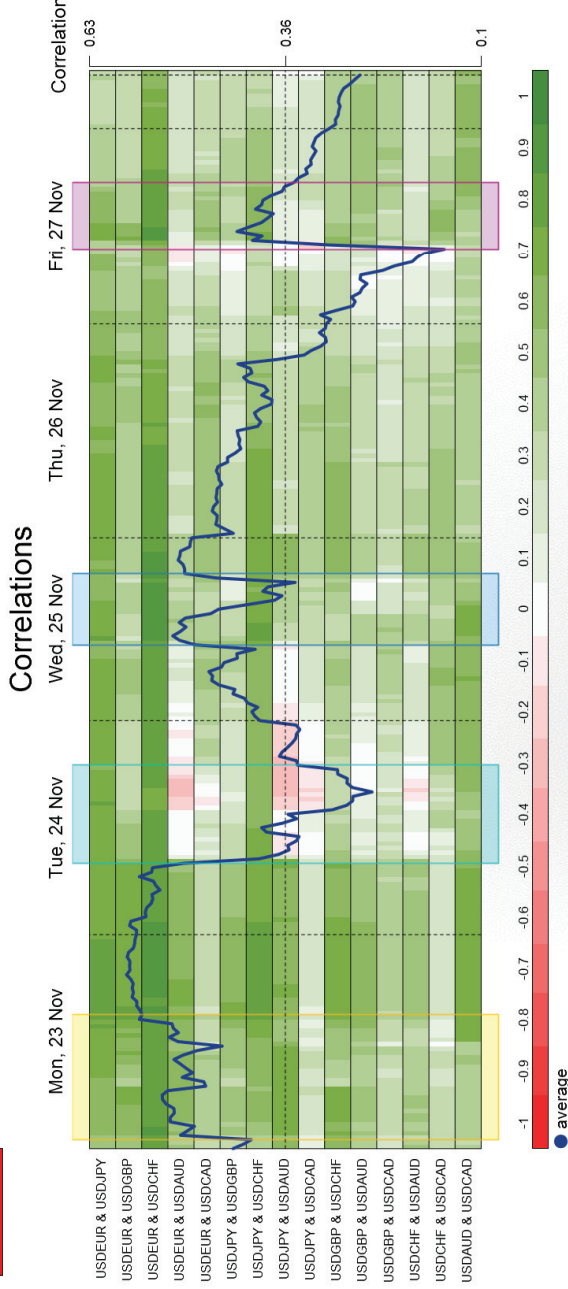




Currency Significance

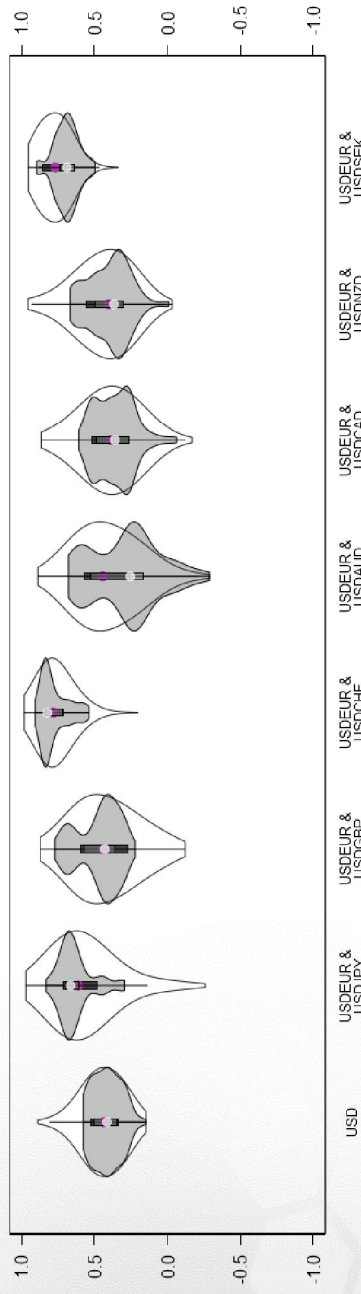


The past week was marked by a few ups-and-downs of the Greenback's significance measure. The composite was fluctuating in a range of 0.15-0.58. The most notable changes occurred in bonds between the USD/EUR and its Asia-Pacific peers. The average of the component with USD/JPY gained 0.15 points, but correlations between USD/EUR and USD/AUD and USD/NZD lost 0.28 and 0.13 points, respectively. Moreover, the Pacific currencies turned out to be the major market drivers in the past week, as their composites spent the period above their counterparts. Compared with the long-term values, all observed averages,

save that of the USD/AUD component, were in line with the monthly values.

The first day of the week was the most stable for the dollar's composite, as it fluctuated around the 0.5 level and reached the week's high. The picture changed on Tuesday, when the market's mood was influenced by the geopolitical situation, and the Pacific currencies took the spotlight with their falls and rises. Wednesday European session started with talks about the ECB's possible next moves, followed by the surge of the Euro composite and, as a consequence, appreciation of the USD gauge. However, a few hours later the measure turned North and fell to the low of 0.15 points by Friday morning, when the franc's drop caused notable growth of the correlations.

