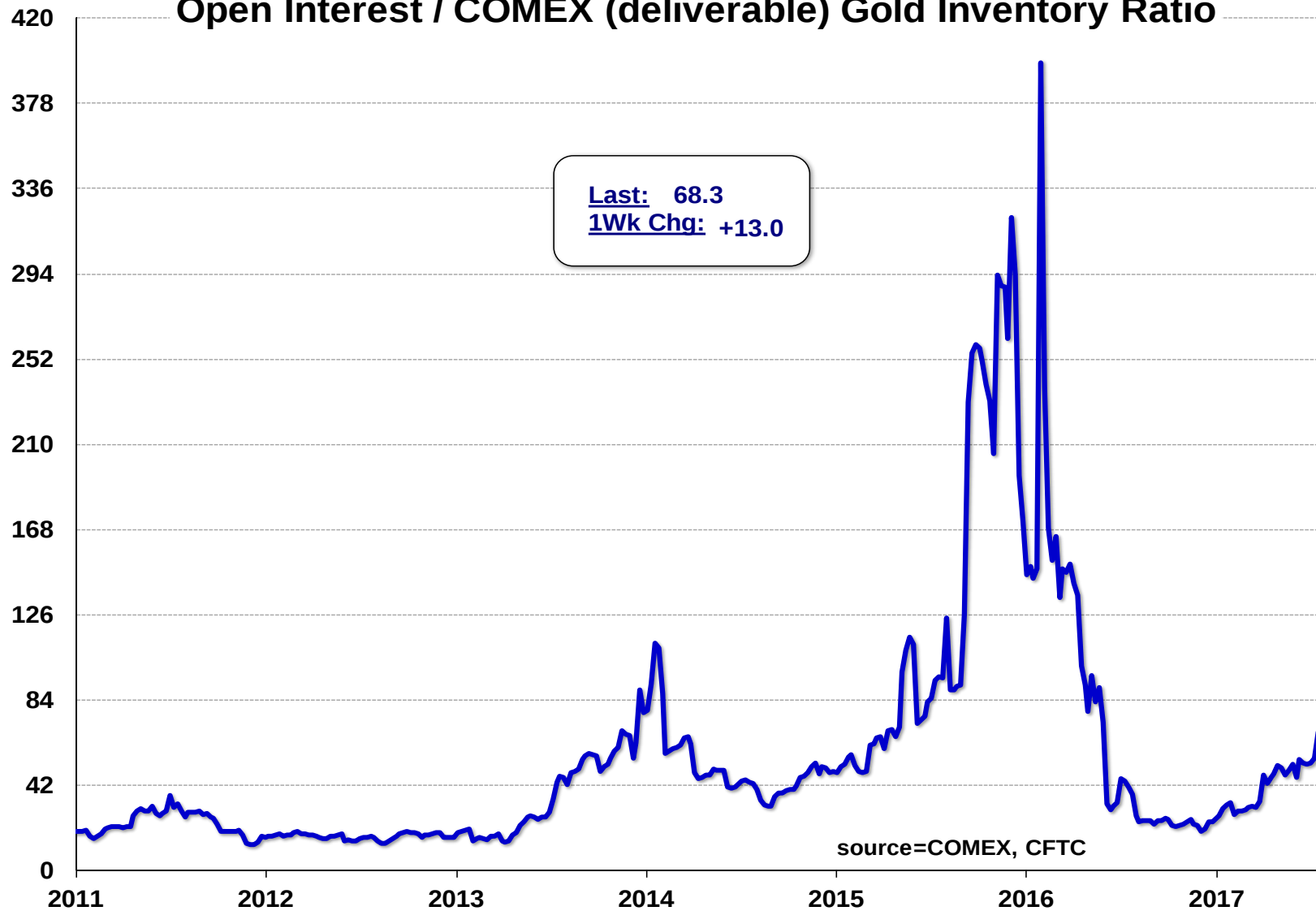
--Eligible oz's --Registered (deliverable) oz's



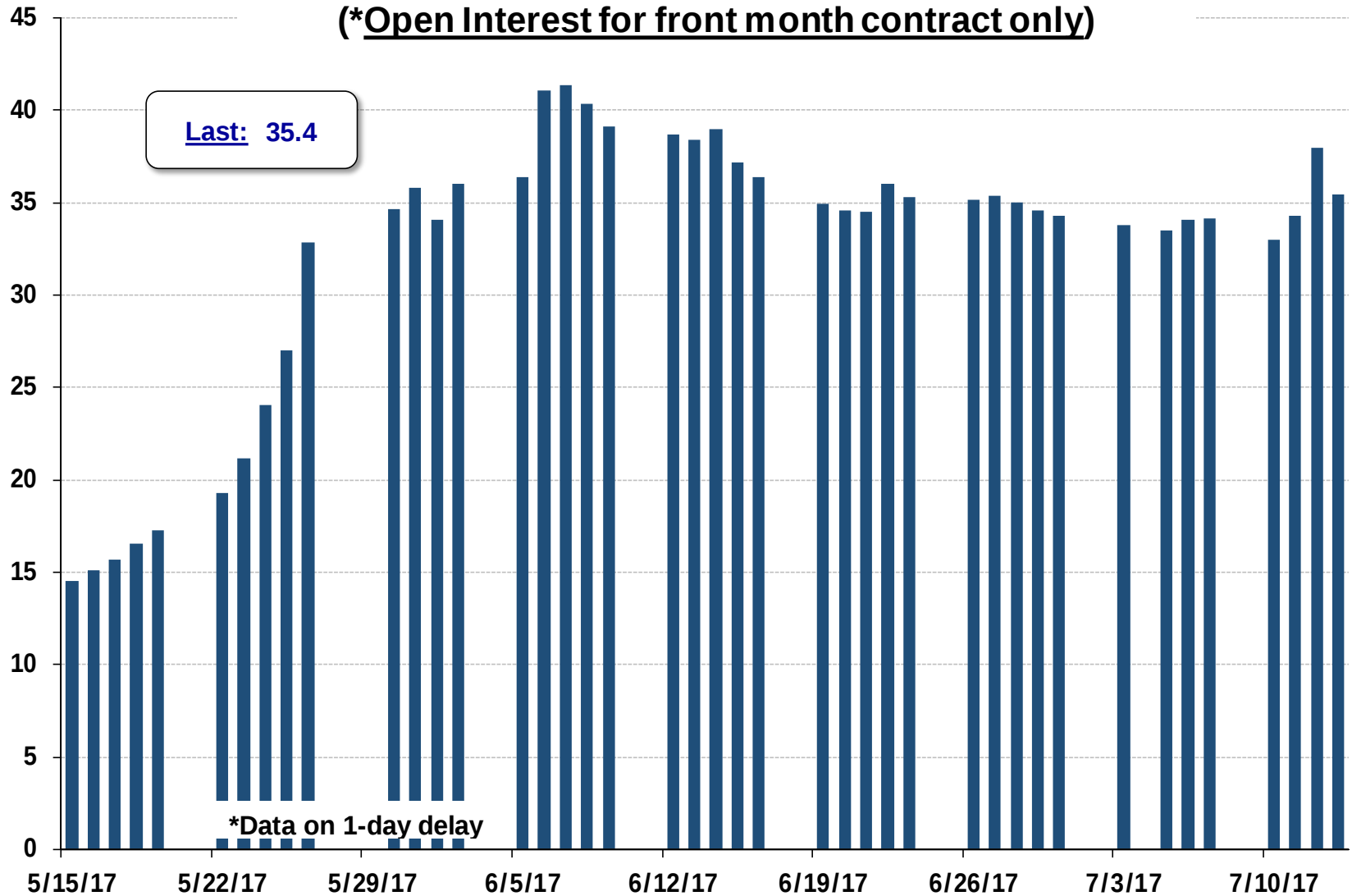
Gold: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Gold Inventory Ratio



Open Interest*/COMEX (deliverable) Gold Inventory Ratio (*Open Interest for front month contract only)



COMEX Gold Inventories (Eligible ozs, daily)

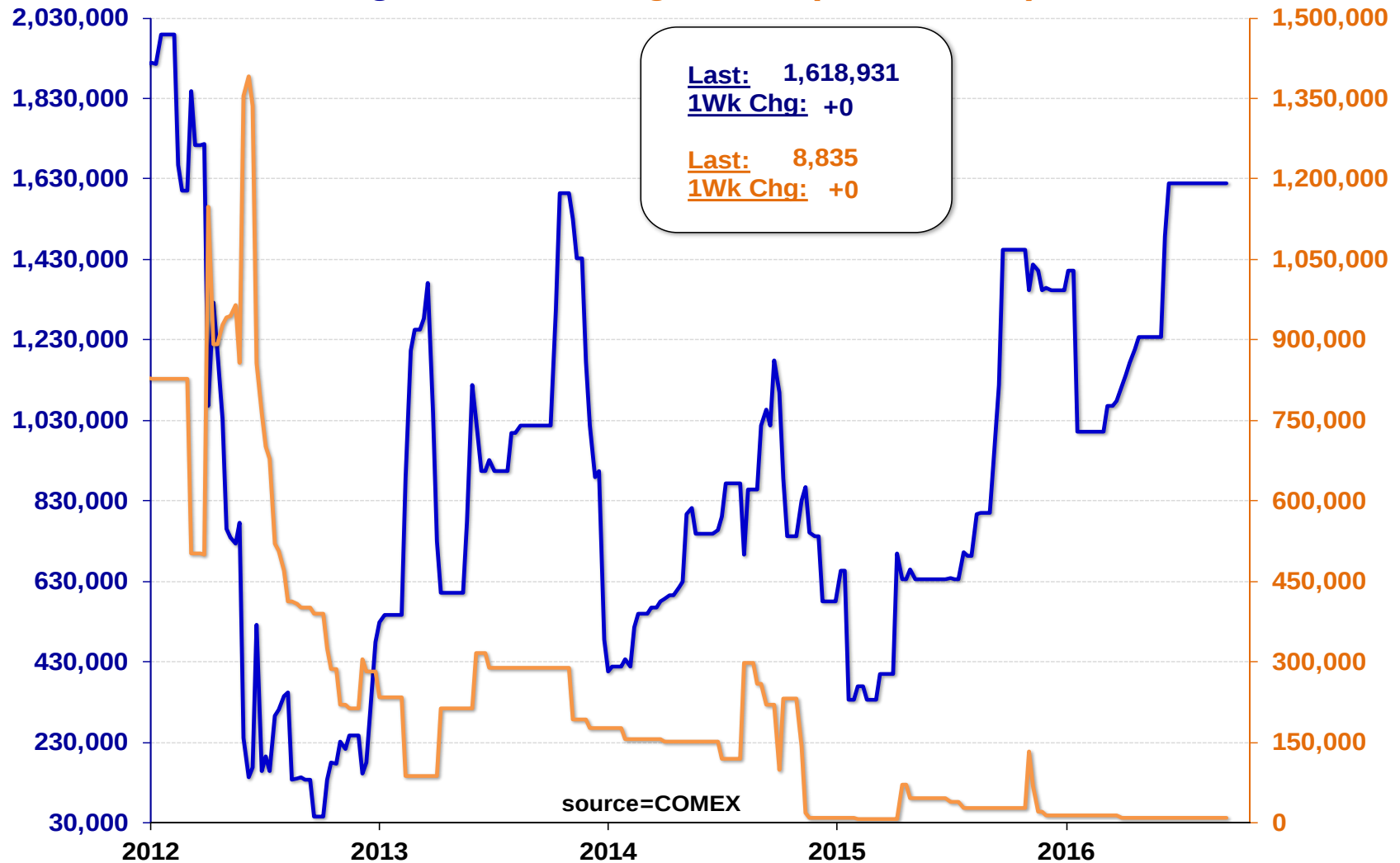
<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
7/10/17	1,618,931	+0	5,313,388	+0	141,976	+0	343,739	-70,644
7/11/17	1,618,931	+0	5,313,388	+0	161,733	+19,757	366,774	+23,035
7/12/17	1,618,931	+0	5,313,388	+0	156,692	-5,041	447,576	+80,803
7/13/17	1,618,931	+0	5,313,388	+0	156,692	+0	439,539	-8,038
7/14/17	1,618,931	+0	5,313,388	+0	156,725	+32	439,539	+0
Total		+0		+0		+14,748		+25,156

COMEX Gold Inventories (Registered ozs, daily)

<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
7/10/17	8,835	+0	48,349	+0	449,090	+0	226,706	+0
7/11/17	8,835	+0	48,349	+0	417,091	-31,999	203,671	-23,035
7/12/17	8,835	+0	48,349	+0	417,091	+0	127,909	-75,762
7/13/17	8,835	+0	48,349	+0	417,091	-0	127,909	+0
7/14/17	8,835	+0	48,349	+0	417,091	+0	127,909	+0
Total		+0		+0		-31,999		-98,797

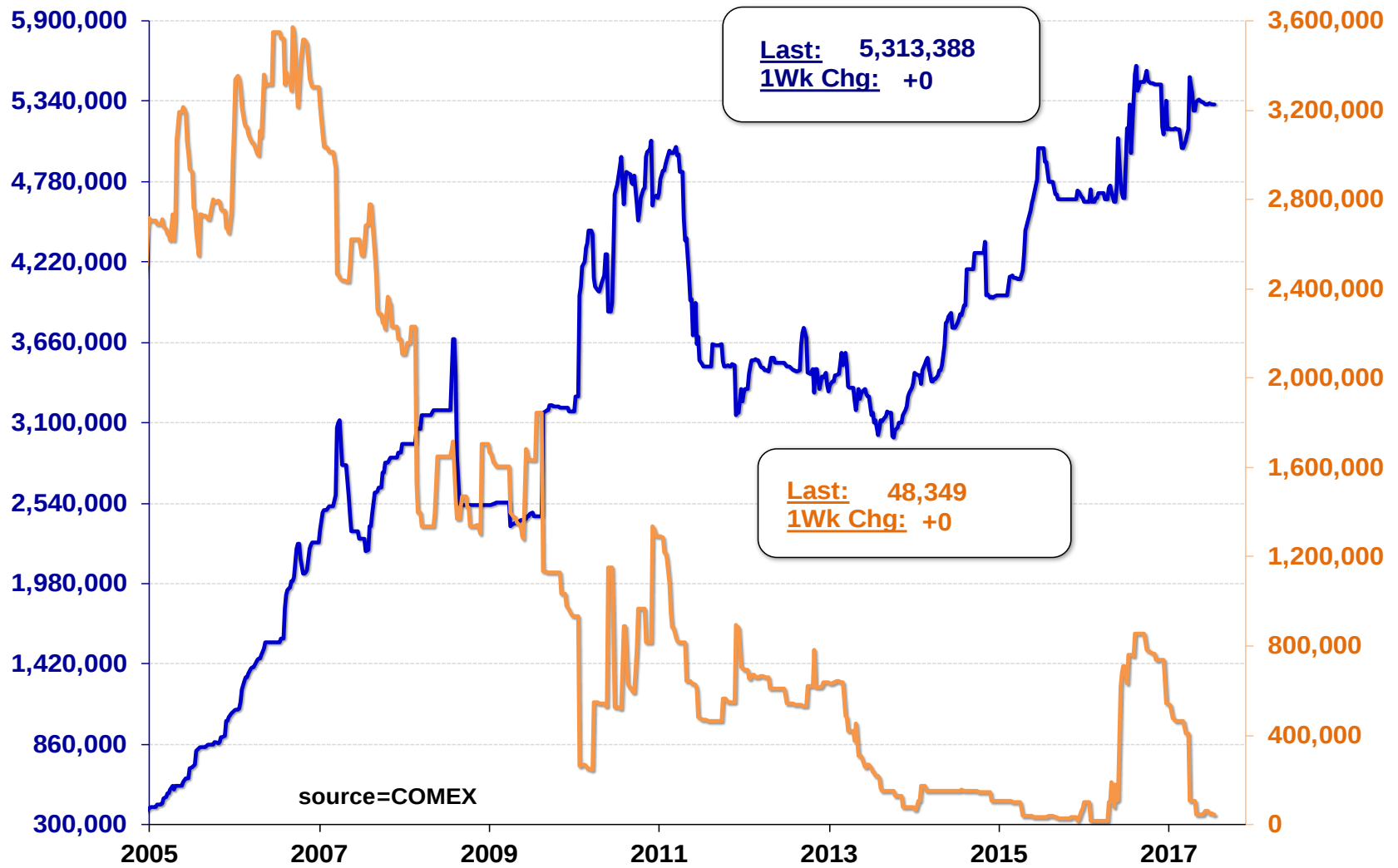
COMEX JPM Chase Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



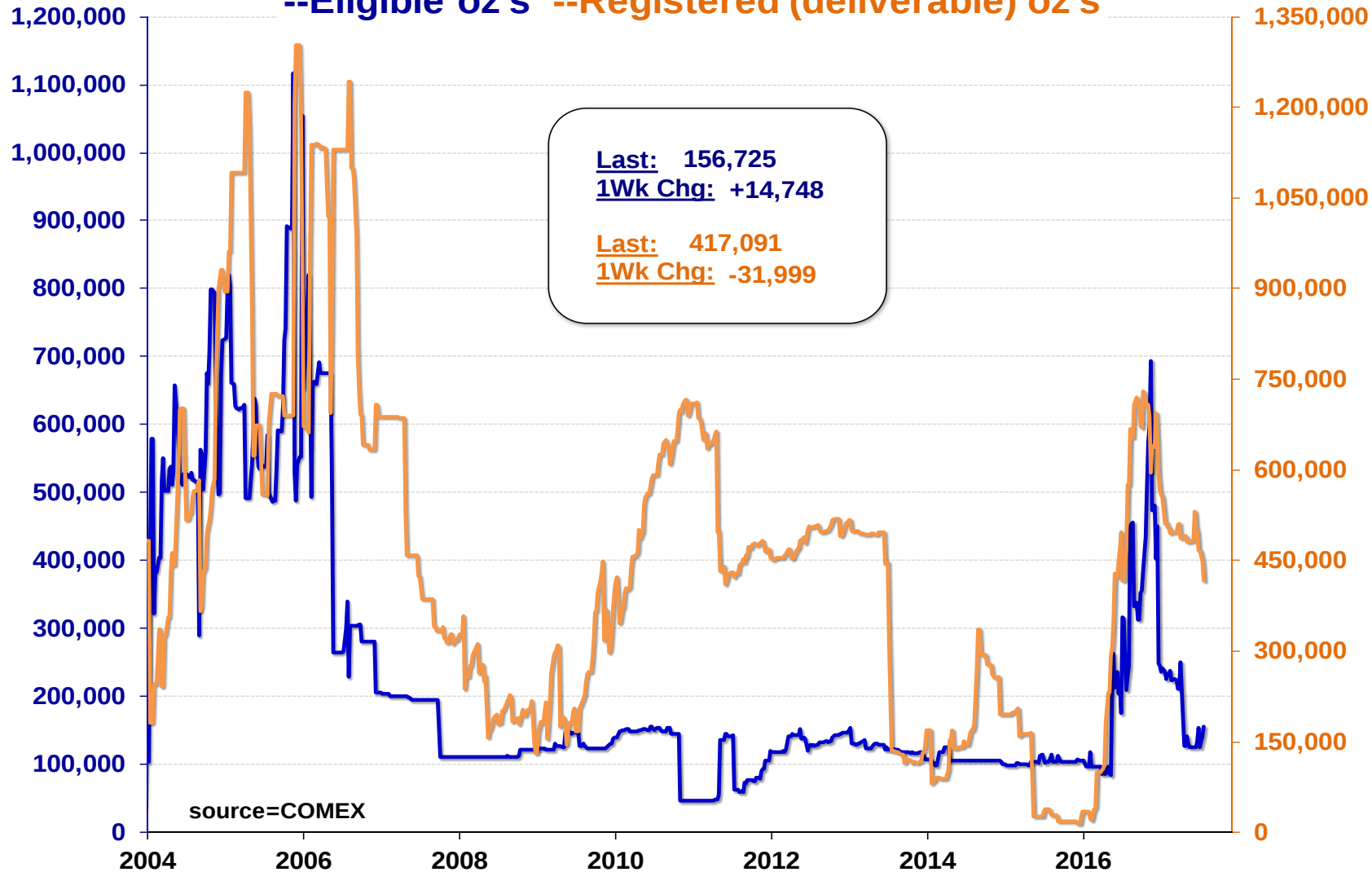
COMEX HSBC Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



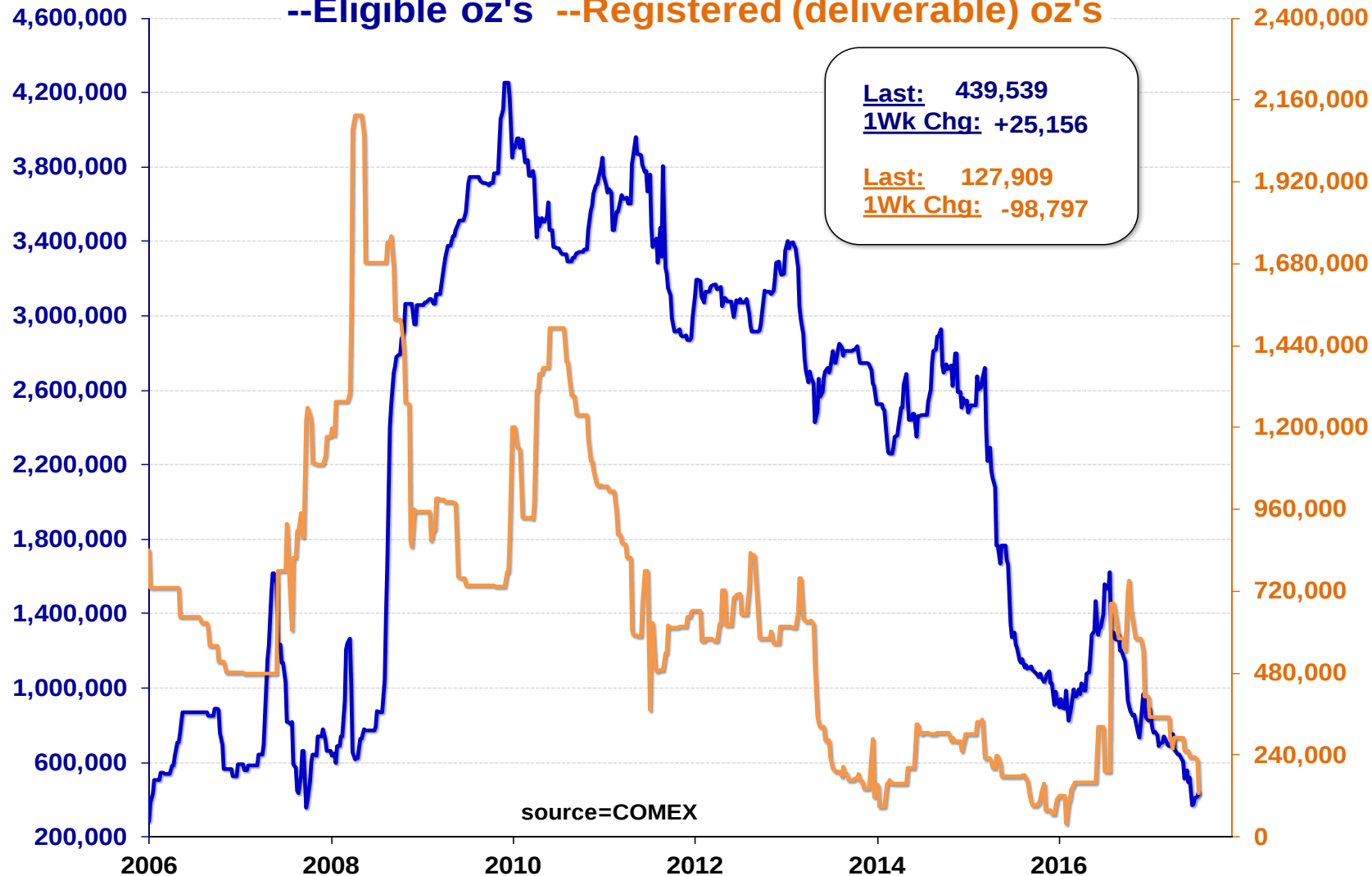
COMEX Brinks Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's

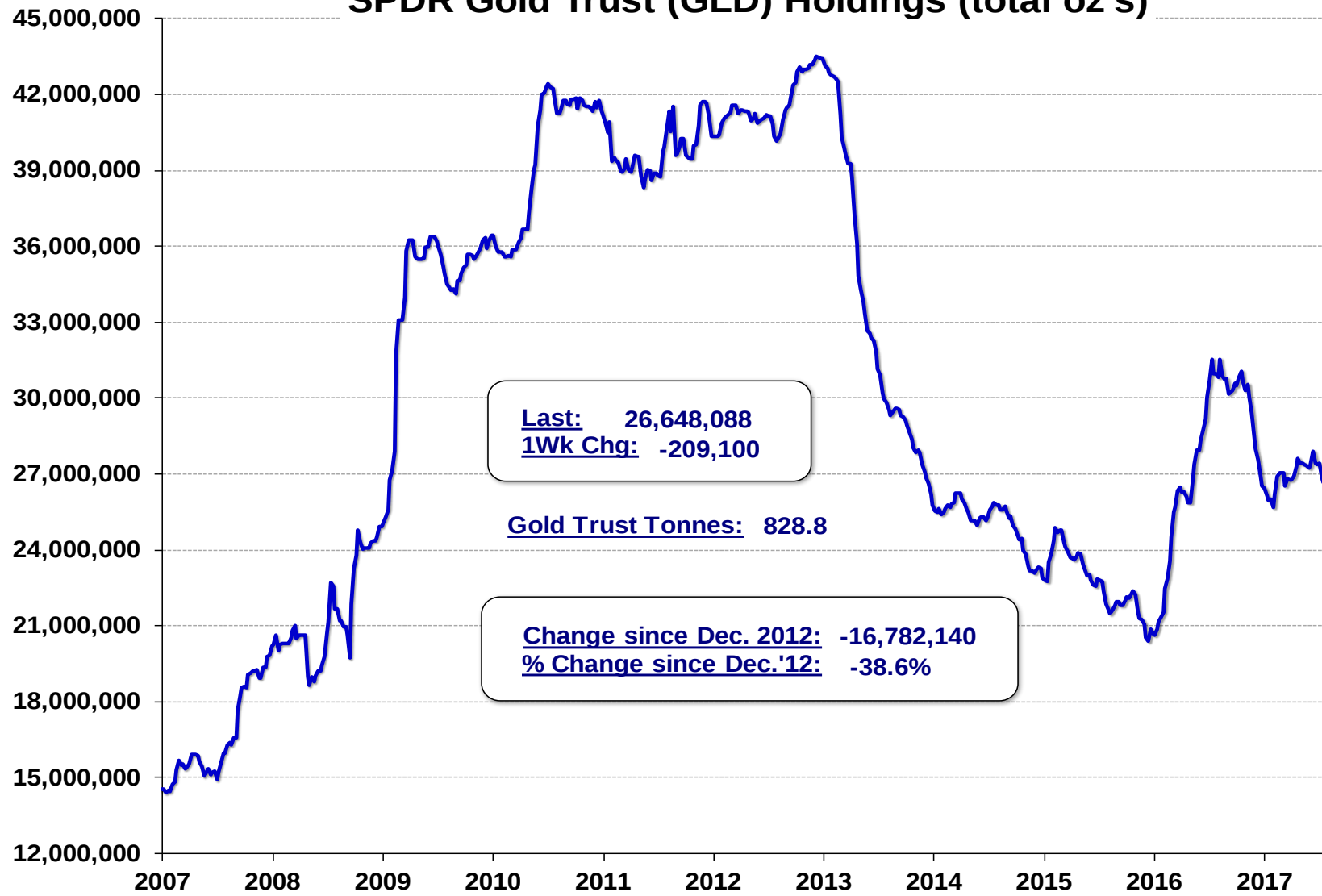


COMEX Scotia Mocatta Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's

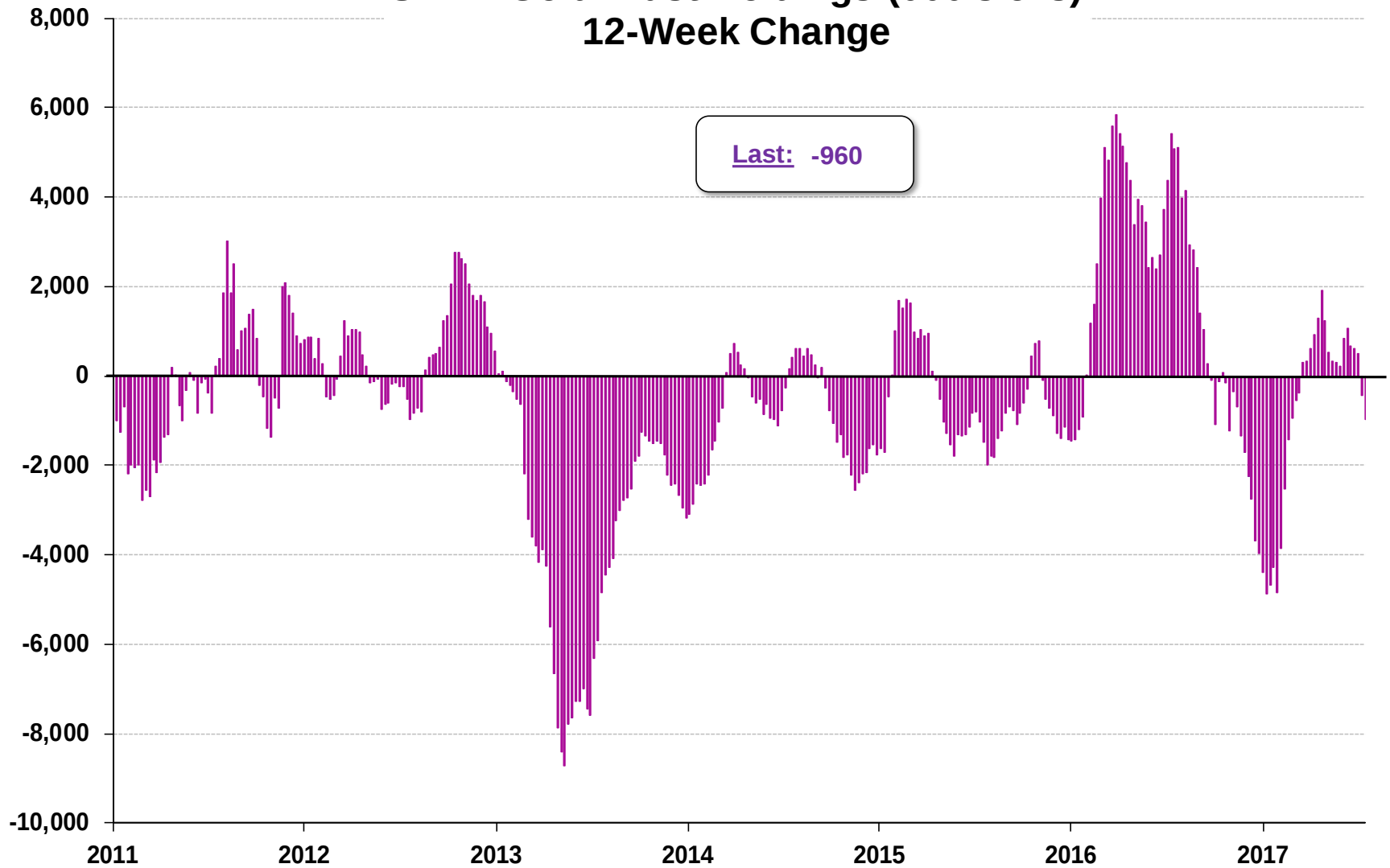


SPDR Gold Trust (GLD) Holdings (total oz's)

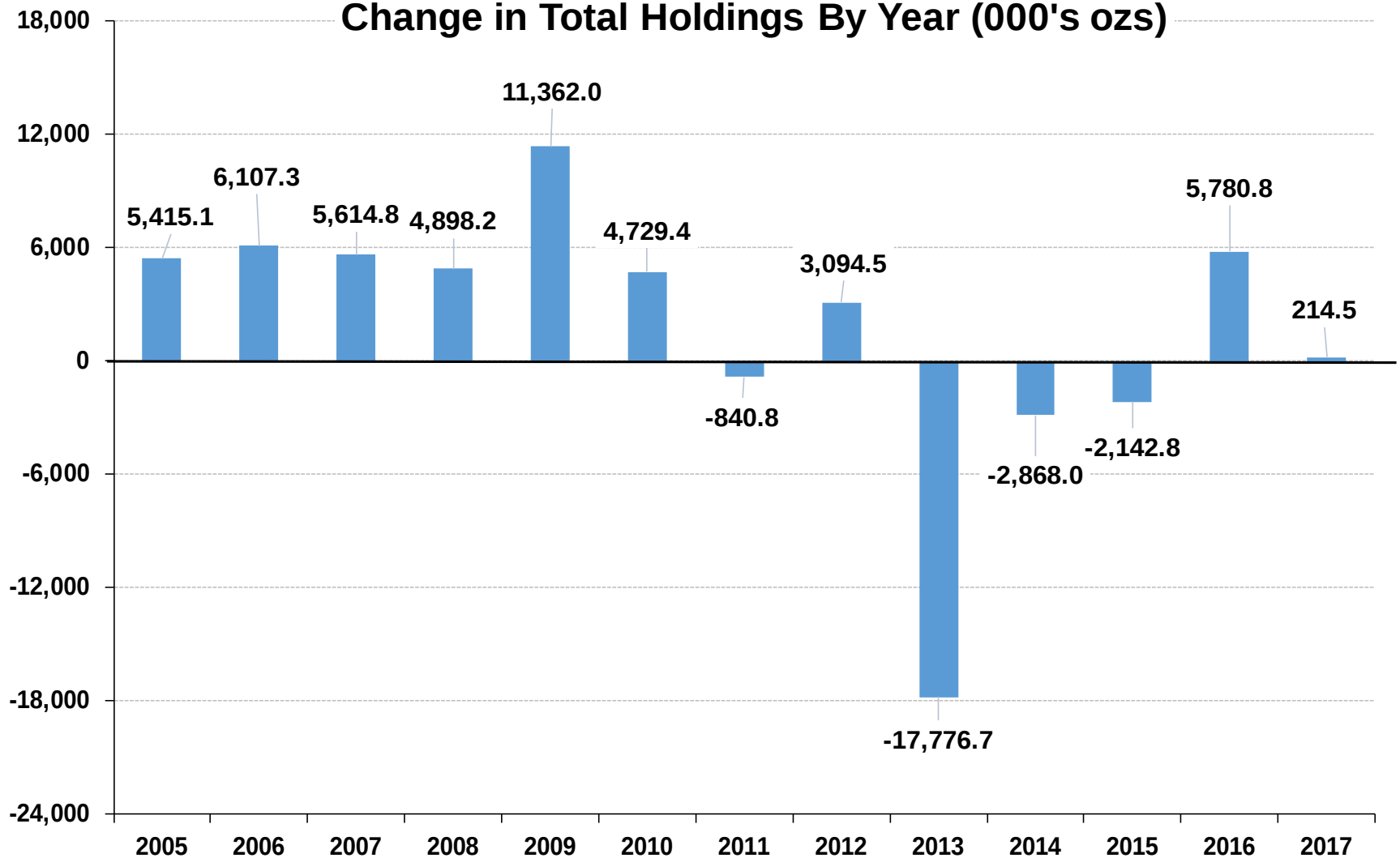


SPDR Gold Trust Holdings (000's ozs) 12-Week Change

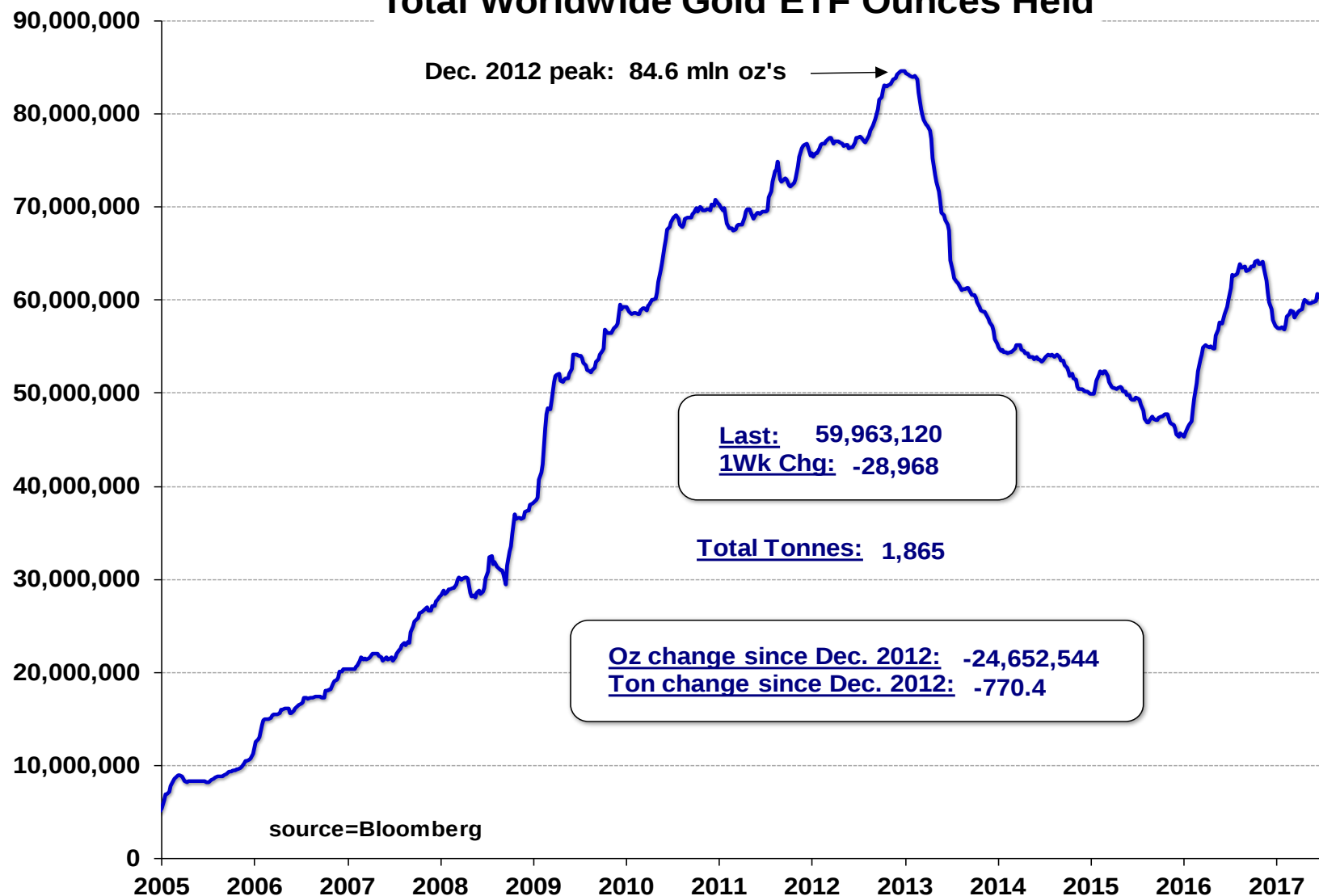
Last: -960



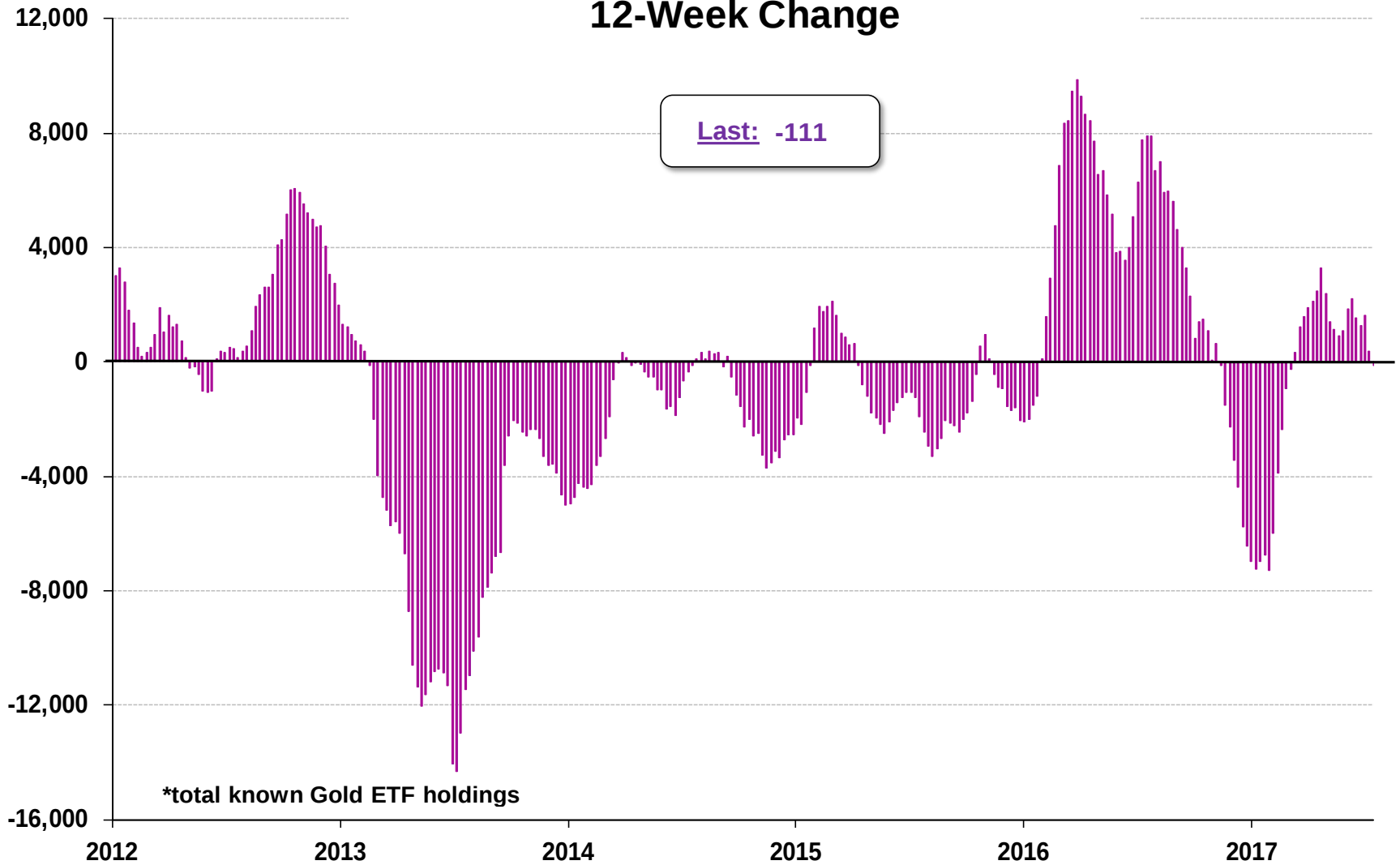
SPDR Gold Trust Change in Total Holdings By Year (000's ozs)



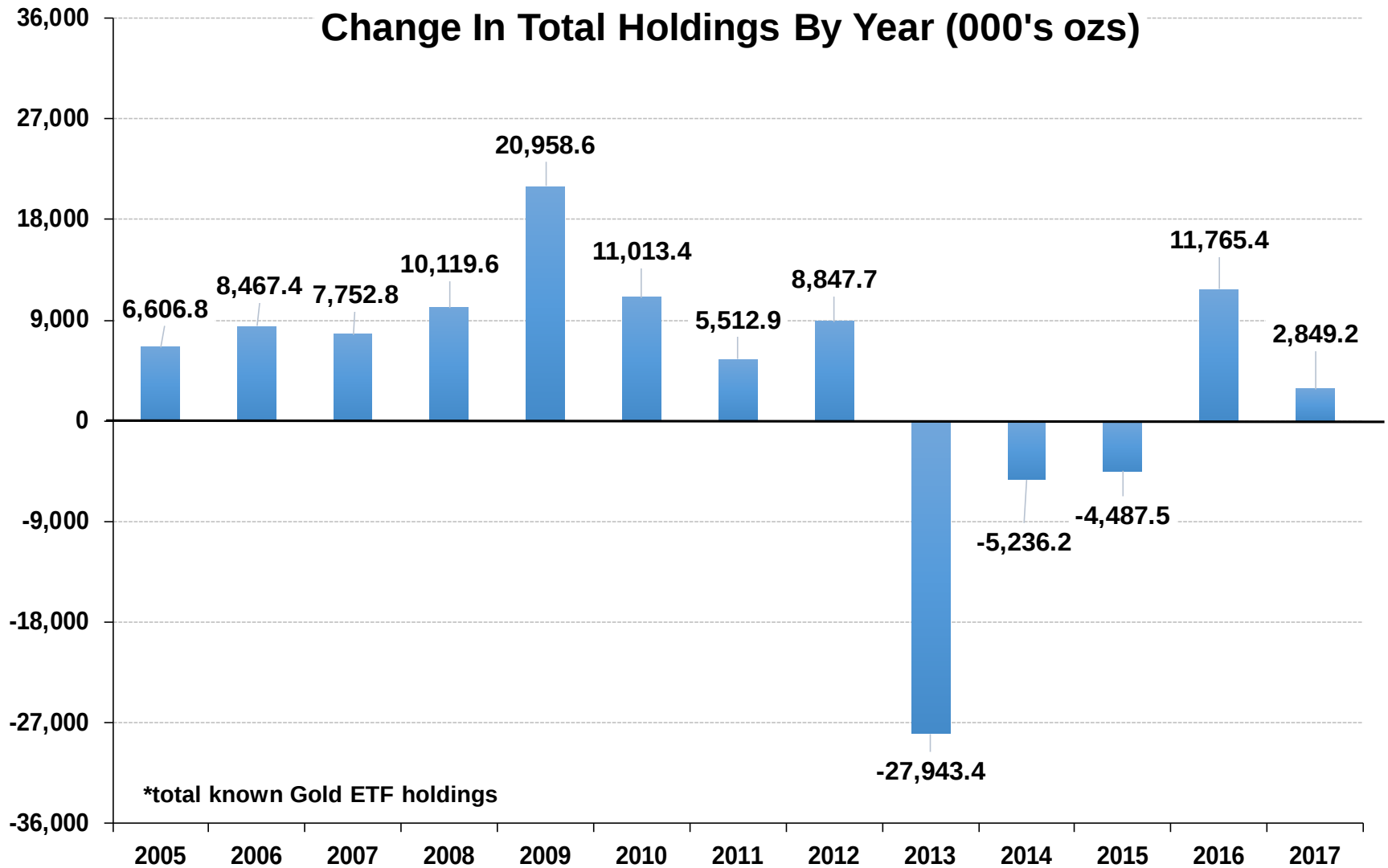
Total Worldwide Gold ETF Ounces Held



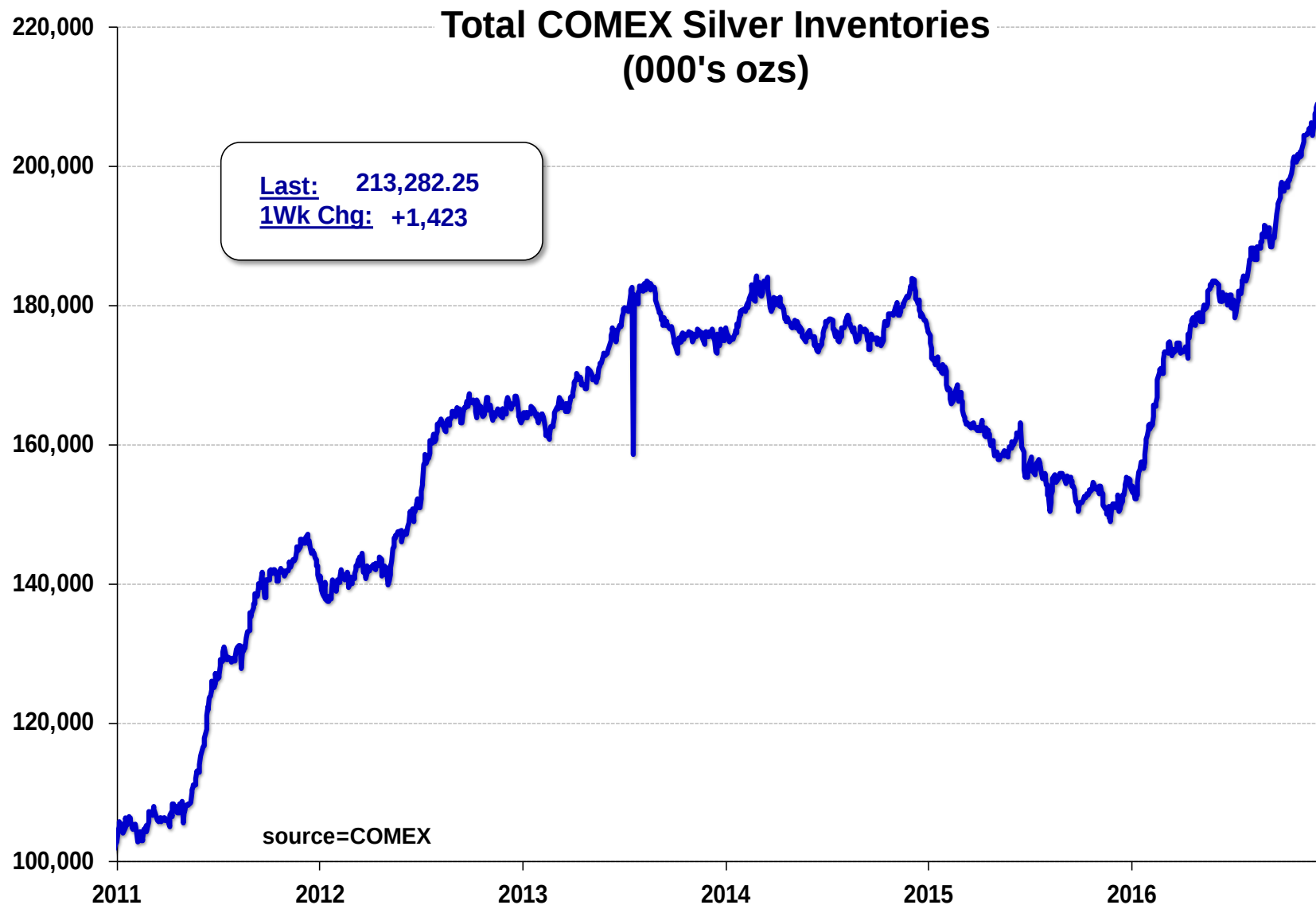
Total World Gold ETF Holdings (000's ozs) 12-Week Change



