A study of the relationship between mineral commodity prices and exchange traded mining stock prices

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A research report submitted to the Faculty of Engineering and the Built Environment, University of the Witwatersrand, in partial fulfillment of the requirements for the degree of Master of Science in Engineering.

Johannesburg, 2011

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DECLARATION

I declare that this research report is my own unaided work. It is being submitted to the Faculty of Engineering, University of the Witwatersrand for the degree of Master of Science in Engineering. It has not been submitted before for any degree or examination to any other University.

Signed:

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Charlotte Nangolo

This ________ day of _______________ 2011

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ABSTRACT

Investors consider commodity prices to be one of the major criteria critical in the selection of stocks of mining companies. This is done as part of the net present value (NPV) valuation of mining companies. It is believed that one of the three sets of mineral commodities prices, which are: spot price, forward price and long term price, has a greater impact on the share valuation processes used by investors. This research study investigated the extent to which each set of commodity prices influences the valuation process in order to provide investors of mining stocks with a greater understanding of how fluctuations of commodity prices over time affect prices of the mining stocks they hold, intend to sell or buy.

A literature review conducted identified different valuation methods employed in valuing share prices. The literature study also revealed price cycles experienced in the commodity sector. Emerging from the literature review was the prominent role of commodity prices in valuing stocks of mining companies. Three mineral commodities namely, gold, silver and copper were used as case studies because stock market data on these commodities is readily available in the public domain. Nine market indices covering all three mineral commodities were selected based on defined criteria that ruled out any ambiguity and tested for correlation with the three sets of mineral commodity prices. An equal number of stocks of individual mining companies, which were not the primary drivers of the indices, were used to validate the results obtained from the indices in order to avoid duplication of the same correlation during cross – checking. Each mineral commodity price was adjusted for operating costs. For market indices, an average operating cost for each index was calculated from the companies in its basket, while for stocks of individual companies, the company's annual operating costs were used. The data was collected for the period January 2004 to October 2010. This period was further split up into three sub – periods to account for the Global Financial Crisis (GFC) period that started in mid – 2008.

This research study concluded that mining stock prices are correlated with mineral commodity prices, but with spot and forward prices exhibiting stronger correlations than long – term price. This finding is useful to mineral stock evaluators and any evaluator of a mineral asset in that where cash flow approach methods are to be used and the commodity price is required to estimate future cash flows, spot price forecasts of that mineral commodity should be used and not the long – term price.

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DEDICATION

Firstly, I would like to dedicate this report to RCF for awarding me an opportunity to work on this project. Secondly, I would also like to dedicate the result of the past 14 months of hard work to my mother, Paulina Nangolo, for her continuous moral support, love and care and for always encouraging me to work hard and focus on the end results. Mom, you have been very instrumental once again in helping me achieve this milestone.

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1 INTRODUCTION

1.1 BACKGROUND TO THE PROBLEM

When investing in mining stocks, the common sense rules of investing are as certain in mining investment as they are in other industries. There is no magic formula that exists because the ‘investigate before you invest” theory equally applies to mining stocks (Anon, 2010).

Many investors buy into mining stocks when share prices are doing well, during a period of economic growth which implies that commodity prices are high. However, it is during these times that the market places a premium on shares because mineral commodity prices are high (Klasen, 2006). Investors consider commodity prices to be one of the major criteria critical to investing in stocks of mining companies. This is done as part of the net present value (NPV) valuations of mining companies.

Three sets of prices are employed in pricing commodities. These are:

- Spot prices;
- Forward prices; and
- Long term prices

These prices are each described briefly in the next sub-sections.

1.1.1 Spot price

The spot price of a commodity is defined as the price that is quoted for immediate payment and delivery. Settlement is normally one or two business days from trading date. In other words, the price that is quoted if one wants to buy any commodity today.