Correlations (5 vs 20 days)

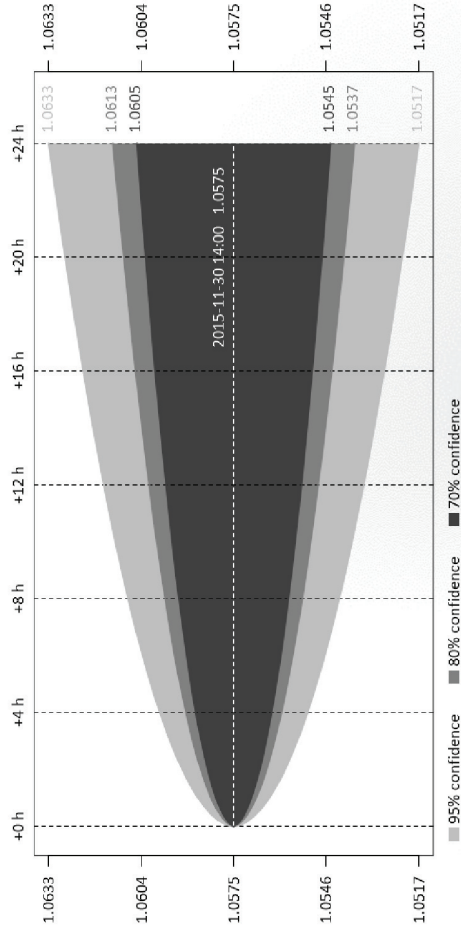


Mean Correlation Coefficient (with USDEUR)

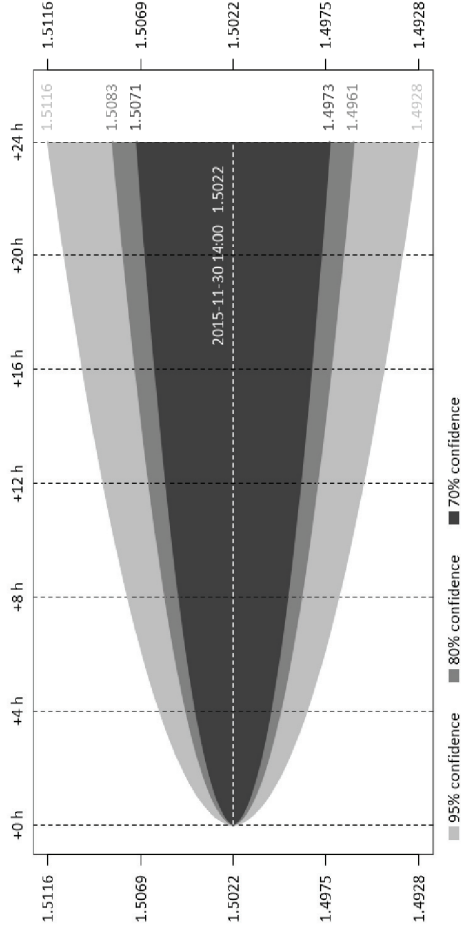
Days	USD	USDJPY	USDGBP	USDCHF	USDAUD	USDCAD	USDSEK	USDNZD	USDSEK
5	0.41	0.63	0.47	0.78	0.29	0.36	0.4	0.4	0.69
20	0.44	0.57	0.42	0.77	0.41	0.39	0.44	0.44	0.77
130	0.4	0.46	0.47	0.73	0.33	0.33	0.35	0.35	0.75
250	0.44	0.45	0.54	0.71	0.43	0.39	0.45	0.45	0.72

Confidence Intervals for Next 24 Hours

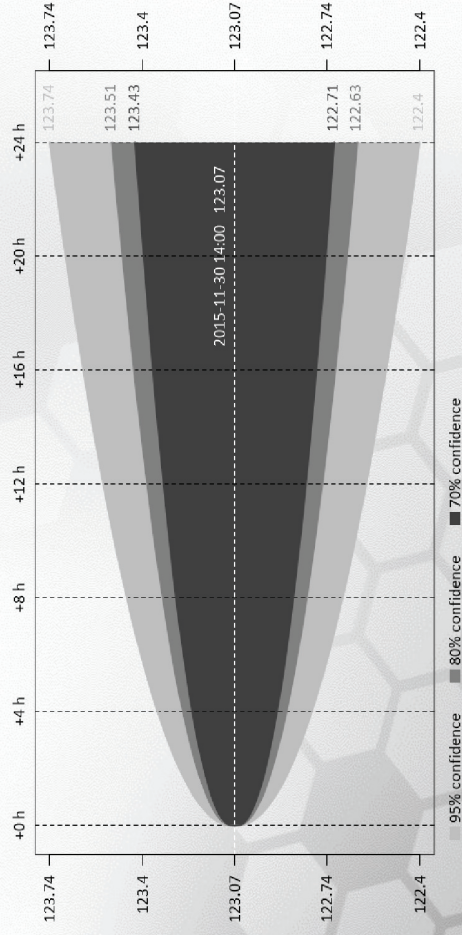
EURUSD Potential Rates



GBPUSD Potential Rates



USDJPY Potential Rates



USDCHE Potential Rates