Total World Gold ETFs Change In Total Holdings By Year (000's ozs)

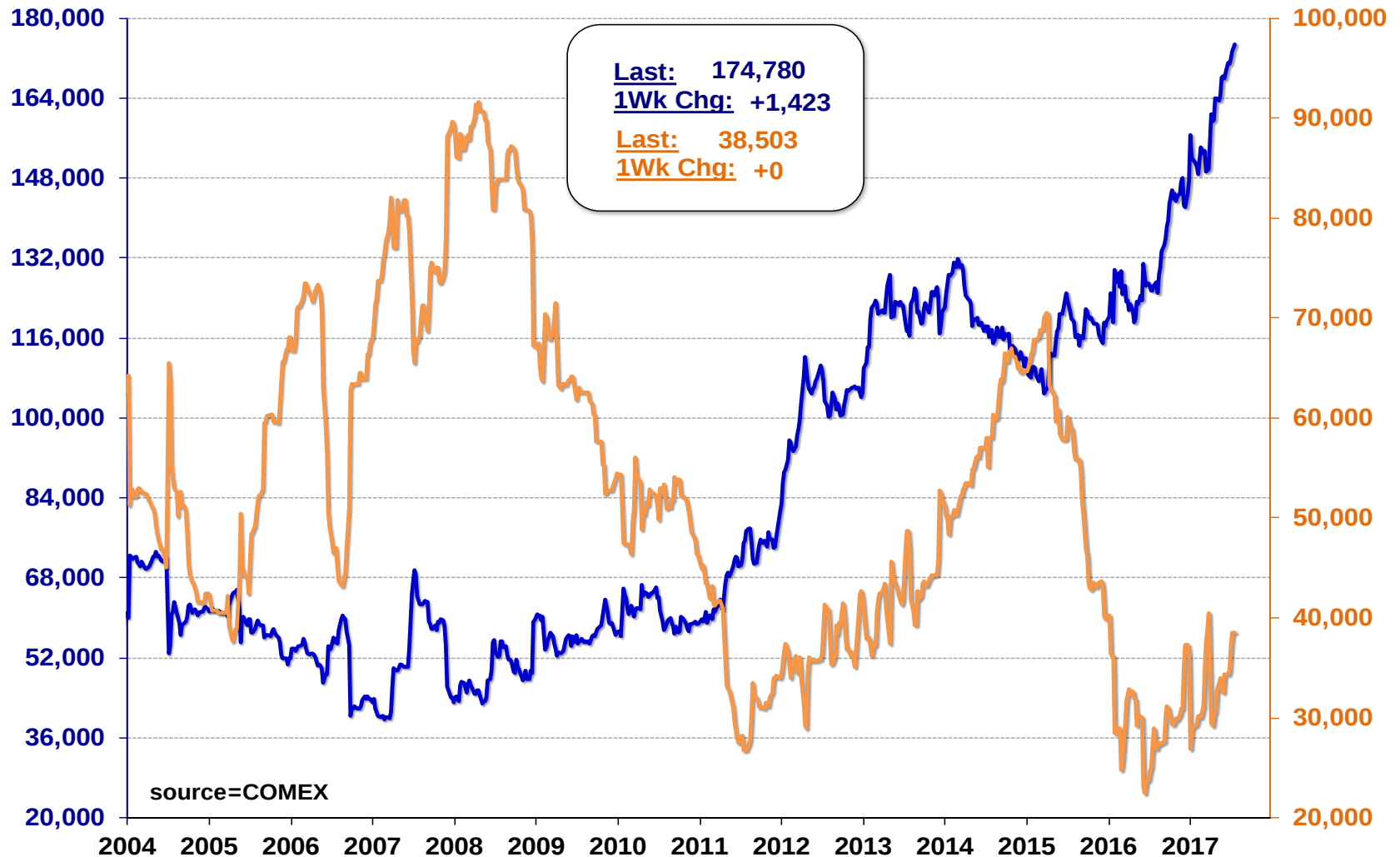


*total known Gold ETF holdings

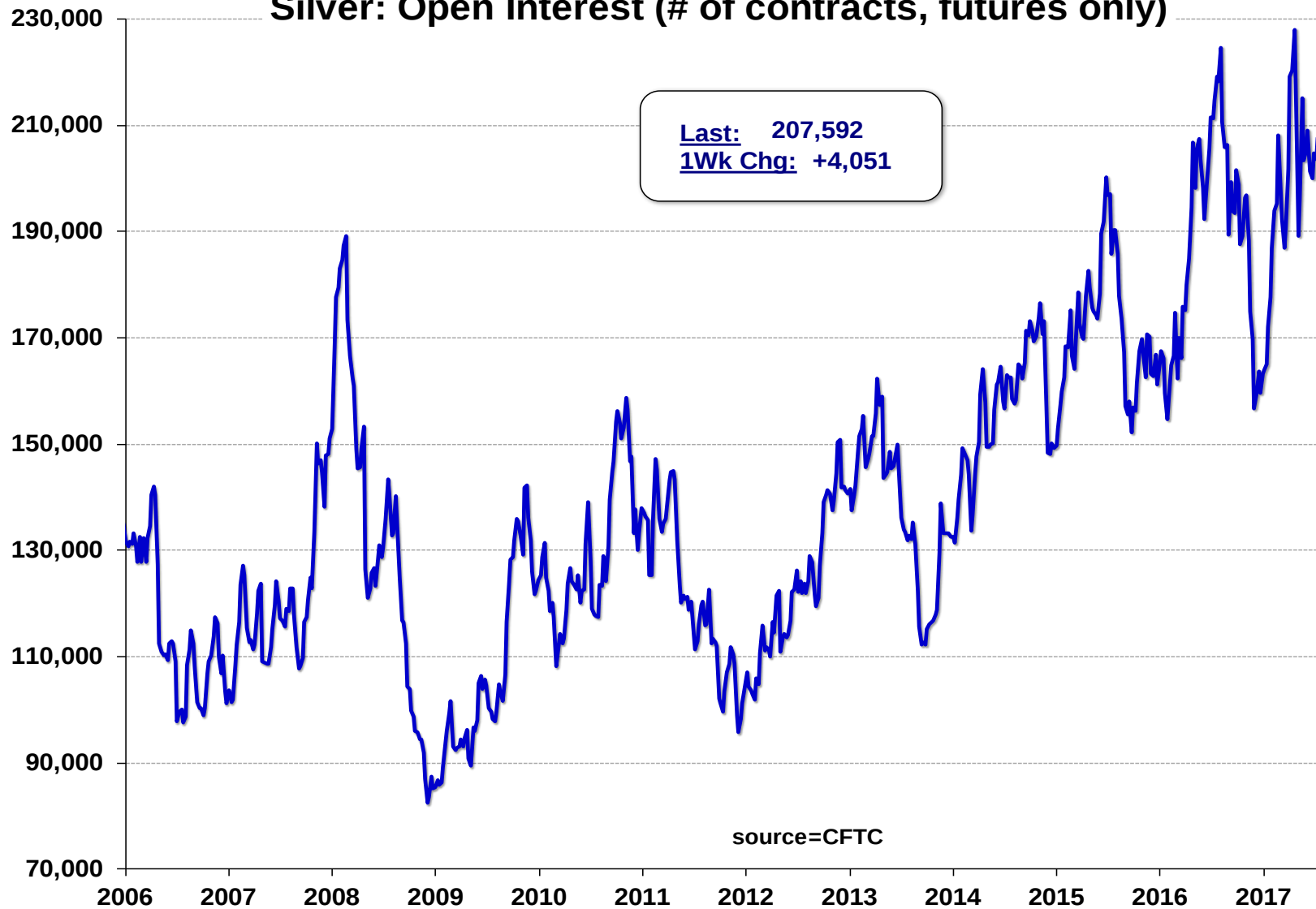


COMEX Silver Inventories ('000 ozs):

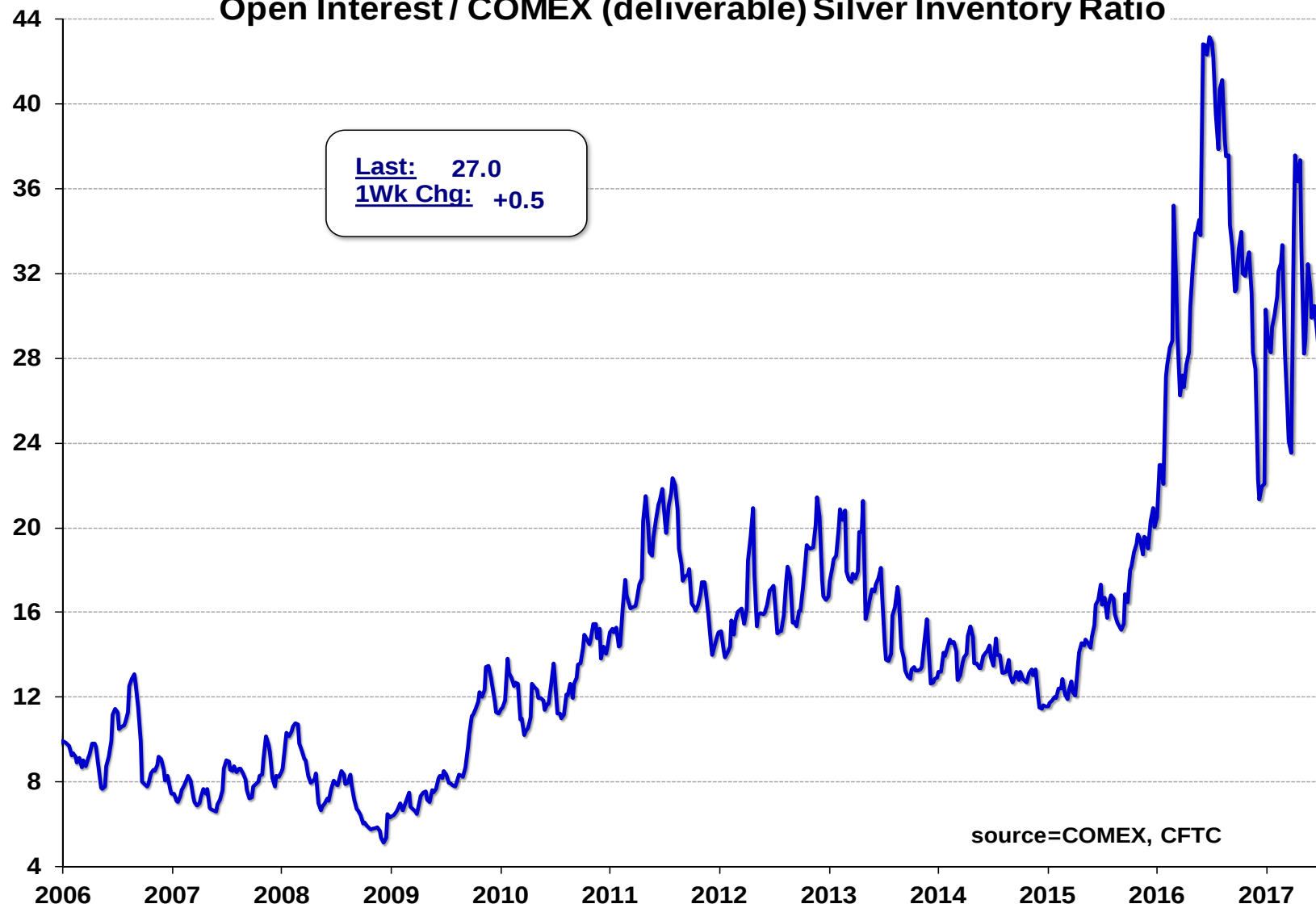
--Eligible oz's --Registered (deliverable) oz's



Silver: Open Interest (# of contracts, futures only)

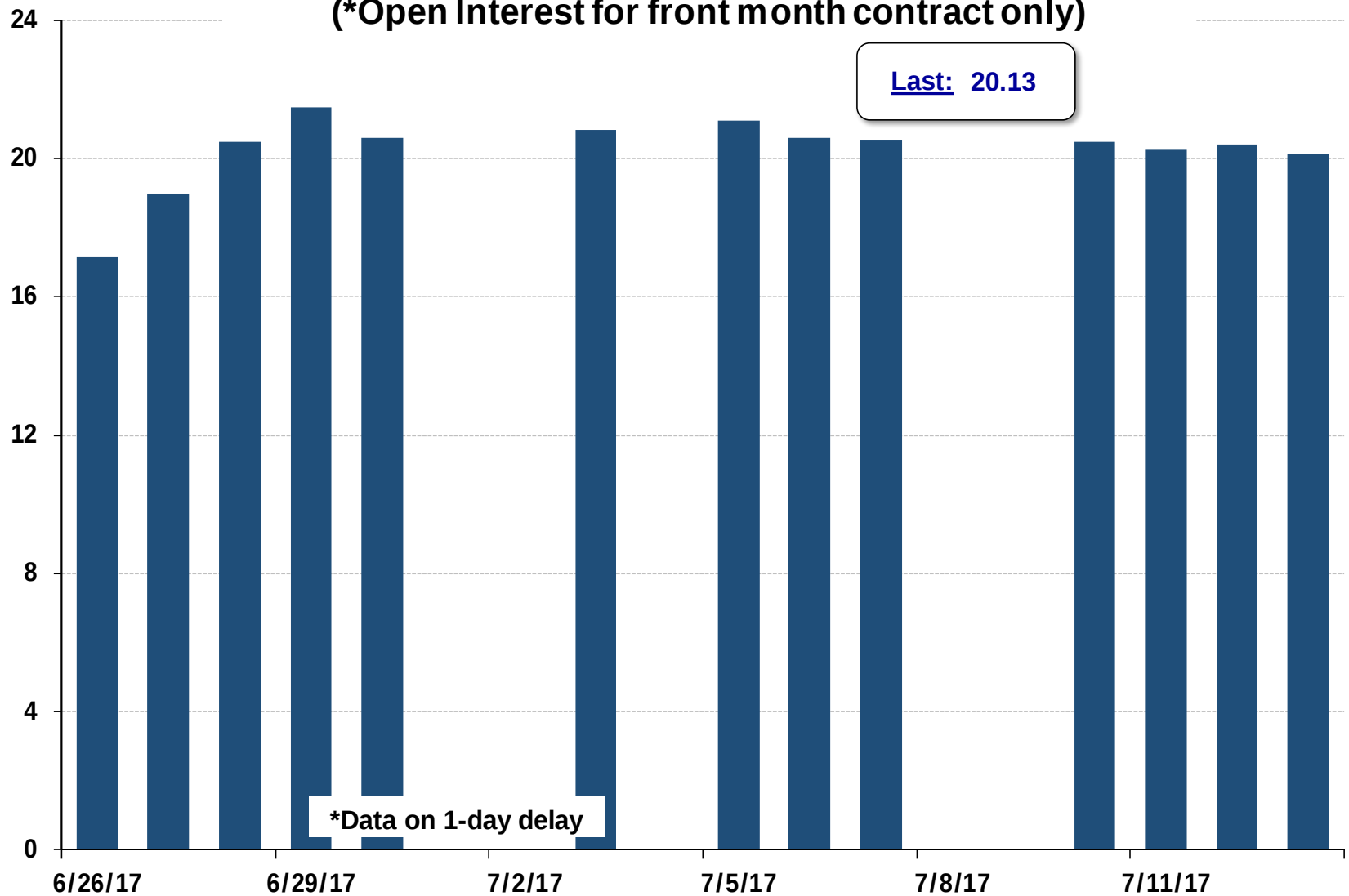


Open Interest / COMEX (deliverable) Silver Inventory Ratio



Open Interest*/COMEX (deliverable) Silver Inventory Ratio (*Open Interest for front month contract only)

Last: 20.13



COMEX Silver Inventories (Eligible, daily...in 000's ozs)

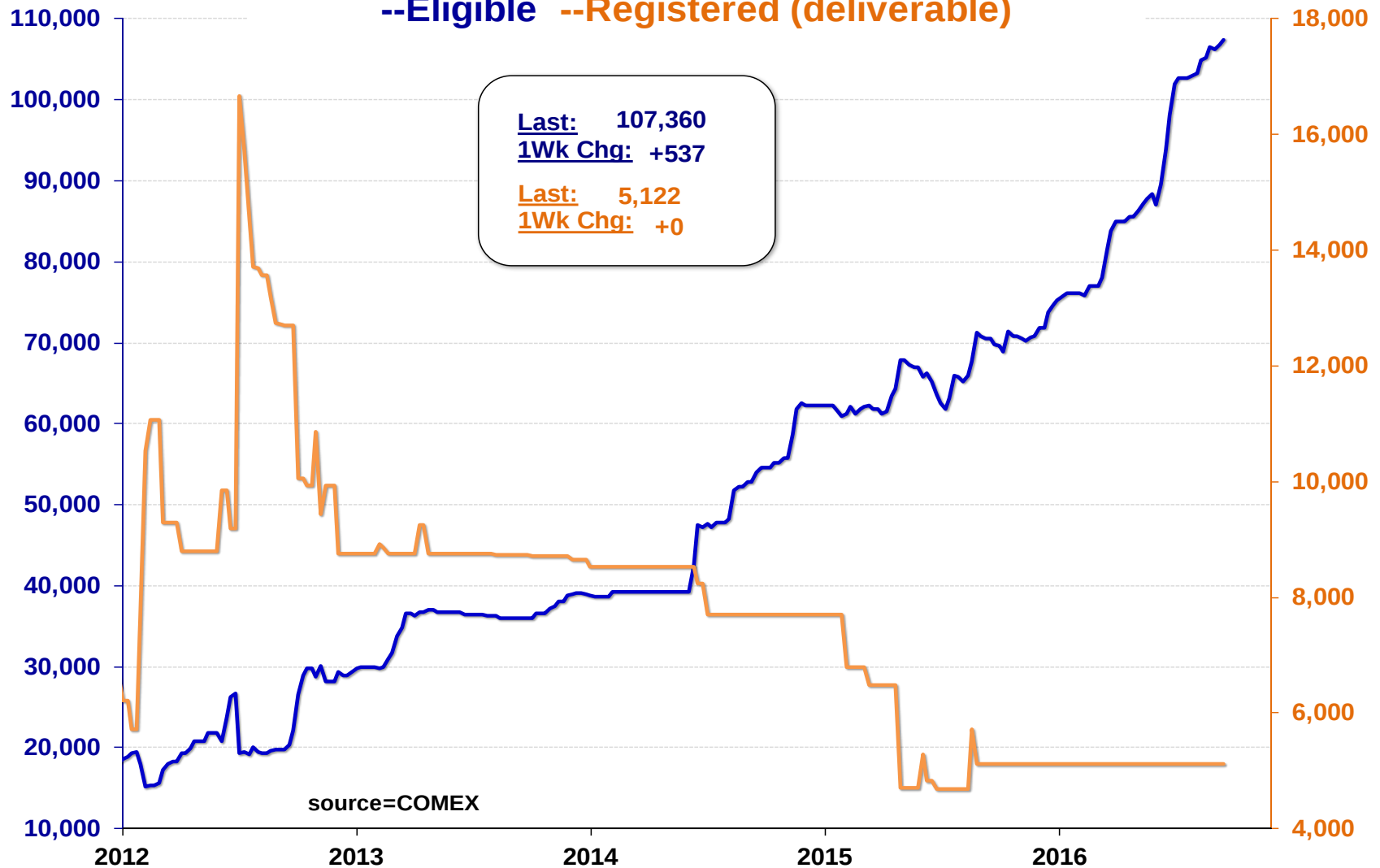
<u>Date</u>	<u>JPM</u>	change	<u>HSBC</u>	change	<u>Brinks</u>	change	<u>Scotia Mocatta</u>	change	<u>CNT</u>	change
7/10/17	106,823	+0	35,861	+0	12,567	+0	15,440	-15	2,634	+0
7/11/17	107,424	+601	35,842	-19	12,567	+0	15,440	+0	3,235	+601
7/12/17	107,424	-0	35,841	-1	12,567	+0	15,440	+0	3,235	+0
7/13/17	107,360	-64	35,841	+0	12,567	+0	15,440	+0	3,235	+0
7/14/17	107,360	+0	35,856	+15	12,553	-14	15,392	-49	3,603	+368
Total		+537		-5		-14		-64		+969

COMEX Silver Inventories (Registered, daily...in 000's ozs)

<u>Date</u>	<u>JPM</u>	change	<u>HSBC</u>	change	<u>Brinks</u>	change	<u>Scotia Mocatta</u>	change	<u>CNT</u>	change
7/10/17	5,122	+0	3,457	+0	14,835	+0	2,594	+0	12,236	+0
7/11/17	5,122	+0	3,457	+0	14,835	+0	2,594	+0	12,236	+0
7/12/17	5,122	+0	3,457	+0	14,835	+0	2,594	+0	12,236	+0
7/13/17	5,122	+0	3,457	+0	14,835	+0	2,594	-0	12,236	+0
7/14/17	5,122	+0	3,457	+0	14,835	+0	2,594	+0	12,236	+0
Total		+0		+0		+0		-0		+0

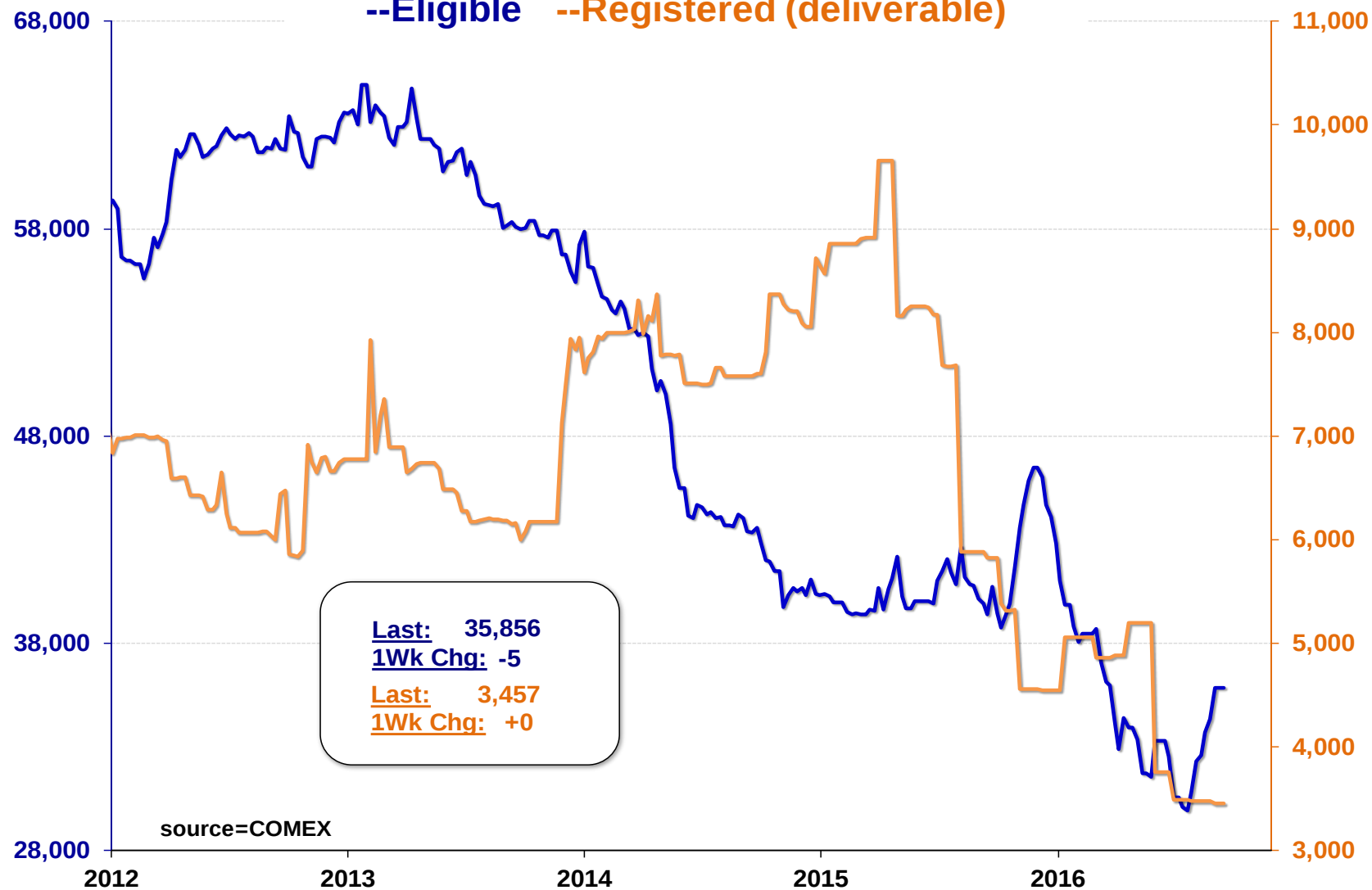
COMEX JPM Chase Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



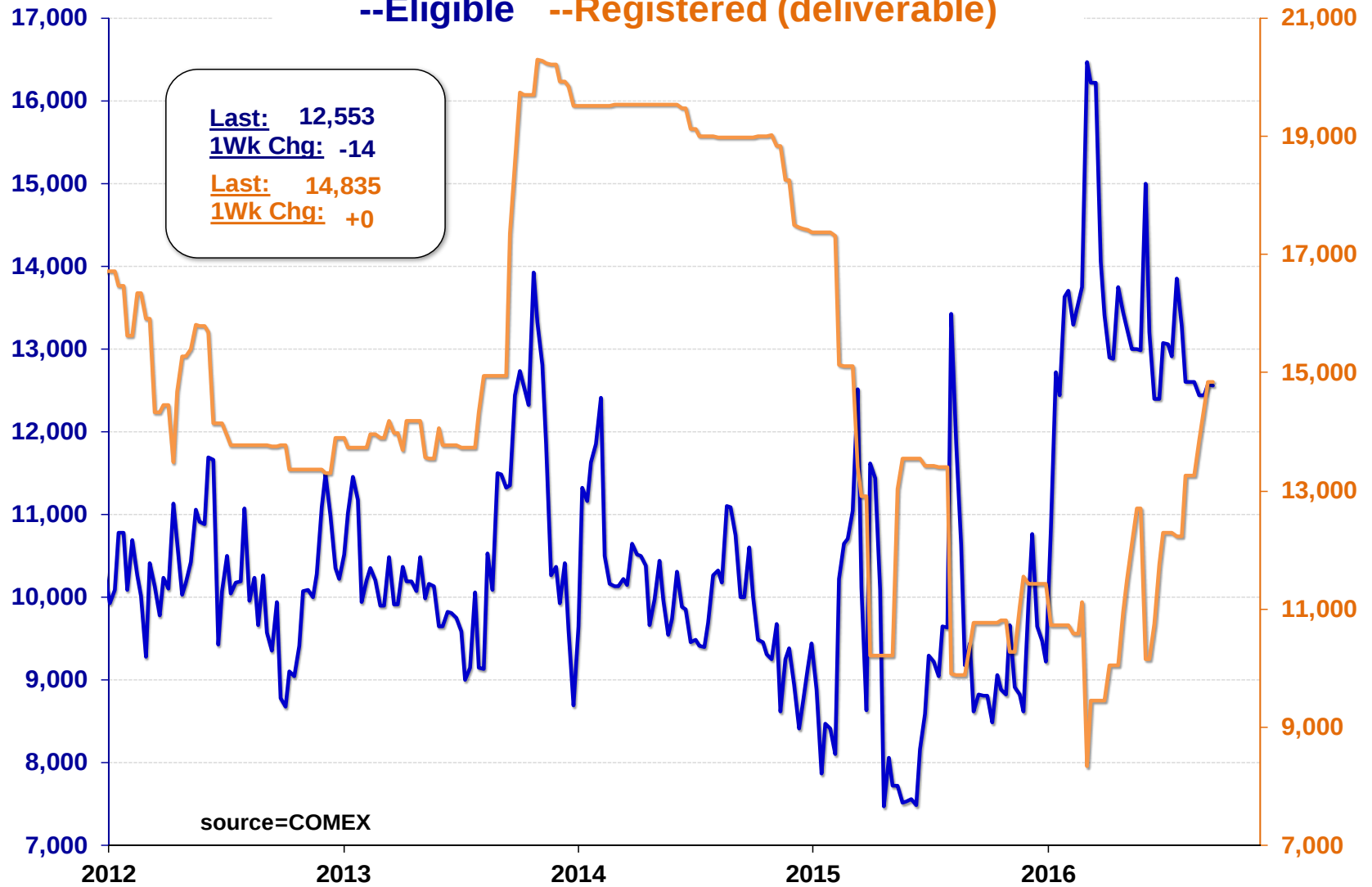
COMEX HSBC Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



COMEX Brinks Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



COMEX Scotia Mocatta Silver Inventories (000's ozs):

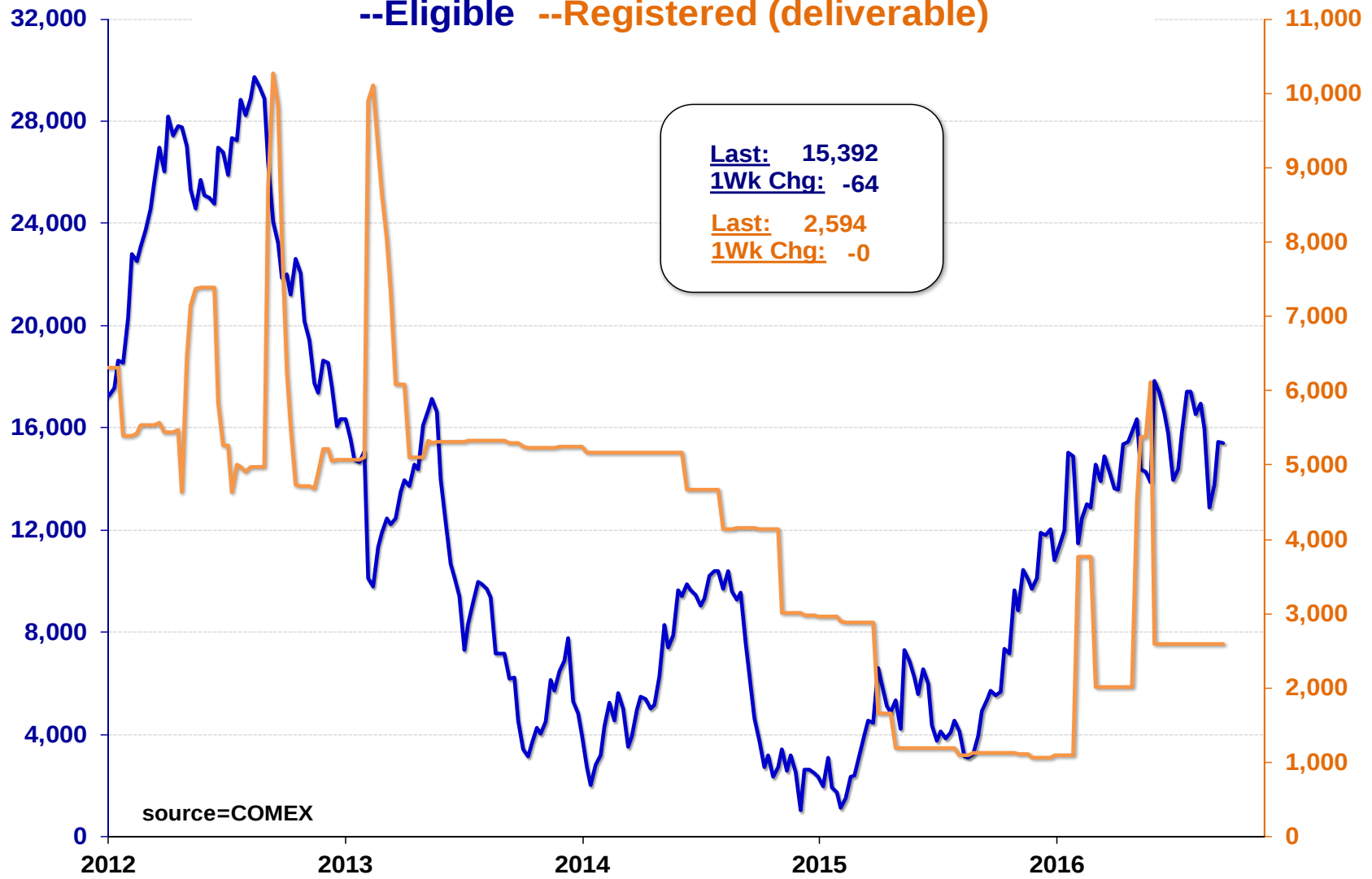
--Eligible --Registered (deliverable)

Last: 15,392

1Wk Chg: -64

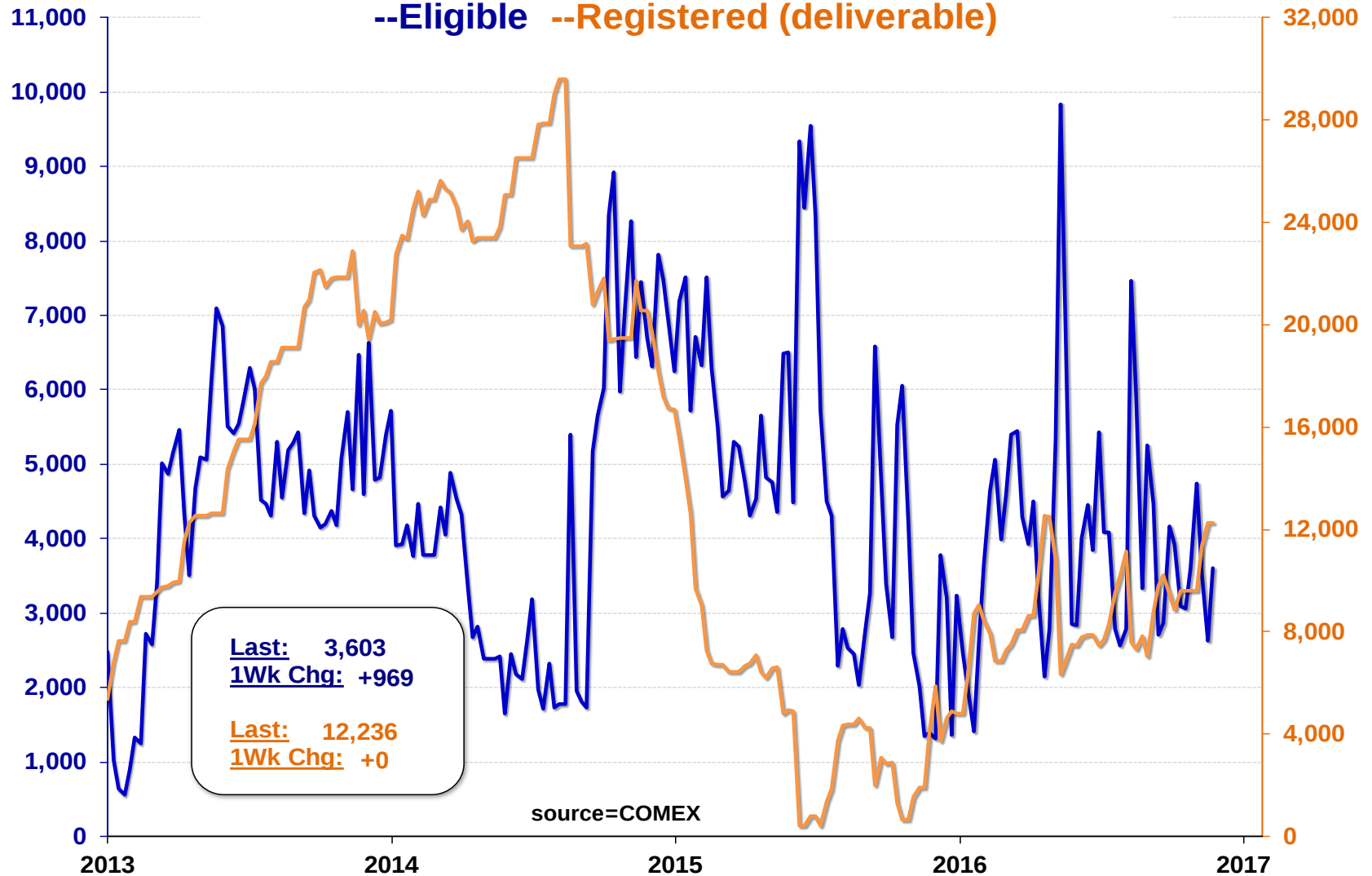
Last: 2,594

1Wk Chg: -0



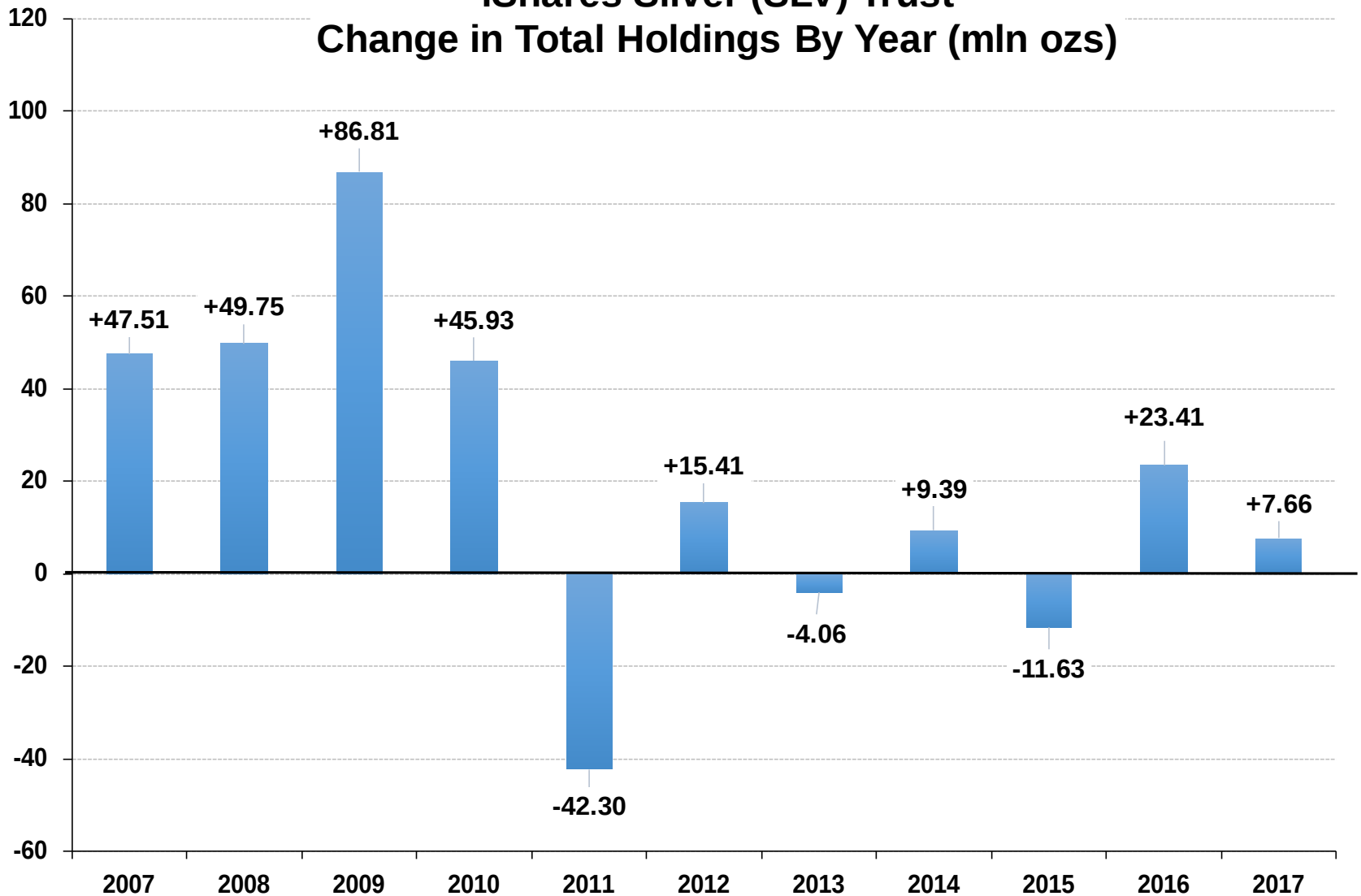
COMEX CNT Depository Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

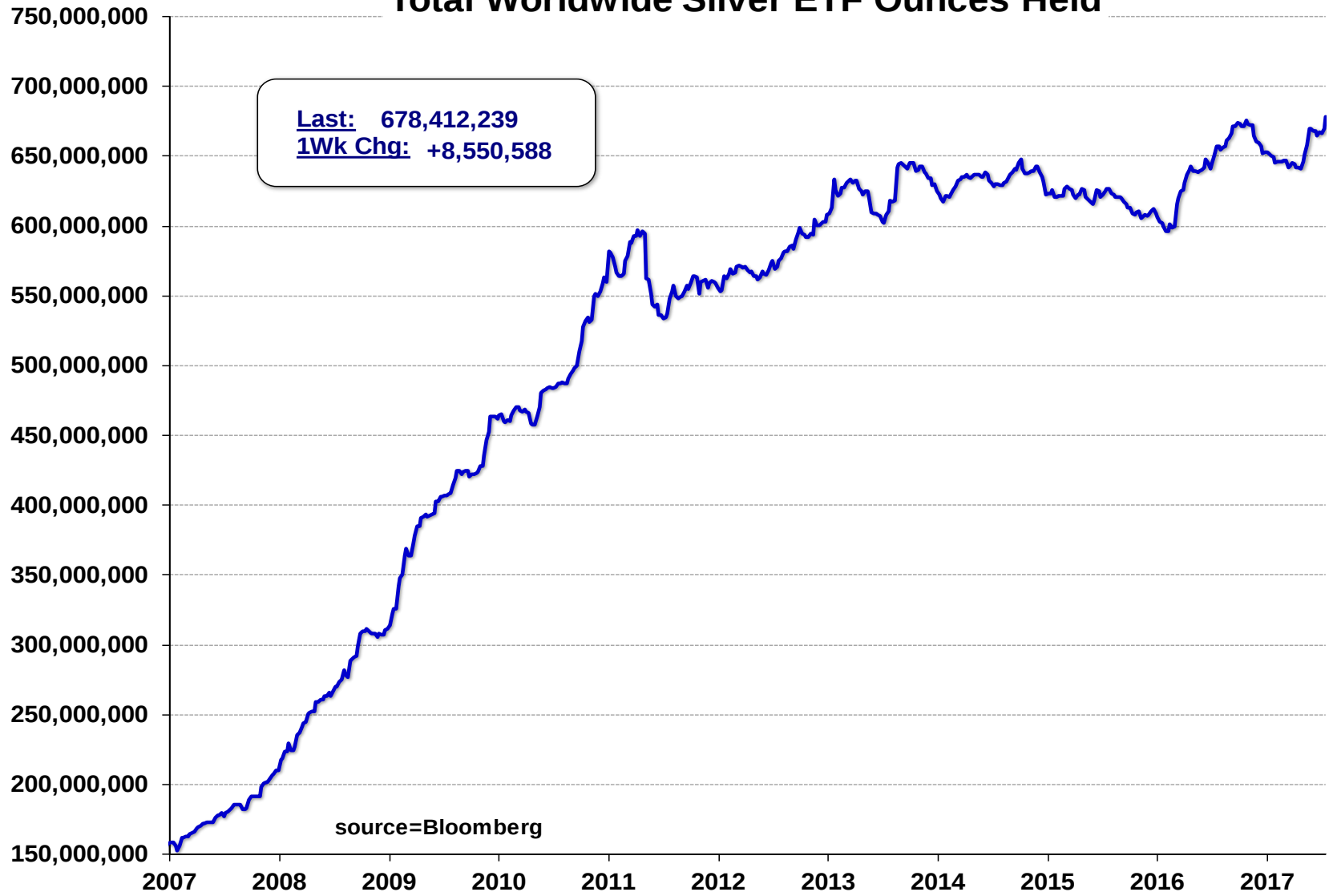




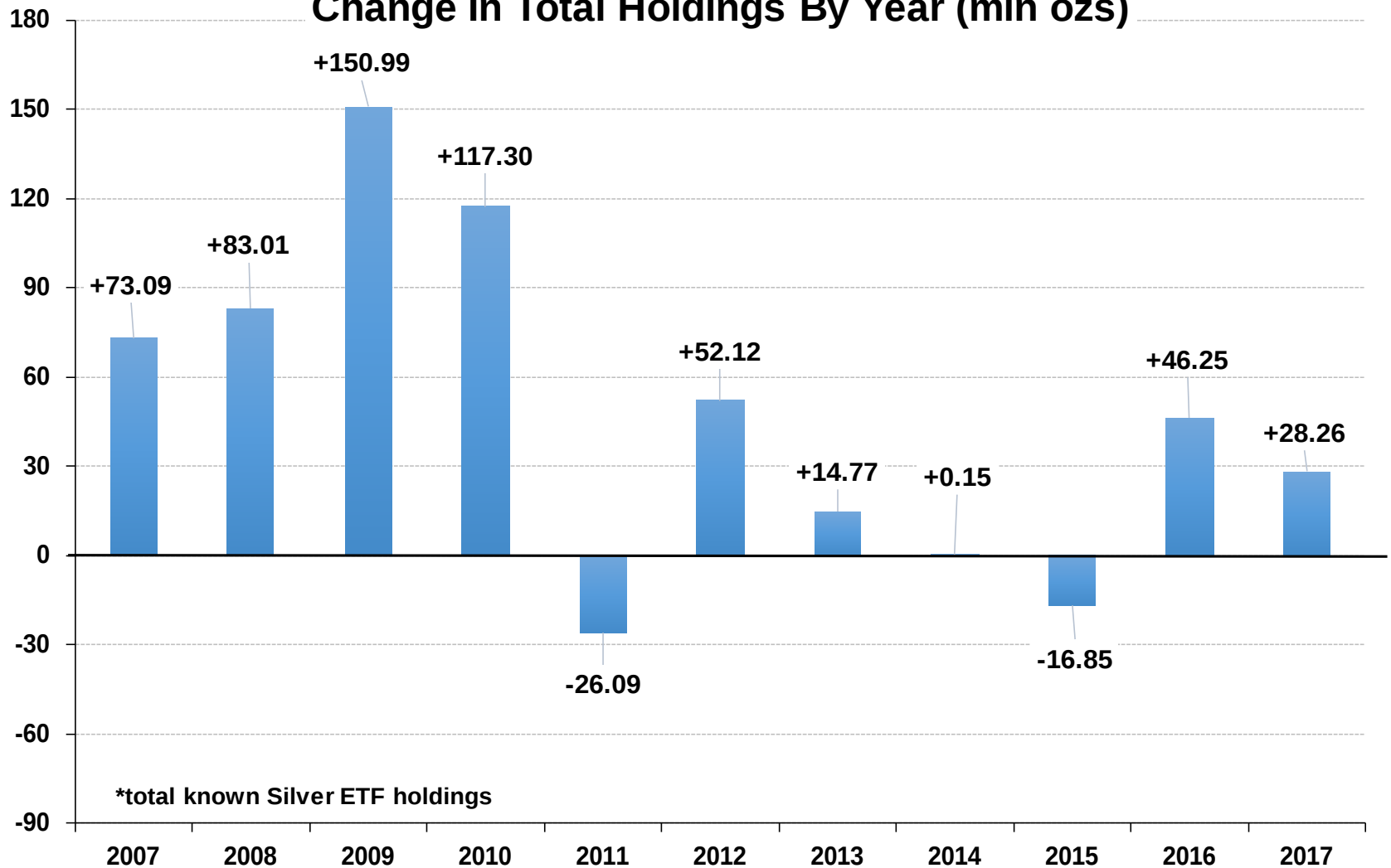
iShares Silver (SLV) Trust Change in Total Holdings By Year (mln ozs)