1.1.2 Forward price

Forward price is normally established in a forward contract or future contact where contract terms are set now while delivery and payment is arranged to take place in the future. It costs nothing to enter a forward contract and the price agreed upon by the two parties involved (seller and a buyer) is called the delivery price, which is equal to the forward price at the time the contract is entered into. Forward contracts can be used to hedge risk, as means of speculation or to allow a party to take advantage of a quality of the underlying instrument which is time – sensitive.

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1.1.3 Long term price

Long term pricing is normally employed as a means of forecasting the movement in a commodity price in the long term. This is mainly done to assess the viability of investing in such commodities, whether in a form of buying stocks of mining companies or for users (buyers) of these products in their raw form. It can therefore be defined as an estimate of what price levels are likely to prevail in the future. Normally, long term prices are calculated as an average estimate consensus price from estimates of a number of banking houses, which is done on a quarterly basis.

It is therefore believed that one of these three sets of prices has a significant influence on NPV valuation of mining companies used by consultants and analysts conducting valuations on behalf of investors to assess the value of mining stocks. Hence this research study was undertaken to validate this statement.

1.2 RESEARCH PROBLEM AND OBJECTIVE

The hypothesis that the public's investment or divestment decisions relating to stocks of mining companies are greatly influenced by spot prices of commodities as opposed to forward and long term prices is not known to have been tested quantitatively. This research study was therefore undertaken to test the hypothesis with actual data for three commodities namely: gold, silver and copper. These three commodities were selected because their stock market data is readily available in the public domain.

The aim of this project was therefore, to determine the extent to which investors apply spot prices when valuing mining companies that produce those commodities while using forward and long term prices to validate the hypothesis. This was achieved by researching the relationship between movements in spot, forward, and long term commodity prices and resultant changes in stock market prices of mining companies whose major products are the commodities of interest for the purpose of this project. The research focused on investigating the degree to which the public tends to rely on spot prices rather than future or long term prices when investing in stocks of mining companies. Such an investigation helps to assert whether or not investors of mining stocks tend to believe that periods of boom or bust will last forever and that their "mental" valuation of mining stocks is more strongly influenced by the spot prices than they are given credit for by analysts of stocks of mining companies.

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Companies that are considered, in addition to criteria used to define the suitability of the company, are those listed on all major securities exchanges globally, as shown in Table 1.1 below:

Table 1.1 Major Securities Exchanges around the globe

Securities Exchange	Country	Symbol
Australian Securities Exchange	Australia	ASX
Johannesburg Securities Exchange	South Africa	JSE
New York Securities Exchange	US	NYSE
London Securities Exchange	UK	LSE
Hong Kong Securities Exchange	China	HKEX
Toronto Securities Exchange	Canada	TSX

The focus is given to copper, gold and silver for the following reasons:

- There is good data available for these commodities (copper, gold and silver) via mining equity indices for the individual commodities.
- There is reliable spot and future pricing data available for copper, gold and silver.
- Nickel is excluded from the research because indices and funds that track nickel prices are sparse, ruling out meaningful statistical analysis.
- Uranium is also ruled out simply because spot prices are not a good indicator of physical market activities, as much of the commodity is traded under long term contracts and data regarding the long term contract prices for uranium is not readily available in the public domain.
- Finally, the number of commodities to be investigated has been limited due to the amount of time the researcher had available to gather information, analyse and compile the report.

1.3 RESEARCH SCOPE

In an attempt to determine which one of the three sets of prices has been used significantly on the NPV valuation of mining companies by investors, the research analysed the relationships that exist between the following parameters over a specified period of time using statistical correlation:

- Commodity prices and market indices;
- Commodity prices and individual companies;

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- Forward prices and market indices;
- Forward prices and individual companies;
- Long term prices and market indices; and
- Long term prices and individual companies.

Therefore, this resulted in six sets of analysis that were conducted in this research study.

1.4 RESEARCH MOTIVATION

The reason for studying this topic is that an improved understanding of investors' criteria for investment decisions should provide the following:

- Improve accuracy of discounted cash flow valuation models; and
- Give mining investors a greater understanding of potential stock price fluctuations with commodity price fluctuations over time which have loosely been referred to as price cycles as argued recently by Roberts (2009). There have been many other generalised facts regarding the perceived cyclic behaviour of commodity price over time through boom and bust periods. However, a recent study on "duration and characteristics of metal price cycles" (Roberts, 2009) indicated that fluctuations in commodity prices could simply be random variations and do not display any cyclicality. Whether commodity price fluctuations are cyclic or simply random variations was not the focus of the research study, and for the purpose of this study, it was assumed that commodity prices are cyclic in nature.

1.5 STRUCTURE OF REPORT

In an attempt to test the hypothesis and address questions stated in the sections above, the following aspects were addressed in the research study. Following the introduction, Chapter 2 reviews the theory pertaining to the stock market as a whole and methods of analysis used in the investment community. The literature review was undertaken to clarify the concept of share trading, markets and how value is determined. The theory regarding valuation of stocks for investment or divestment purposes and the processes utilised is conducted in Chapter 2.The chapter concludes by giving an overview of the general commodity price behaviour as witnessed over the years.

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Chapter 3 focuses on establishing parameters that were tested in the research study such as market indices, periods and individual mining companies for cross checking the validity of the test. The goal was to make use of parameters which are comparable and would yield unbiased results. The issue of data preparation prior to using it in the analysis is also discussed as well as different statistical methods for data analysis are highlighted. The limitations to the research are also covered under this chapter and the optimally defined parameters analysed to determine the correlation between data sets are elaborated.

In Chapter 4, the outcomes of the test are analysed. In the results, interpretation was mainly of statistical analysis outcome. Chapter 5 focuses on the interpretation of results, the validity of correlation results and their confidence levels. The chapter includes the analysis of how responsive investors are to movements in commodity prices, whether they respond immediately or there is a phase lag in their response.

Chapter 6 summarises the results of the research study, discussed the outcome and presents the conclusions derived from the research study in terms of whether the results confirm the hypothesis or contradict it. All prices and costs in the report are expressed in U.S. dollars unless otherwise stated.

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2 THEORY AND LITERATURE REVIEW

This chapter focuses on formulating an argument within academic and other supporting literature to substantiate the need for this research. To accomplish this, various sources of literature were examined. This included: an overview of the stock market, different methods of analysing the market to make investment decisions, an overview of the valuation process, valuation methods employed in valuing share prices and known drivers of share prices of mining companies.

2.1 OVERVIEW OF THE STOCK MARKET

Stock markets are elaborate systems that enable investors to acquire or dispose stocks or shares at prices that are presumably fair and equitable. These shares are listed on a stock exchange as well as those traded privately. In a free economy, any market, in any commodity must offer a choice and the prices within the market are determined ultimately by supply and demand (Rix, 1954). This statement holds true for stocks of mining companies just like stocks of any other commodity based company. However, before a market can exist, the commodity traded has to be created or produced. In exactly the same way, stocks and shares must be issued before trading can take place, which then leads to the primary function of the stock market. It provides a convenient, centralized source of raising capital for governments, public entities and the private sector (Wilford, Charles and David, 1966).

The stock market is therefore utilised as a medium through which investors can buy and dispose stocks of listed companies with the aim of receiving periodic cash income also known as dividends payout and gaining capital growth on their investments. Examples of major stock markets also known as stock exchanges around the globe include: ASX, JSE, NYSE, LSE, HKEX and TSX.

2.2 METHODS OF ANALYSING STOCKS FOR INVESTMENT DECISIONS

The general rule in investing is to buy stock that is undervalued (share price is lower than intrinsic value per share) and sell stock that is overvalued (share price is higher than intrinsic value per share). Therefore, in arriving at the conclusion of whether the stock is undervalued or overvalued, there are two methods that are used mainly by investors in analysing stocks

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and making investment decisions, namely: fundamental analysis and technical analysis. These two methods are discussed in the next sub – sections.