Total Worldwide Silver ETF Ounces Held

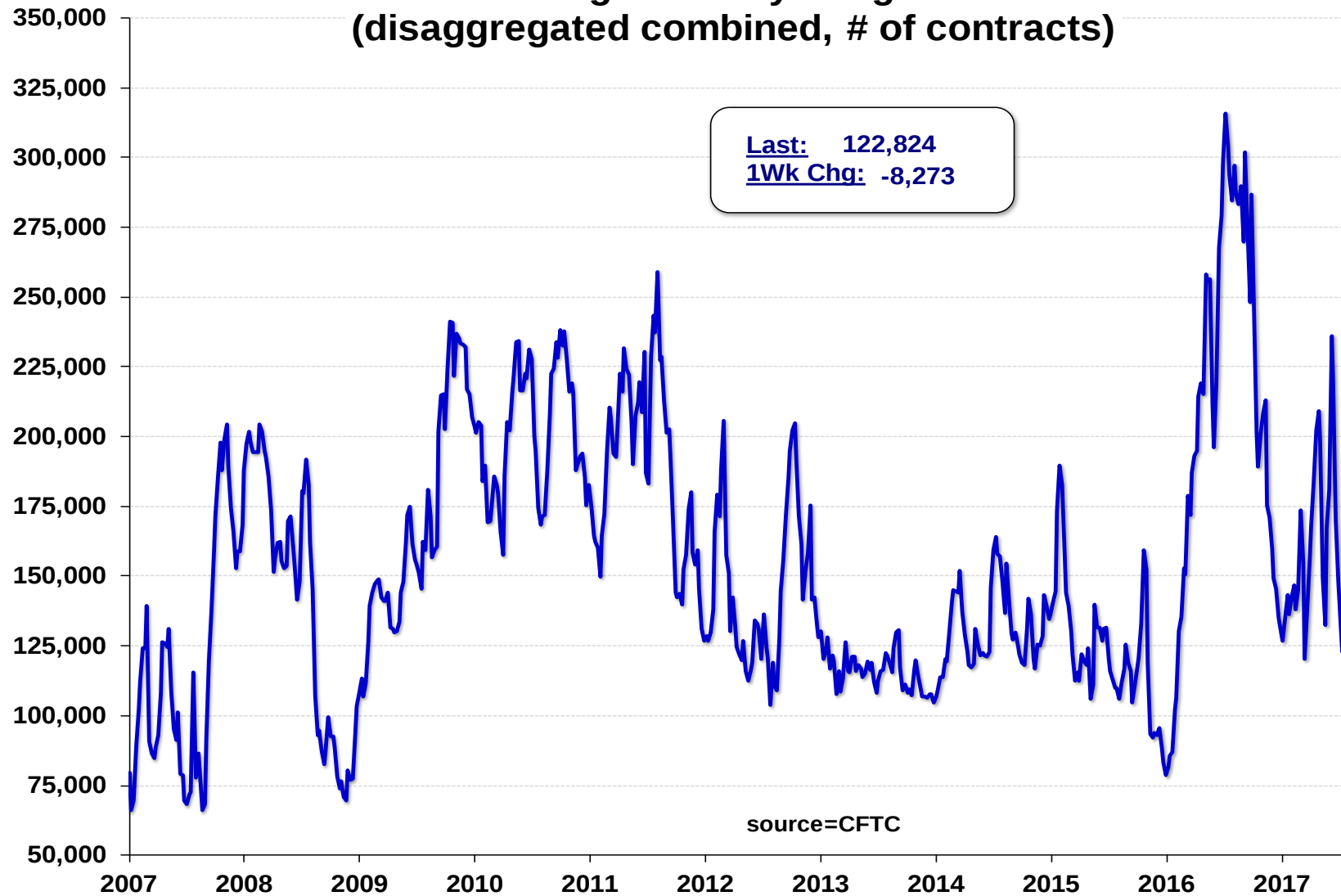


Total World Silver ETFs Change In Total Holdings By Year (mln ozs)

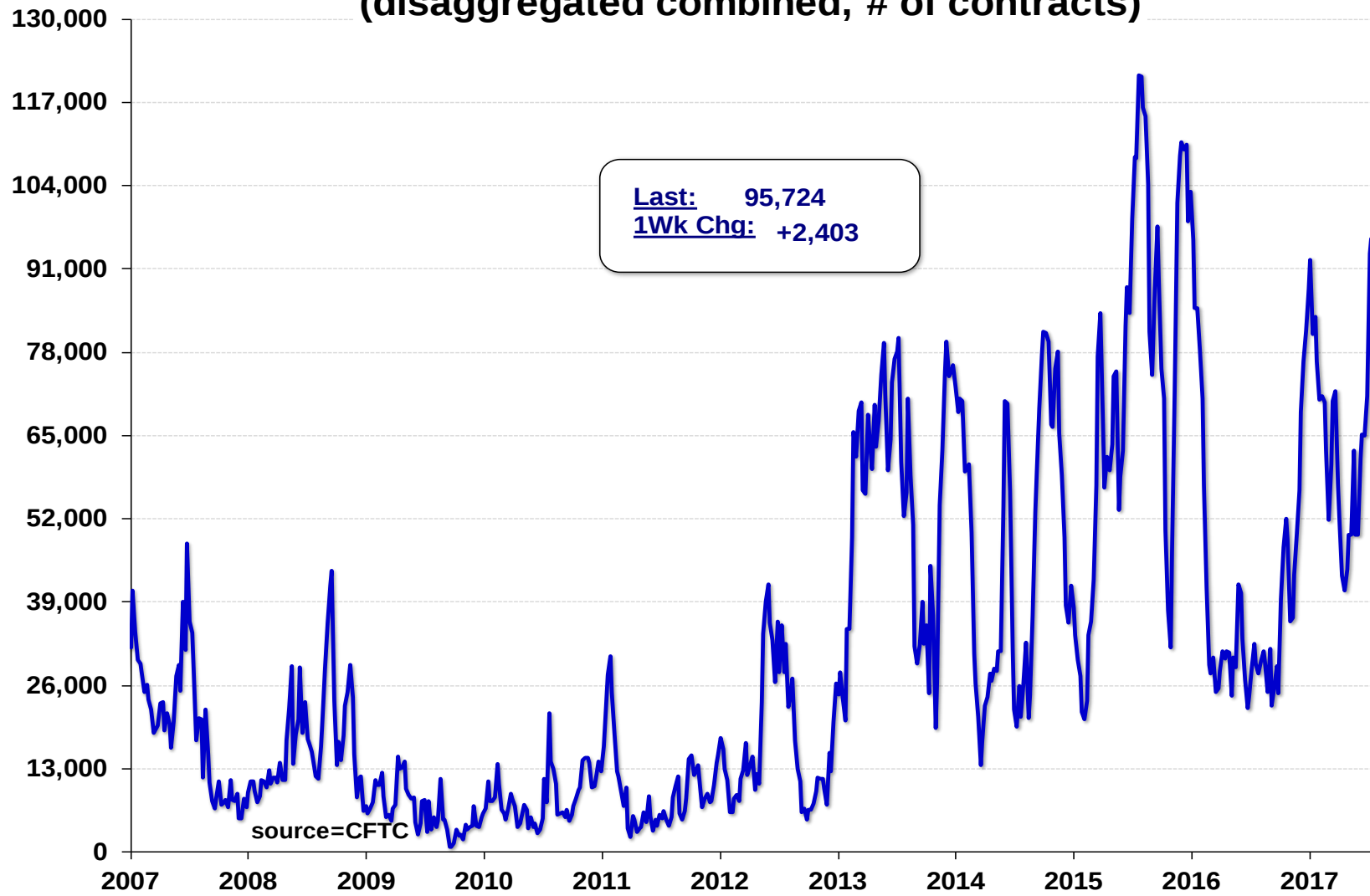


*total known Silver ETF holdings

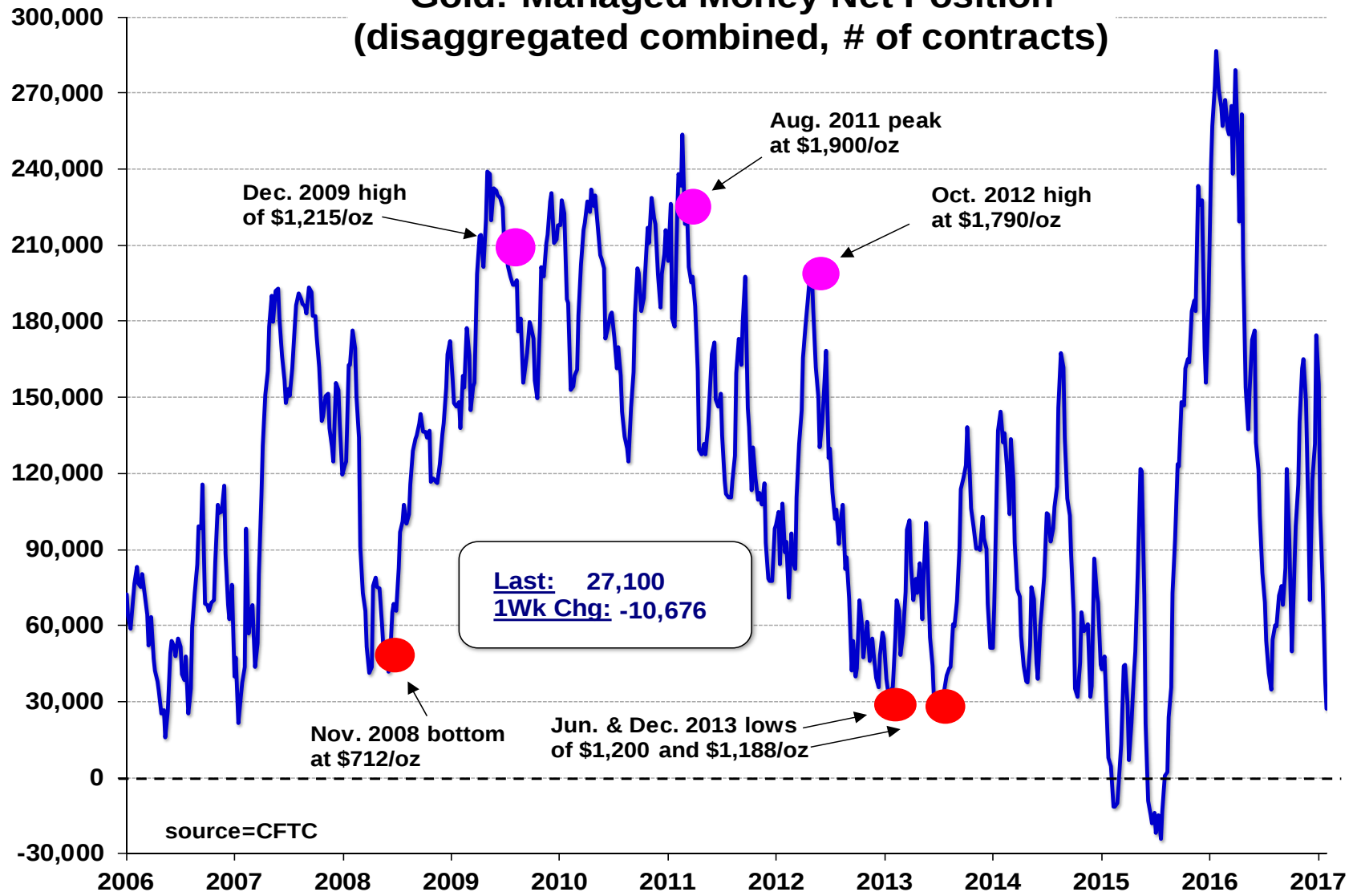
Gold: Managed Money Long Contracts (disaggregated combined, # of contracts)



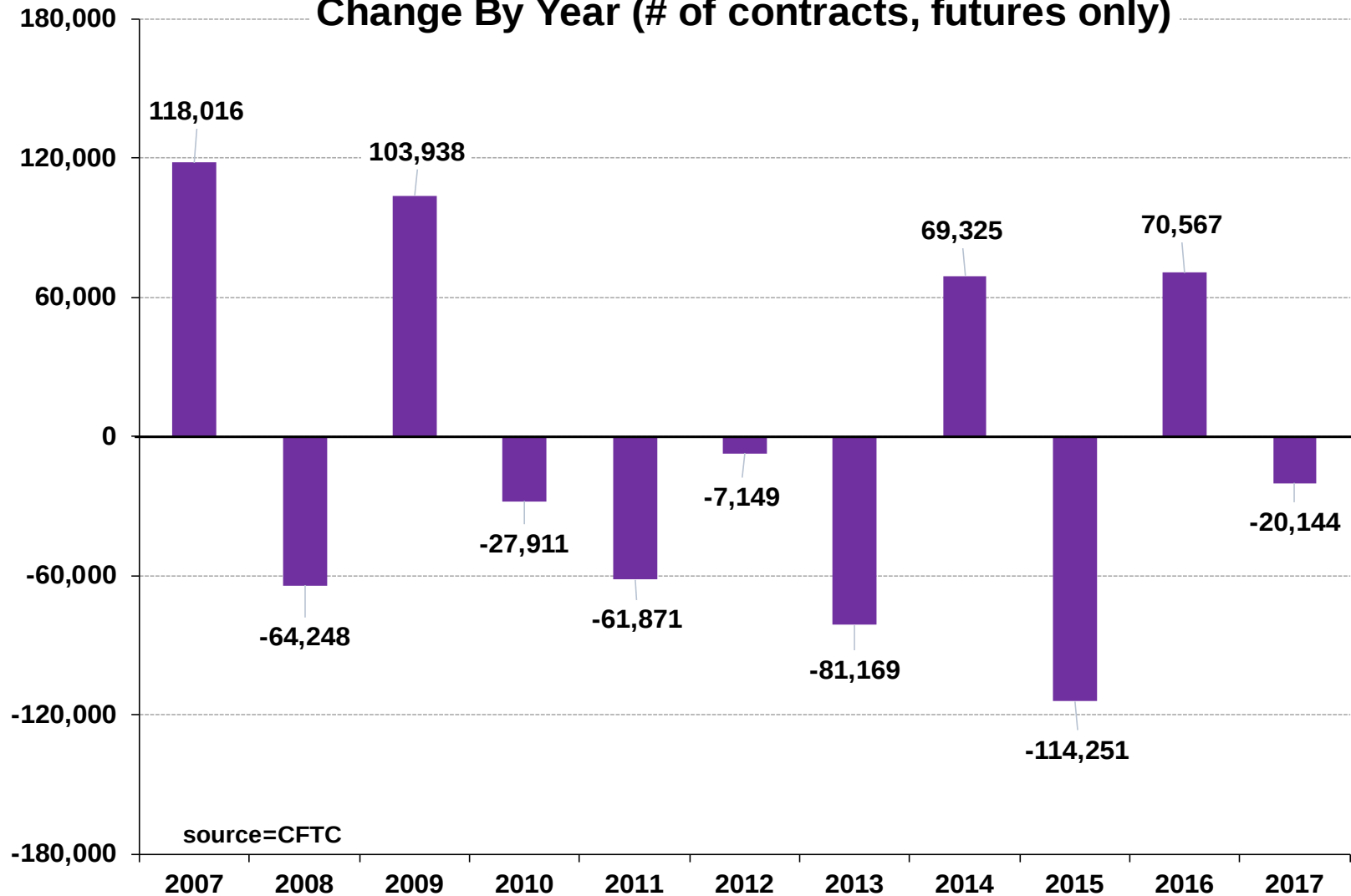
Gold: Managed Money Short Contracts (disaggregated combined, # of contracts)



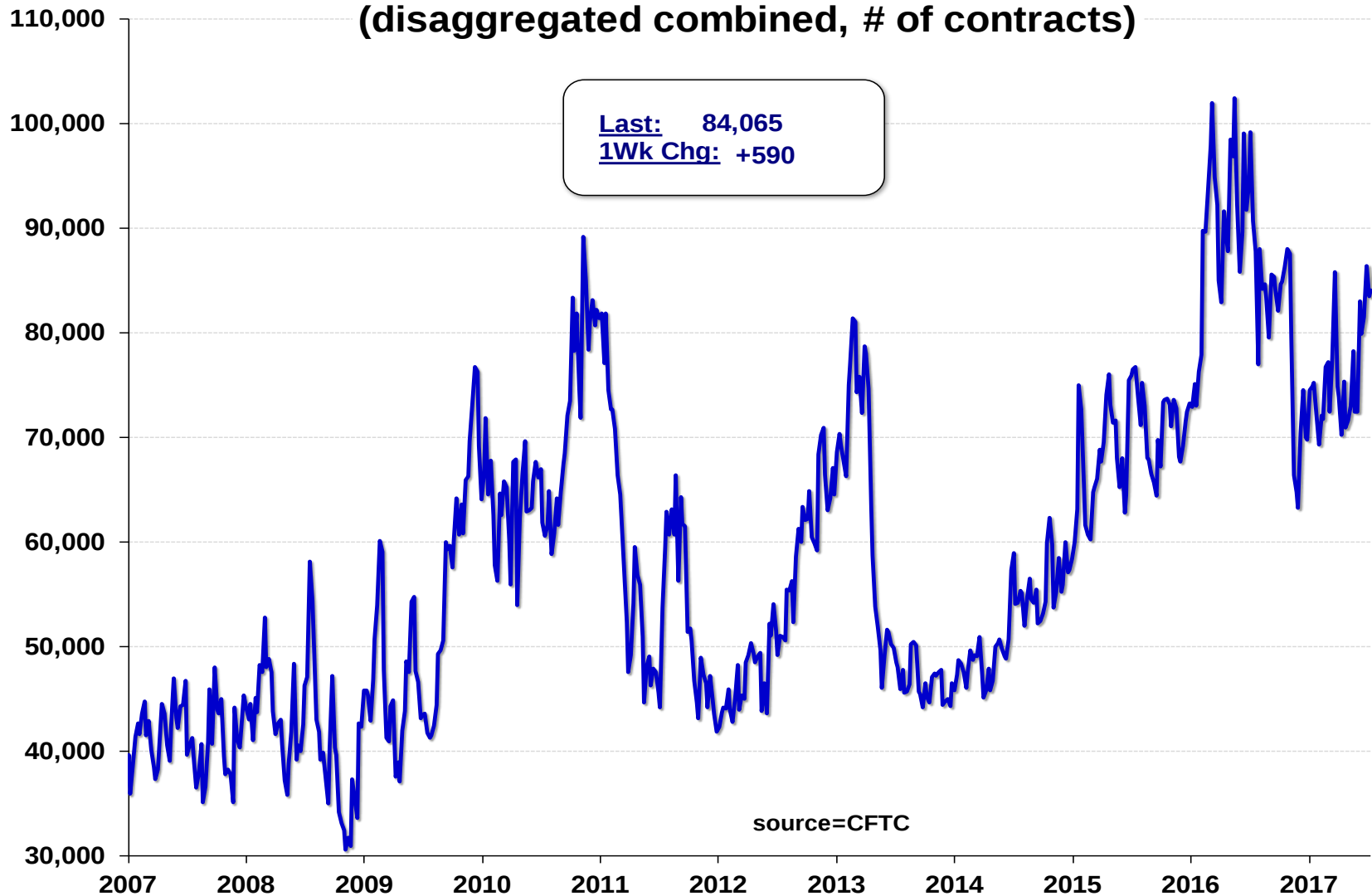
Gold: Managed Money Net Position (disaggregated combined, # of contracts)



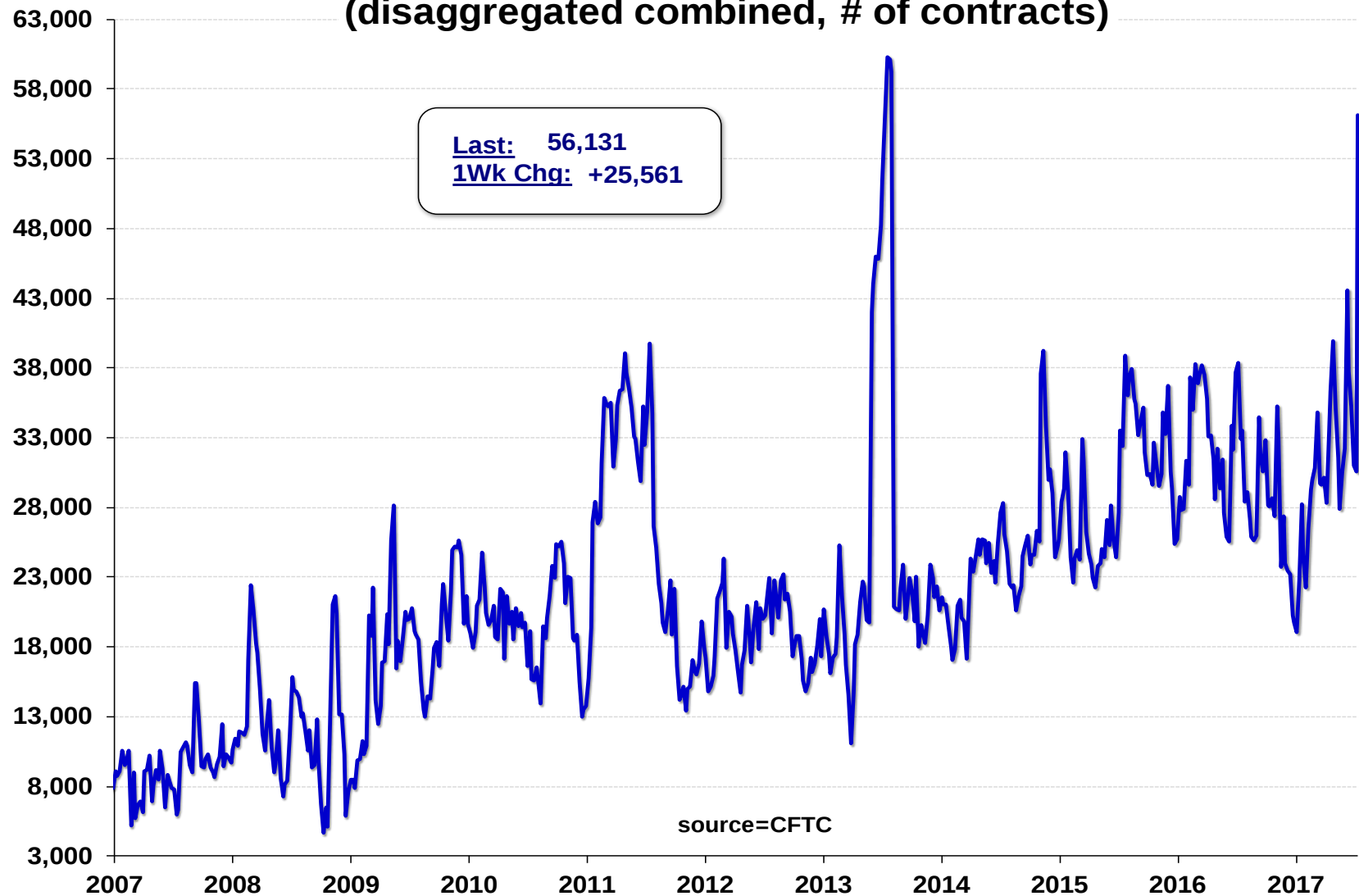
Gold: Managed Money Net Position Change By Year (# of contracts, futures only)



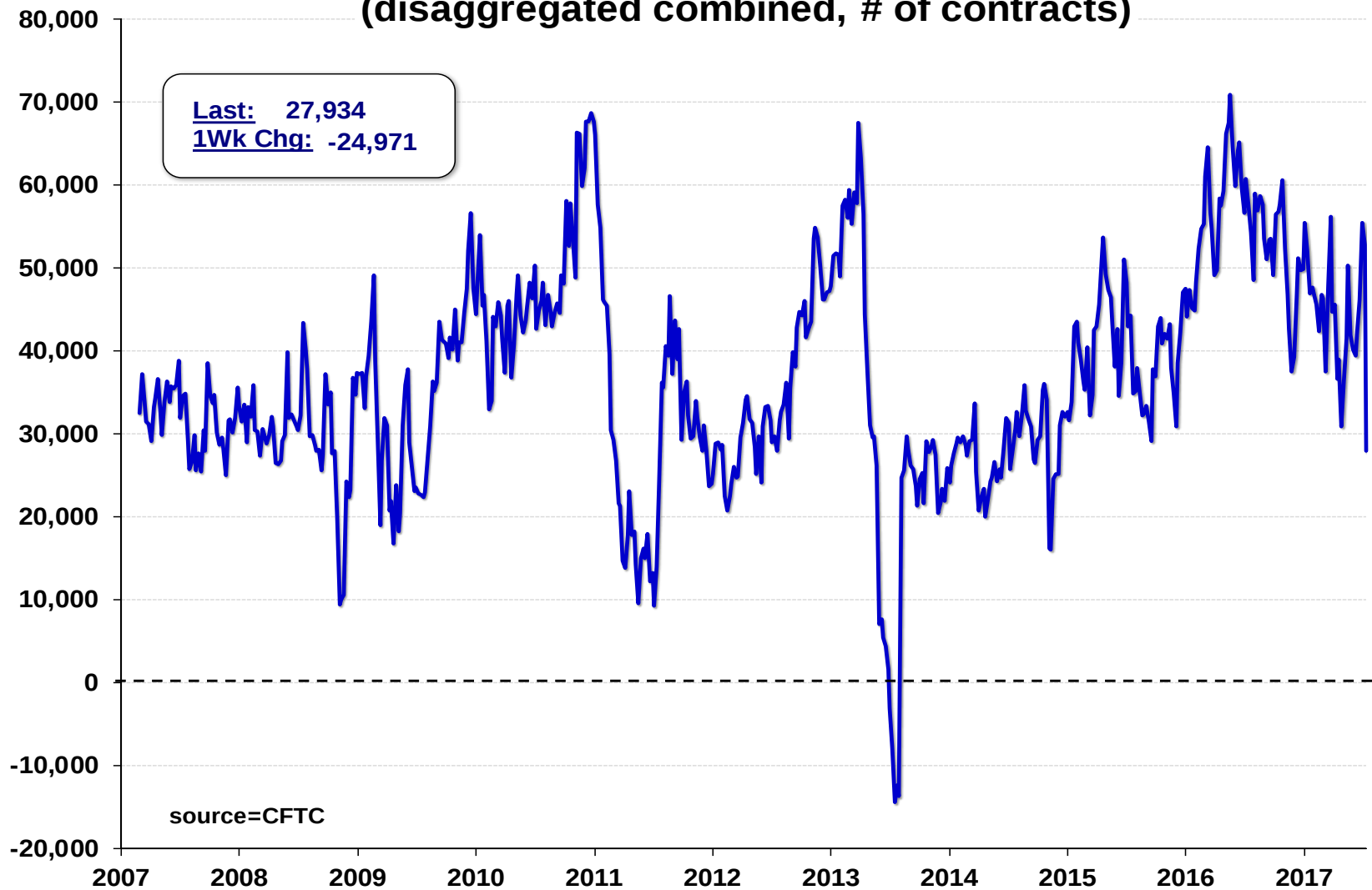
Gold: Other Reportable Long Contracts (disaggregated combined, # of contracts)



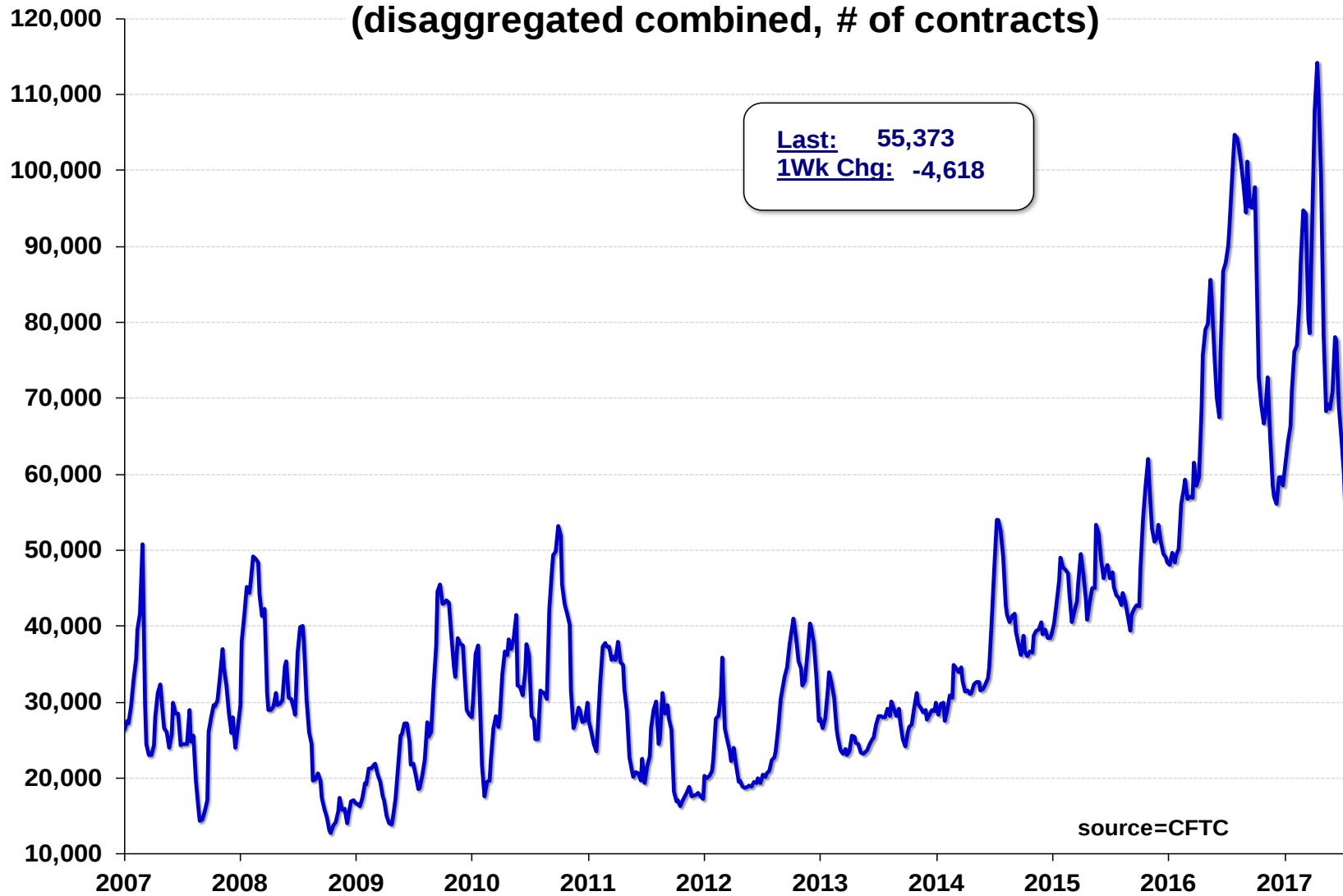
Gold: Other Reportable Short Contracts (disaggregated combined, # of contracts)



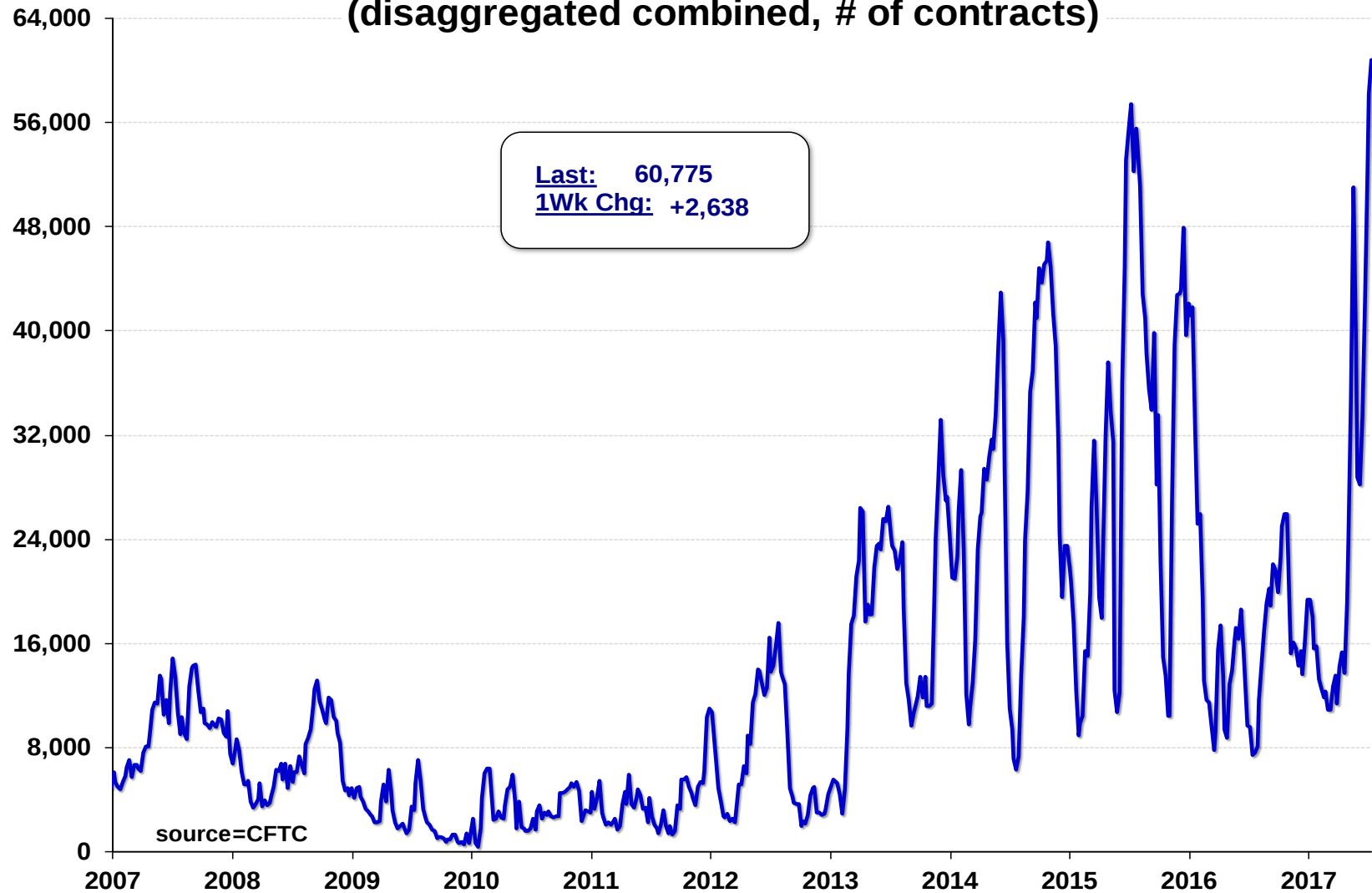
Gold: Other Reportable Net Position (disaggregated combined, # of contracts)



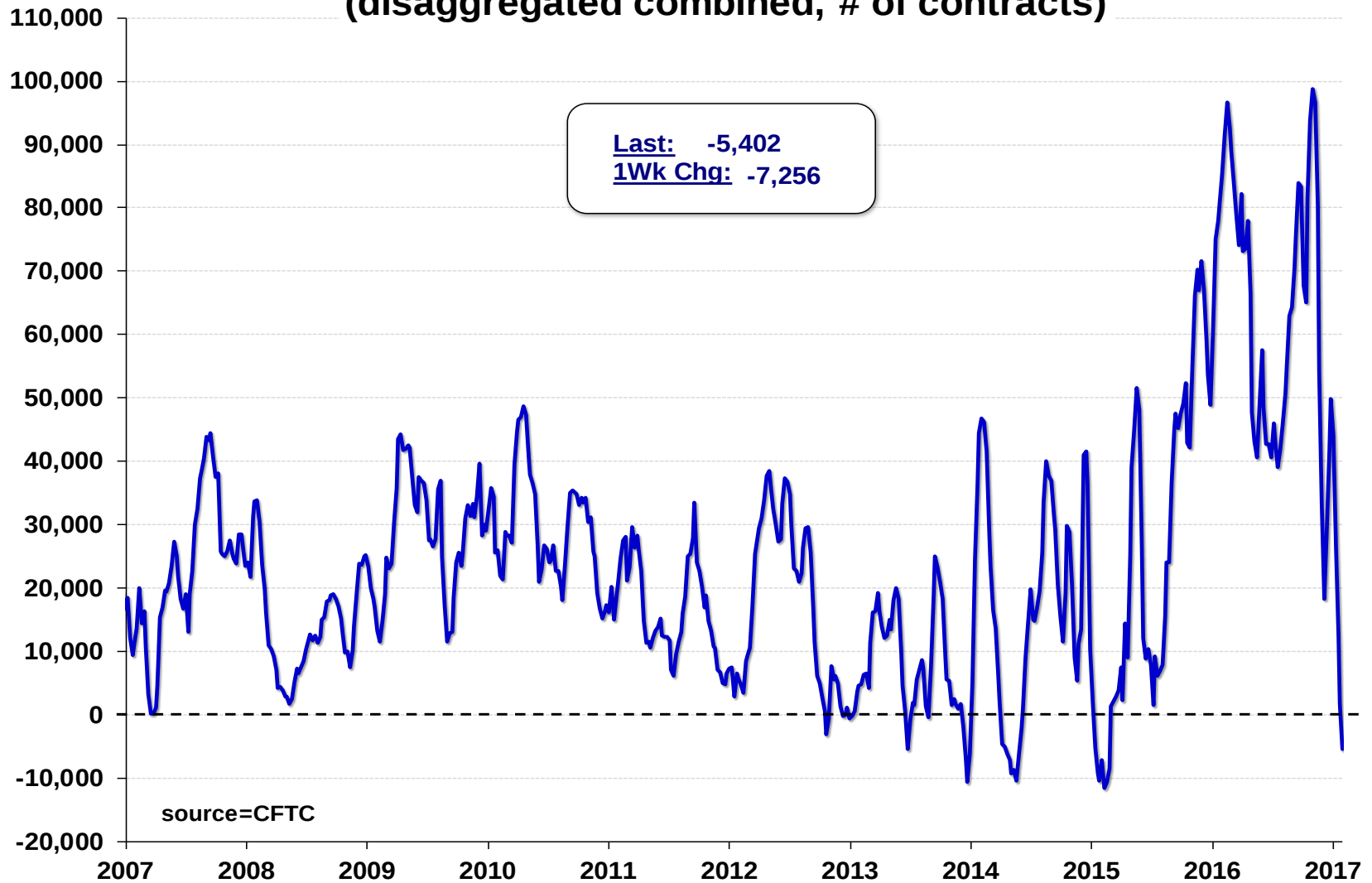
Silver: Managed Money Long Contracts (disaggregated combined, # of contracts)



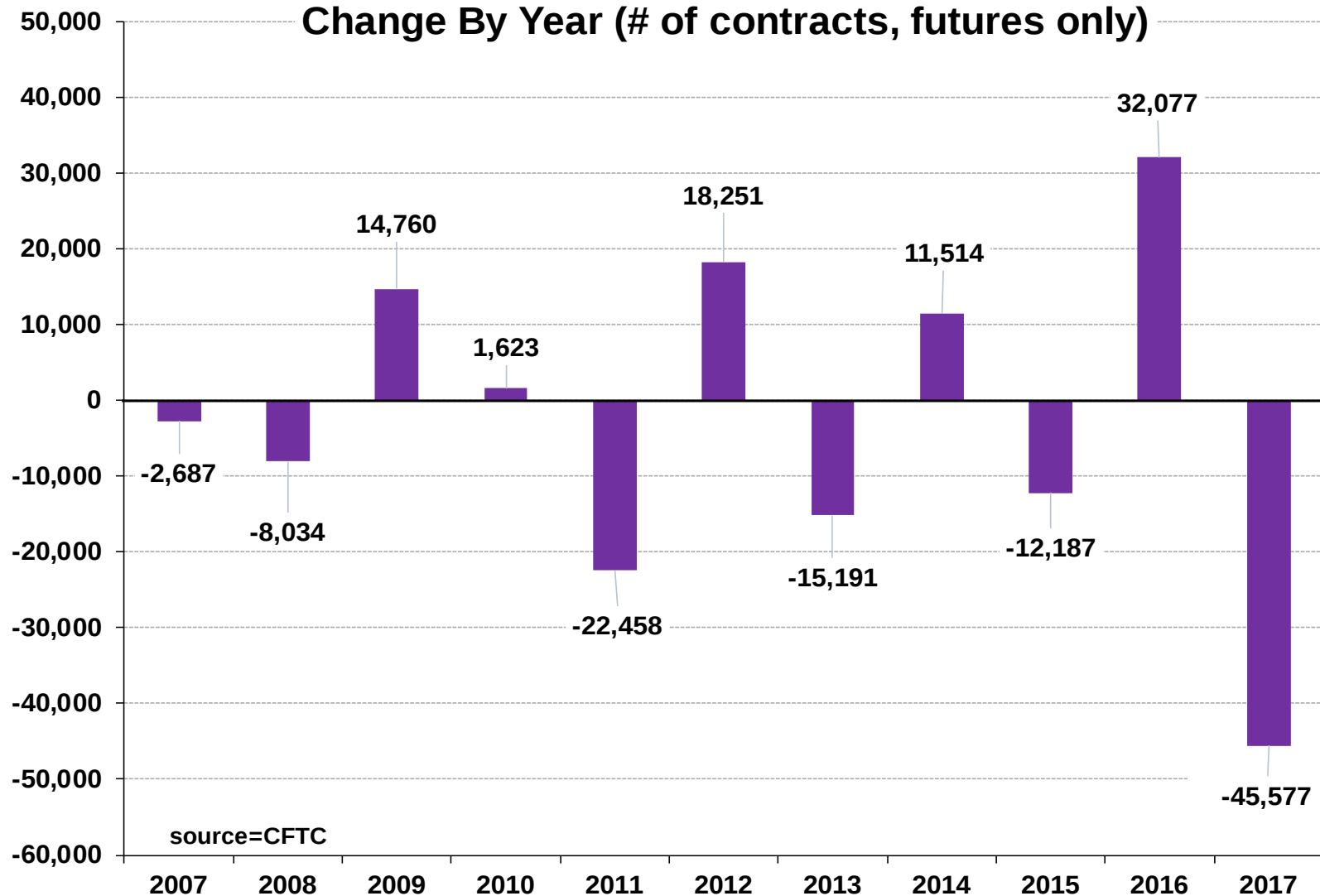
Silver: Managed Money Short Contracts (disaggregated combined, # of contracts)



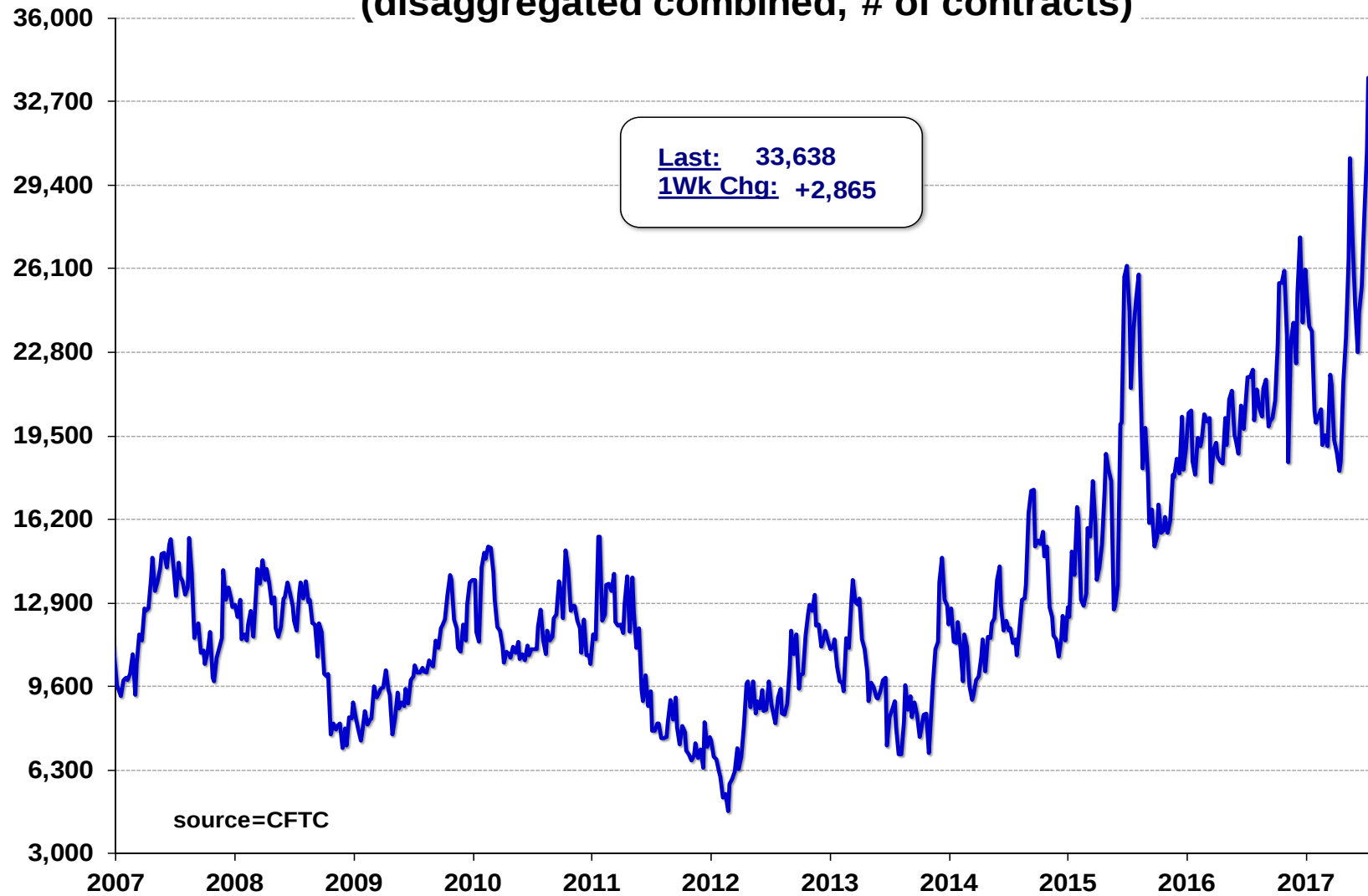
Silver: Managed Money Net Position (disaggregated combined, # of contracts)



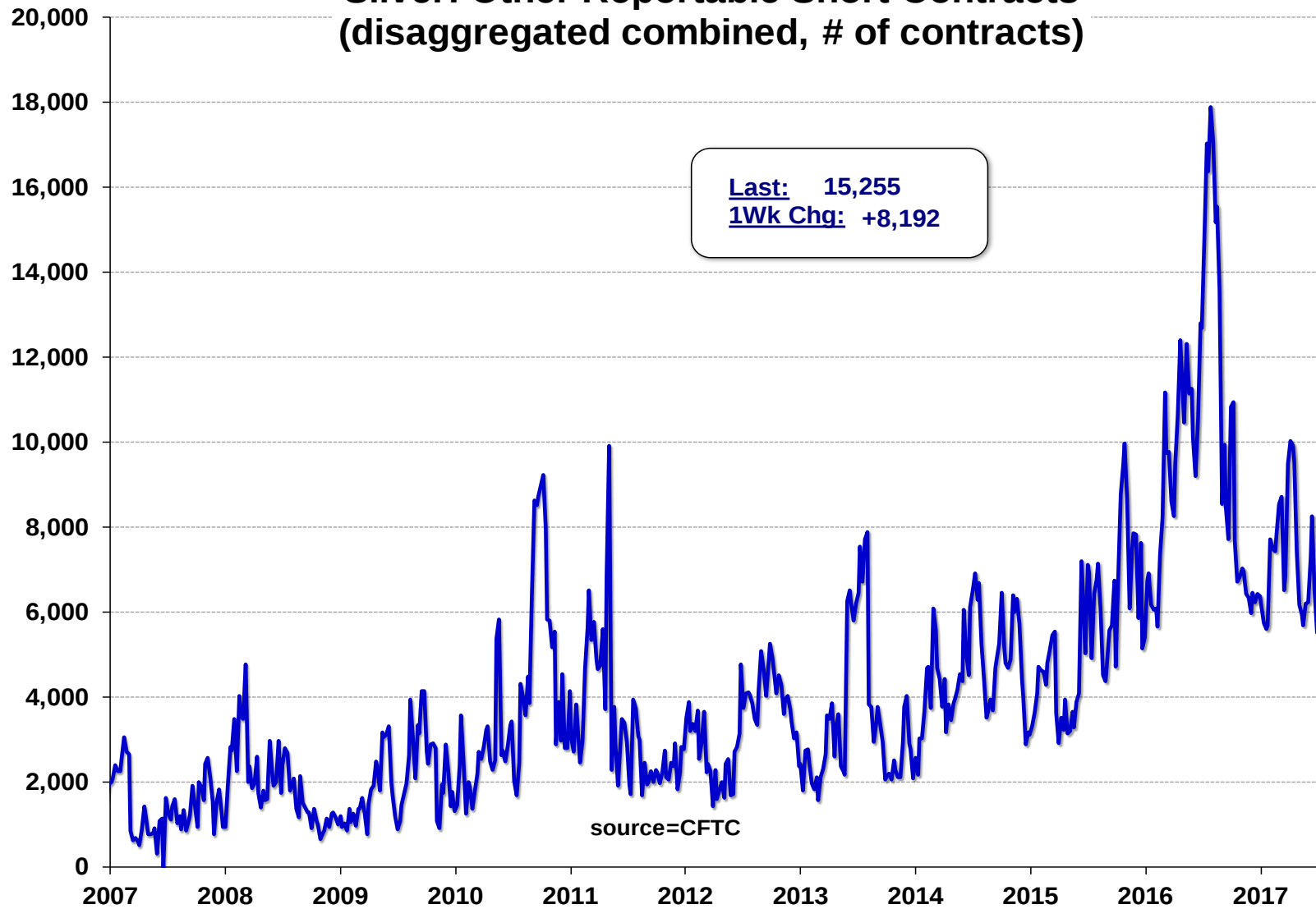
Silver: Managed Money Net Position Change By Year (# of contracts, futures only)