2.2.1 Fundamental analysis

Fundamental analysis is a method of valuing a stock that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. This type of analysis as described by Schwager (1988), attempts to address all factors that can affect the value of a stock including microeconomic factors (overall economy and industry conditions) and company specific factors (financial condition and management). The expected results of performing fundamental analysis is to produce a value that an investor can compare with the stock's current price with the aim of figuring out what position to take with that specific stock (whether it is undervalued which implies a buy or overvalued which triggers a sell or hold).

Fundamental analysis utilises real data in determining the value of a stock. For example, an investor can value a stock by making use of the company's financial statements, analysing its revenues, earnings, future growth, return on equity, profit margins and other parameters to determine a company's underlying value and potential for future growth.

2.2.2 Technical analysis

Technical analysis is a method of valuing a stock by analysing statistics generated by market activity, such as past prices and volume traded. In technical analysis, the intrinsic value of a company is not measured but rather the focus is on the use of charts and other tools to identify patterns that can suggest future movement in the stock price (Schwager, 1988). Users of this method believe that historical performance of stocks and markets are indicators of future performance. Secondly, they also believe that the expected performance of the stock does not rely on external factors such as economic events but rather solely depends on the stocks' past performance and that of the market.

2.3 OVERVIEW OF THE VALUATION PROCESS

In the financial markets, the valuation of any asset is determined by its future cash flows. Therefore, the value of a stock is equal to the present value of the stock's future cash flows discounted at an appropriate discount rate which reflects the expected return on investment and the underlying risk of such an investment. In valuing an asset, investors need a market to reflect trading prices of a specific stock hence the use of a stock market, that creates a

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listed price or value based on the buying and selling interactions of investors (Correira, Flynn and Uliana, 2007).

As the future is uncertain by definition, the use of estimation of future cash flows is inevitable and may be subject to error. Subsequently, correct estimation of parameters used in deriving future cash flows is of paramount importance assuming that even though the end result is not exactly the correct number, it should be good enough to allow investors to make the right investment decision. There are a number of myths associated with the valuation process and need to be considered by investors when valuing assets. These myths are such as among others:

- **The valuation is quantitative and therefore correct**. A value is usually expressed quantitatively as a result of the method used as well as a combination of inputs that were assumed. Hence the answer is as good as the inputs used in deriving the value. The questions to be asked are what informed the inputs, assumptions made, purpose of valuation (whether is for purposes such as investment or divestment, or liquidation).
- **The valuation is objective**. Valuations are influenced by the needs of the people performing them hence they are biased. Valuers tend to make assumptions which generate an answer that satisfies their perceived needs.
- **The valuation is valid over an extended time period**. Valuations are functions of assumed inputs about the future, and as new information or change in conditions governing the inputs is received, so the estimates of the future change and valuation changes.
- **Only the answer matters**. The answer is important, however its validity relies on the benefit of carrying out a valuation that is based on a process that enables the valuer to understand the fundamentals of the business and what drives the value in that particular business or company. It should also uncover key variables on which the value relies. For example in the process of valuing stocks, variables which influence the value should be identified and the sensitivity of the valuation to change in those variables determined.

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As the valuation of an investment is the present value of future cash flows, any valuation will be affected by the following factors which are known to be the fundamental building blocks of a valuation process:

- The amount of future cash flow per period;
- The timing of such cash flows;
- The riskiness of future cash flows; and
- The required rate of return.

For the purpose of this research, the focus will only be on one of the listed building blocks, which is the amount of future cash flows (FCFs). FCFs are influenced to a greater extent by commodity prices used in valuation processes of stocks of mining companies.

2.3.1 Future cash flows

Future cash flows are uncertain as earnings are dependent on factors such as state of the economy, currency rates, operating costs, interest rates, product acceptance as well as the level of competition in the sector which affects the supply and demand relationship hence the pricing of the product. For the mining sector, the dynamics are a lot different from other sectors where the price is determined by the market itself and affects every company involved. The only difference comes in operating costs where most operating costs are quoted in local currencies and the profit margin is therefore to a certain extent dependent on the exchange rate between local currencies and the US dollar, which is the currency in which most commodities are traded. In conclusion, a commodity price as a variable plays a significant role in estimating future cash flows of mining companies.

2.4 VALUATION METHODS

This research focused on the valuation of stocks, therefore, methods discussed under this section are those used to value ordinary shares. Valuation of ordinary shares is different from valuation of bonds and preference shares in that it requires estimation of future cash flows. Ordinary shares have no maturity dates but rather assume an indefinite life. Cost of capital used in discounting future cash flows to arrive to a present value is subject to greater uncertainty and more difficult to observe than bond yields. Otherwise, the principles governing valuation of ordinary shares remain constant in relation to those of bonds and preference shares.

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There are various methods used in valuing ordinary shares, these include:

- **Dividend Discount Model** – the value of stock is determined by the present value of future dividends.
- **Price Multiples (relative valuation)** – the value of stock is determined by the use of price multiples such as the price to earnings ratio or the market to book ratio.
- **Free Cash Flow Model** – future free cash flows of the company are estimated and discounted at a determined discount rate to give expected NPV. The NPV is adjusted by subtracting net debt in the balance sheet of a company to give a net asset value (NAV) which is therefore divided by the number of ordinary shares issued by the company at the time to give NAV per share.
- **EVA Discounted Rate Model** – the value of stock is determined by discounting the firm's Economic Value Added (EVA) at the company's cost of capital.

In all the methods of stock valuations used, the role of future earnings is prominent. Future earnings translate into growth in cash flows which partly depend on sales which in turn depend on the price of the product being sold. Therefore, the significant role of the movement in commodity prices in estimating future cash flows of mining companies is important to understand.

2.5 COMMODITY PRICES

Spot prices of commodities tend to fluctuate over time following a pattern to which a cycle can be fitted as shown in Figure 2.1. However, Roberts (2009) has argued that these fluctuations are loosely referred to as cycles, but are not cycles in the strict definition of a cycle. Prices of commodities react to both international demand and supply and a price increase is likely to result when markets are facing supply constraints against rising demand. The opposite holds true for a price decrease. According to Heap (2005) there have been three commodity price booms since the Second World War, the first in 1951 – 1953, the second in 1973-1975 and most recent one in 2003 – 2008. Each period has experienced a sustained increase in international prices of commodities generated by demand and supply fundamentals in the global economy.

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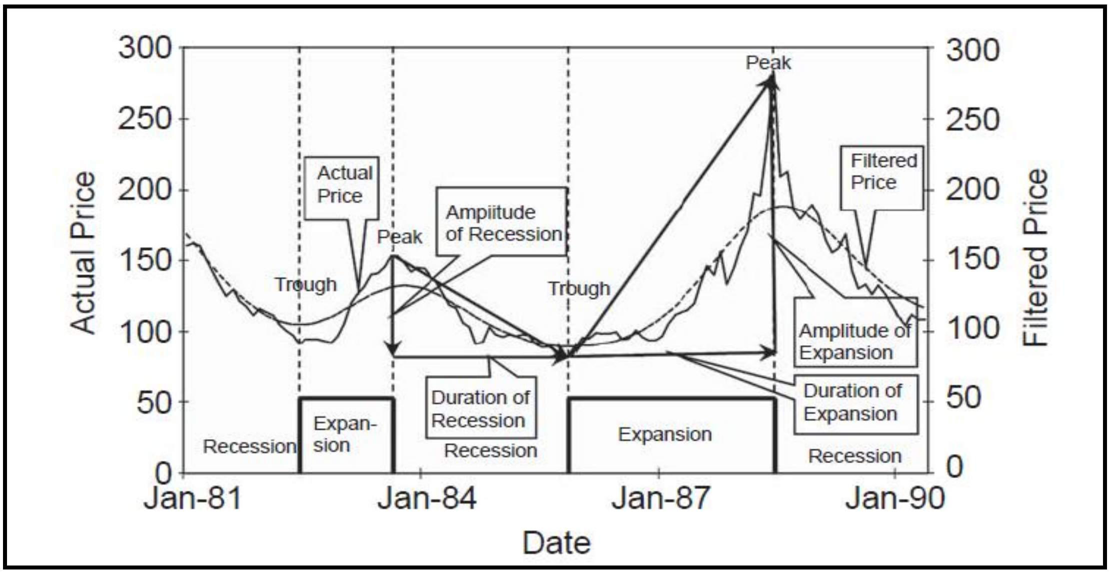