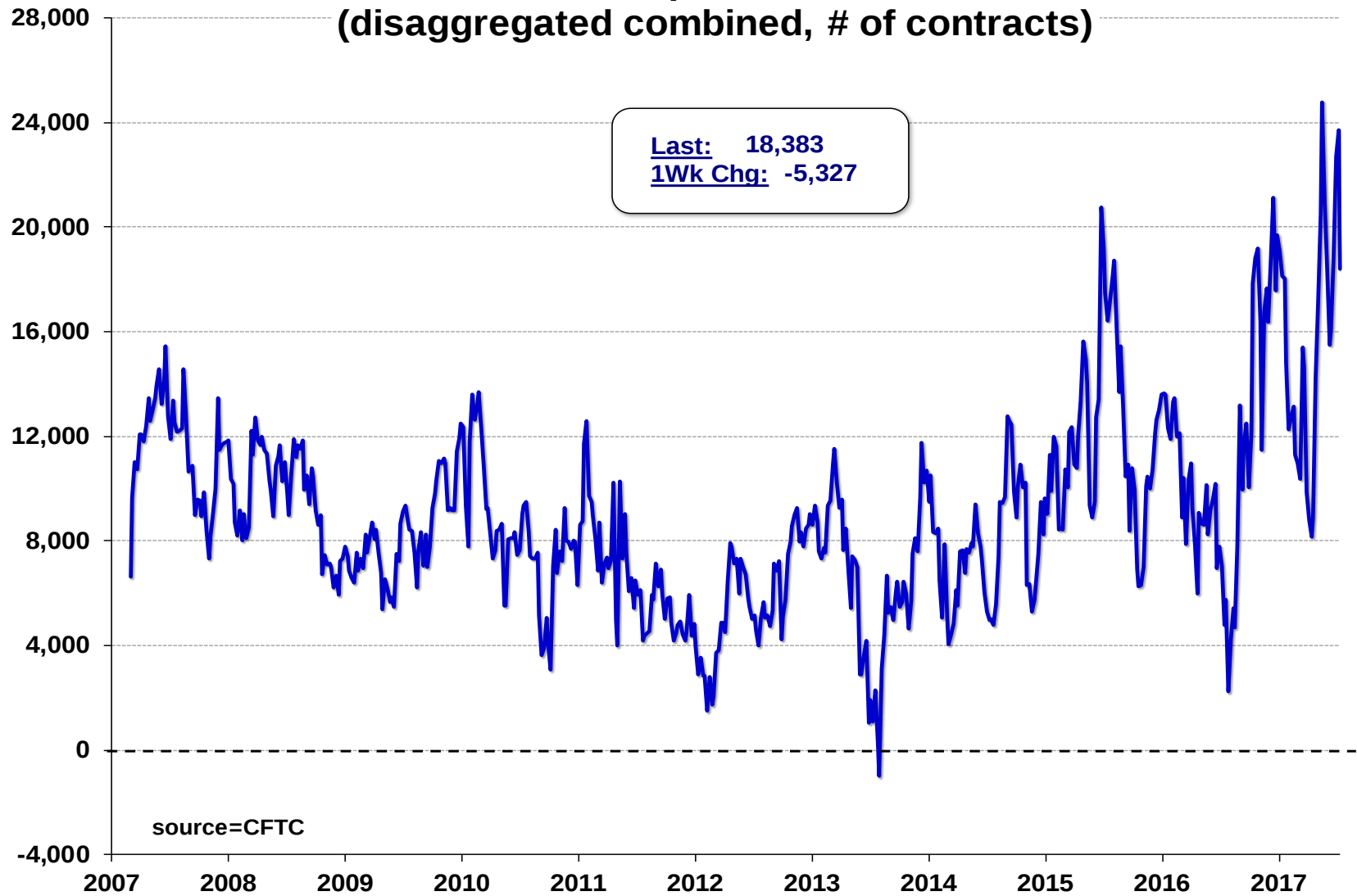
Silver: Other Reportable Long Contracts (disaggregated combined, # of contracts)



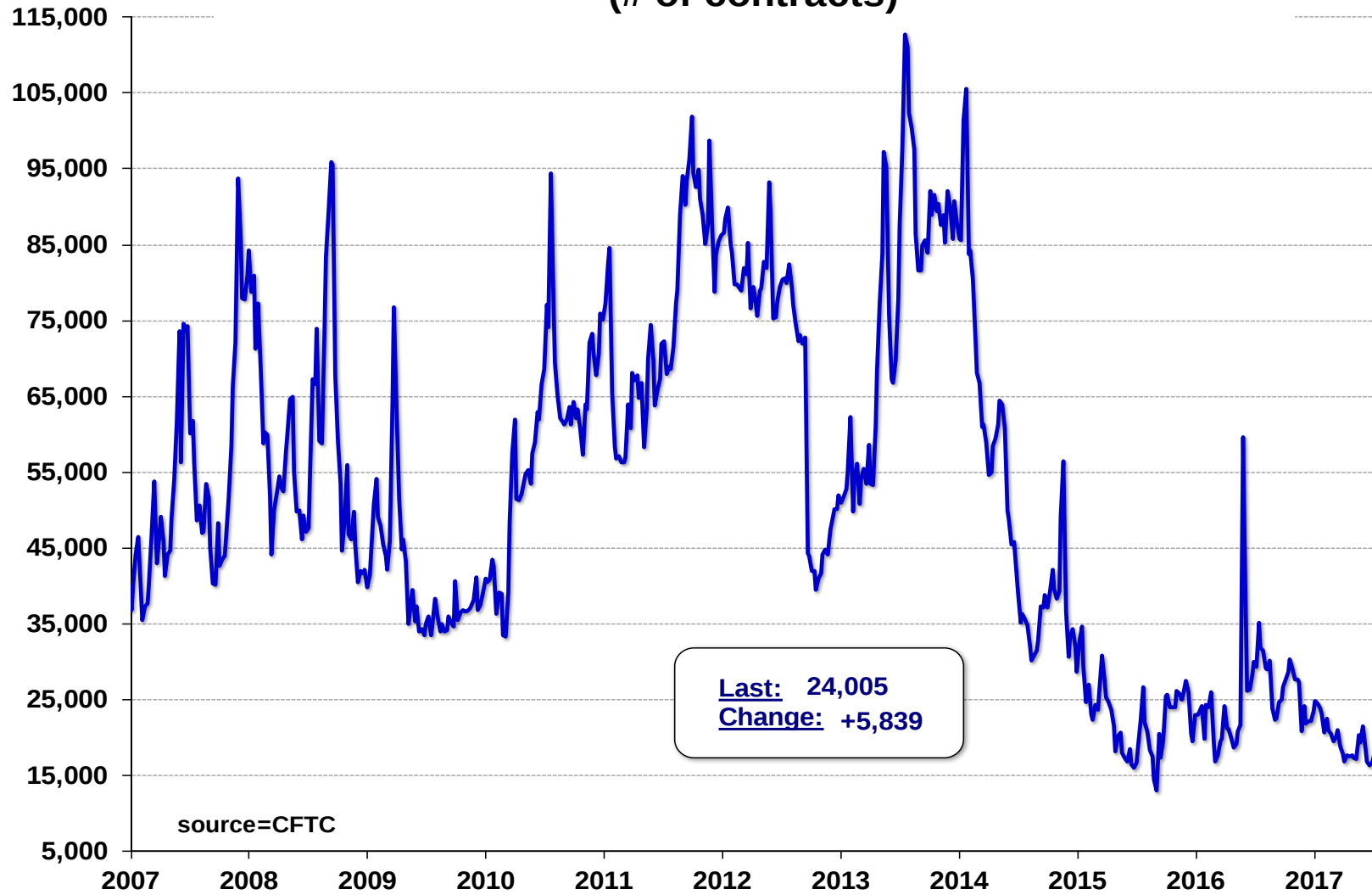
Silver: Other Reportable Short Contracts (disaggregated combined, # of contracts)



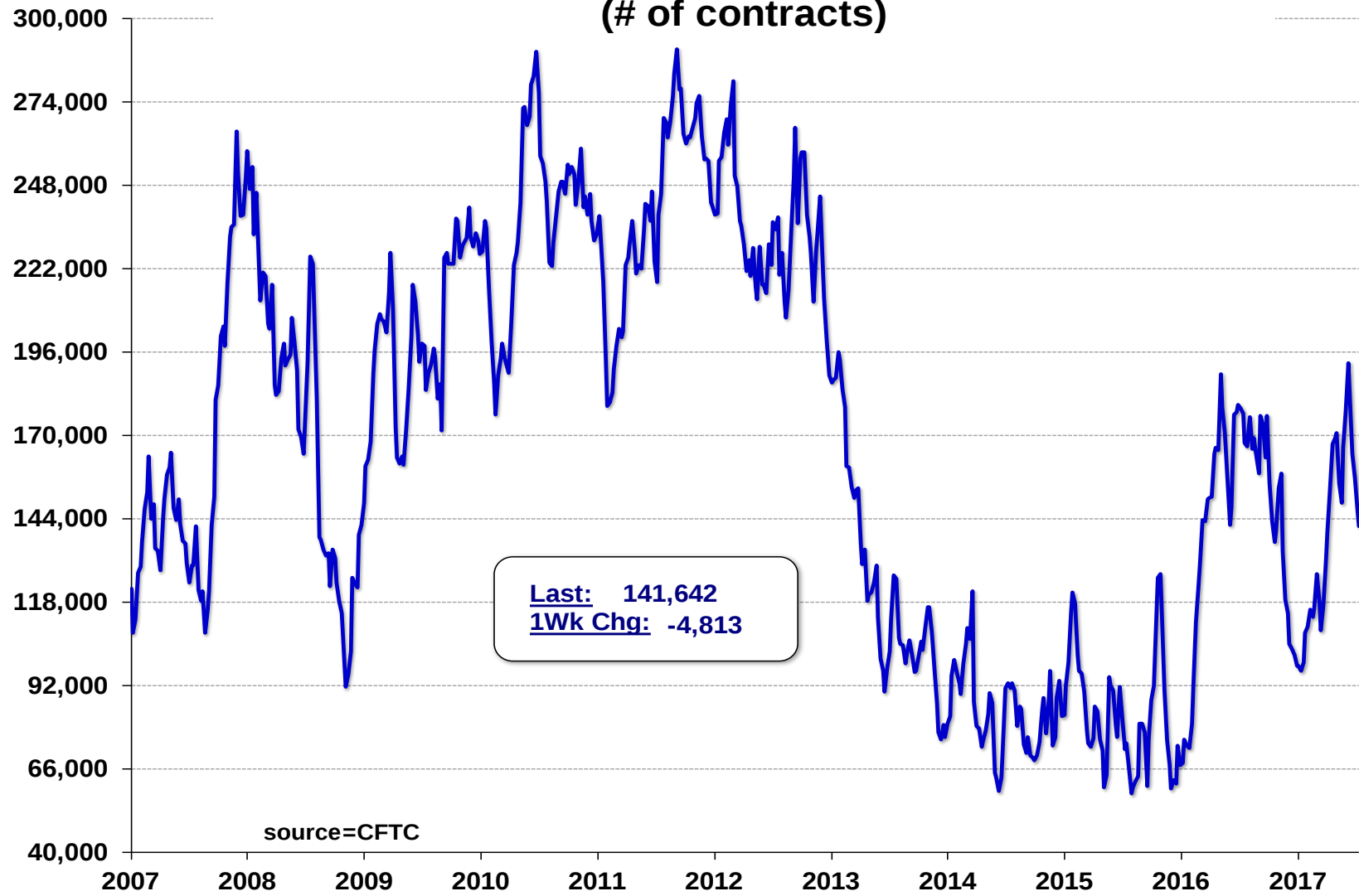
Silver: Other Reportable Net Position (disaggregated combined, # of contracts)



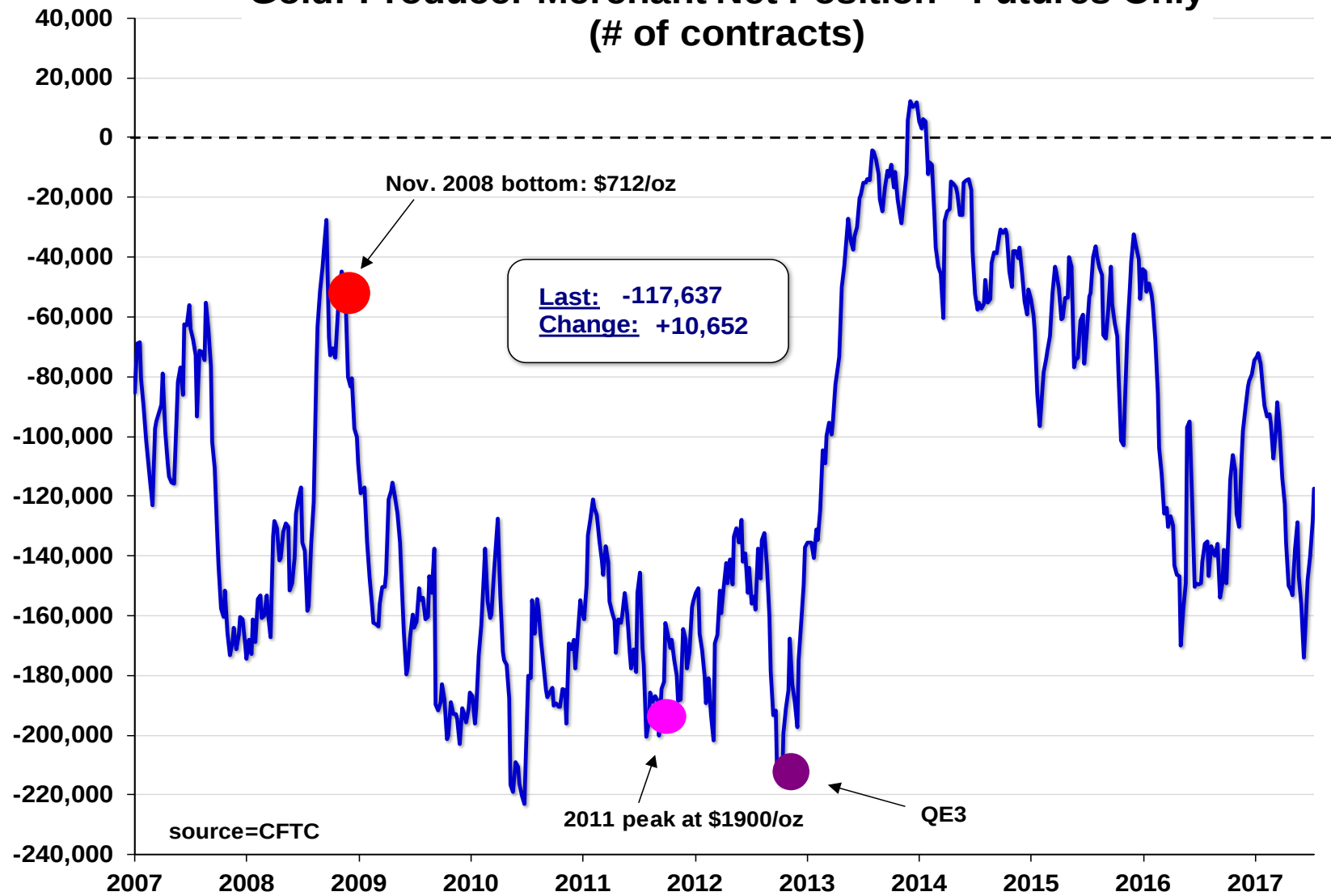
Gold: Producer Merchant Long Contracts - Futures Only (# of contracts)



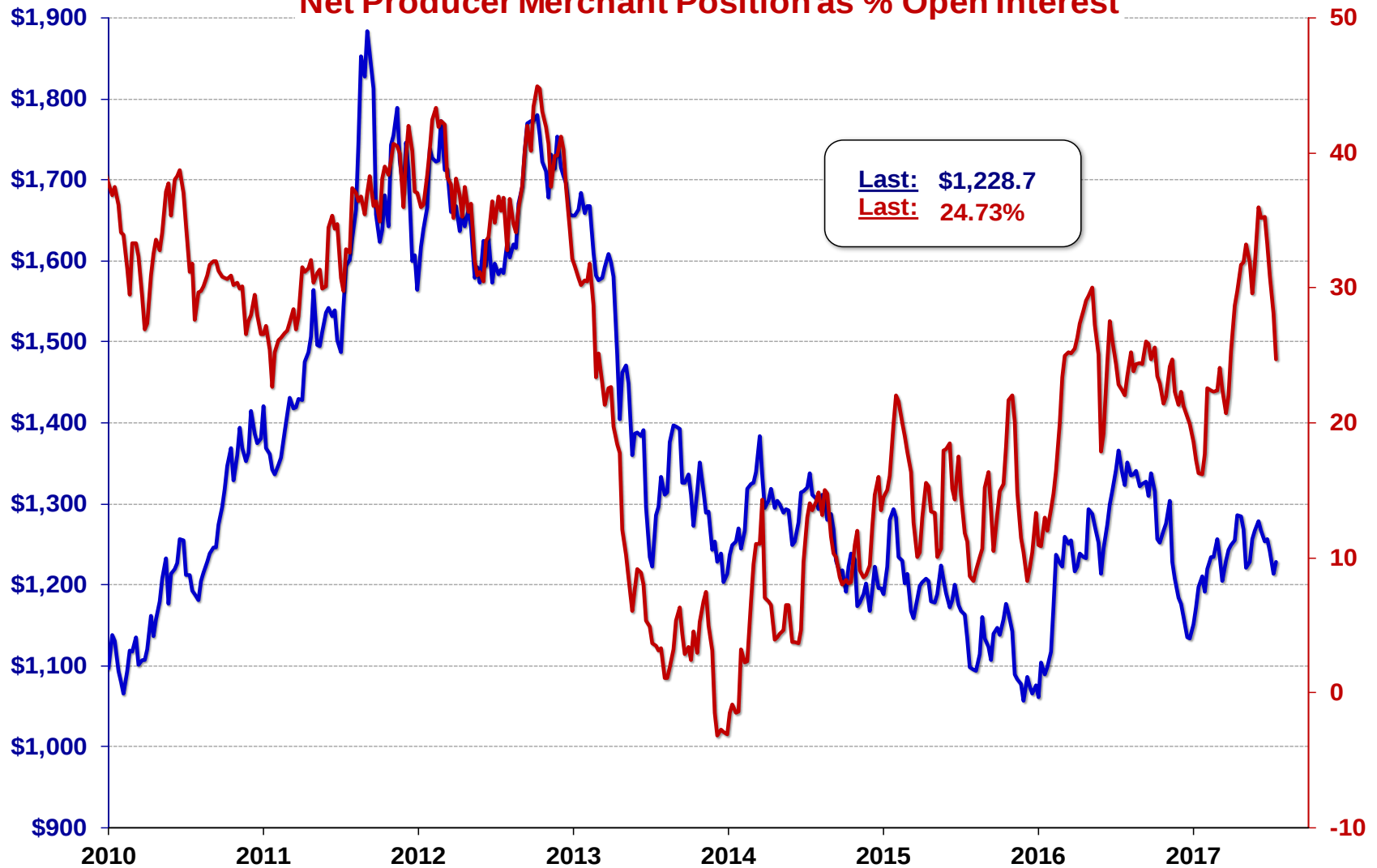
Gold: Producer Merchant Short Contracts -Futures Only (# of contracts)



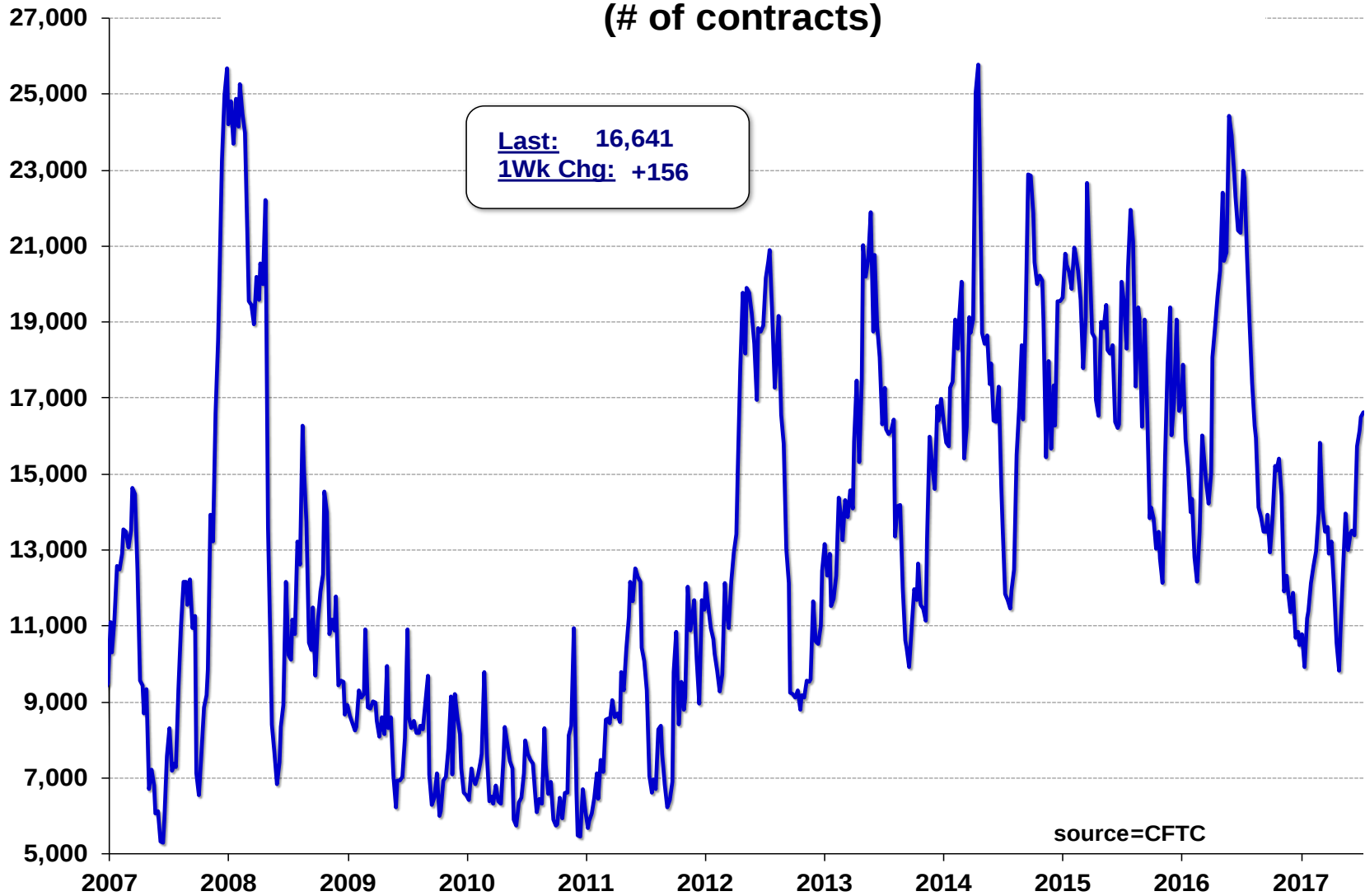
Gold: Producer Merchant Net Position - Futures Only (# of contracts)



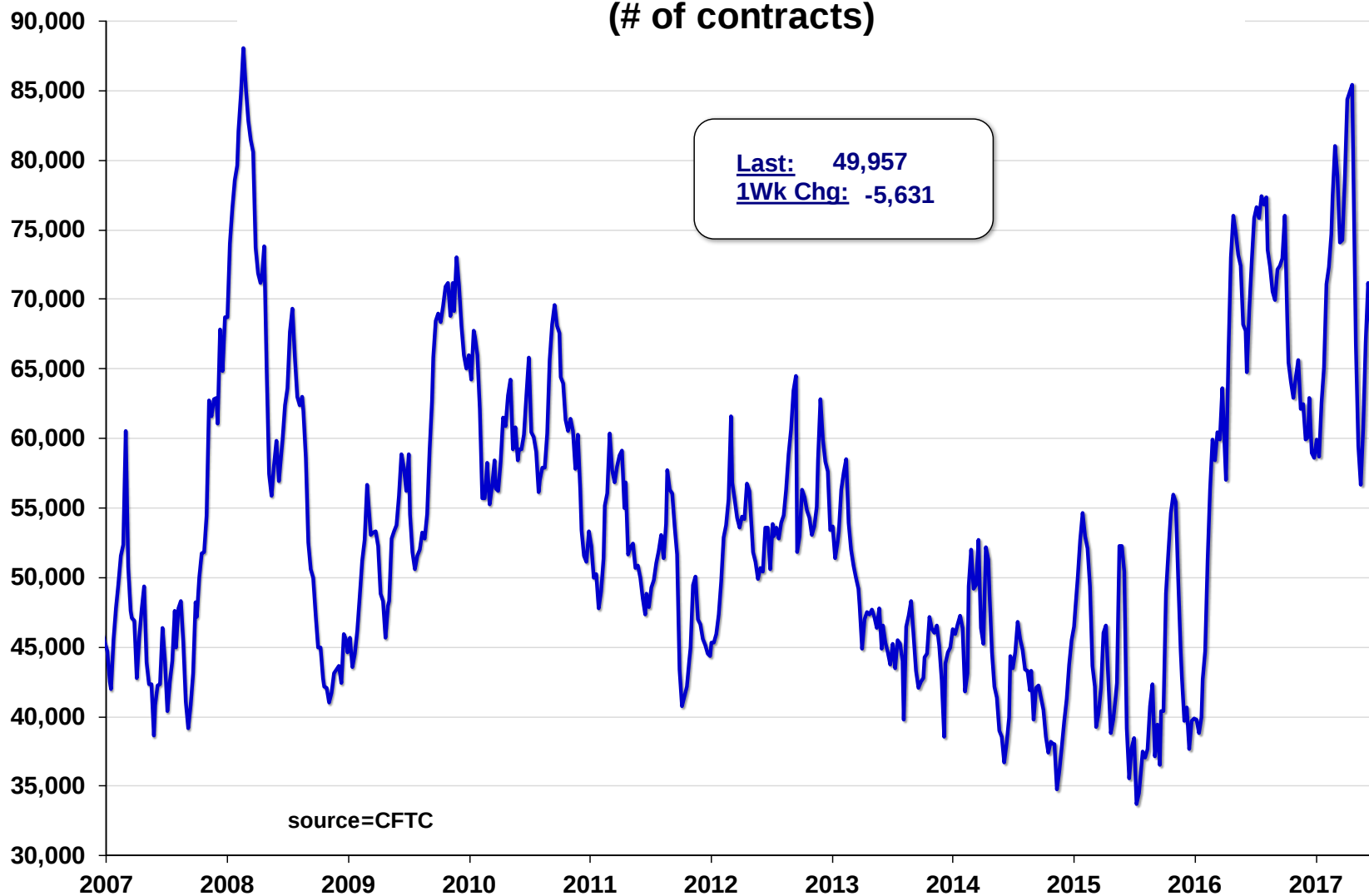
**Gold (\$/oz) vs.
Net Producer Merchant Position as % Open Interest**



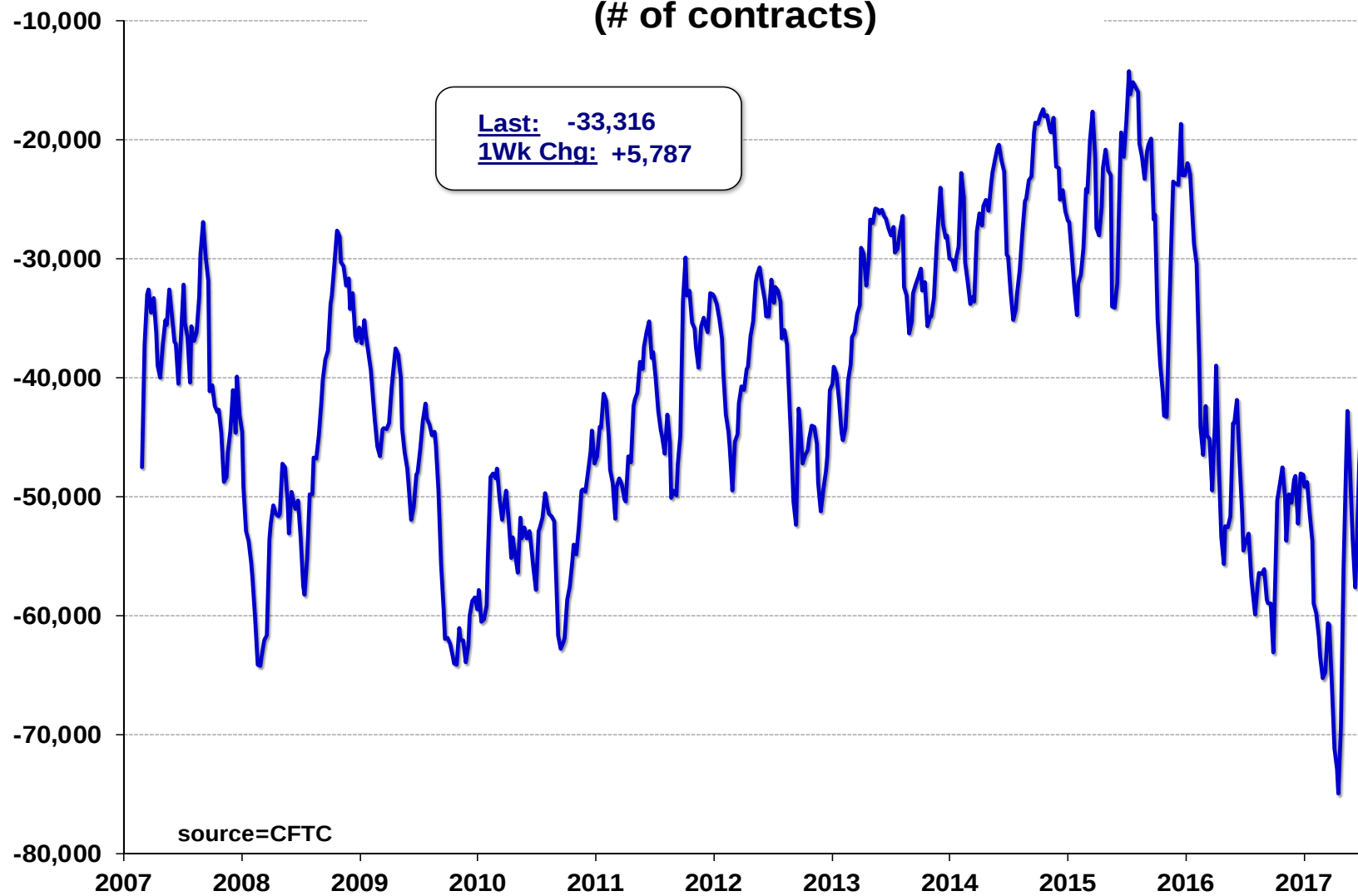
Silver: Producer Merchant Long Contracts- Futures Only (# of contracts)



Silver: Producer Merchant Short Contracts- Futures Only (# of contracts)

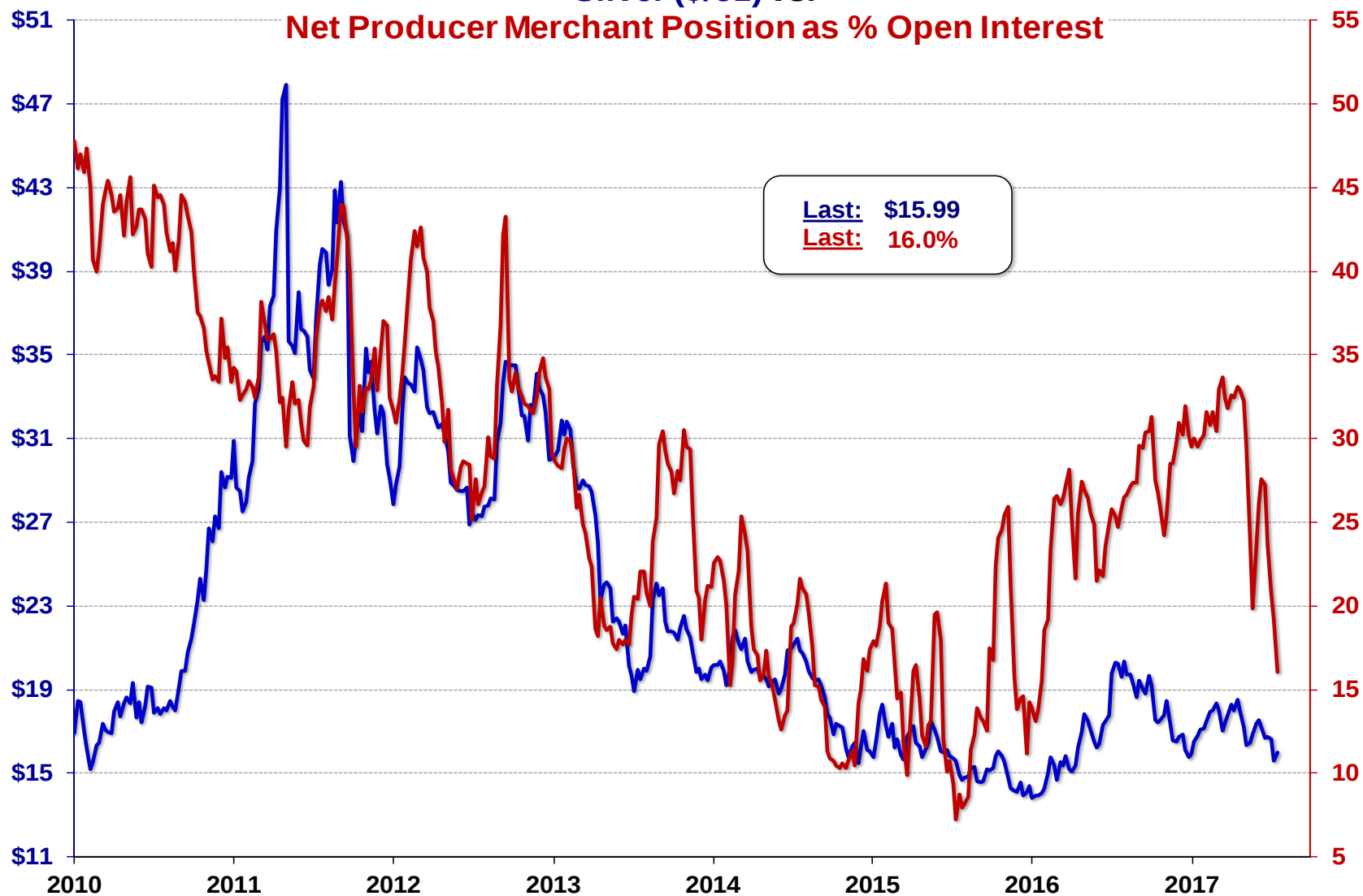


Silver: Producer Merchant Net Position (# of contracts)

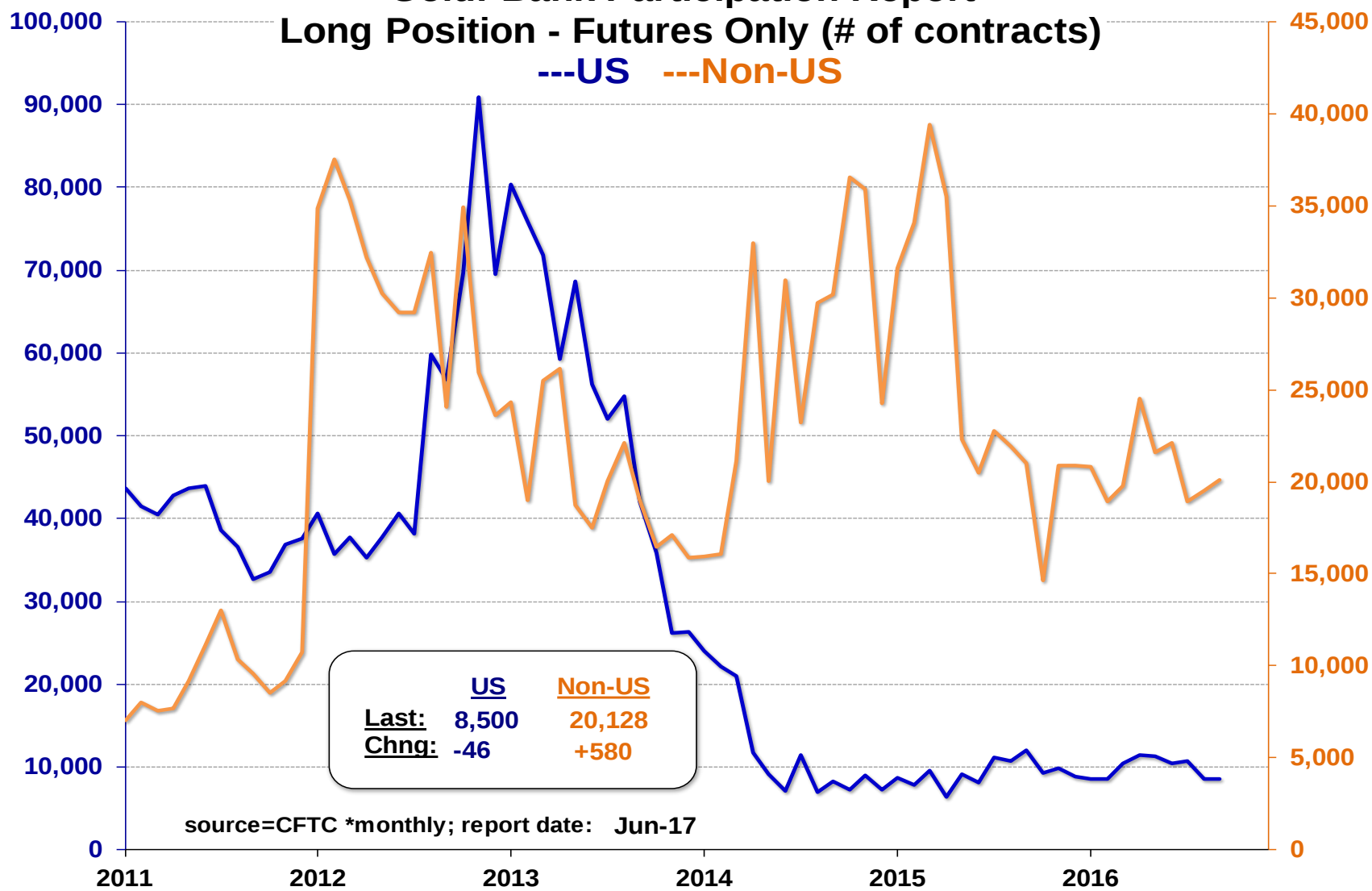


Silver (\$/oz) vs.

Net Producer Merchant Position as % Open Interest

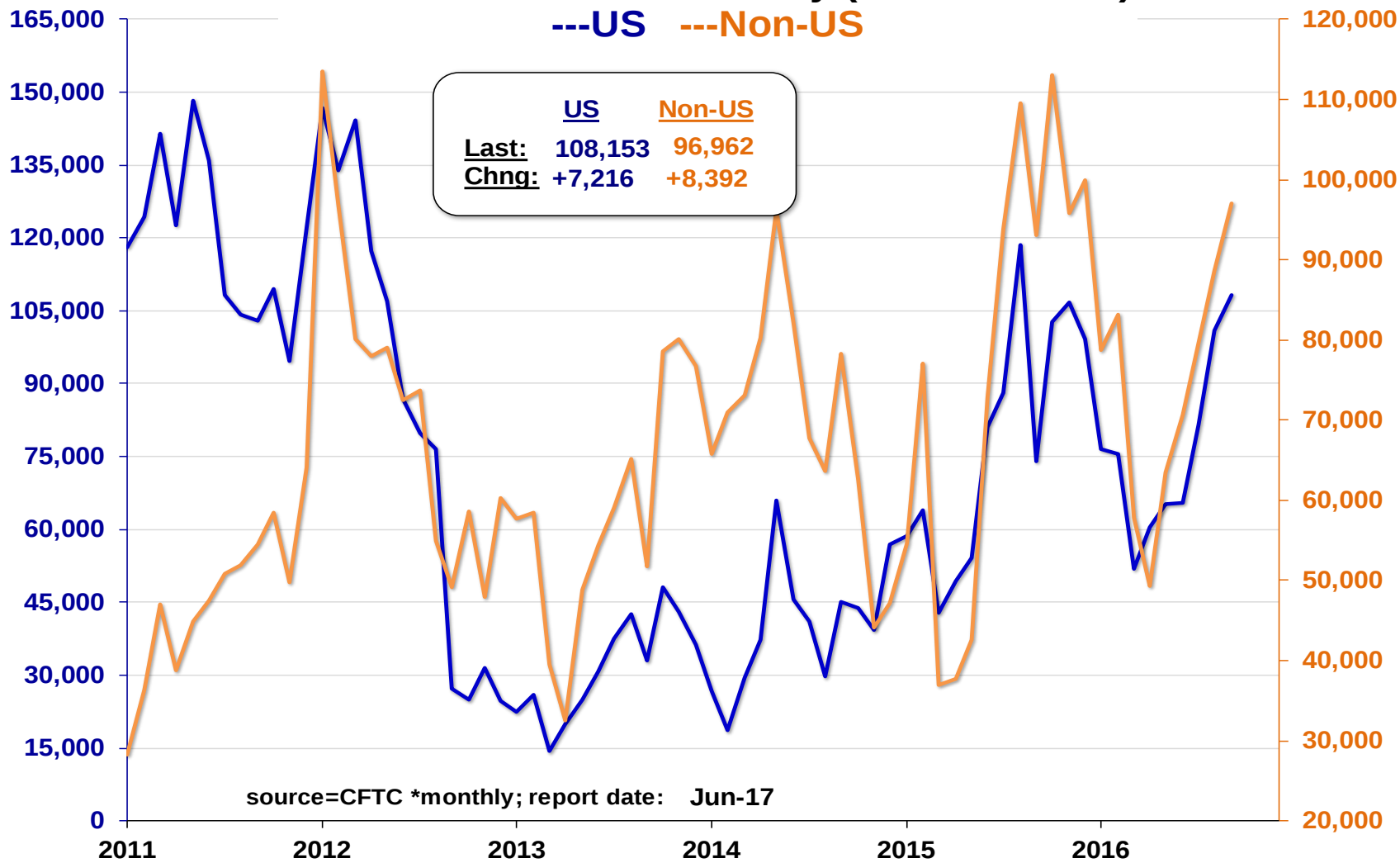


Gold: Bank Participation Report* Long Position - Futures Only (# of contracts)



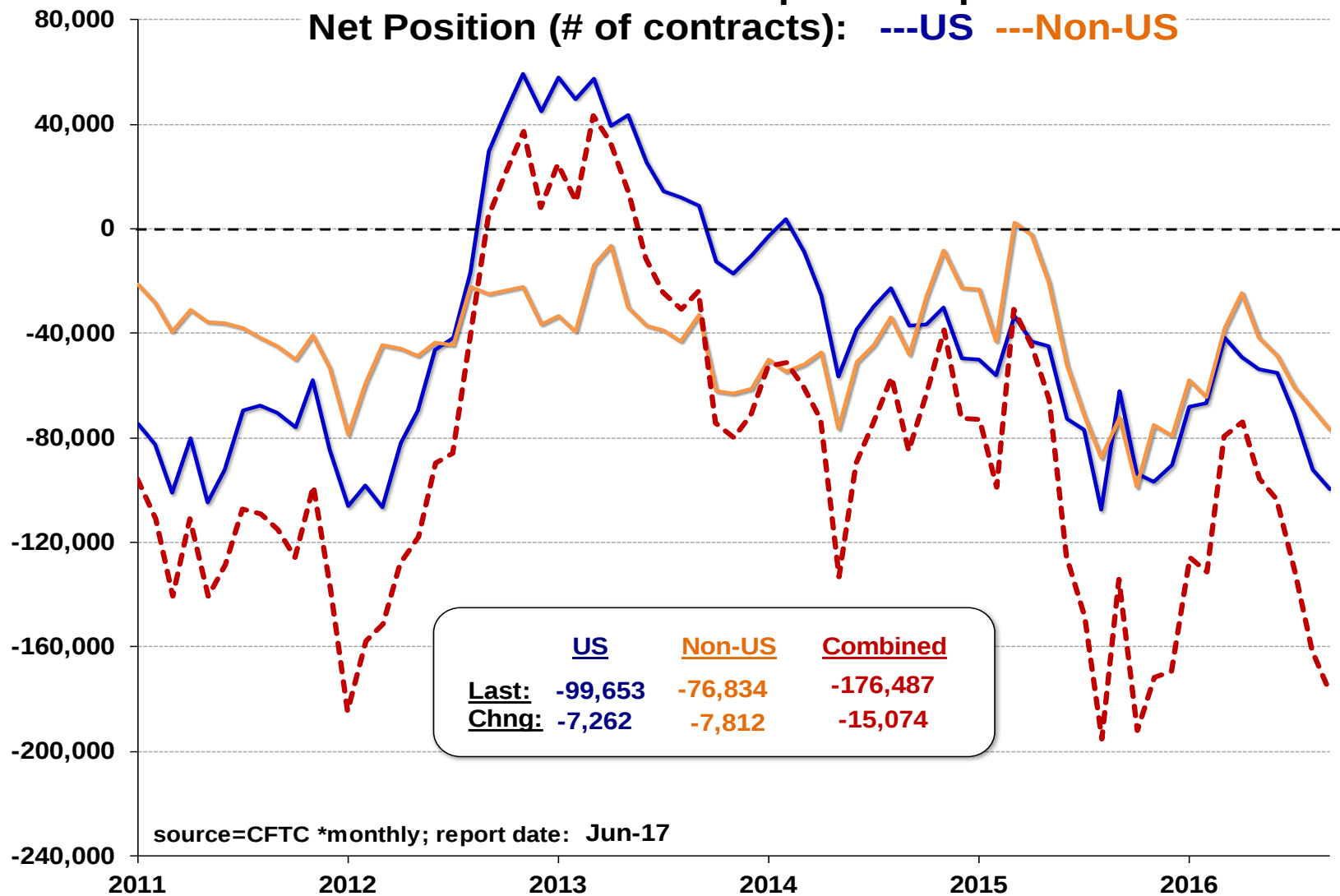
Gold: Bank Participation Report*

Short Position - Futures Only (# of contracts)