Figure 2.1 Definition and nomenclature of price cycles (Source: Roberts, 2009)

2.5.1 Commodity price behaviour

There have been many generalised facts regarding the behaviour of commodity prices over time. The following observations have been noted from different studies: commodity prices tend to fluctuate widely in the short term (Radetzki, 2006); they usually move together (Pindyck and Rotemberg, 1990); periods of low prices will be interrupted by sharp peaks (Deaton and Laroque, 1992); price cycles tend to be disproportionate with shorter price booms and prolonged price slumps and that the time it takes to recover/fall from a slump/boom is independent of the duration of the slump/boom itself (Cashin, McDermott and Scott, 1999).

Heap (2005), noted that the analysis of price cycles, volatility and trends is dependent on the time length used to study such behaviour; for instance, daily price movements can be fairly volatile but stable within a range when studied over months. Furthermore, Cashin, McDermott and Scott (1999), highlighted that rapid unexpected and often large movements in commodity prices are an important feature of their behaviour.

A Price Cycle is a short to medium term phenomena, defined as a trough to trough measurement (refer to Figure 2.1). Hence ‘A cycle consists of an expansion phase from trough to peak plus a contraction phase from peak to trough (Labys and Kouassi, 2000). Also worth noting is that every change in direction in a trough to trough movement does not necessarily represent a cycle in itself and that a turning point cannot be established until a fixed number of observations after the fact (Heap, 2005).

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A Commodity Price Boom occurs within a price cycle when the peak of the cycle is much higher than the peaks reached in previous cycles. Thus the commodity boom can be defined as a simultaneous increase in all commodity prices, which is higher than the previous price peaks. **A Super Cycle** occurs when commodity prices, in real terms, follow a prolonged rising trend for close to a decade or more. The trend is generally driven by the urbanisation and industrialisation of a major economy (Njowa, Musingwini and Clay, 2010).

2.5.2 Commodity price boom of 2003 -2008

The focus of this research was around the most recent commodity price cycle hence the need to highlight the events surrounding the commodity price boom of 2003-2008. It has been noted that the previous two booms post World War II were driven by industrialisation of many of the European nations. In contrast, the boom of 2003 - 2008 was mainly a result of economic expansion mainly in China and other emerging economies. The increase in commodity prices was brought to an abrupt halt by the recent Global Financial Crisis (GFC) of 2008, resulting in commodity prices having lost two thirds of their value by the second half of 2008 compared to the first half of the same year. The 2003 – 2008 commodity price boom has been termed by some as a 'super cycle' and the question still remains as to whether the super cycle has ended yet or is it mainly a super cycle that was interrupted by a business cycle in 2008 and expected to resume its upward trend as soon as the impacts of the financial crisis have weathered off. However, whether the cycle has ended or just been interrupted was not the objective of this research and as a result, the subject will not be discussed further. For the purpose of this research, it was therefore assumed that the recent commodity price cycle commenced in 2003 and ended mid-2008.