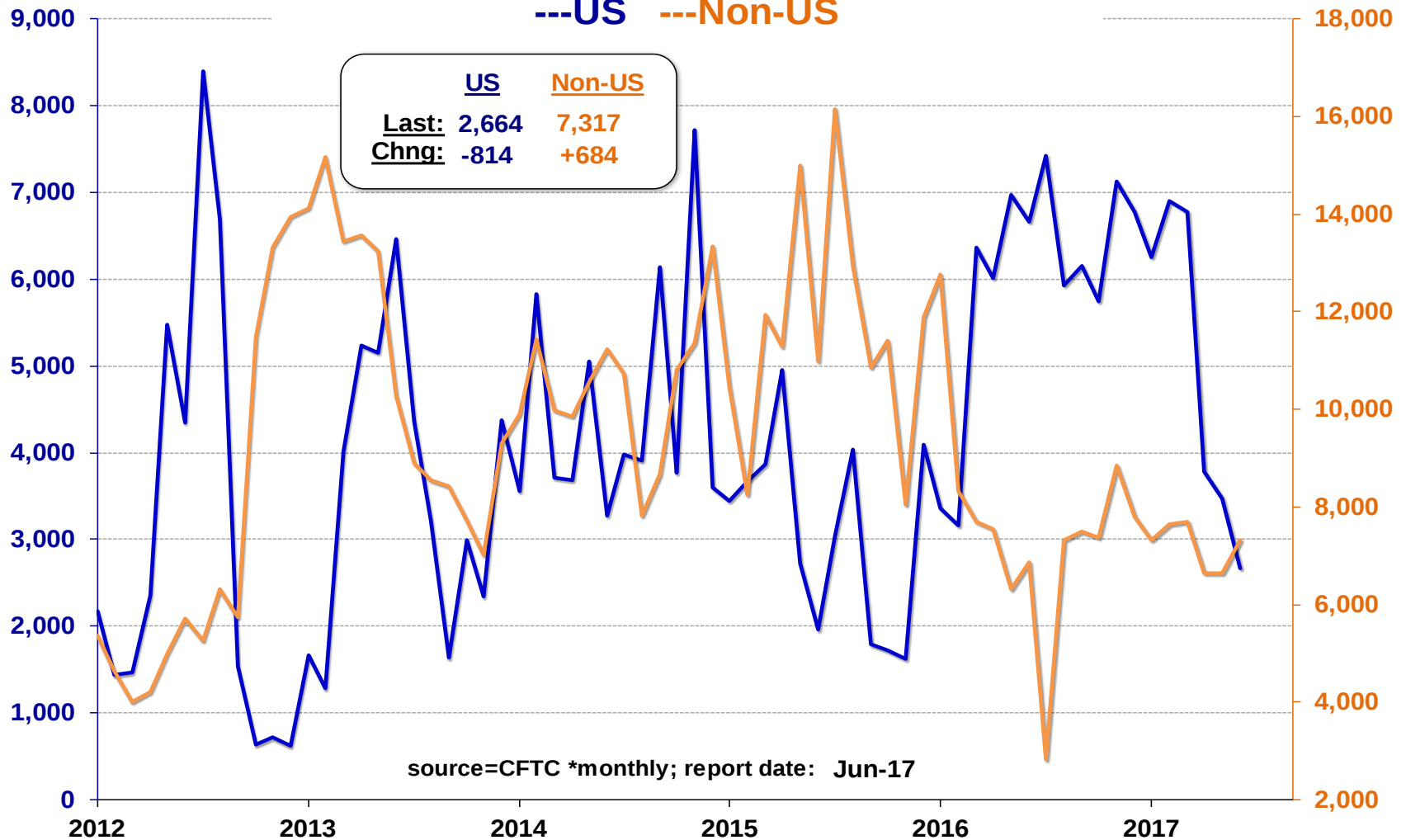
Gold: Bank Participation Report*

Net Position (# of contracts): ---US ---Non-US



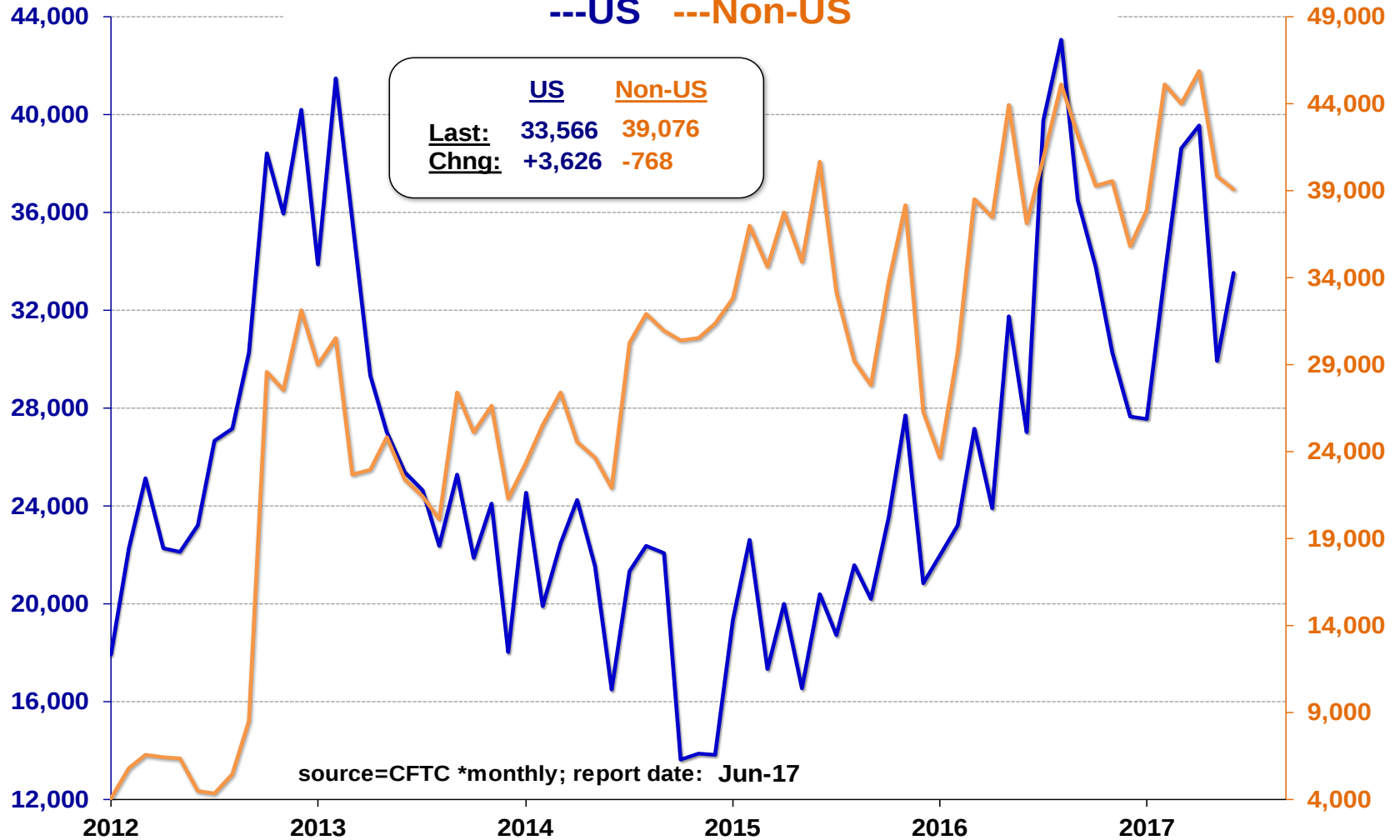
Silver: Bank Participation Report* Long Position - Futures Only (# of contracts)

---US ---Non-US



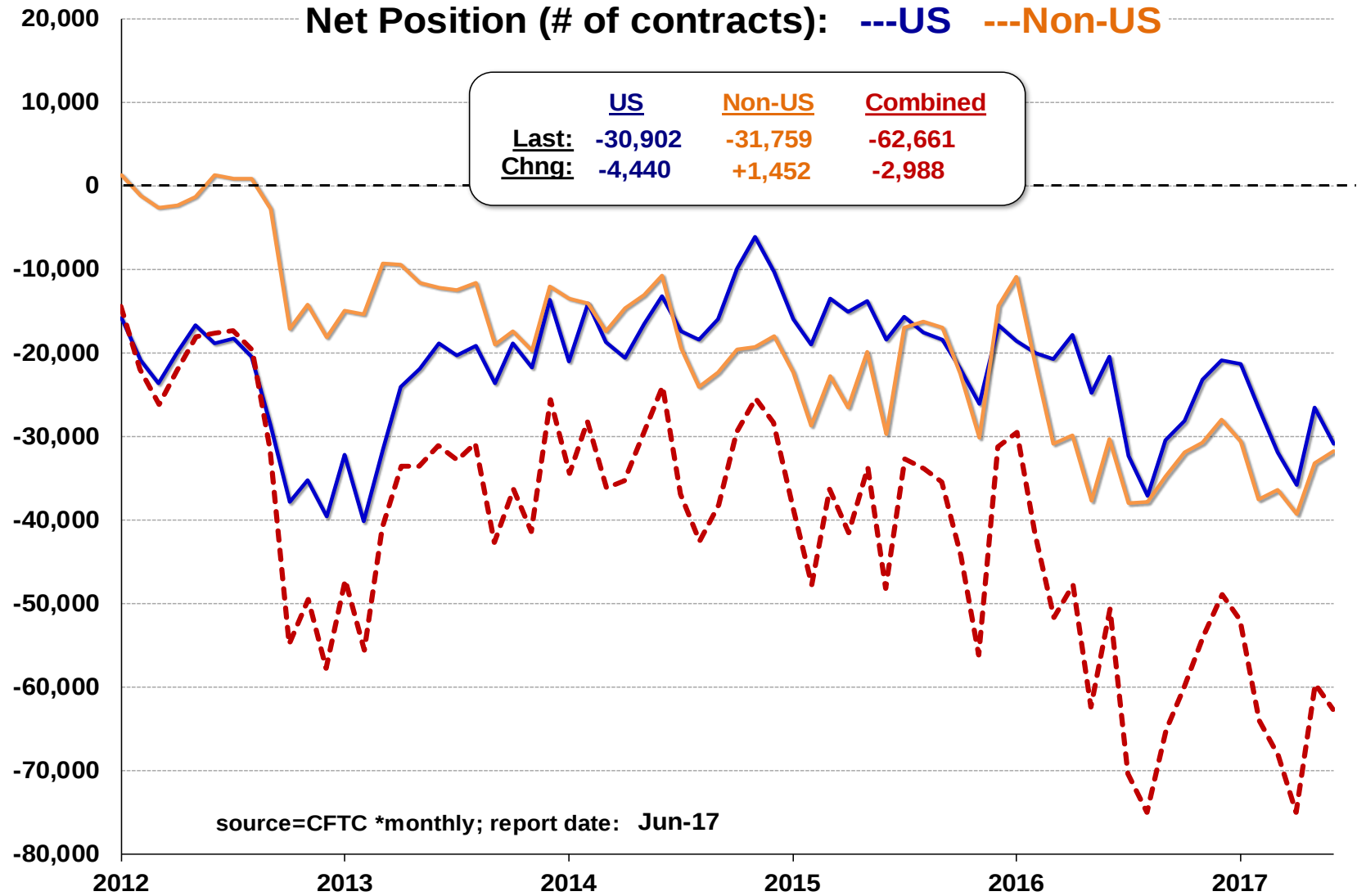
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

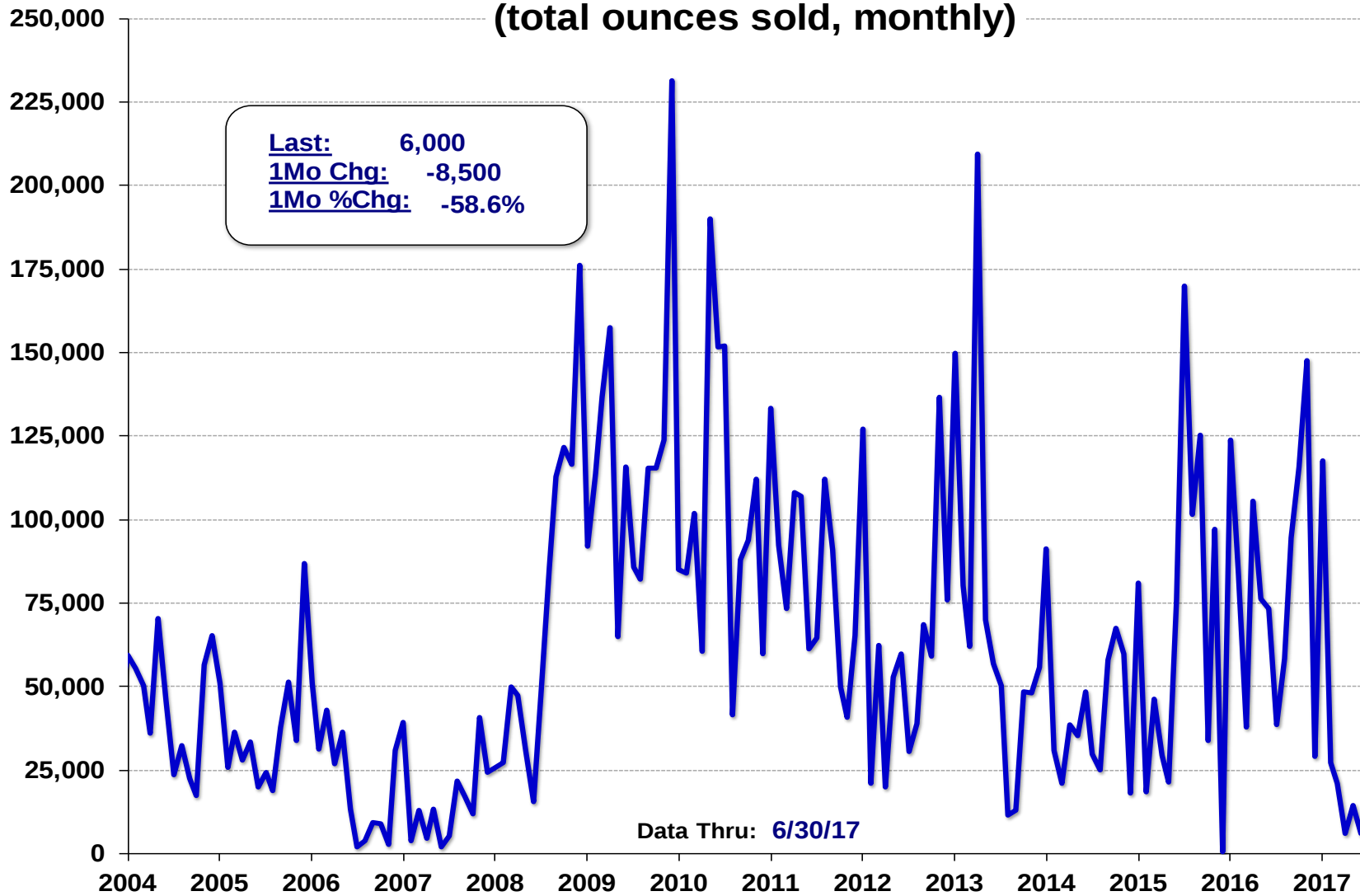


Silver: Bank Participation Report*

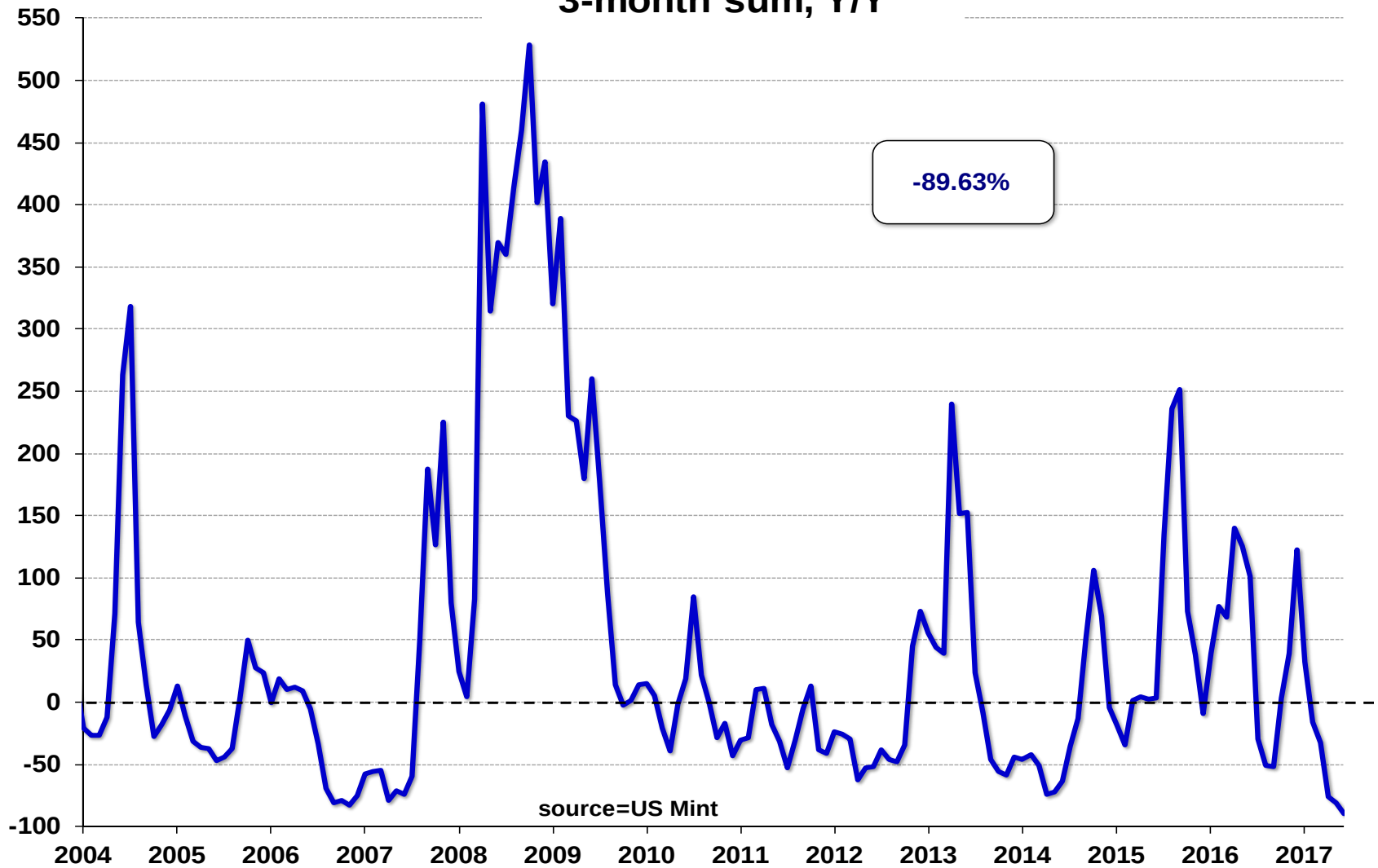
Net Position (# of contracts): ---US ---Non-US



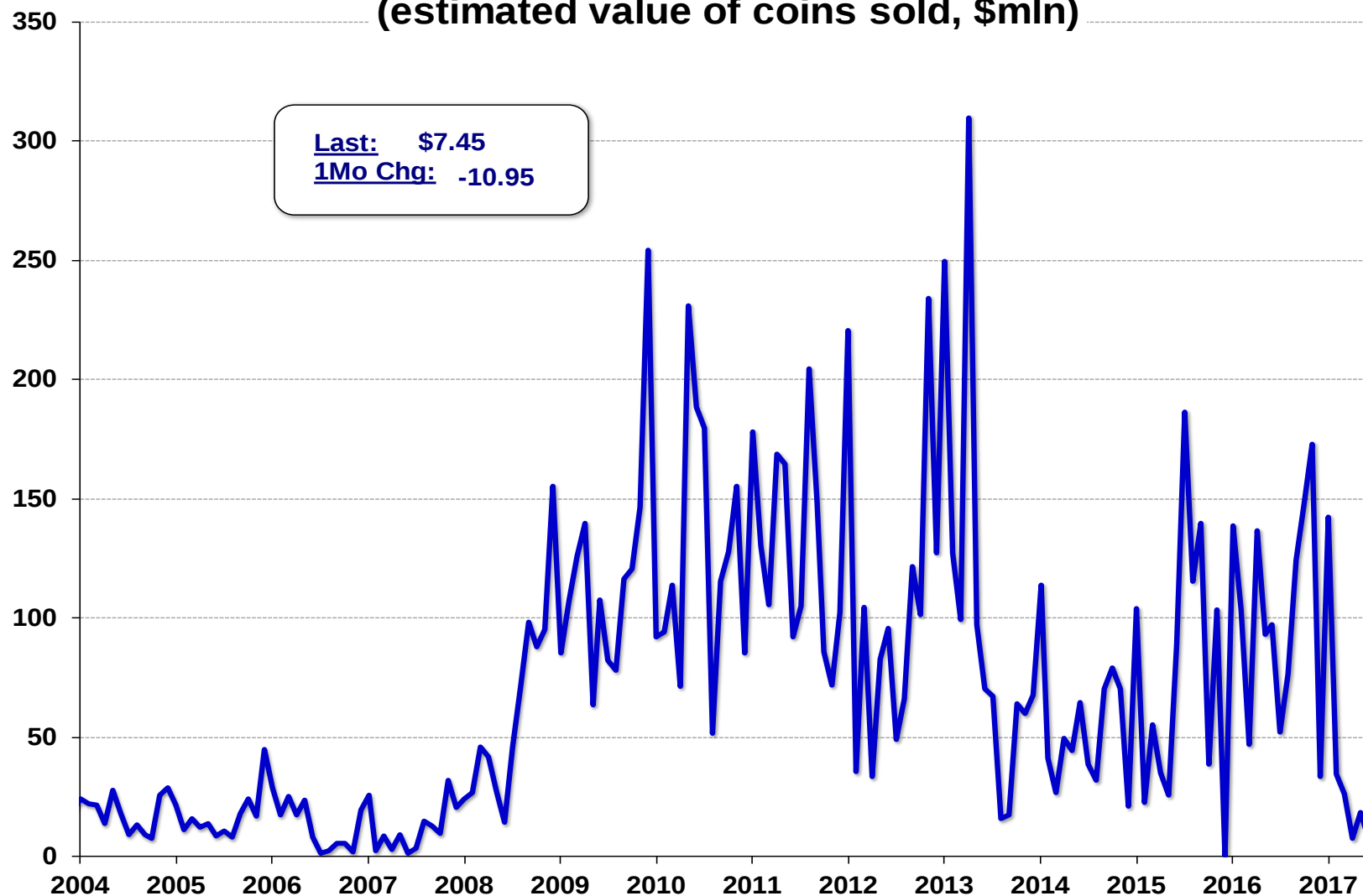
US Mint: Gold Coin Sales* (total ounces sold, monthly)



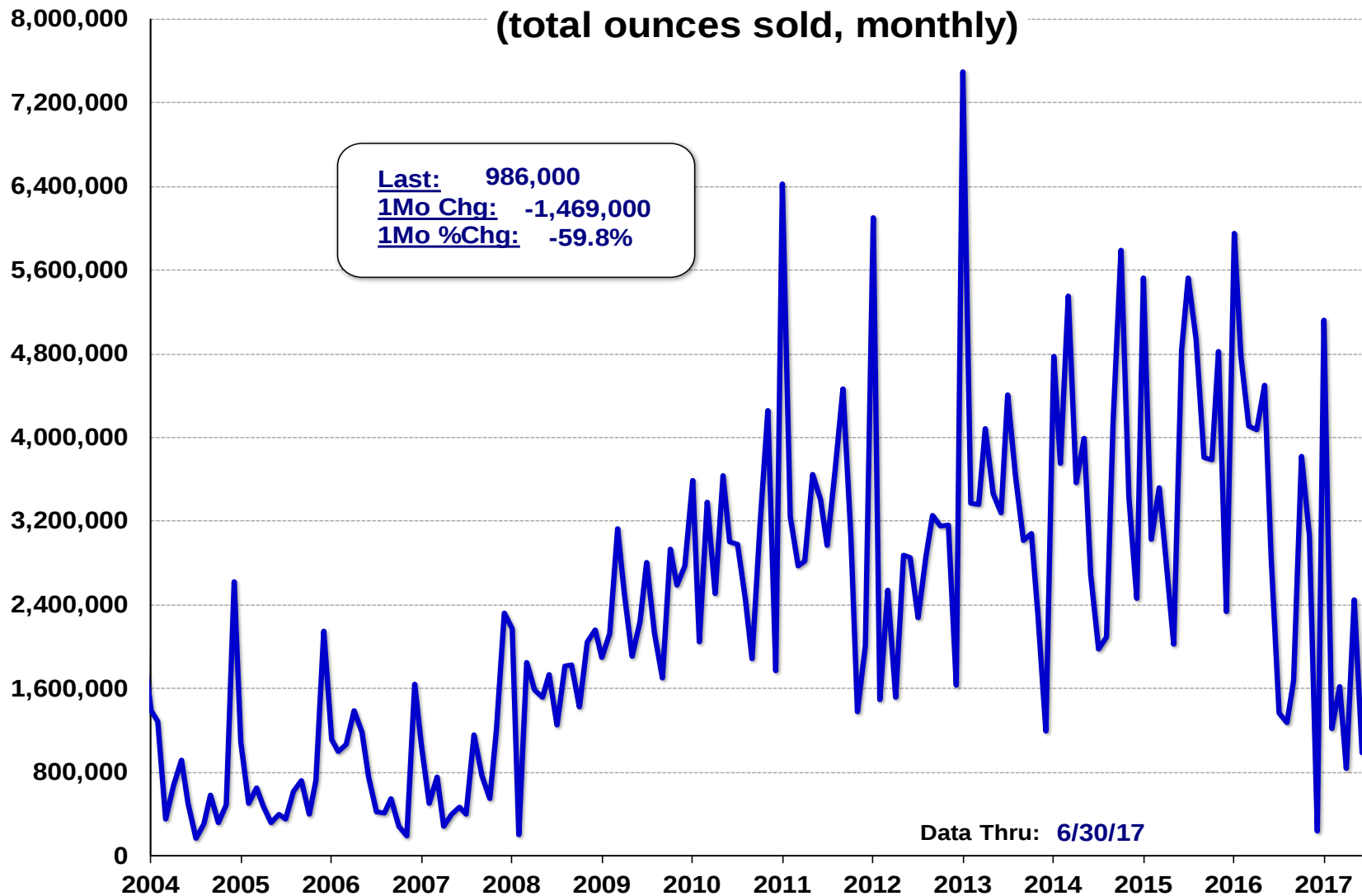
US Mint: Gold Coin Sales 3-month sum, Y/Y



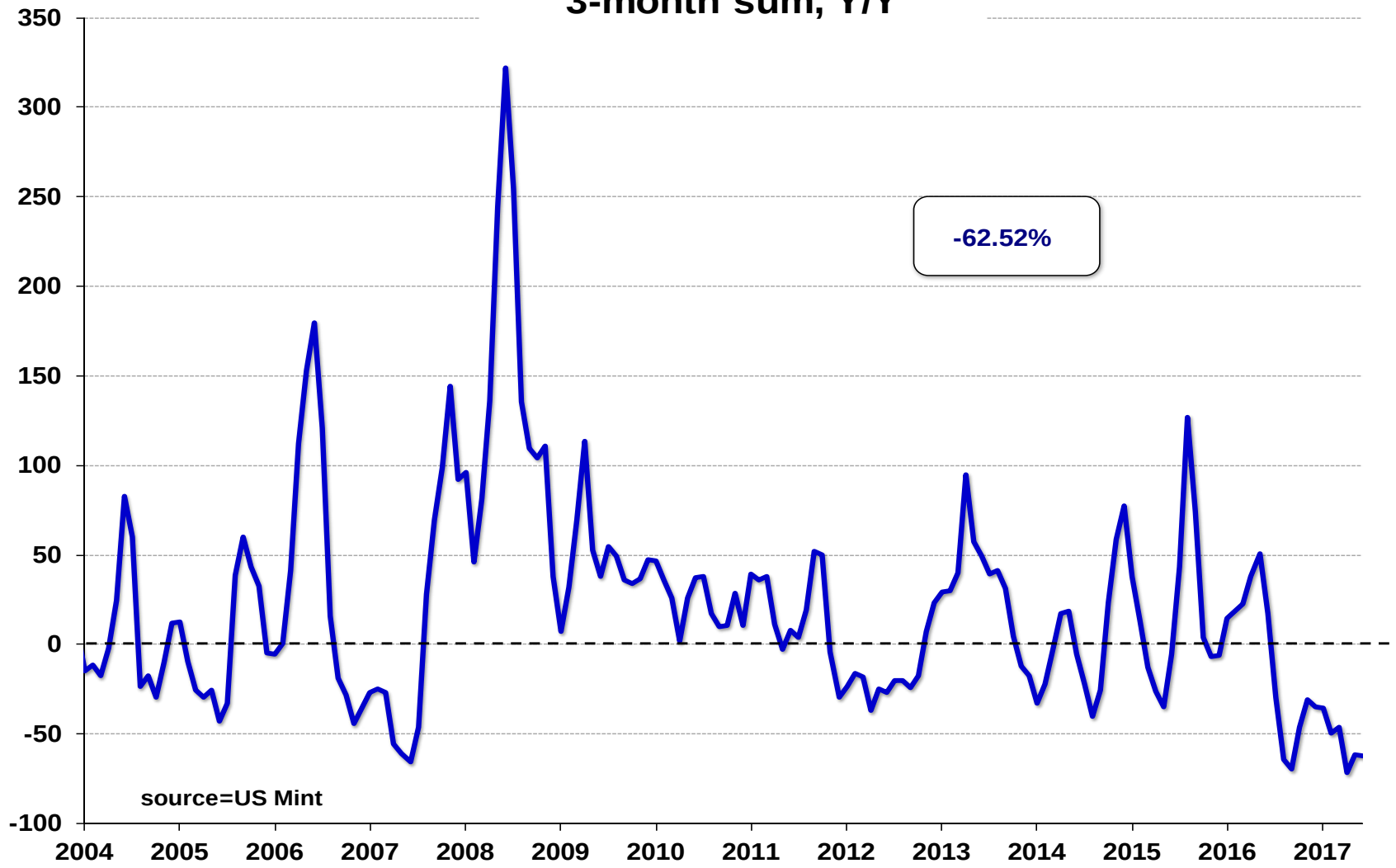
US Mint: Gold Coin Sales* (estimated value of coins sold, \$mIn)



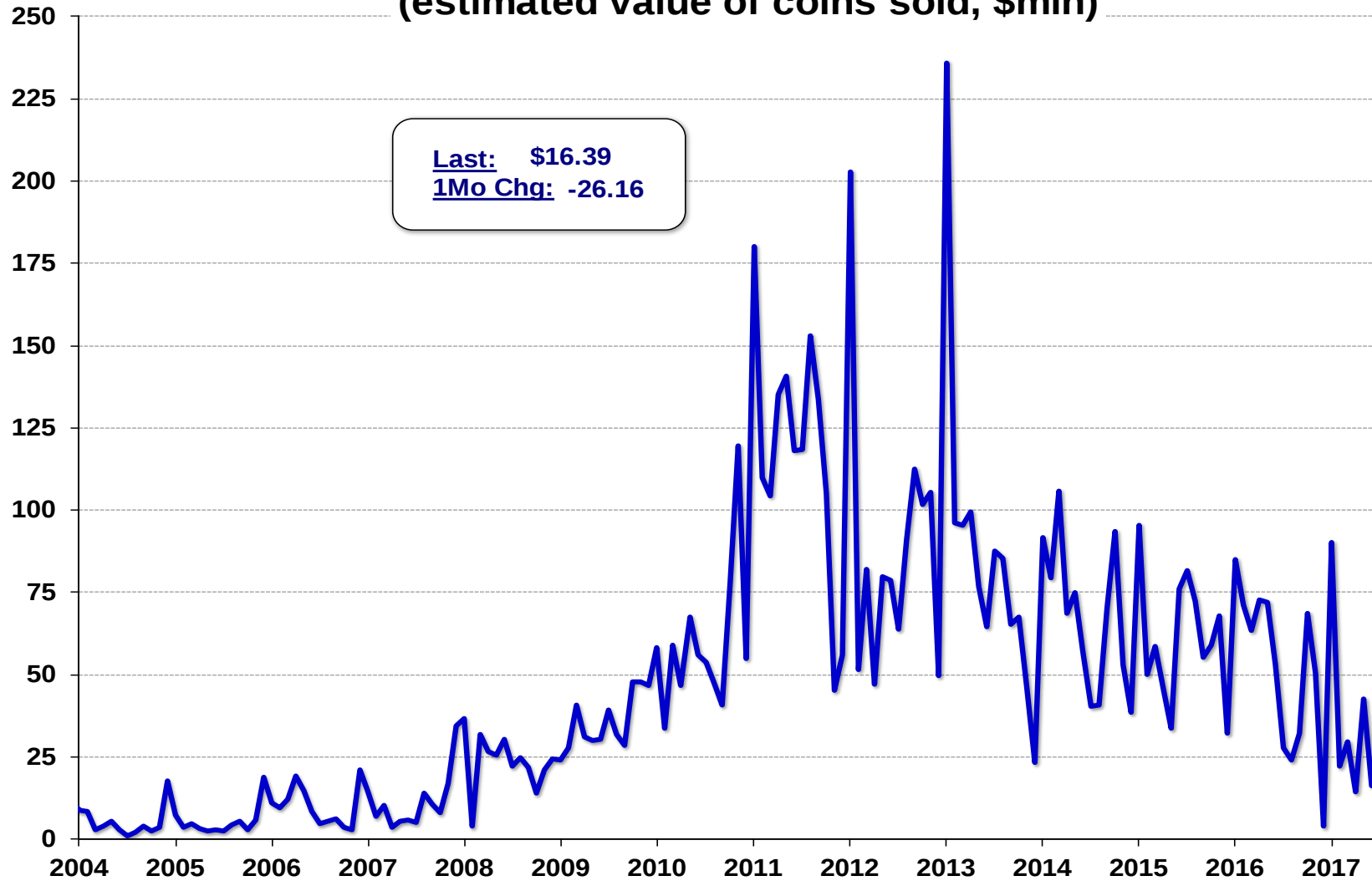
US Mint: Silver Coin Sales* (total ounces sold, monthly)



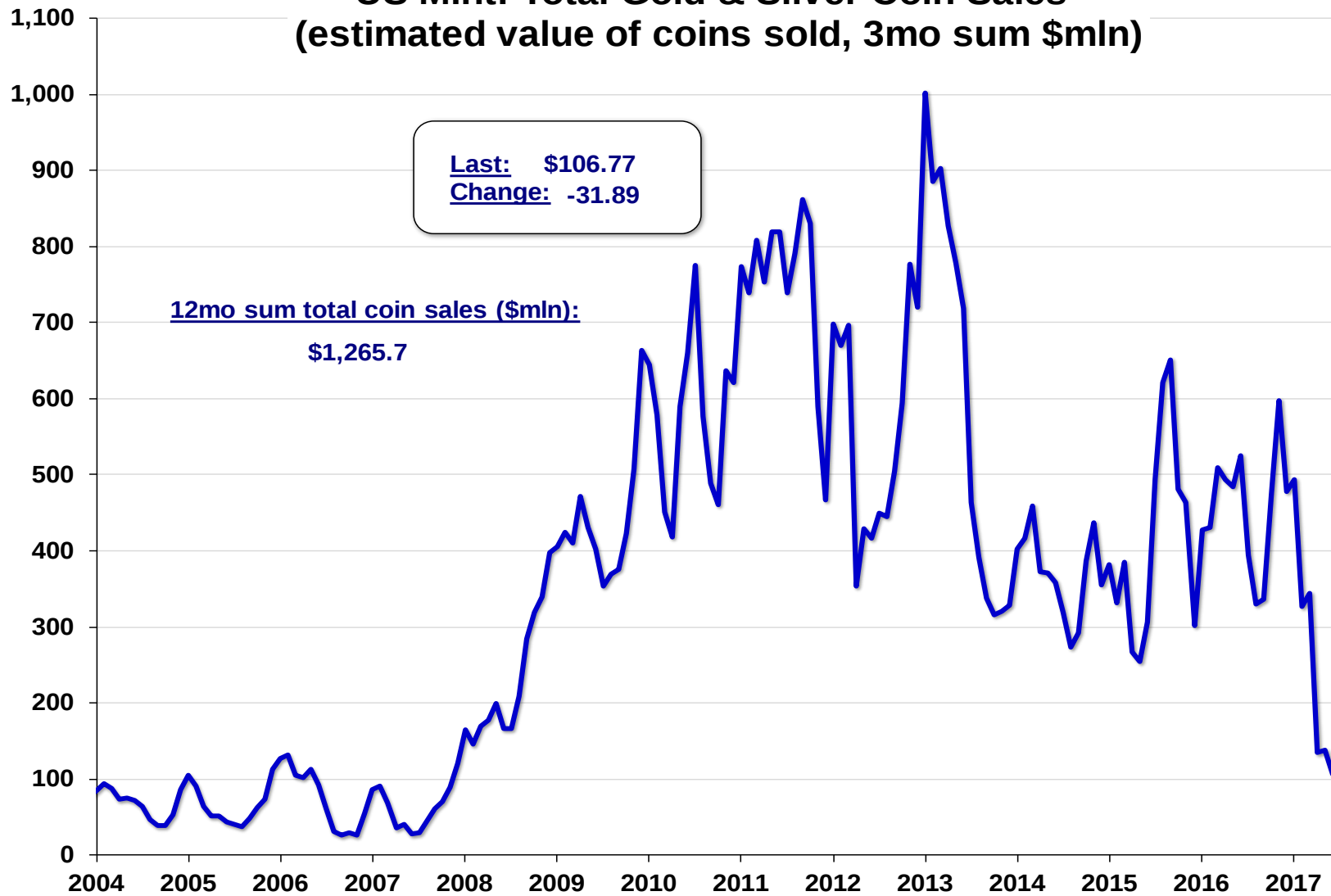
US Mint: Silver Coin Sales 3-month sum, Y/Y



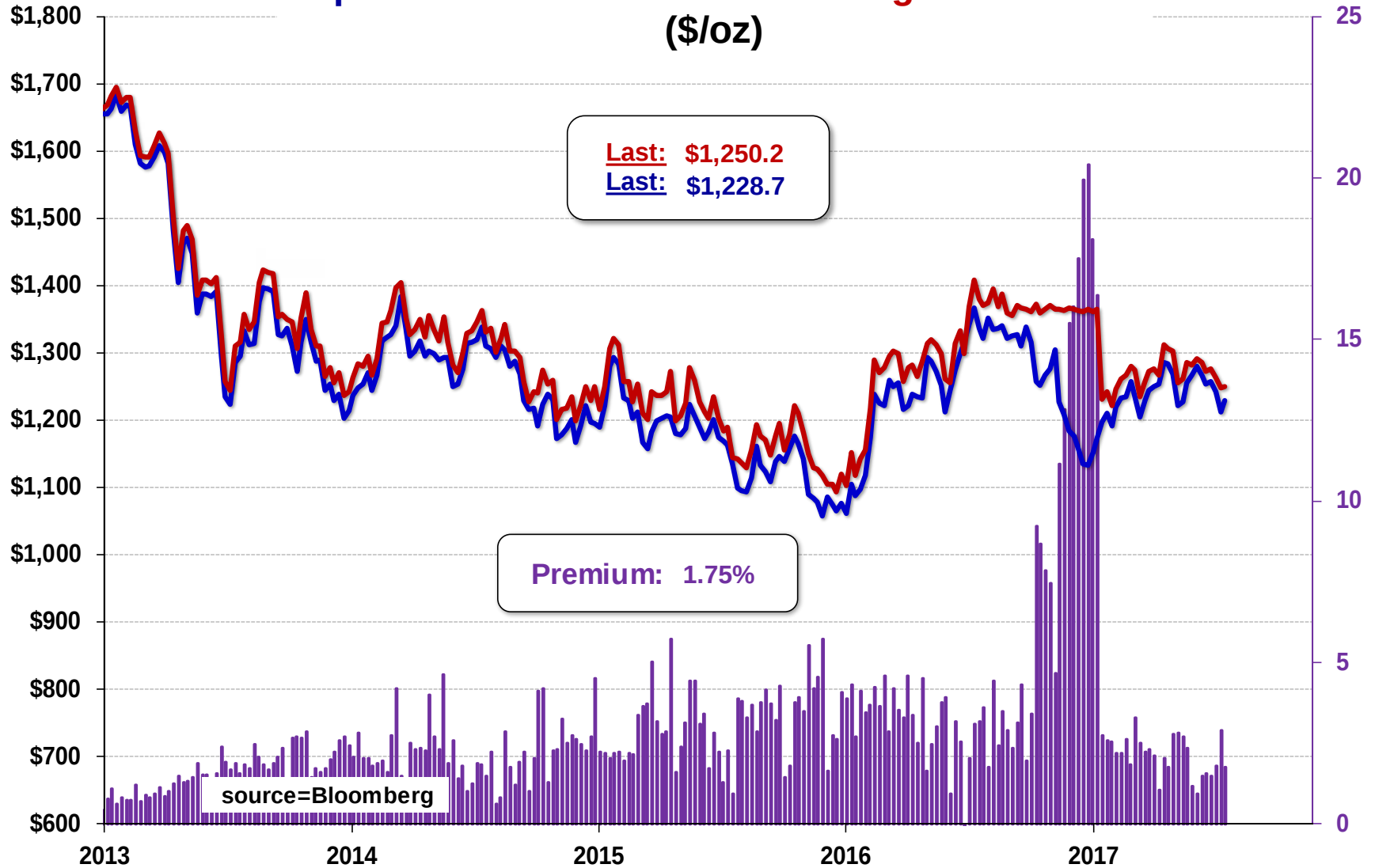
US Mint: Silver Coin Sales* (estimated value of coins sold, \$mln)



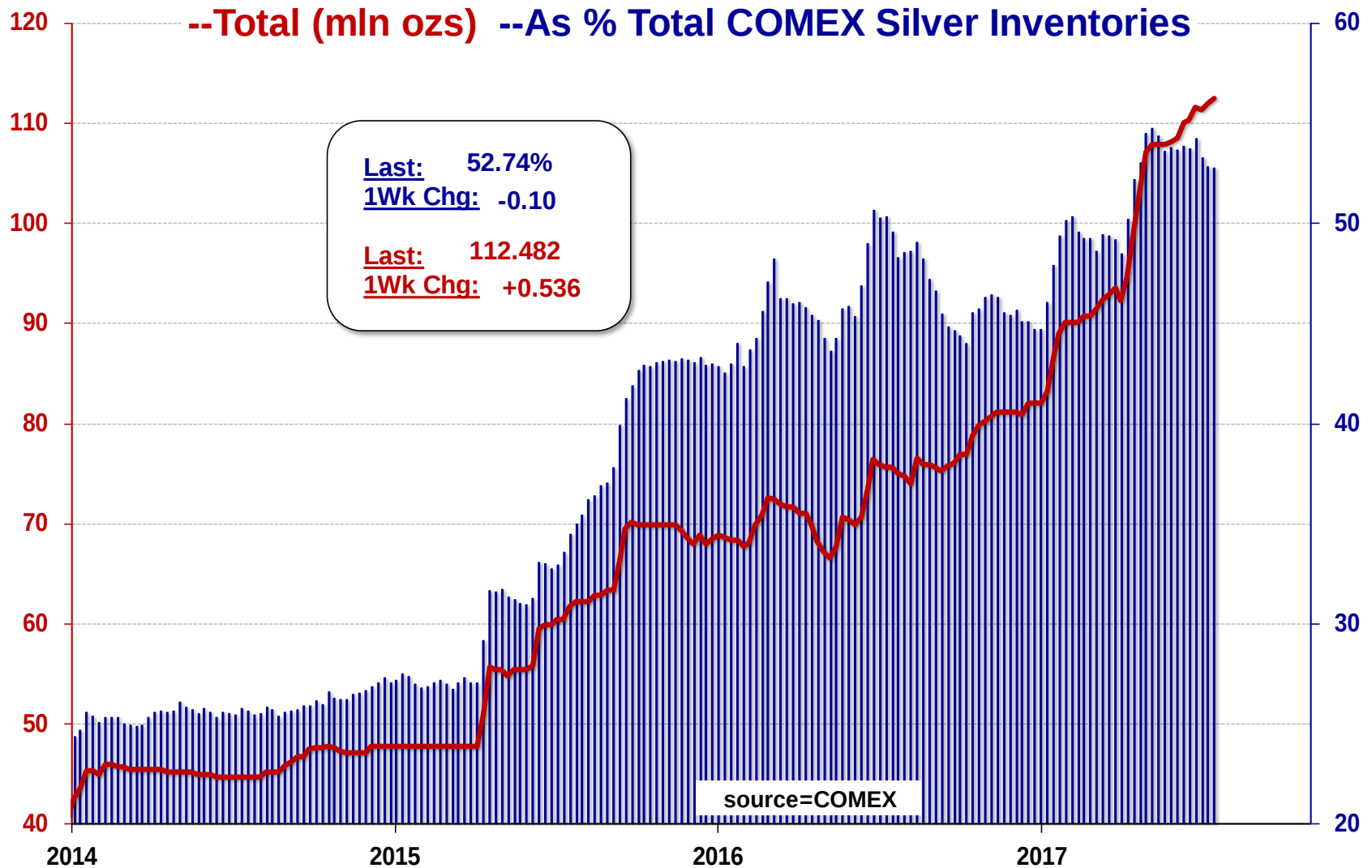
US Mint: Total Gold & Silver Coin Sales* (estimated value of coins sold, 3mo sum \$mln)



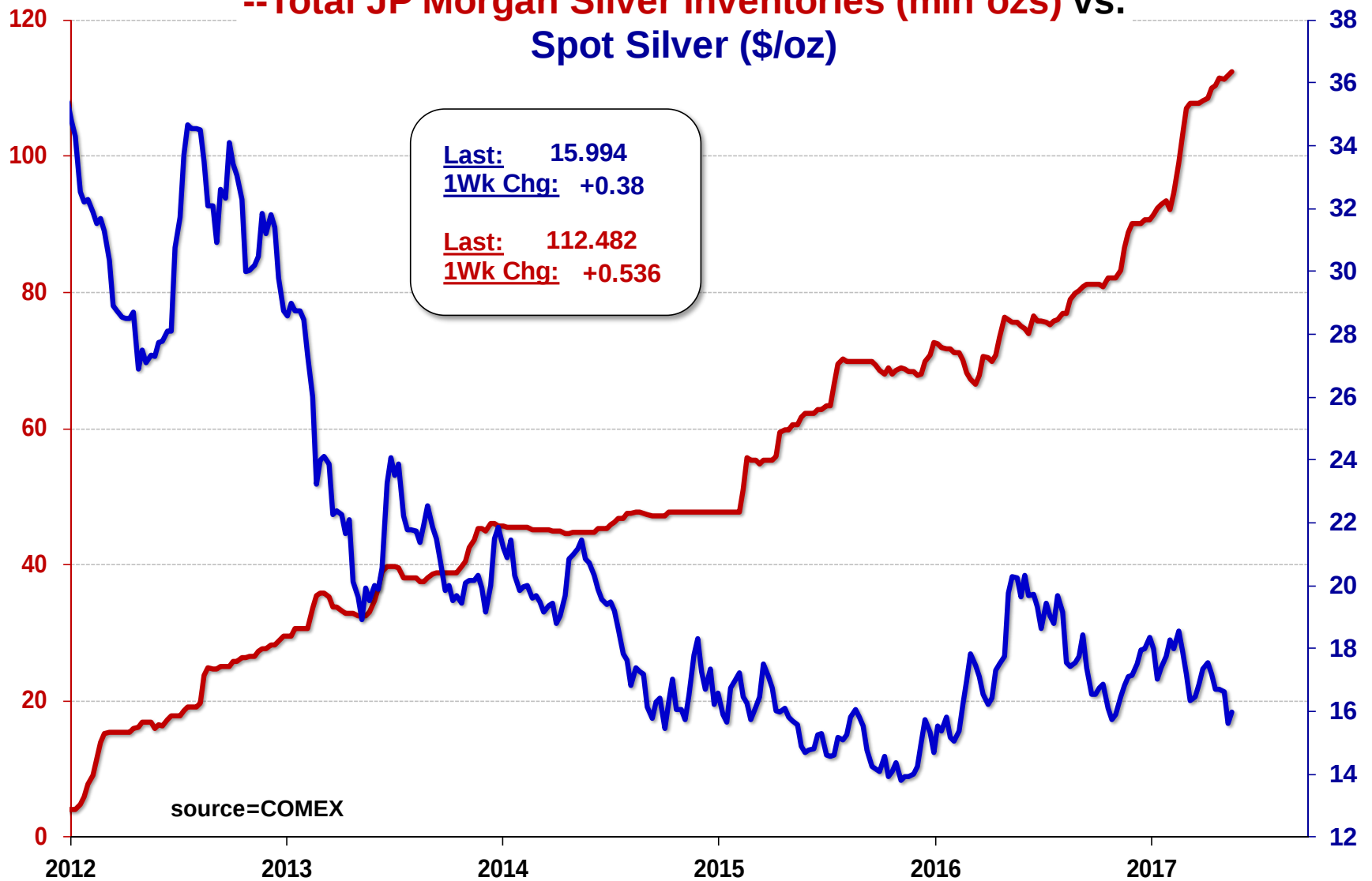
--Spot Gold vs. --1oz American Eagle Coin Price (\$/oz)



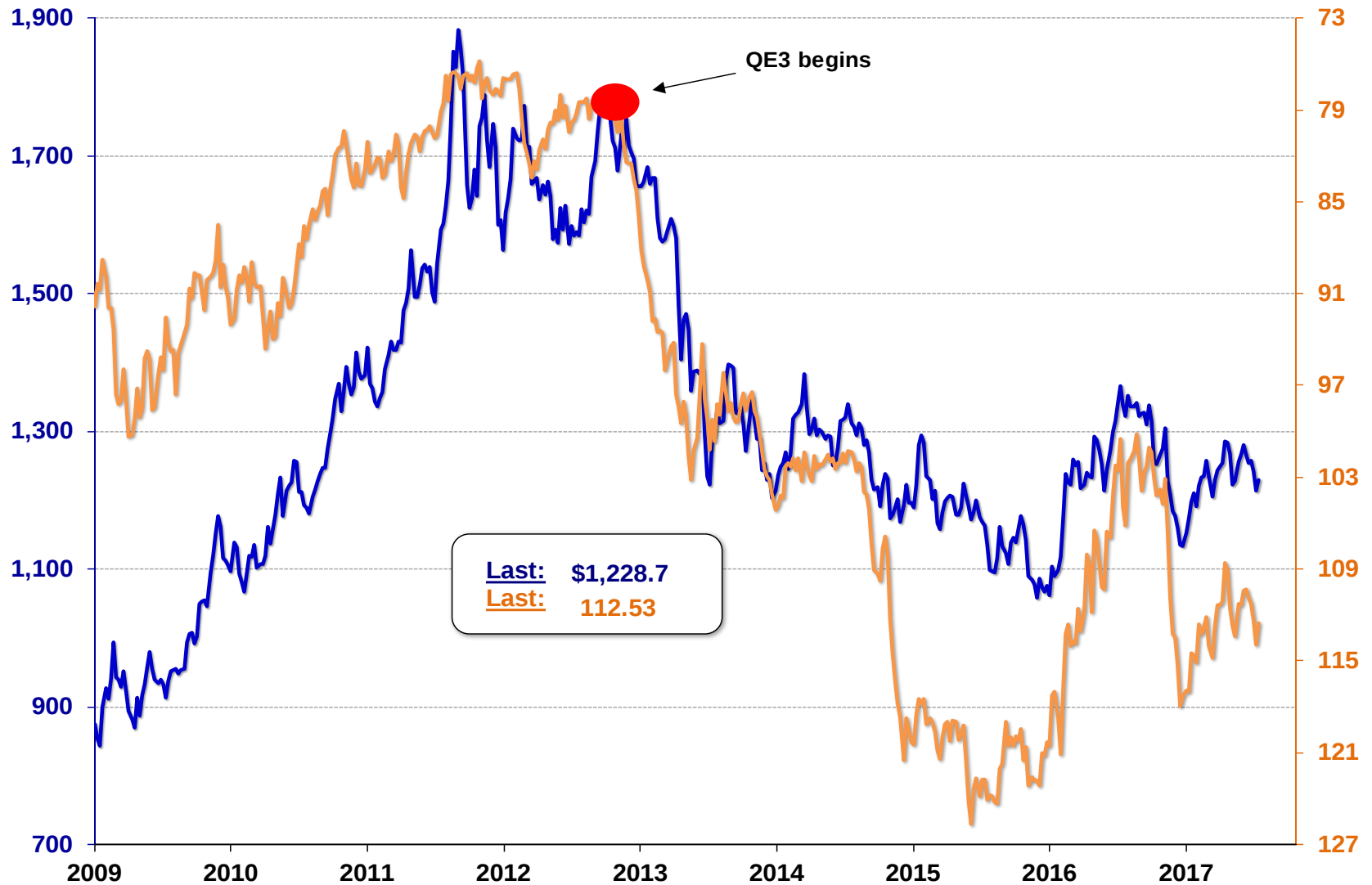
JP Morgan Silver Inventories



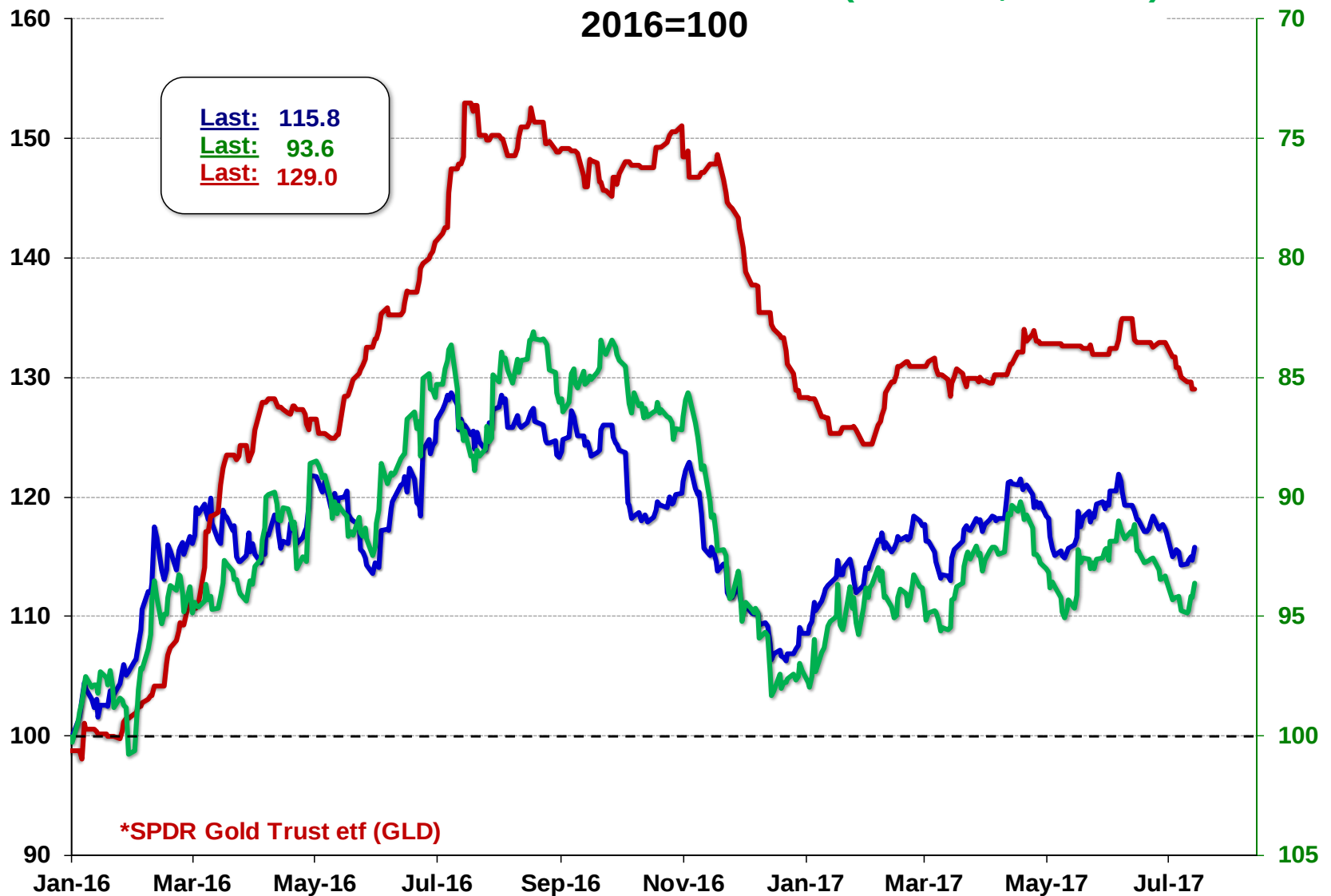
--Total JP Morgan Silver Inventories (mln ozs) vs. Spot Silver (\$/oz)



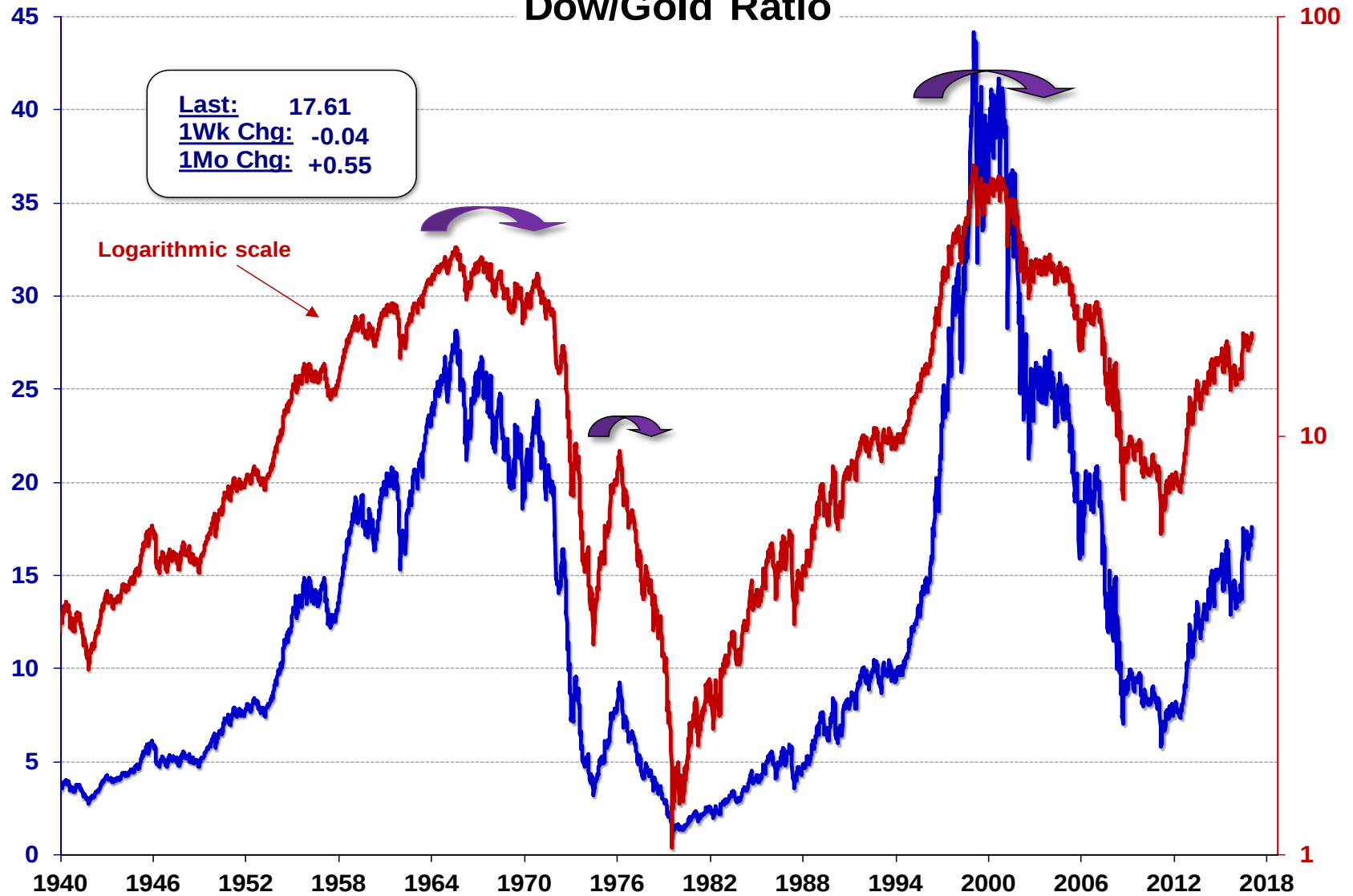
Spot Gold vs. USD/JPY (inverted)

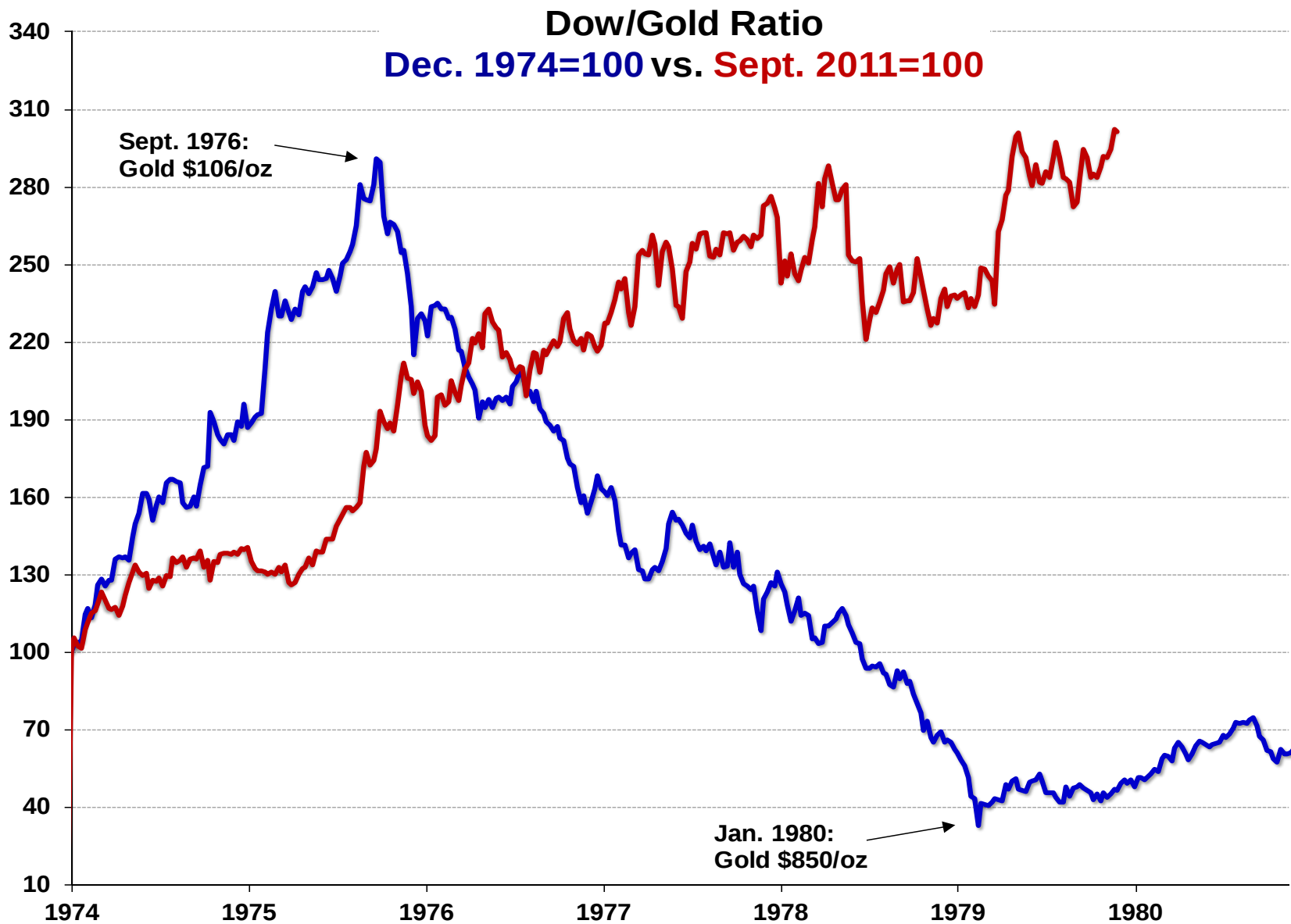


Gold vs. GLD Trust Oz's* vs. USD/JPY (inverted, rt scale)
2016=100

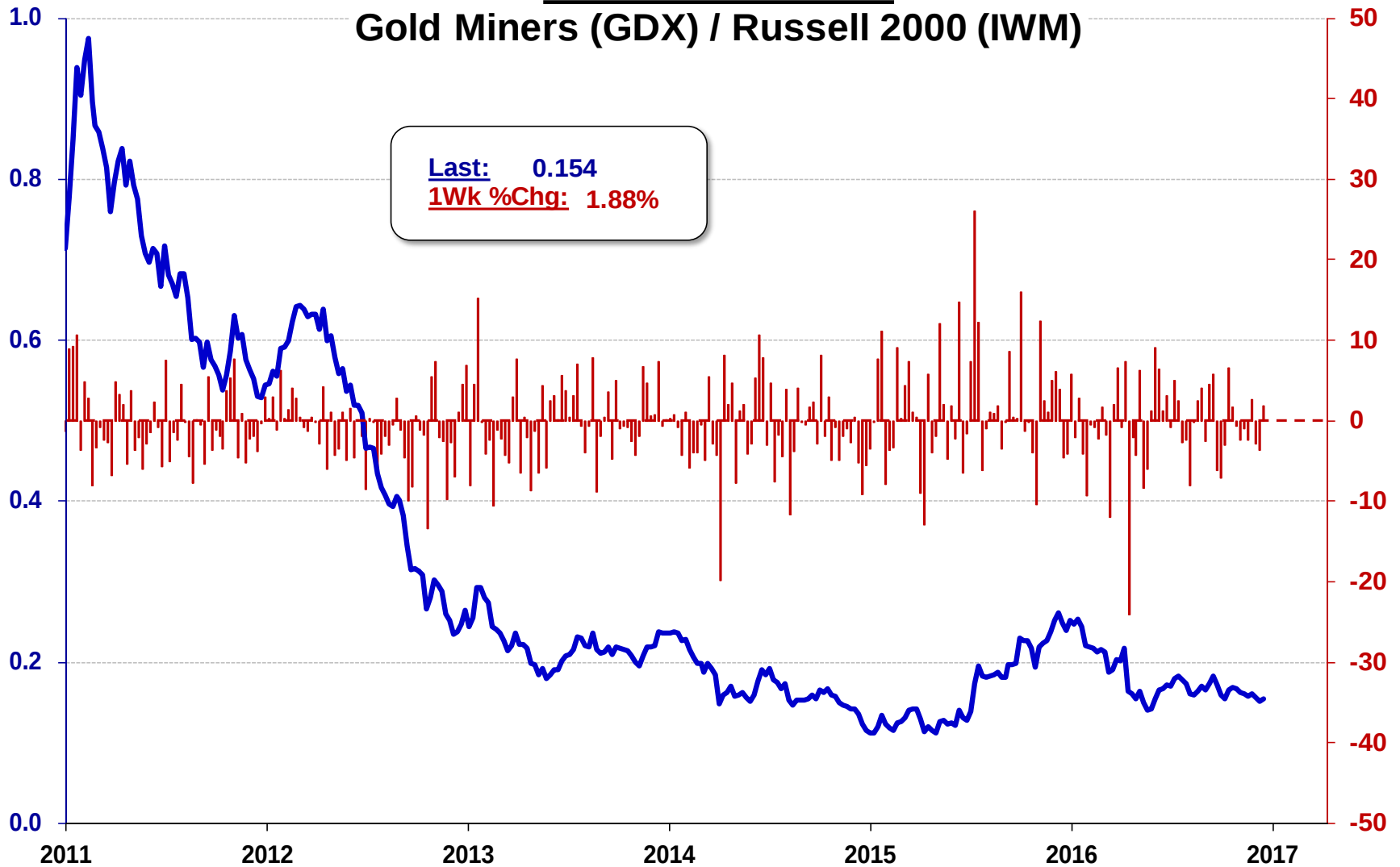


Dow/Gold Ratio





Rock/Russell Ratio Gold Miners (GDX) / Russell 2000 (IWM)



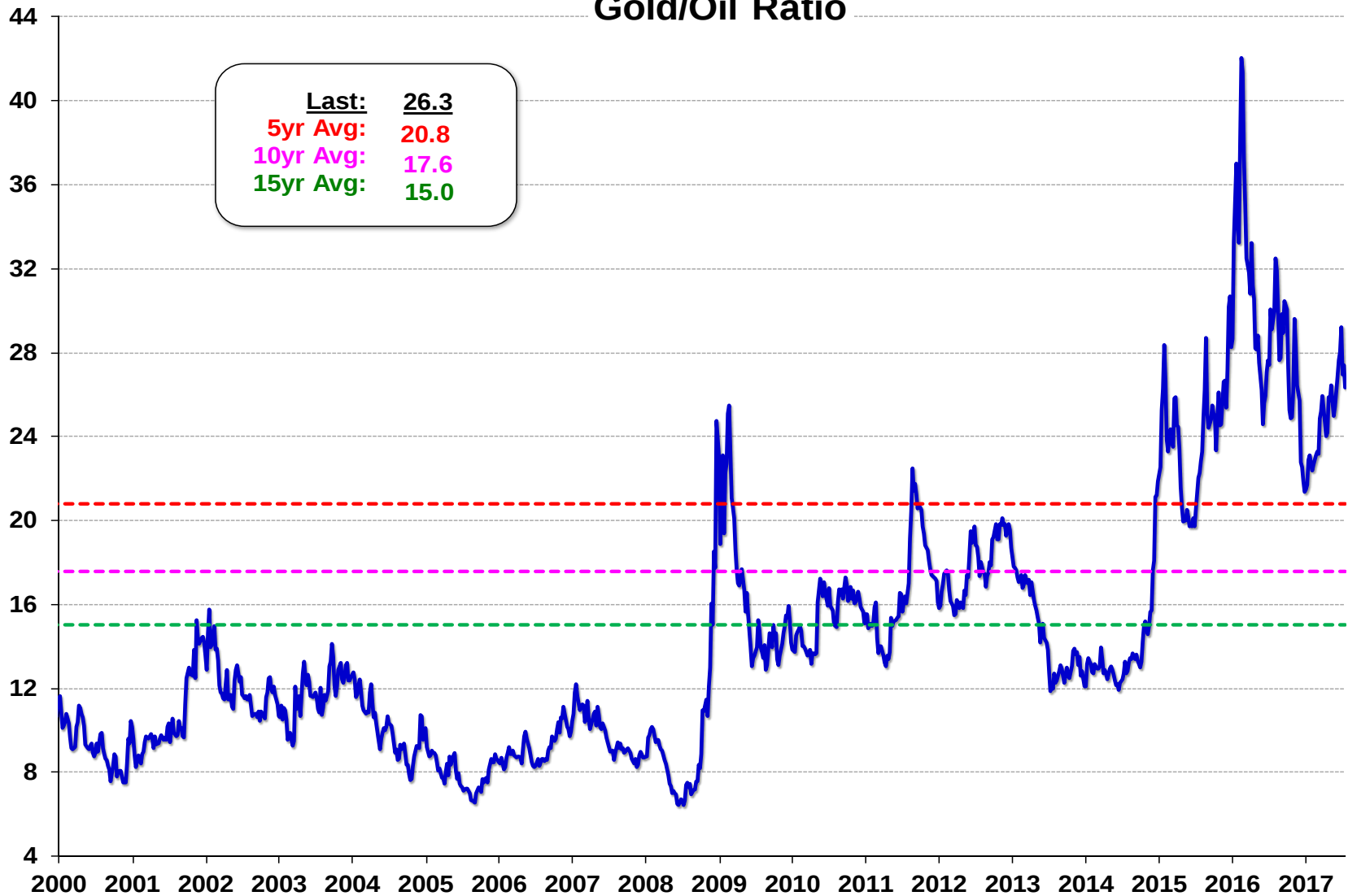
HUI/Gold Ratio



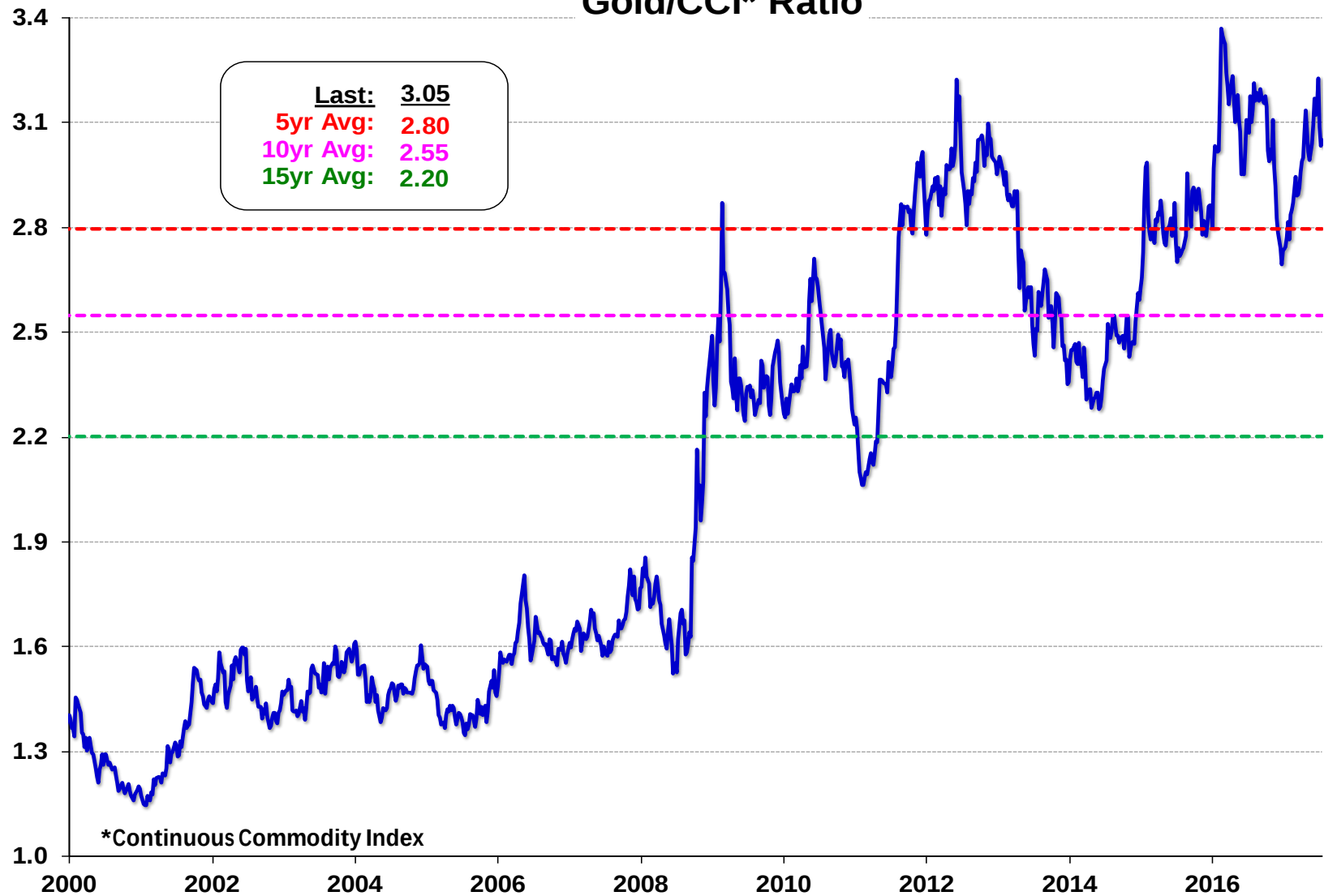
Gold/Silver Ratio



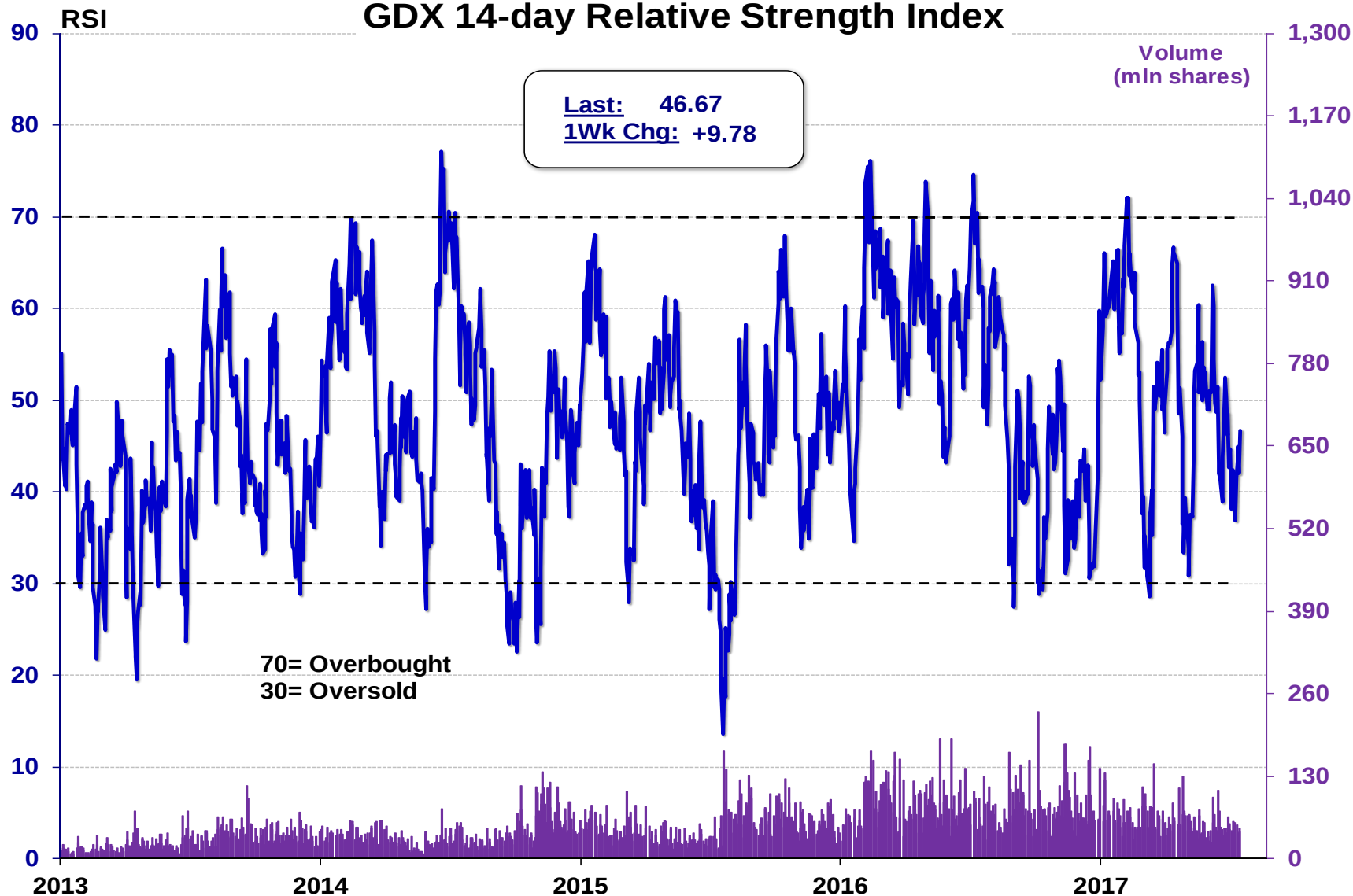
Gold/Oil Ratio

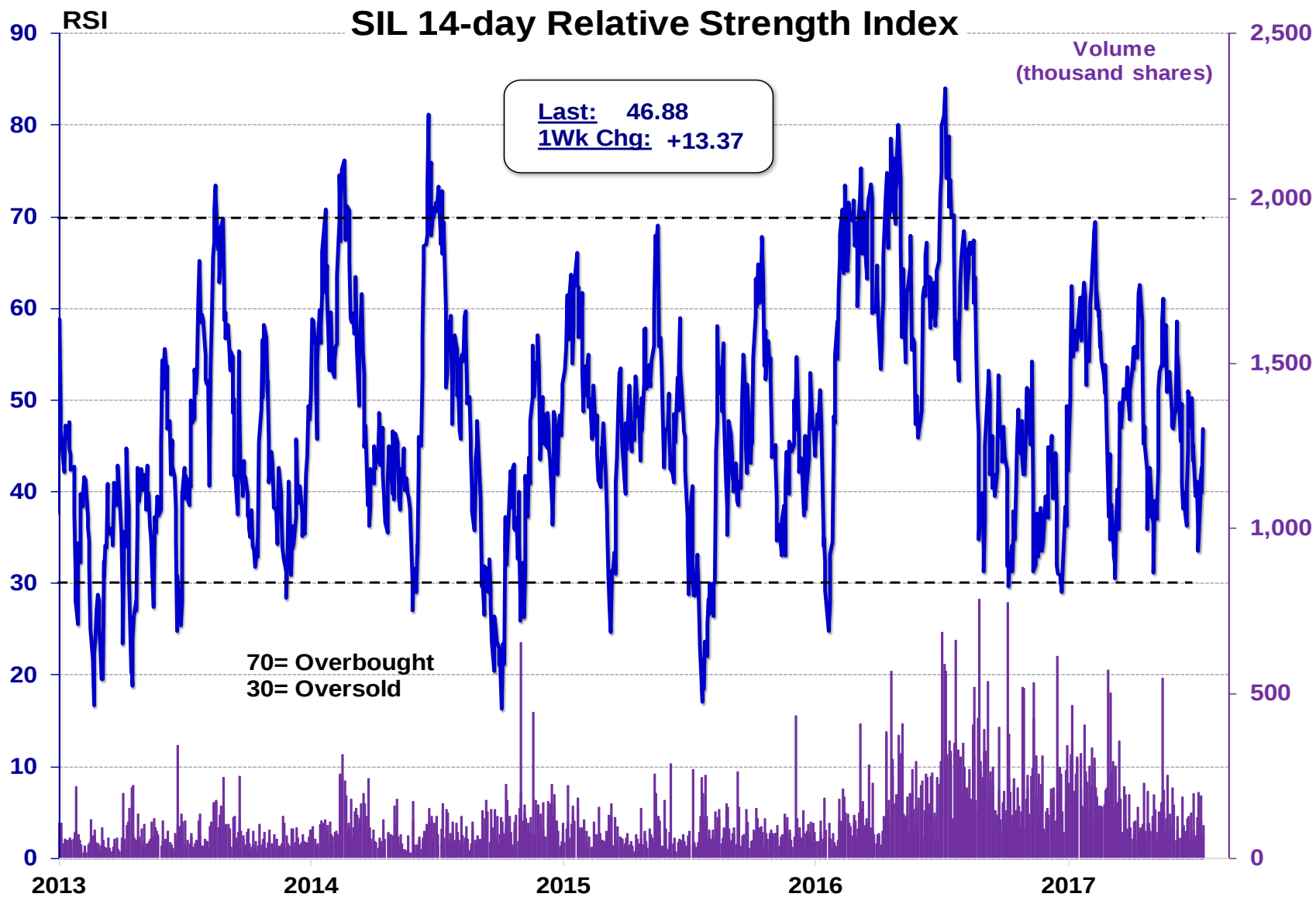


Gold/CCI* Ratio

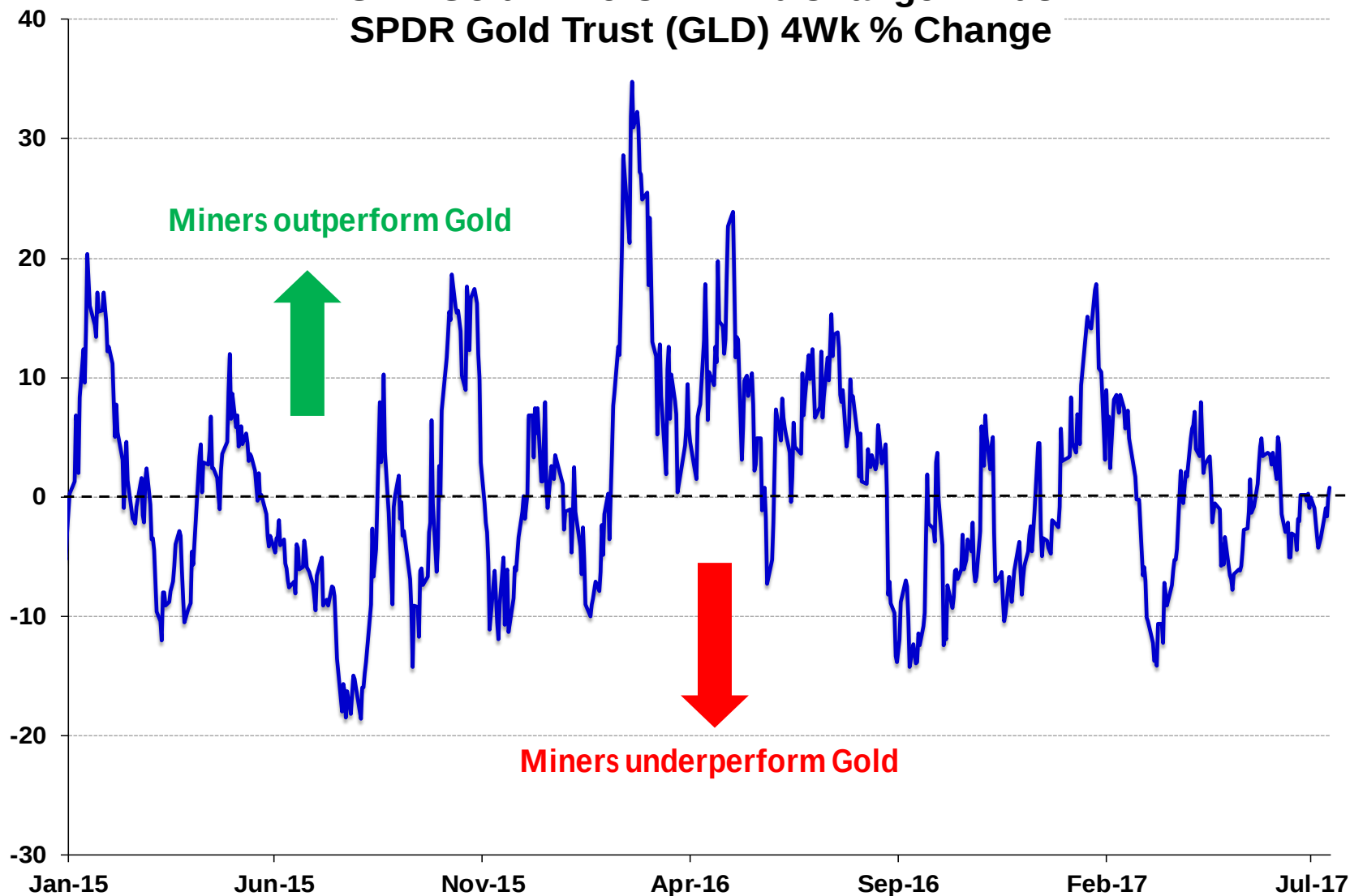


GDX 14-day Relative Strength Index

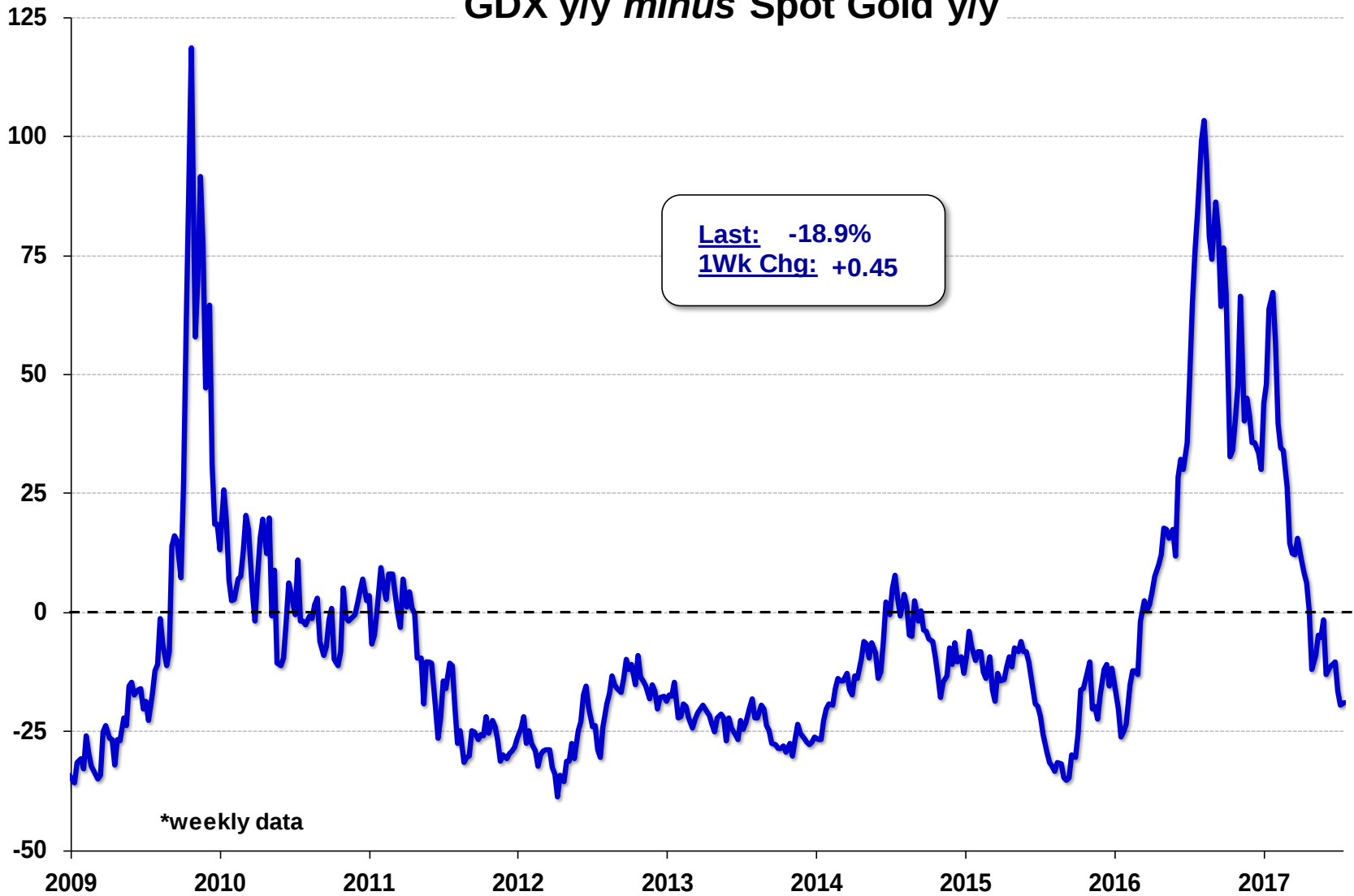




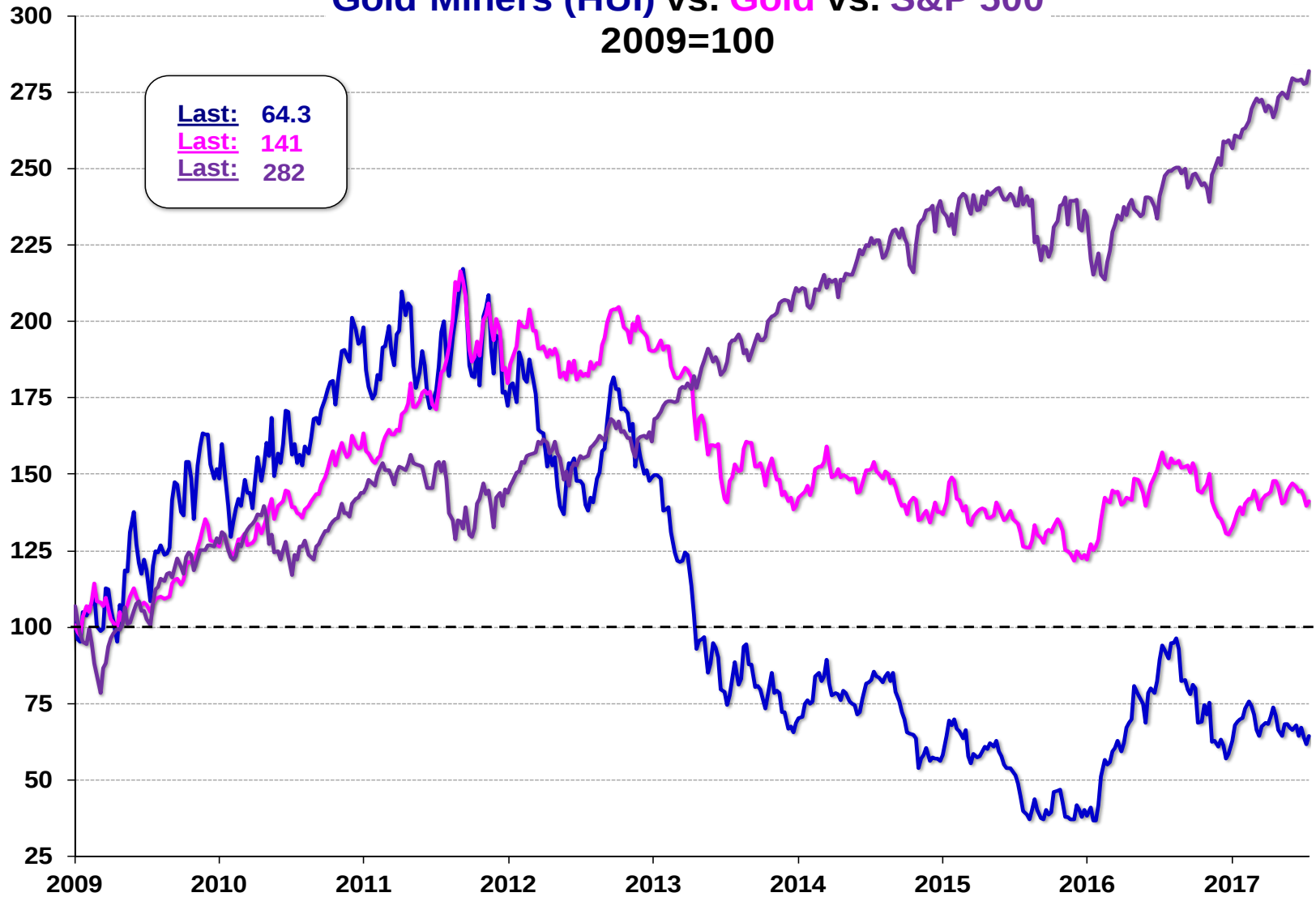
GDX Gold Miners 4Wk % Change *minus* SPDR Gold Trust (GLD) 4Wk % Change



GDX yly minus Spot Gold yly

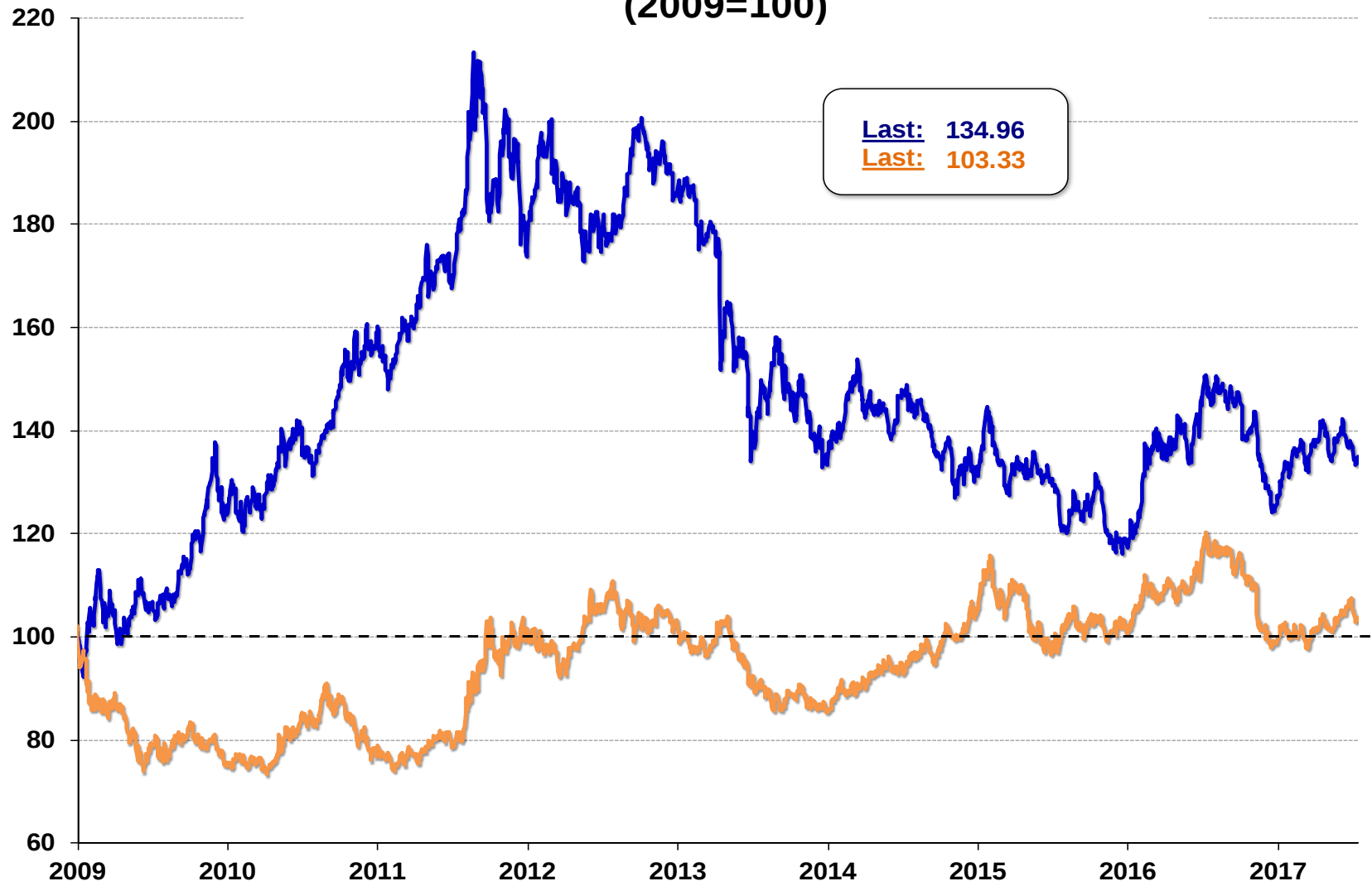


Gold Miners (HUI) vs. Gold vs. S&P 500 2009=100

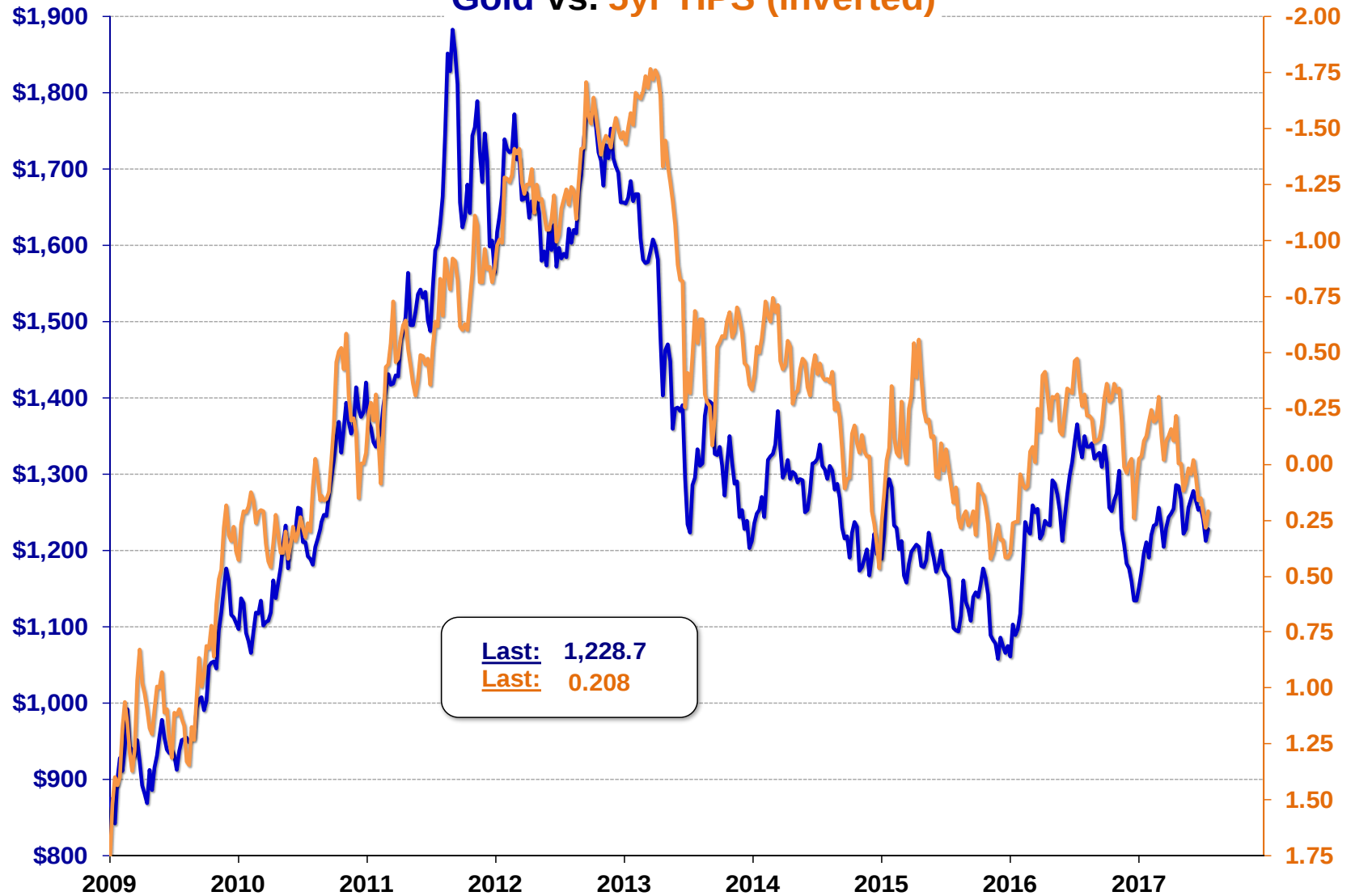


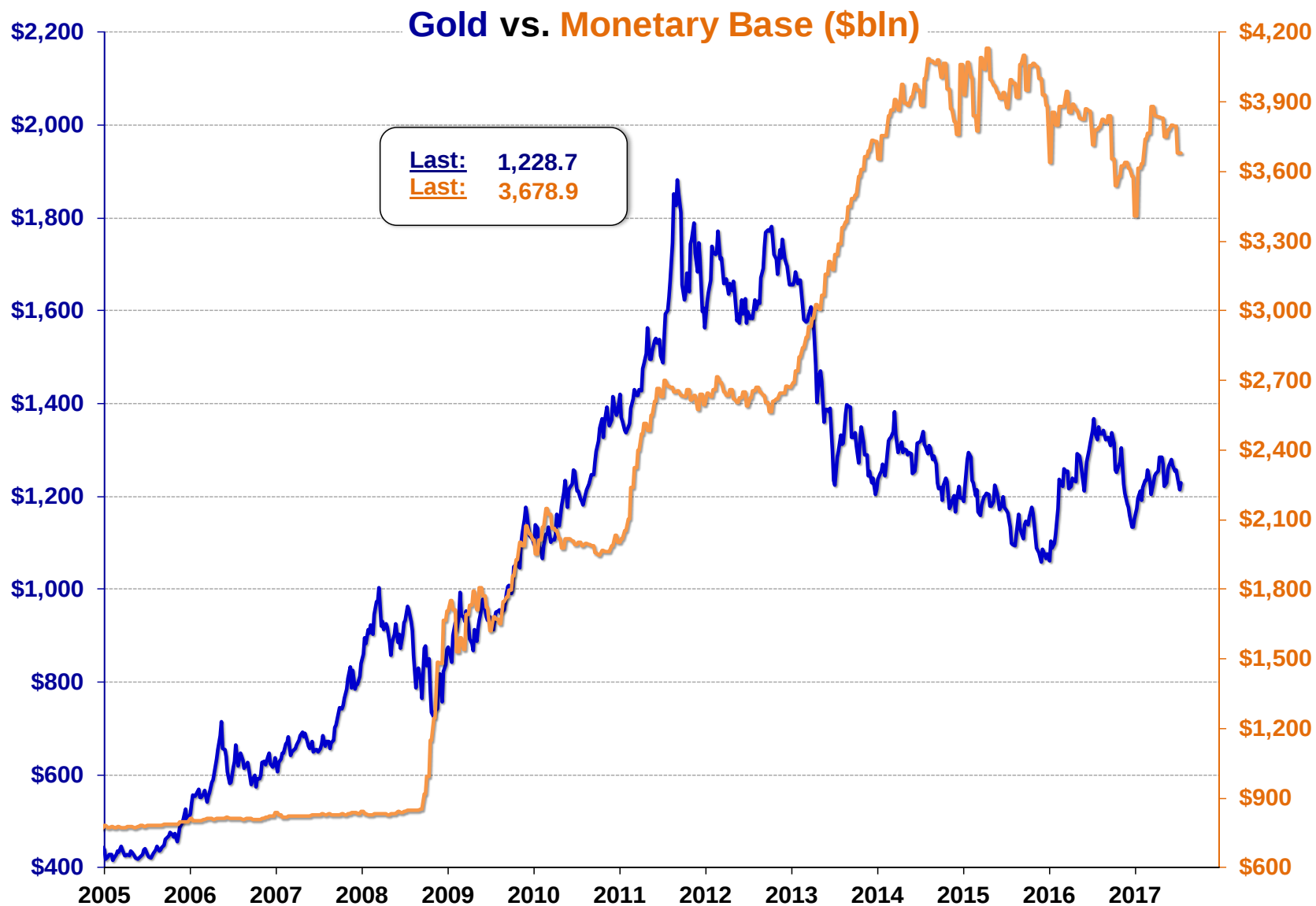


SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2009=100)