2.6 CONCLUSIONS

From the literature study, the following factors were prominent:

- Valuations of stocks are mainly governed by estimates of inputs into the process; hence the end result is as good as the estimates made.
- The role of commodity prices in NPV valuations is prominent, as a result of the role played by estimation of future cash flows which depend on commodity prices for revenue generated by the company.

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- Commodity prices are cyclic in nature and that the length of each boom/fall is not dependent on the previous one. However, any movement in commodity prices is a factor of the demand supply relationship that is governed by global economy.
- In order to achieve the objectives as stated earlier on in the report, a statistical correlation between variables, using statistical tools and discrete data sets was utilised. The methodology of how criteria were chosen is also highlighted in the next chapter.

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3 RESEARCH METHODOLOGY

The study was undertaken by means of an applied research study approach, utilising statistical analysis to test the hypothesis and deriving a conclusive answer from the results. The research was set up such that the data (spot commodity prices, forward prices and long term consensus estimates) would be tested against mining indices; and then cross checked by testing the same data against specific mining stocks. The mining stocks were chosen such that were not the primary drivers of the indices in order to avoid duplication of the same correlation during cross – checking. The decision to use market indices rather than stocks of individual companies as the main data set for testing the hypothesis was based on the fact that, the value of stocks of individual companies could be influenced by factors other than the commodity price. These factors include the skill of management, geo – political location of the company's operations, its business strategy and dividend policy. On the other hand, the major driver of market indices is movements in share prices and not factors governing stocks of individual companies. Initially, the idea was to use both market indices (which comprise a basket of stocks) and mutual funds (which actually own mining stocks). However, the use of mutual funds was ruled out because mutual funds include other variables such as fund manager's fees and the skill of the fund managers, who pick the stocks. Stock picking does not apply to market indices tracking stocks of mining companies.

The research process was conducted in three main phases, which were then divided into sub-phases. Phase 1 was to establish parameters to be tested, which were: market indices, mining companies to be used in the cross check test and period to be tested for the purpose of the research.

Phase 2 of the research study focused on collecting data and information pertaining to the chosen parameters in phase 1. Also, phase 2 included the process of deriving the most appropriate methods of how to structure the data and apply adjustments required to some of the data used, prior to conducting the analysis.

Phase 3 was the analysis of data detailing the methods utilised and reasons as to why such methods were deemed more appropriate than others. In addition, the implications of the findings of the research study were highlighted.

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3.1 ESTABLISHING PARAMETERS TO BE TESTED IN THE RESEARCH (PHASE 1)

Phase one was to establish market indices, mining companies to be used for the cross check and period to be tested by doing the following:

- Determine market indices to be used in the research.
- Since majority of companies that met the selection criteria were mostly indexed ones, companies selected were therefore a mixture of indexed and non-indexed companies, including those which are composition of some of the selected indices. The identification of suitable companies based on the following criteria was used: period the company has been in operation, size in terms of annual production and assets, how to classify multi commodity companies was part of the research process and will be discussed under the section on mining companies.
- Period to be tested (from starting year to ending year) depended on the fact that it had to be long enough to capture a full commodity cycle (especially for gold and silver).

3.1.1 Market indices

A market index is defined as a statistical measure of the changes in a portfolio of stocks representing a similar common stock of the overall market. This number summarises the variability of share prices making up the portfolio on a given day. An index's primary purpose is to reflect the aggregate movement of the market it represents. Hence, a single index value would be meaningless if not compared to a previous or historical value.

Indices can be used as benchmarks in such a way that All Shares index (Alsi) of the JSE acts as a proxy for the performance of all companies listed on that stock market. Indices can also be used to measure performance, for example a mining index can be used to measure the performance of the mining sector. Since indices are calculated from different base values, the percentage change is therefore more important than the numerical value. Hence in most cases, changes in indices are quoted in percentages. In general, every index has a set of criteria that is used to select companies that can be incorporated in its basket of stocks (for indices used in this research, refer to appendices for their descriptions).