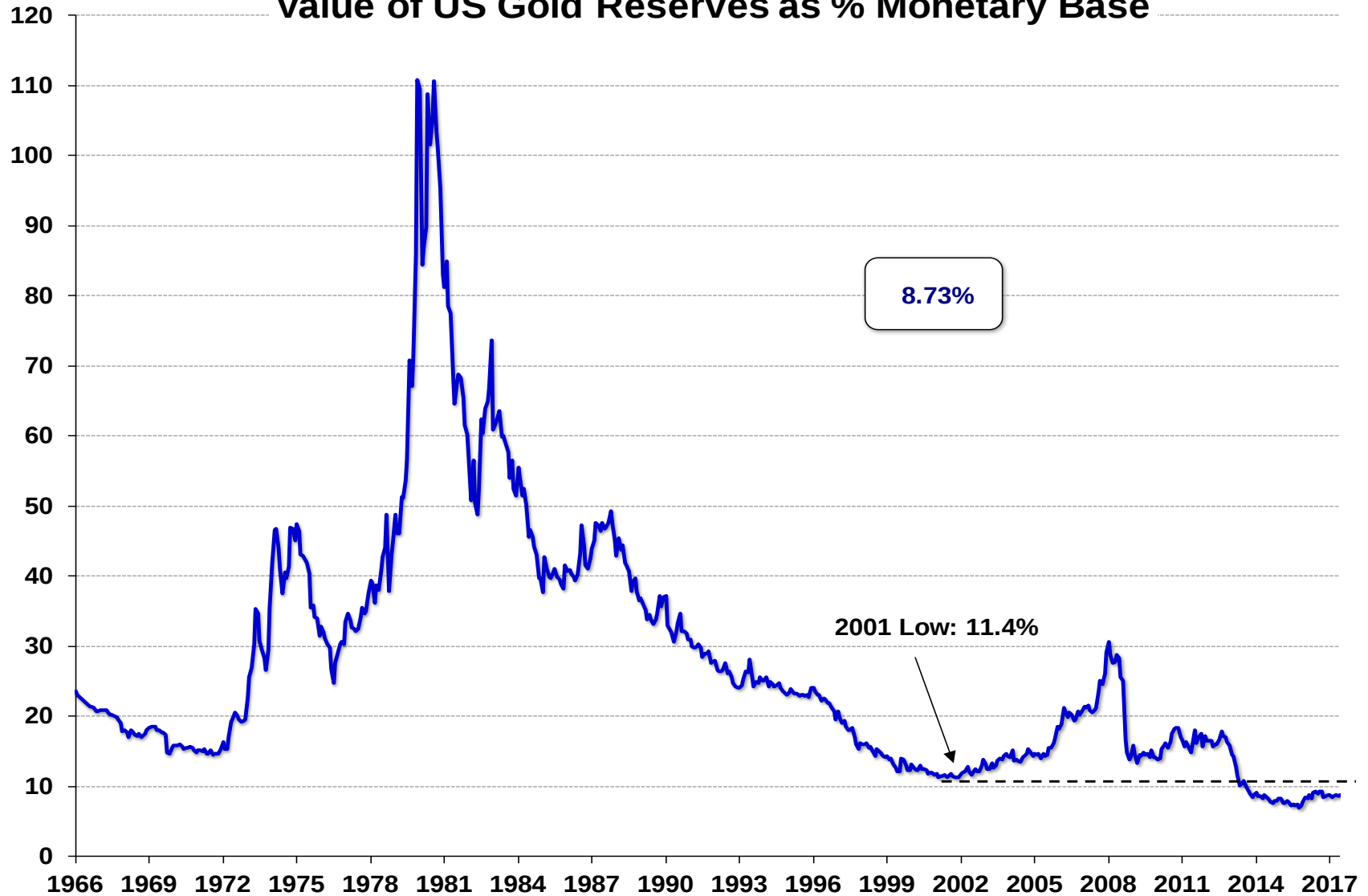


Gold vs. 5yr TIPS (inverted)

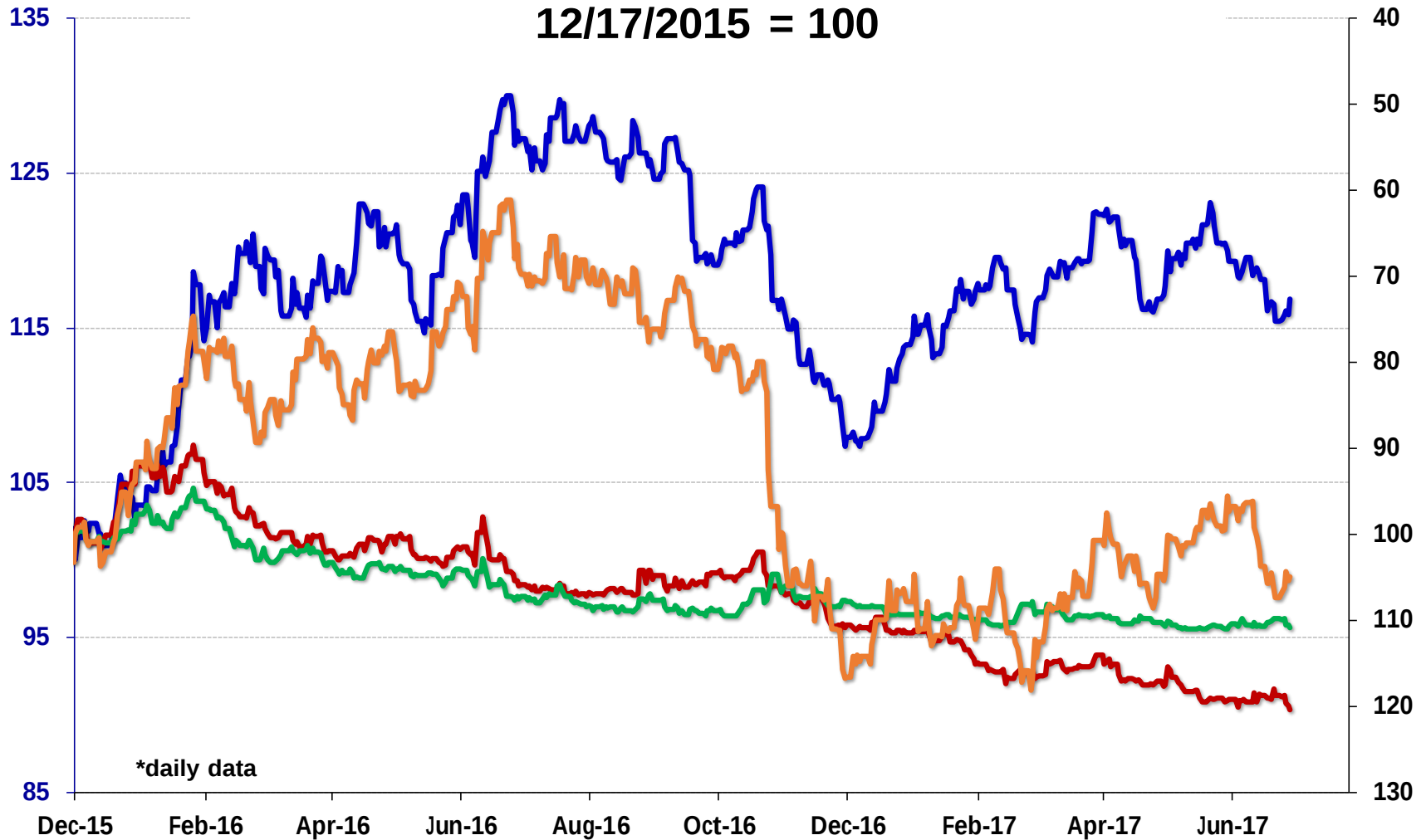


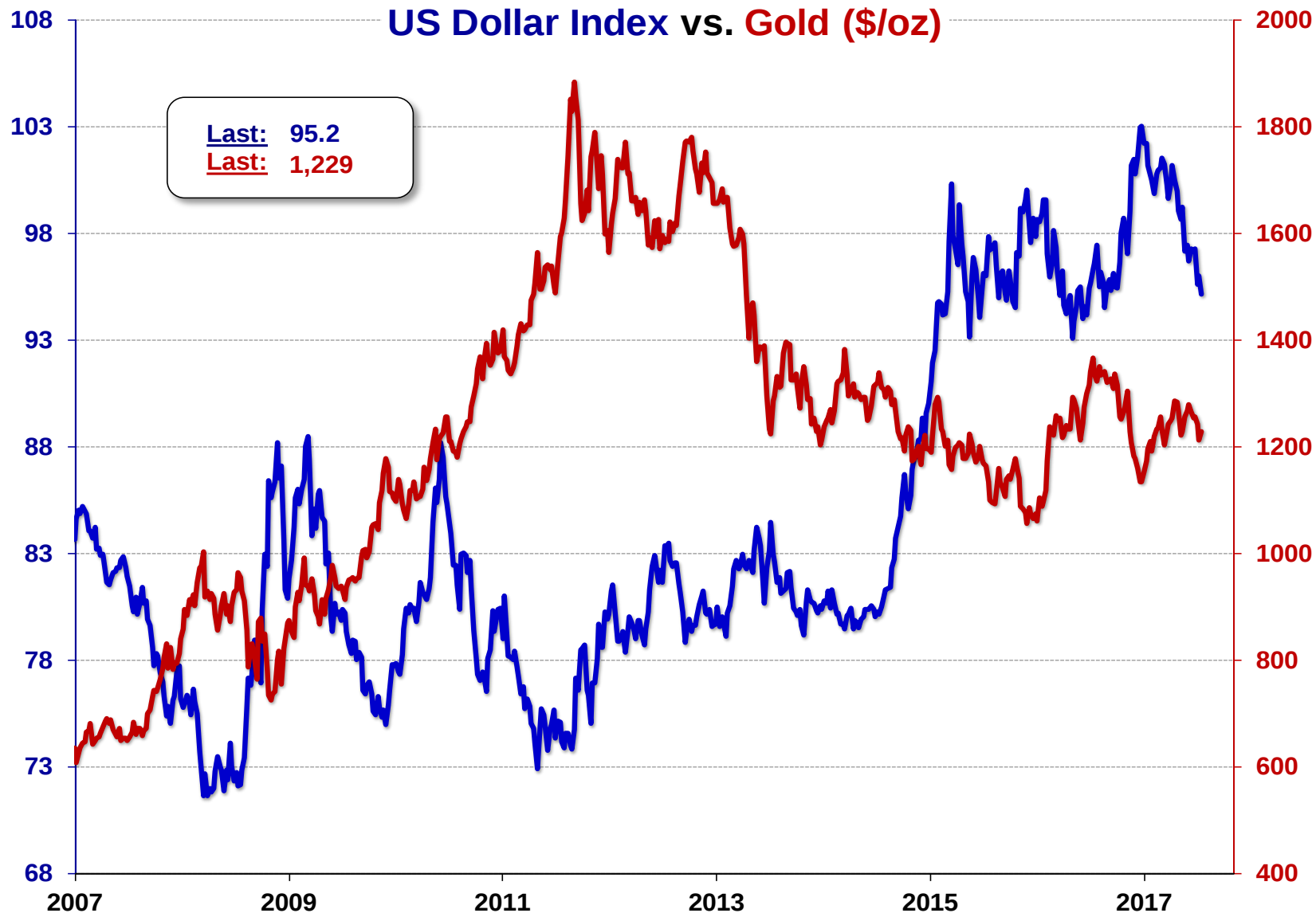


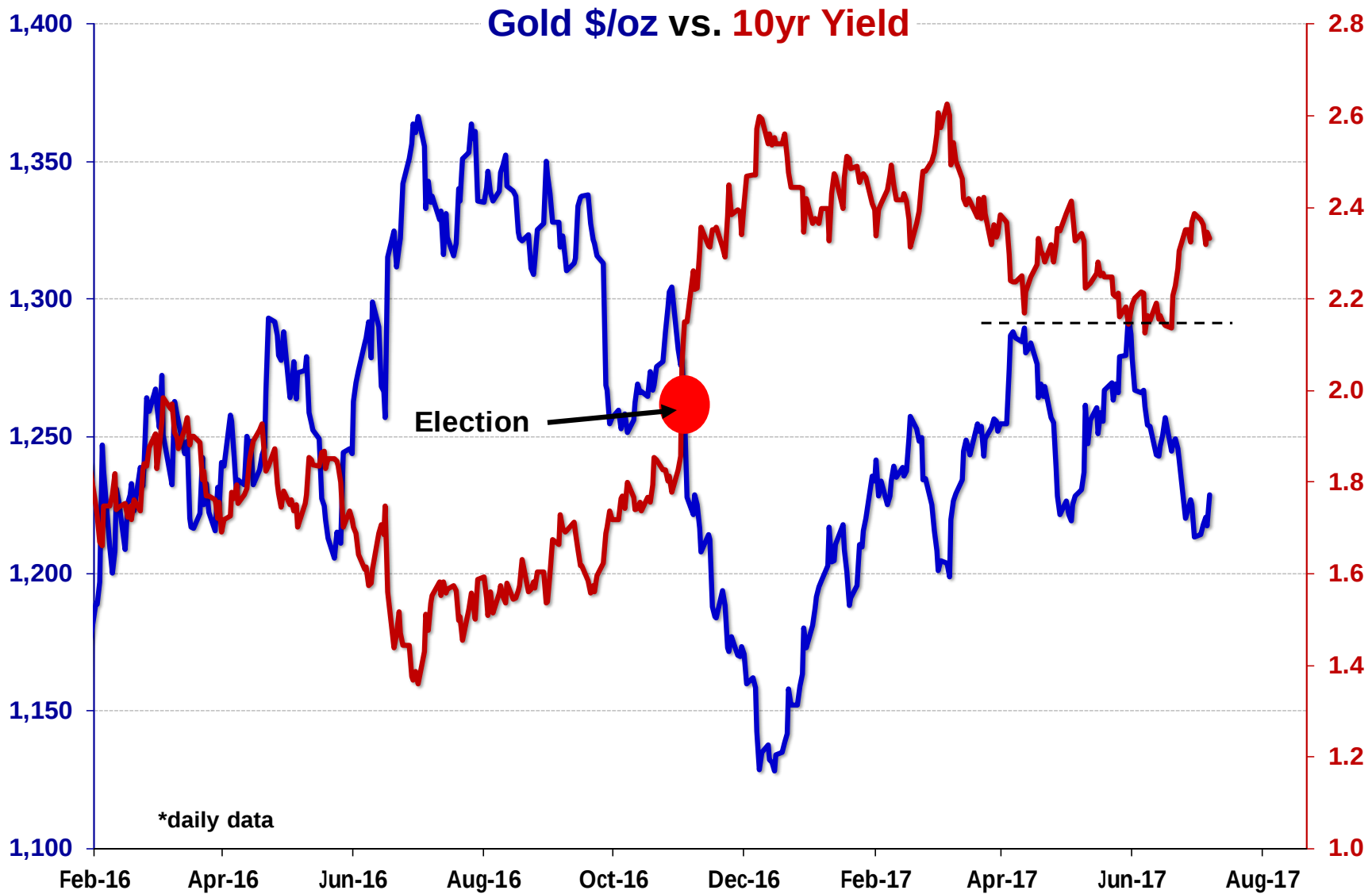
Value of US Gold Reserves as % Monetary Base



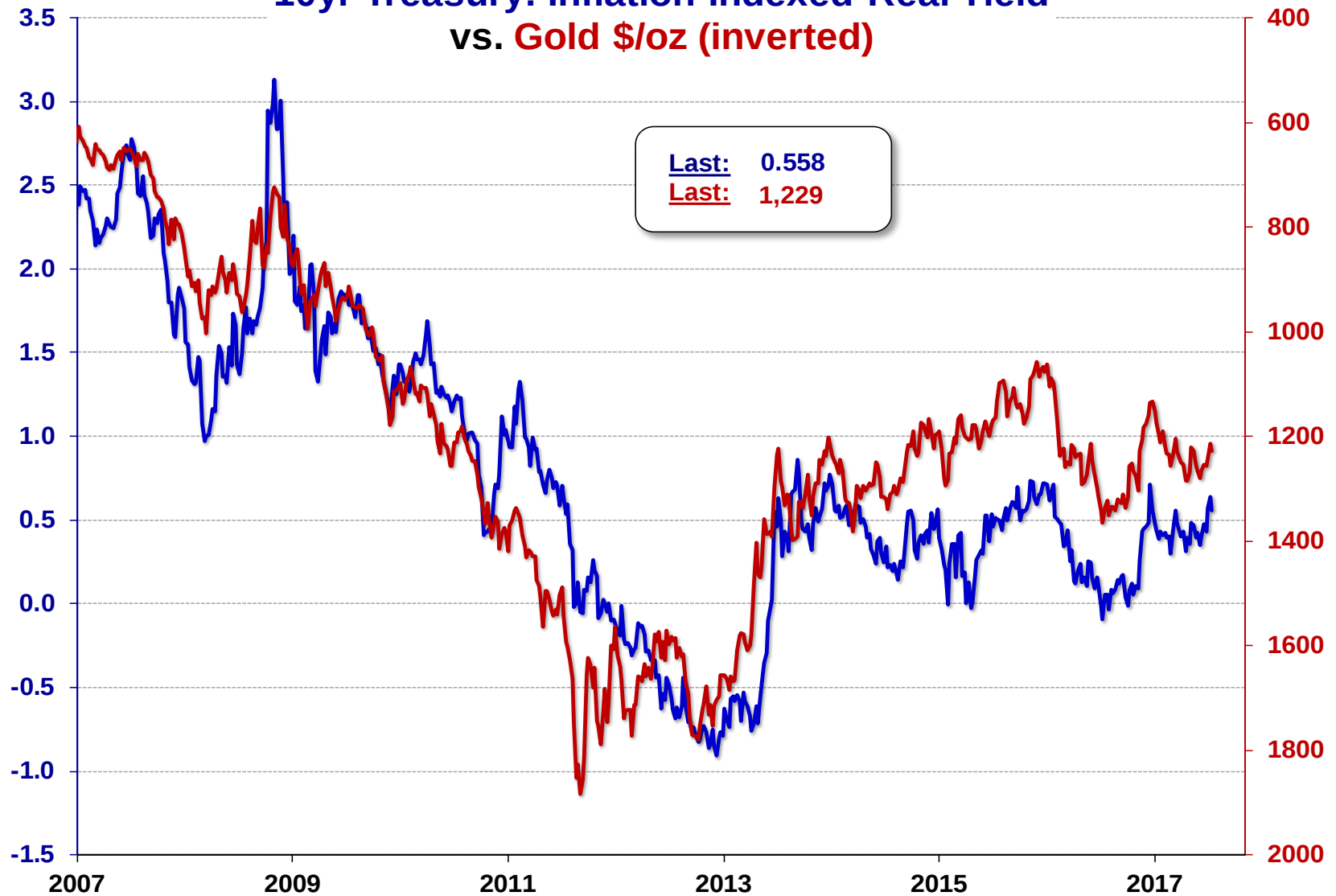
--Gold (left scale) vs.
--S&P 500 --HYG --10yr Yield (inverted, rt scale)
12/17/2015 = 100

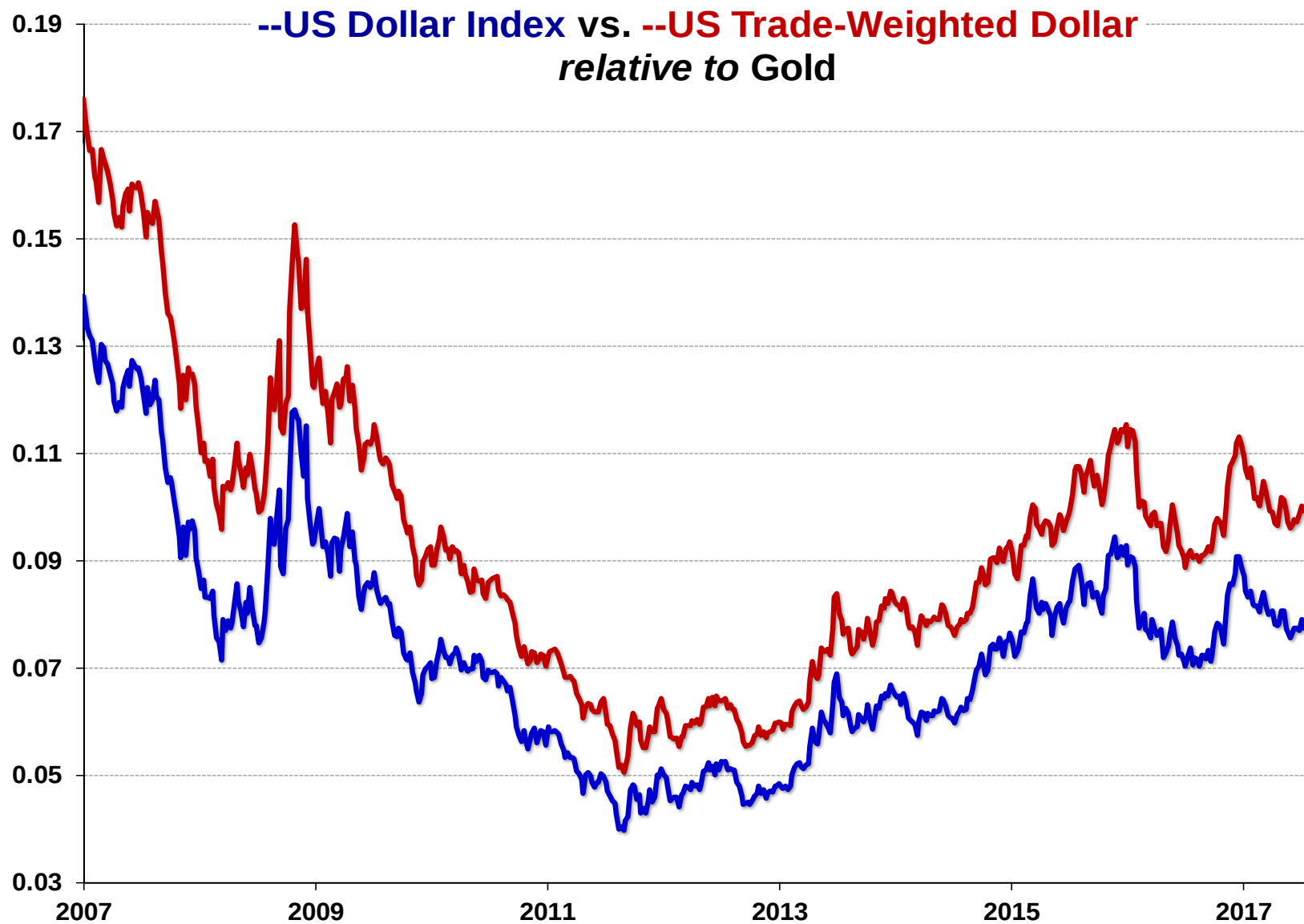


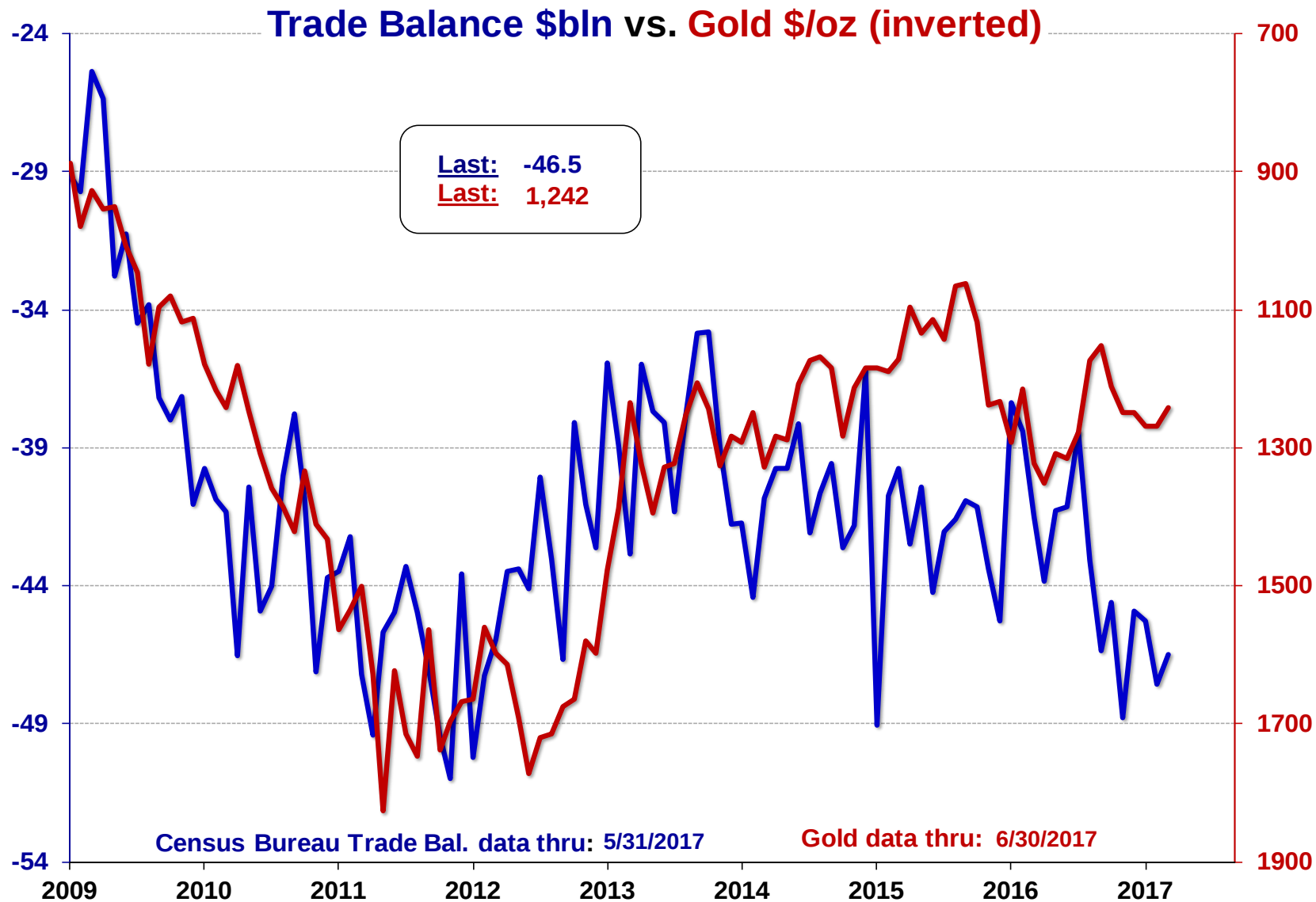




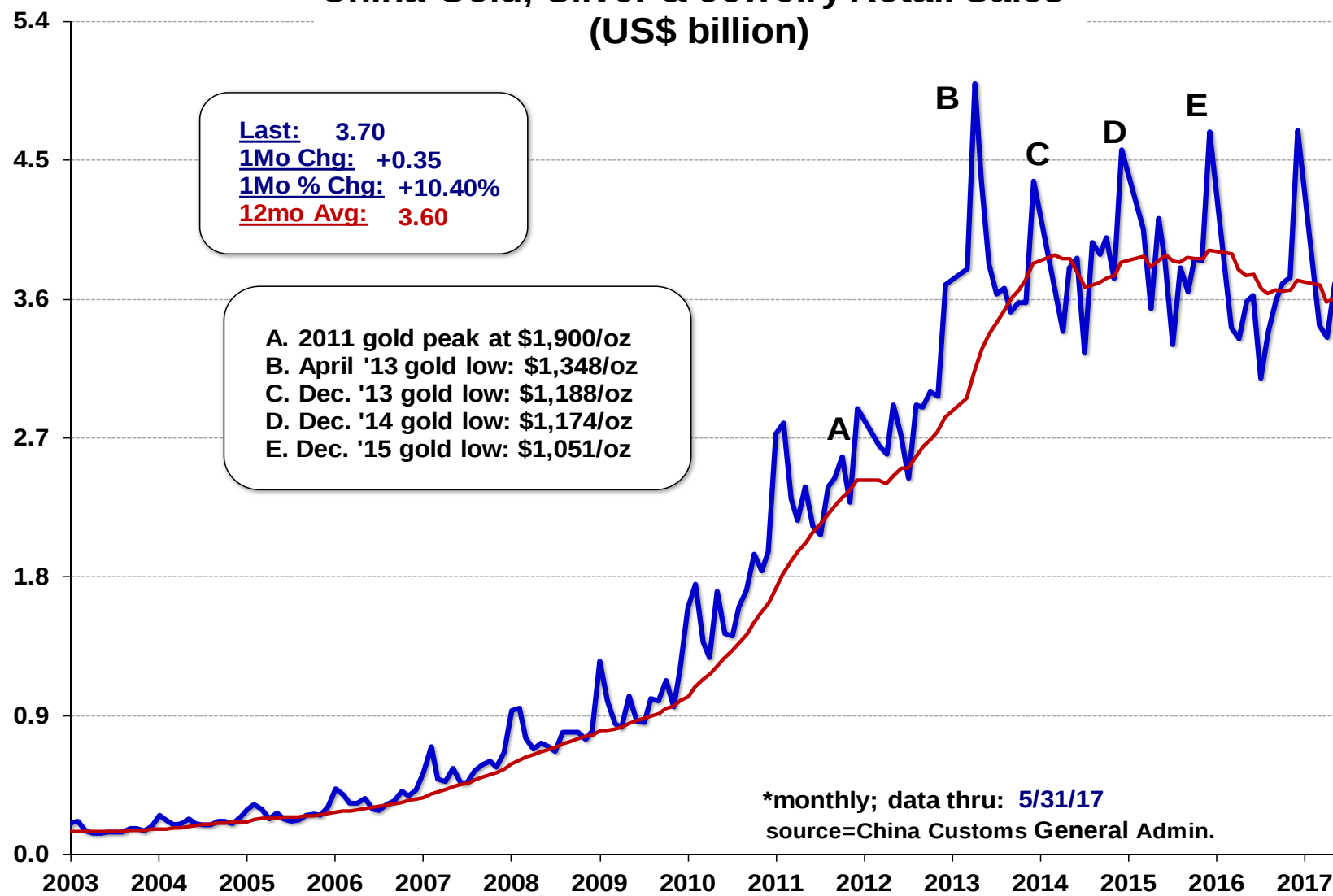
10yr Treasury: Inflation-Indexed Real Yield vs. Gold \$/oz (inverted)



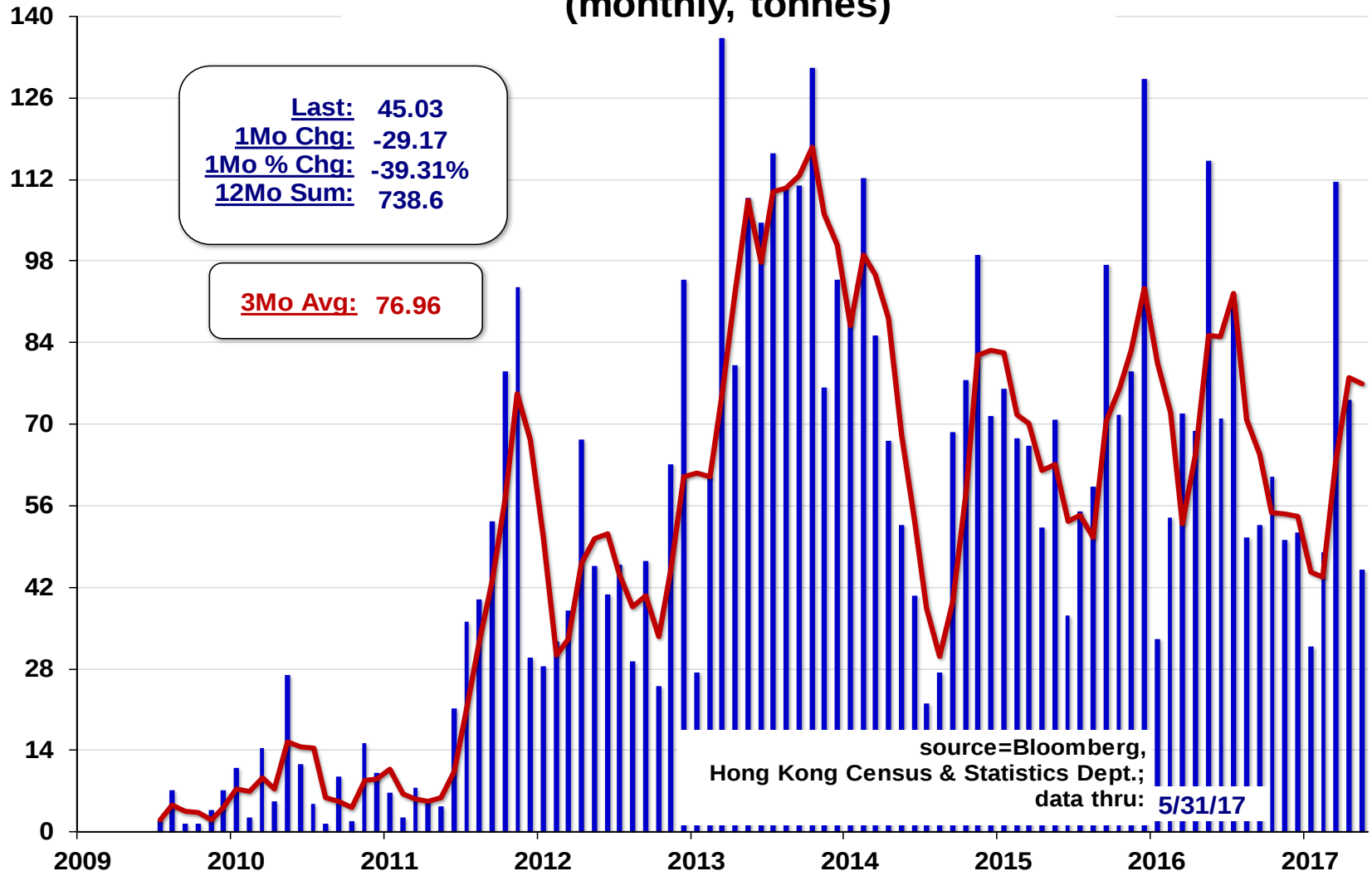




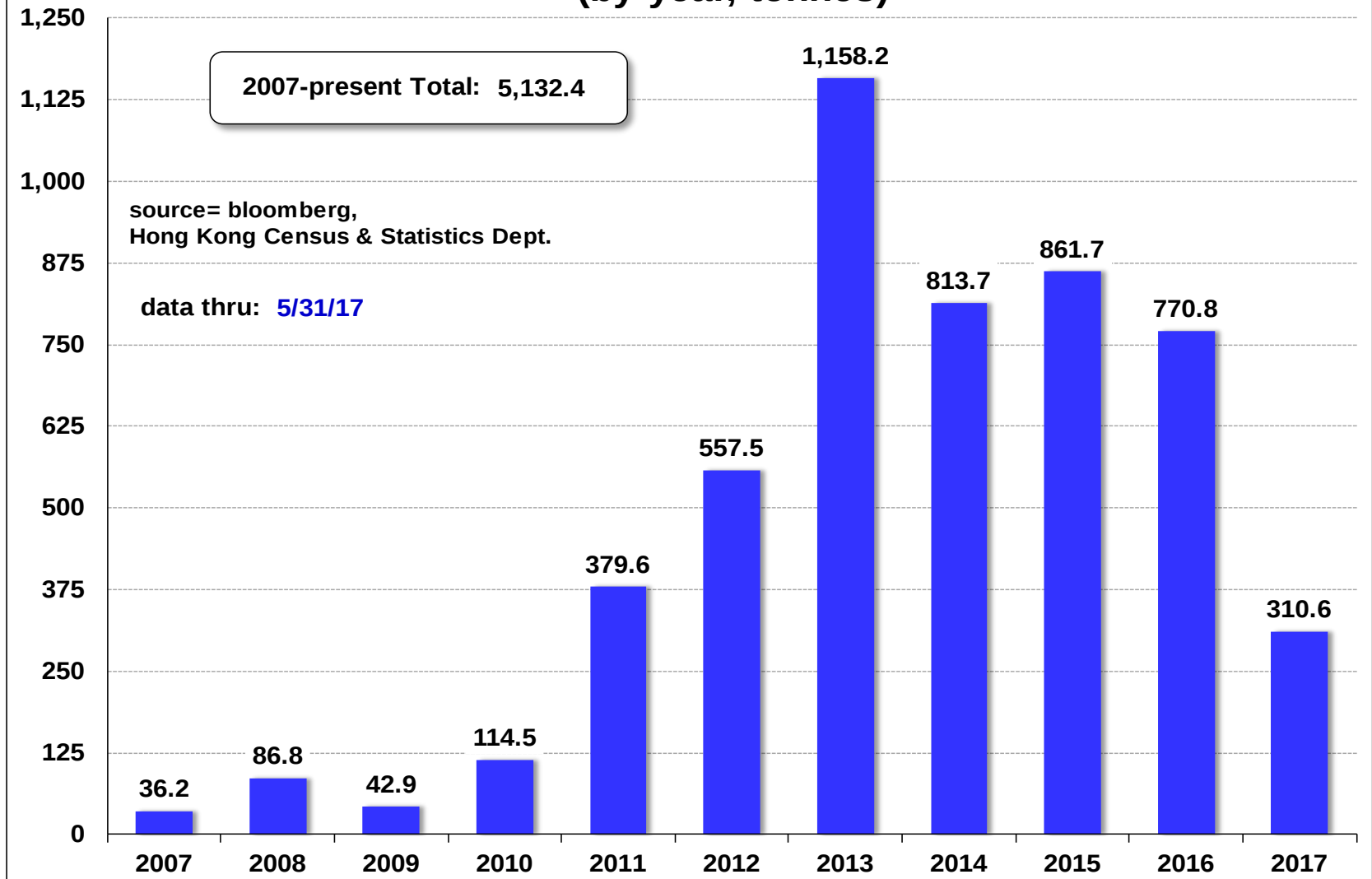
China Gold, Silver & Jewelry Retail Sales* (US\$ billion)



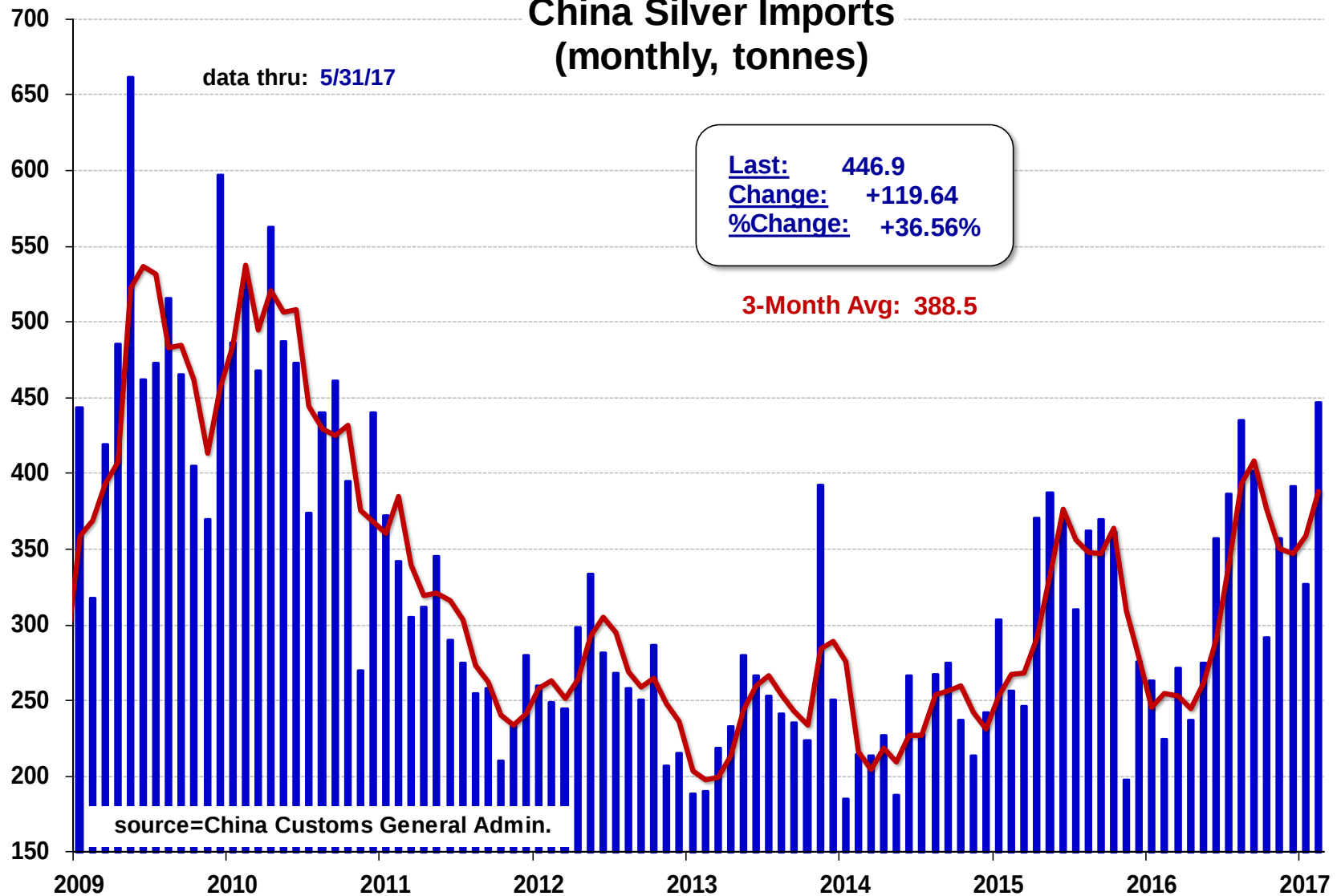
China Gold Net Imports from Hong Kong (monthly, tonnes)



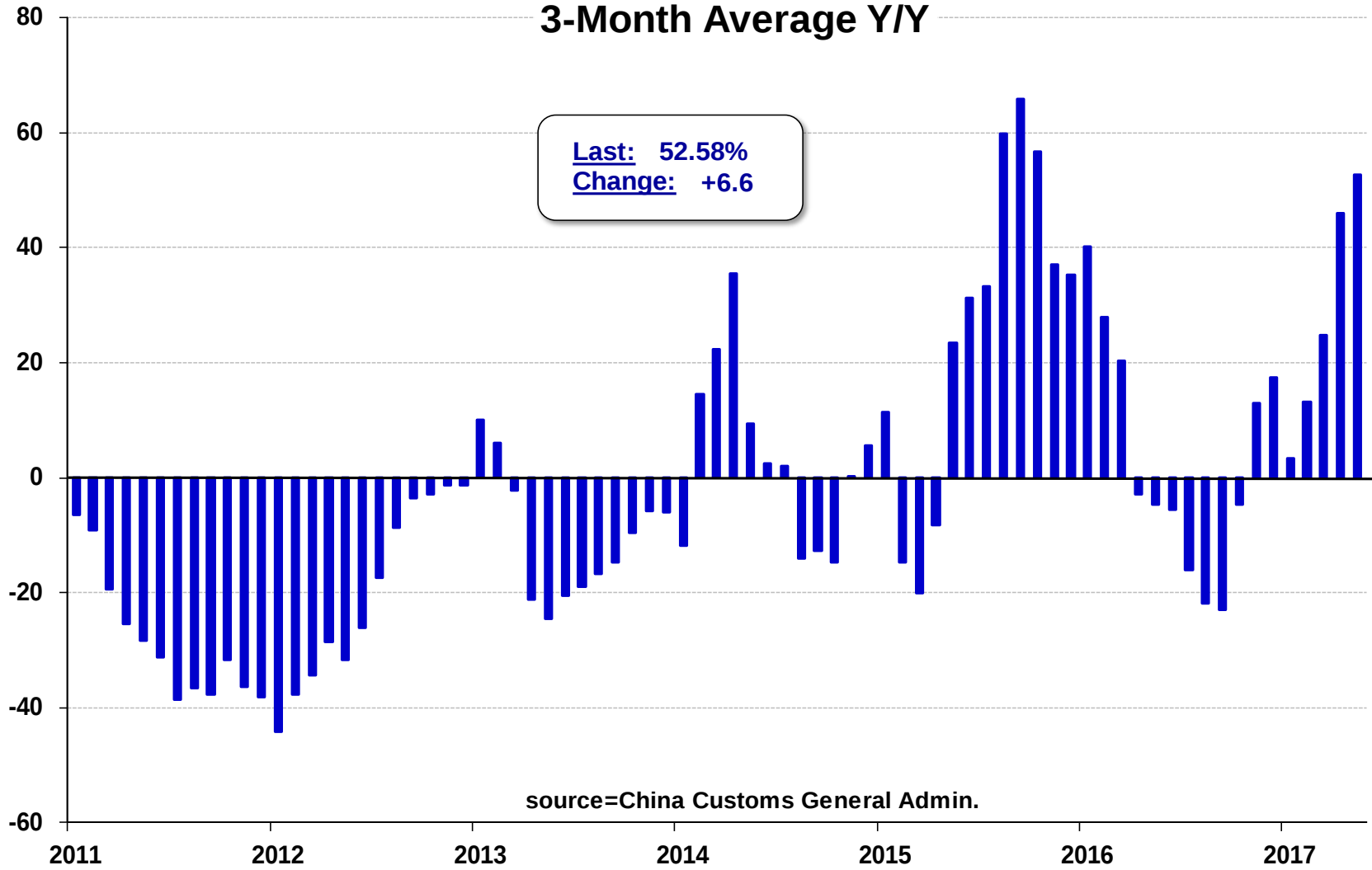
China Gold Net Imports From Hong Kong (by year, tonnes)

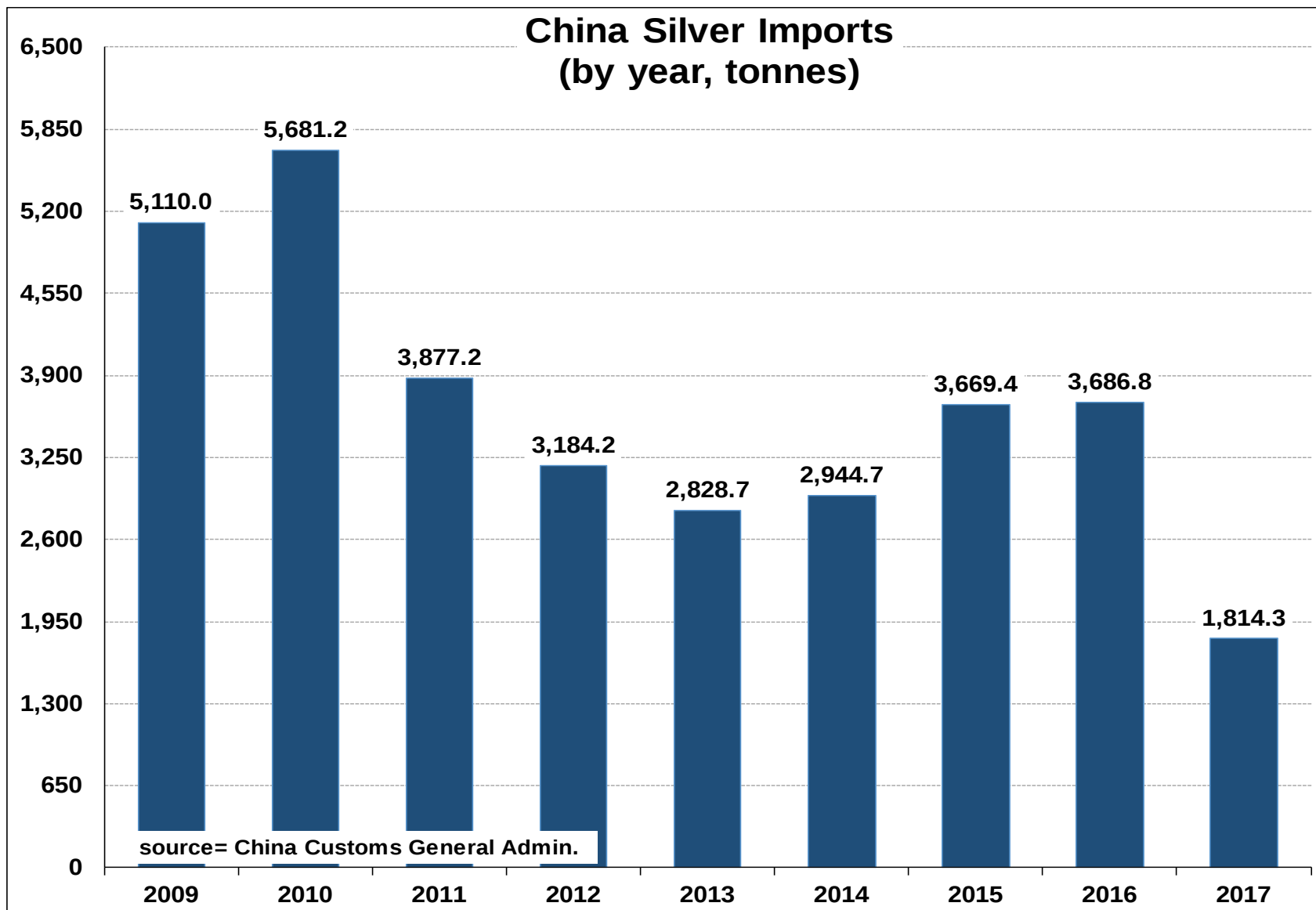


China Silver Imports (monthly, tonnes)

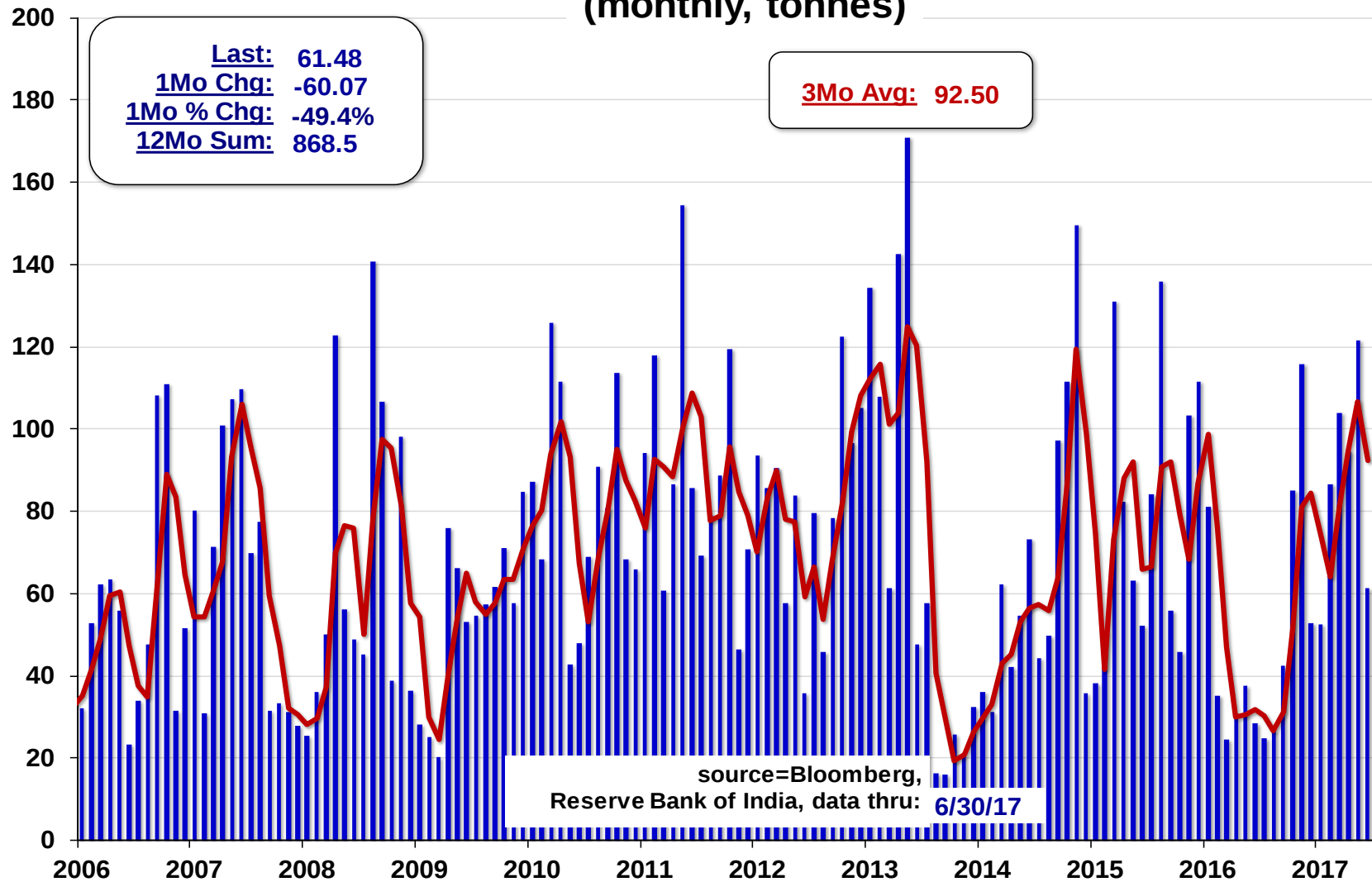


China Silver Imports 3-Month Average Y/Y

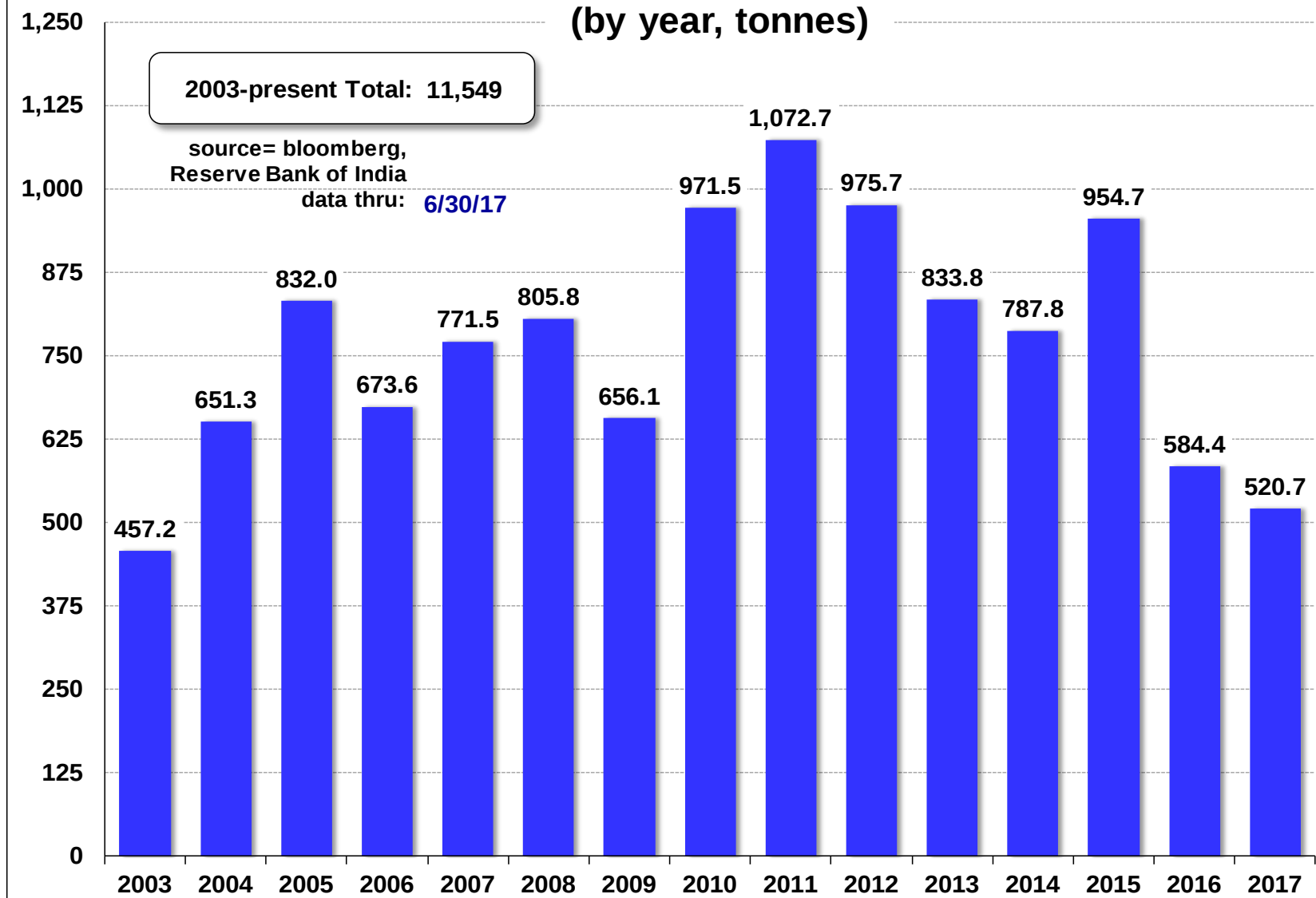




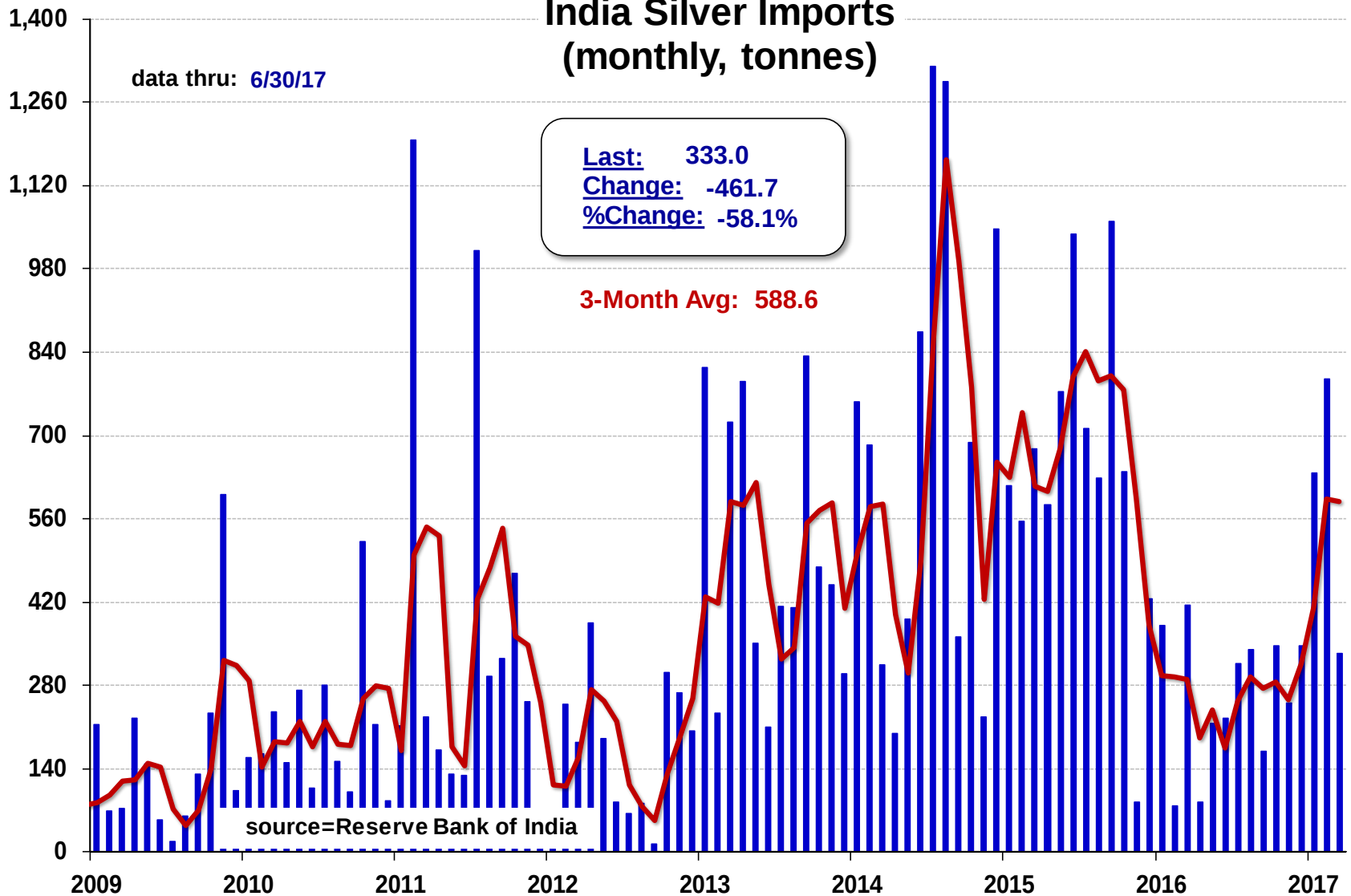
India Gold Imports (monthly, tonnes)



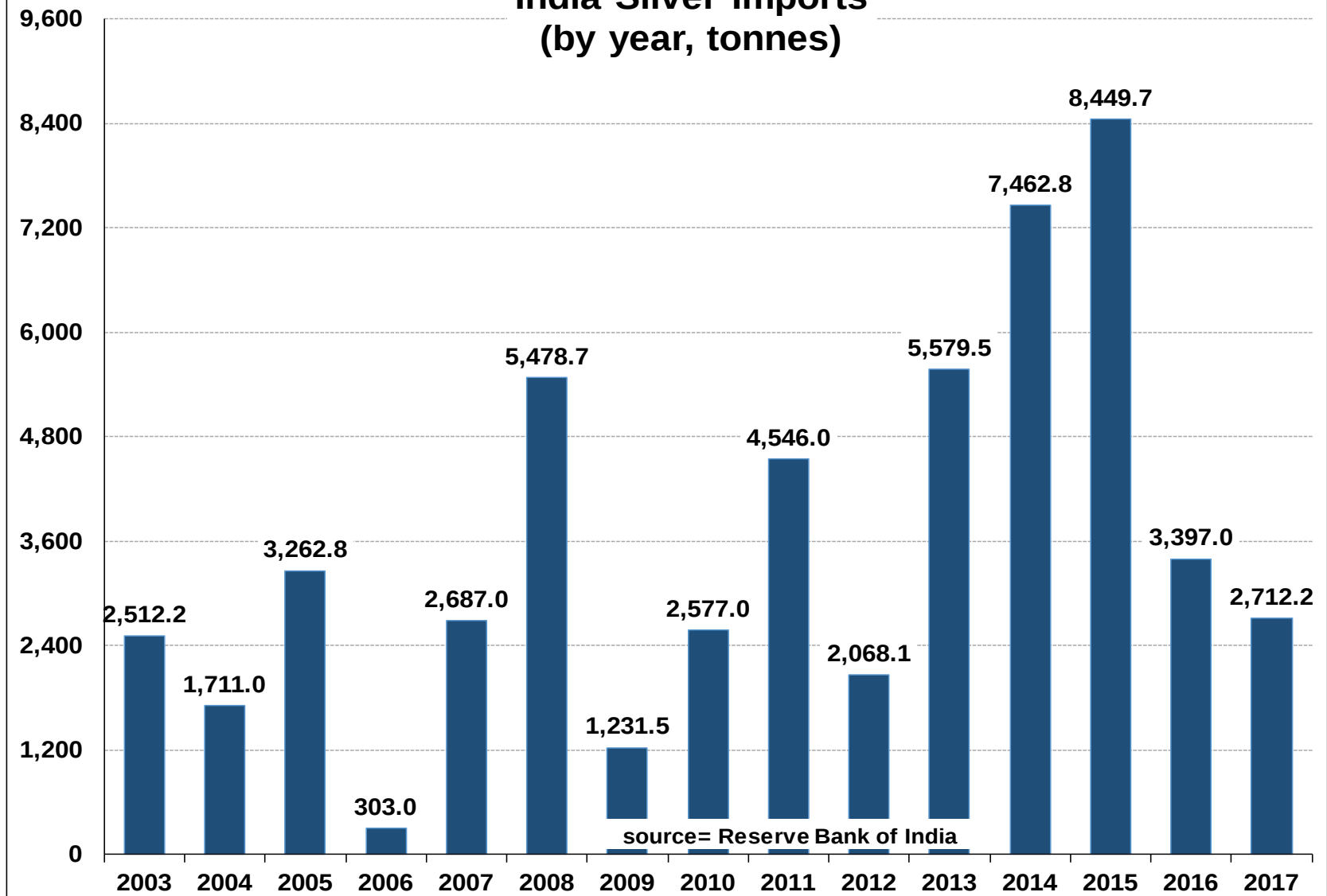
India Gold Imports (by year, tonnes)



India Silver Imports (monthly, tonnes)



India Silver Imports (by year, tonnes)



Russia: Value of Gold Holdings *relative to* US Treasury Holdings

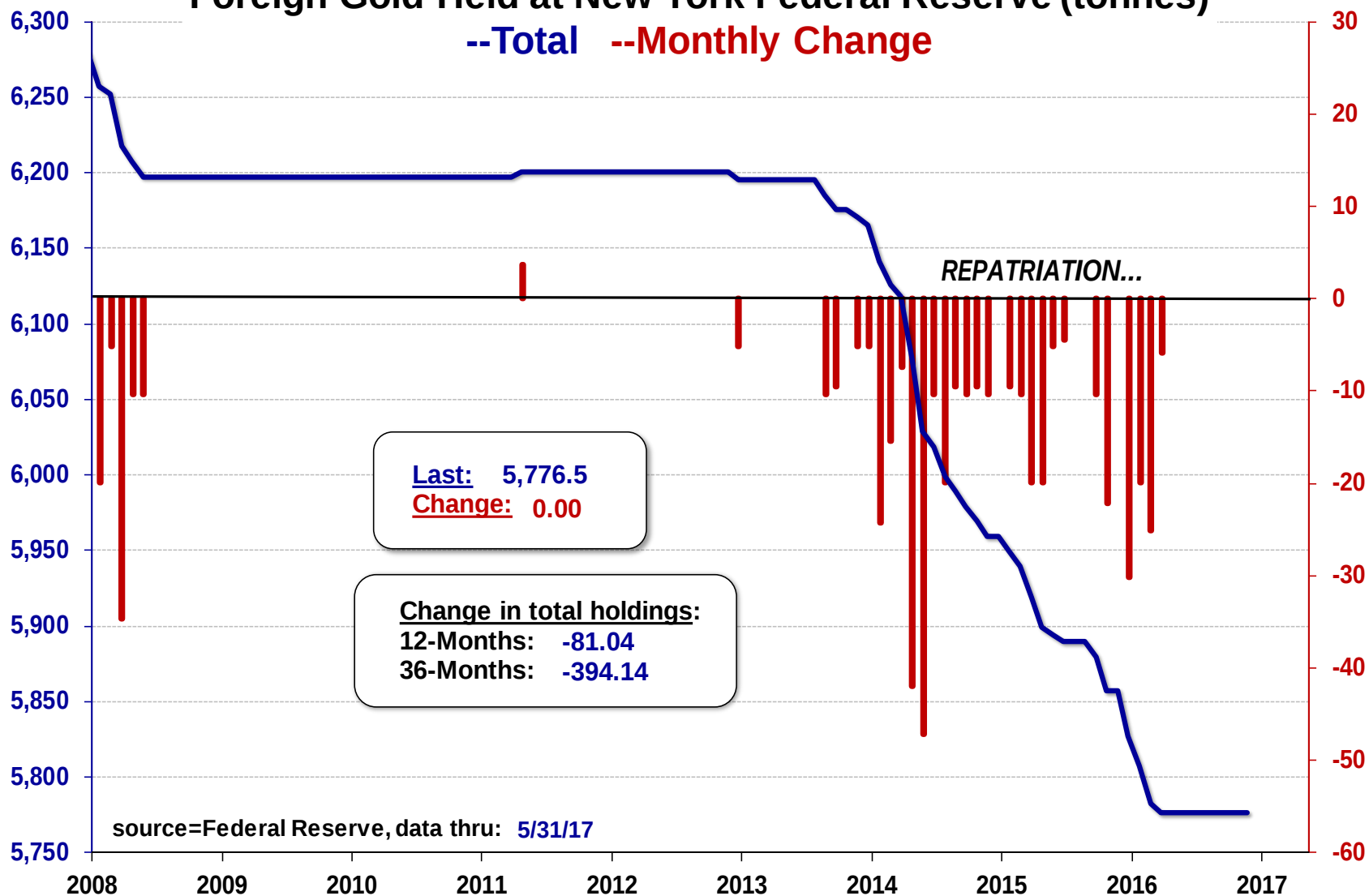


Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings

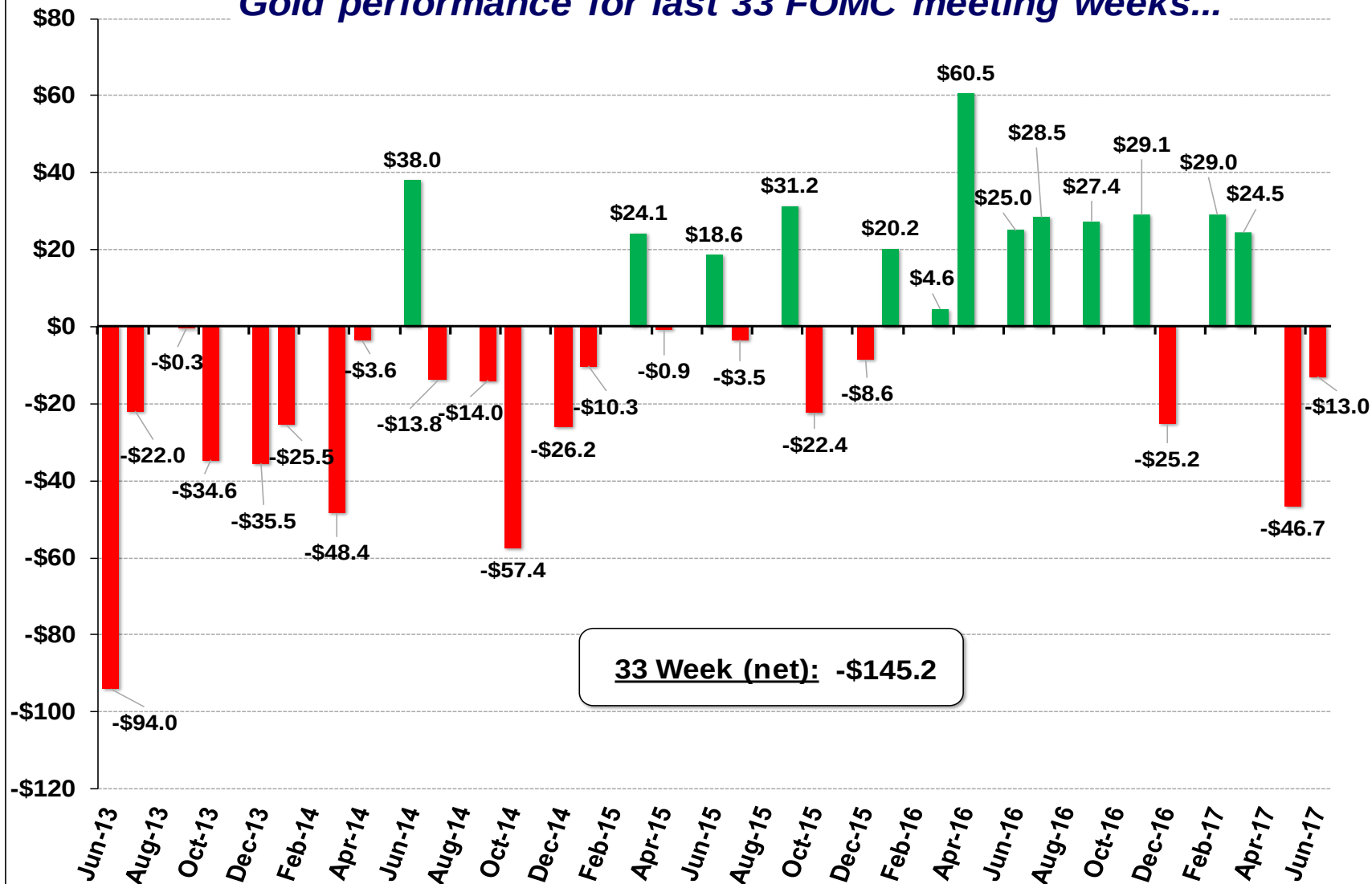


Foreign Gold Held at New York Federal Reserve (tonnes)

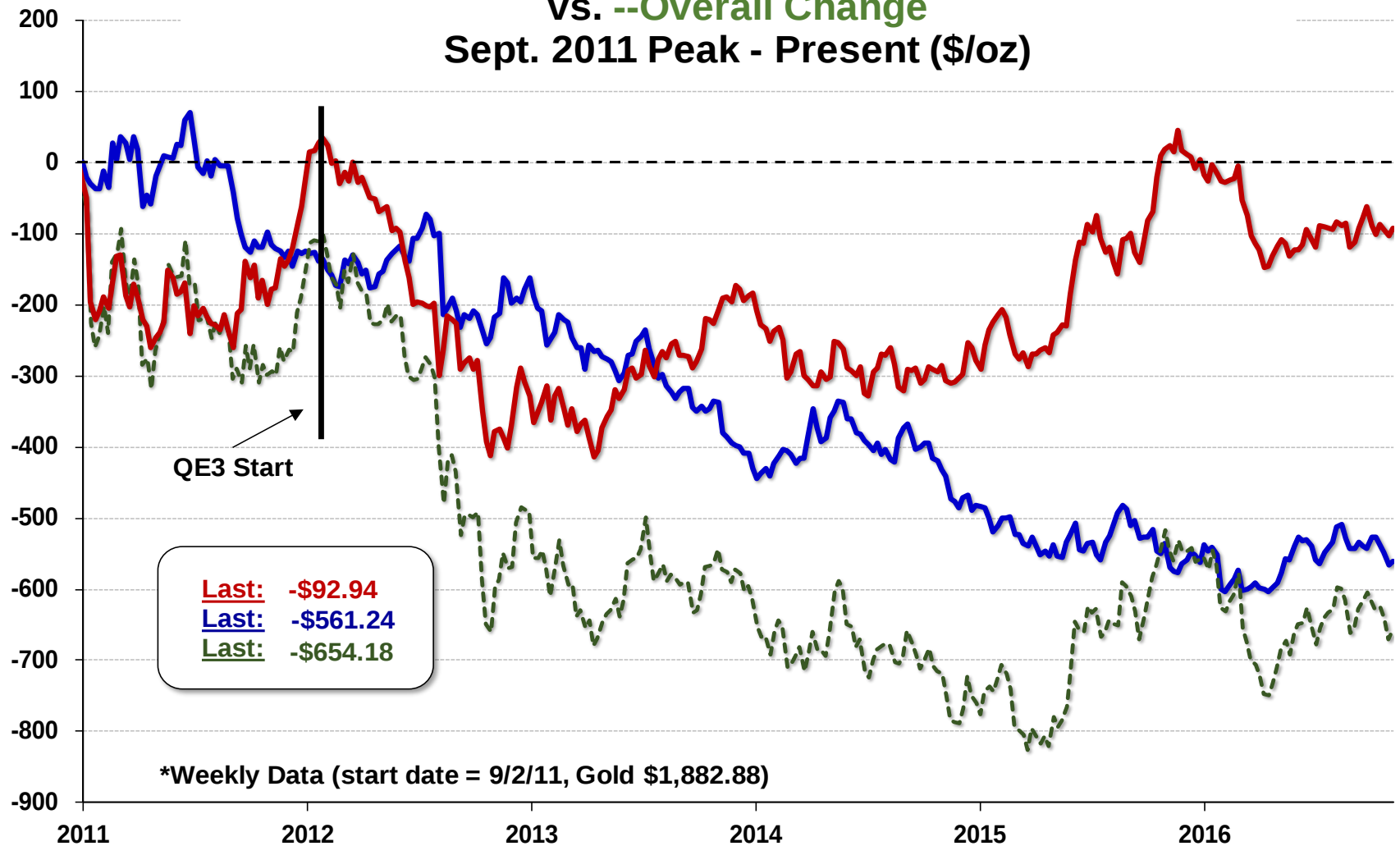
--Total --Monthly Change



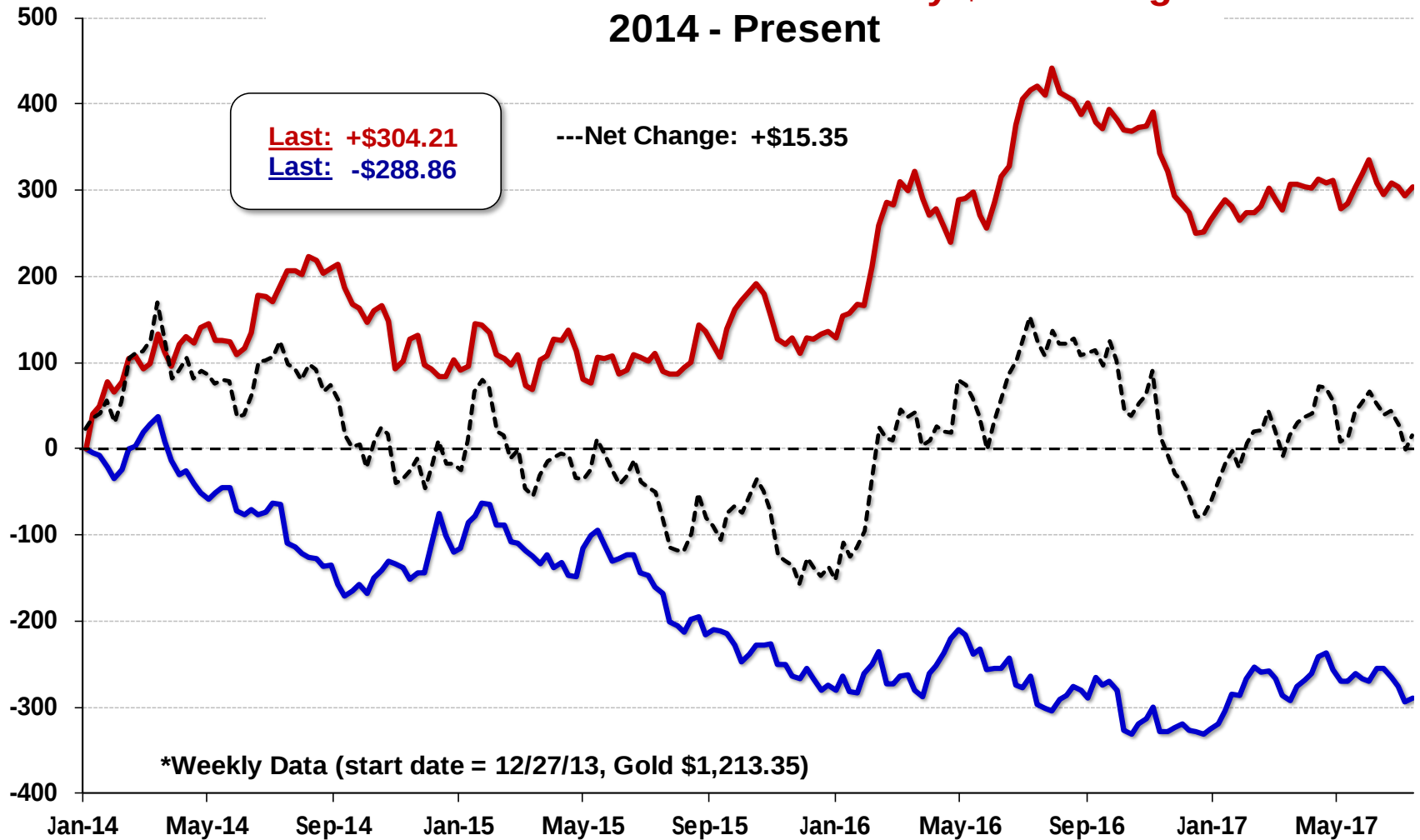
Gold performance for last 33 FOMC meeting weeks...



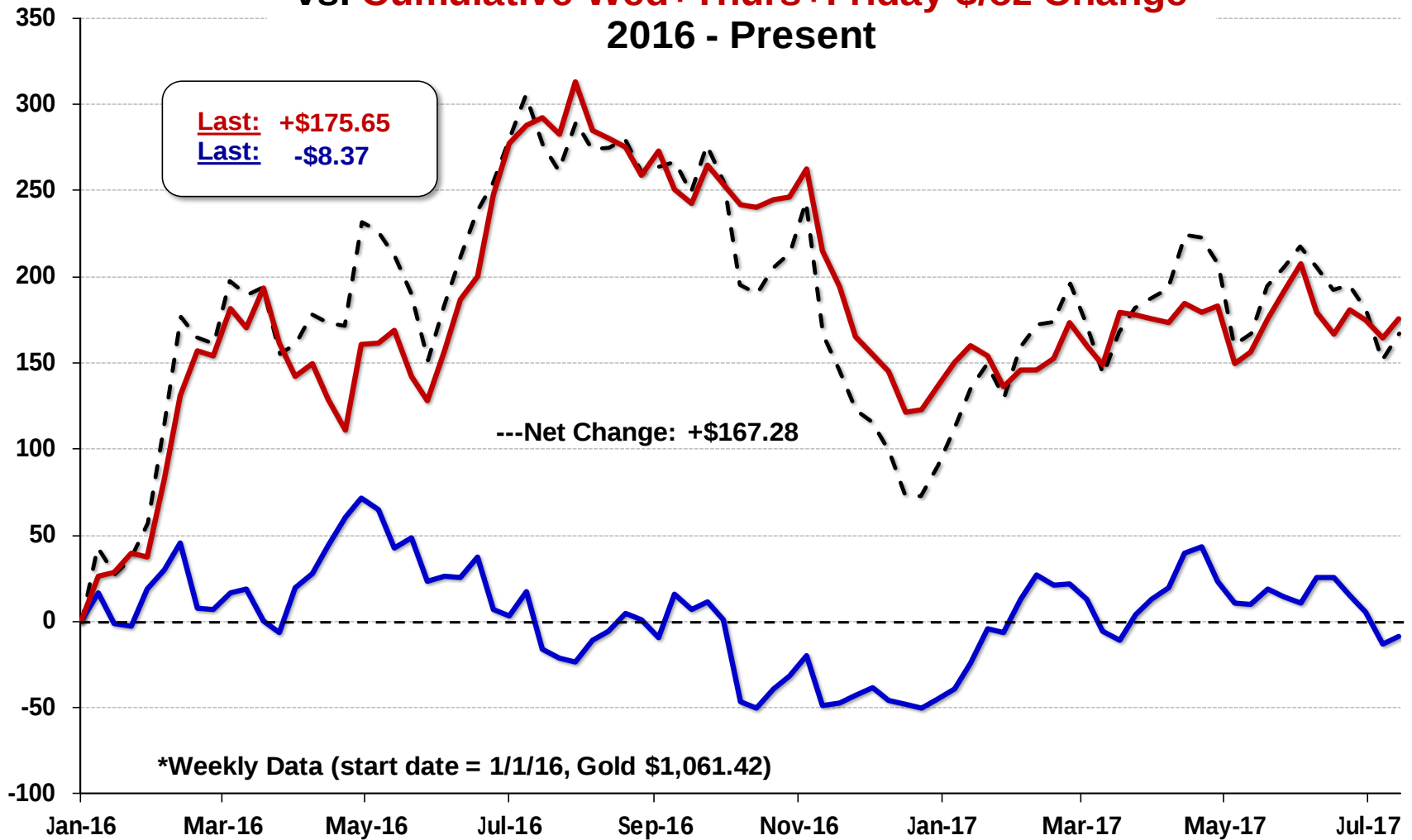
Gold: Cumulative --Mon+Tues vs. --Wed+Thurs+Fri Change
vs. --Overall Change
Sept. 2011 Peak - Present (\$/oz)



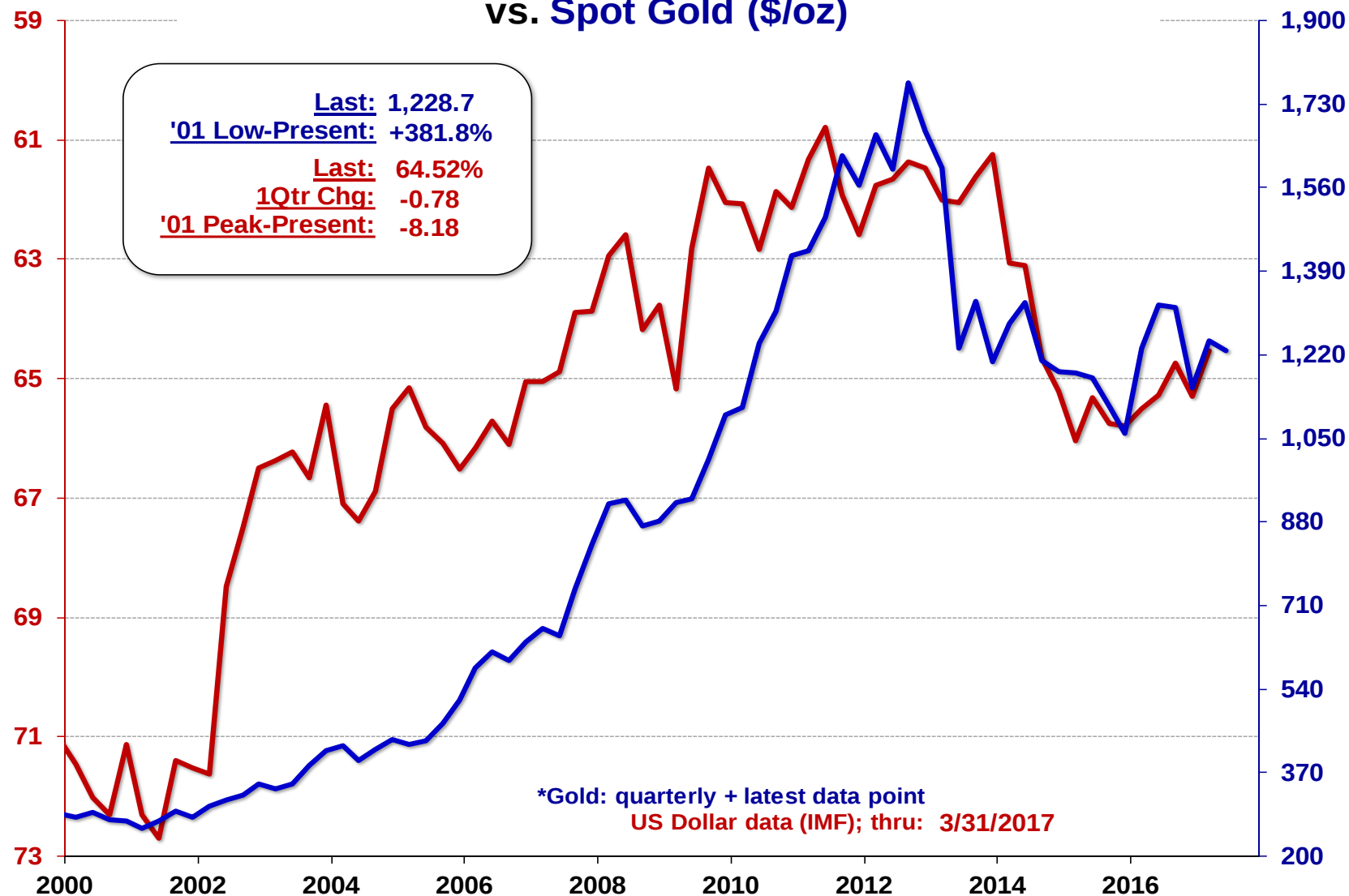
Gold: Cumulative Monday + Tuesday \$/oz Change vs. Cumulative Wed+Thurs+Friday \$/oz Change 2014 - Present



**Gold: Cumulative Monday + Tuesday \$/oz Change
vs. Cumulative Wed+Thurs+Friday \$/oz Change
2016 - Present**



US Dollar Share Of Global Forex Reserves (inverted) vs. Spot Gold (\$/oz)



GOLD HOLDINGS BY COUNTRY
(source=IMF)

	TOTAL (tonnes)	Report Date	CHANGE FROM...					
			1Mo ago	3Mo ago	1Yr ago	1995	2000	2009
UNITED STATES	8,133.7	May-17	0.00%	0.00%	0.00%	-0.08%	-0.07%	+0.00%
EUROZONE	10,784.1	May-17	-0.02%	-0.02%	-0.04%	N/A	-13.92%	-0.72%
GERMANY	3,375.7	May-17	-0.05%	-0.07%	-0.14%	+14.02%	-2.68%	-1.08%
ITALY	2,451.9	May-17	0.00%	0.00%	0.00%	+18.24%	+0.00%	+0.00%
FRANCE	2,436.1	May-17	0.00%	0.00%	+0.01%	-4.32%	-19.46%	-2.06%
CHINA	1,841.4	May-17	0.00%	0.00%	+1.89%	+366.15%	+366.15%	+206.89%
RUSSIA	1,706.8	May-17	+1.15%	+3.10%	+15.21%	+553.25%	+307.93%	+225.90%
SWITZERLAND	1,040.1	Apr-17	0.00%	0.00%	0.00%	-59.84%	-59.84%	-0.00%
JAPAN	765.2	May-17	0.00%	0.00%	0.00%	+1.54%	+1.55%	-0.00%
NETHERLANDS	612.5	May-17	0.00%	0.00%	0.00%	-43.37%	-35.34%	+0.00%
INDIA	557.8	Apr-17	0.00%	0.00%	0.00%	+51.97%	+55.91%	+55.91%
TURKEY	441.3	May-17	+1.20%	+6.84%	-4.93%	+273.99%	+278.87%	+280.05%
PORTUGAL	382.6	May-17	0.00%	0.00%	0.00%	-23.44%	-36.94%	+0.01%
VENEZUELA	187.6	Nov-16	-0.33%	-0.66%	-36.19%	-47.38%	-38.91%	-48.46%
SAUDI ARABIA	322.9	Apr-17	0.00%	0.00%	0.00%	+125.90%	+125.90%	+0.00%
UNITED KINGDOM	310.3	May-17	0.00%	0.00%	0.00%	-45.90%	-49.47%	+0.01%
LEBANON	286.8	May-17	0.00%	0.00%	0.00%	+0.00%	+0.00%	+0.00%
SPAIN	281.6	May-17	0.00%	0.00%	0.00%	-42.04%	-46.21%	-0.01%

Gold performance in...

PERCENT CHANGE...

BY YEAR

<u>Currency</u>	<u>5-Day</u>	<u>20-Day</u>	<u>6-Mo</u>	<u>1-Yr</u>	<u>2000-P</u>	<u>2009-P</u>	<u>2017</u>	<u>2016</u>
US Dollar	+1.3%	-2.0%	+3.1%	-8.0%	+326.6%	+39.3%	+6.6%	+8.6%
Japanese Yen	+0.1%	-0.5%	+0.6%	-1.7%	+368.4%	+72.8%	+3.0%	+5.2%
Euro	+0.7%	-4.3%	-4.8%	-10.8%	+274.3%	+69.8%	-1.9%	+11.8%
Swiss Franc	+1.3%	-3.0%	-2.0%	-9.6%	+158.5%	+25.6%	+1.3%	+9.9%
Canadian Dollar	-0.5%	-6.2%	-1.0%	-9.7%	+273.1%	+44.6%	+0.8%	+5.0%
Chinese Renminbi	+1.1%	-2.6%	+1.9%	-6.3%	+249.1%	+38.3%	+3.5%	+16.7%
British Pound	-0.4%	-4.4%	-3.9%	-6.3%	+431.1%	+55.2%	+0.9%	+29.1%
New Zealand Dollar	+0.4%	-3.2%	-1.0%	-9.8%	+202.8%	+9.9%	+1.0%	+6.6%
Norwegian Krone	-0.9%	-5.1%	-1.3%	-9.9%	+341.2%	+63.9%	+1.5%	+5.6%
Brazil Real	-1.8%	-5.3%	+2.5%	-10.0%	+643.2%	+91.4%	+4.2%	-10.8%
SA Rand	-1.6%	-0.4%	-2.4%	-15.8%	+801.9%	+90.3%	+1.1%	-3.7%
Indian Rupee	+0.7%	-2.3%	-2.7%	-12.2%	+527.9%	+84.0%	+0.9%	+11.4%
Russian Ruble	-1.1%	+0.7%	+1.9%	-13.5%	+818.4%	+169.6%	+2.5%	-9.4%
Singapore Dollar	+0.6%	-2.7%	-0.8%	-5.9%	+252.3%	+33.7%	+1.1%	+10.8%
Turkish Lira	-0.9%	-1.0%	-5.6%	+13.1%	+2677.6%	+219.9%	+7.1%	+31.0%
Polish Zloty	-0.0%	-4.5%	-8.5%	-14.9%	+277.9%	+72.0%	-6.7%	+15.8%
Taiwan Dollar	+0.2%	-2.2%	-1.6%	-12.9%	N/A	+28.6%	-0.3%	+7.1%