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Market indices were copper indices comprising of mining companies involved in copper production, gold indices comprising of a basket of stocks of mining companies involved in gold production and silver indices comprising of a basket of stocks of mining companies involved in silver production. Production in this aspect is defined as the actual mining process and/or exploration for that specific mineral commodity. Indices based upon metal holdings rather than mining companies were ruled out since the value of their stocks may be influenced by other factors other than commodity prices. Based on the above criteria, the following market indices for each of commodities were therefore selected as shown in Table 3.1 below.

Table 3.1: Market indices for each of commodities to be tested.

COMMODITIES	INDICES
Copper	- ISE Global Copper Index - Solactive Global Copper Index
Gold	- FTSE Gold Mines Index/JSE Gold Index - NYSE Arca Gold Miners Index - Solactive Global Gold Mining Total Return Index - Amex Gold BUGS Index - S&P/TSX Global Gold Index
Silver	- TheUp Trend.com Canadian Silver Miners - Solactive Global Silver Miners Index

For gold, five (5) indices were selected (see Table 3.1 above), the reason being, there are many gold indices as well as gold mining companies which are compositions of these indices. For silver and copper (refer to Table 3.1), only two (2) indices of each commodity were found to be suitable for the purpose of this research. There are quite a few indices of these commodities that are based upon mining companies. Most of them are based upon holding companies and Exchange Traded Funds (ETFs) instead and therefore; did not qualify for the scope of this research.

3.1.2 Period to be tested

In deciding the length of the period to be tested it was necessary that the period be long enough to capture both periods of boom and bust (especially for gold and silver). Historical data has proven this trend of boom and bust in commodity prices (refer to Figure 3.1, 3.2 and 3.3 below), meaning that the industry is sensitive to business cycles and its performance is tied to the overall economy, especially interest rates. This translates into demand of products being curtailed in poor economic conditions while it (demand) increases often surpassing supply in good economic conditions. Subsequently, this means that the demand – supply relationship in the mining industry is responsible for volatility in commodity prices.

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Figure 3.1 below shows the fluctuation in gold spot price over a period of 5 years. The gold price has been flat between 2000 and 2003, with the upward trend more pronounced from 2004 to 2010.

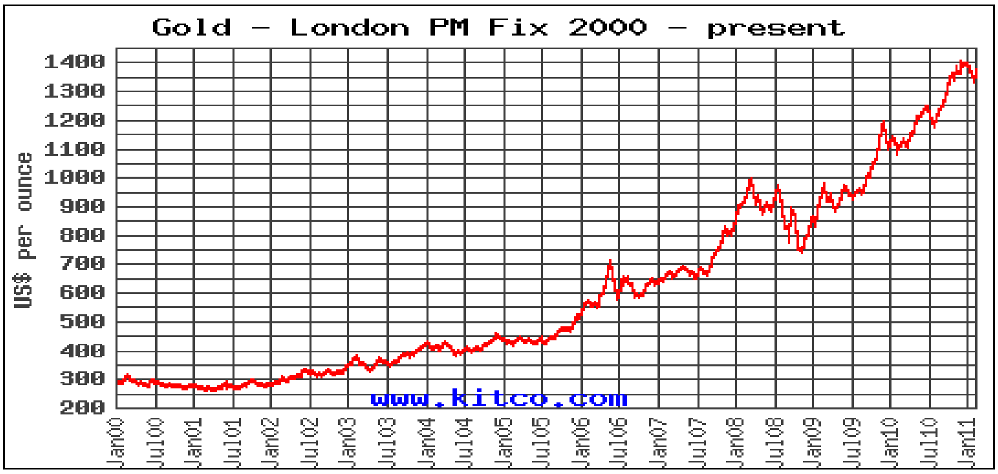

Figure 3.1: Historical spot price (US dollar) – Gold (2000 to 2010)
Source: http://www.kitco.com/

Silver price (refer to Figure 3.2) has to a greater extent followed the gold price trend over the years. It started increasing significantly after 2004 to 2010.

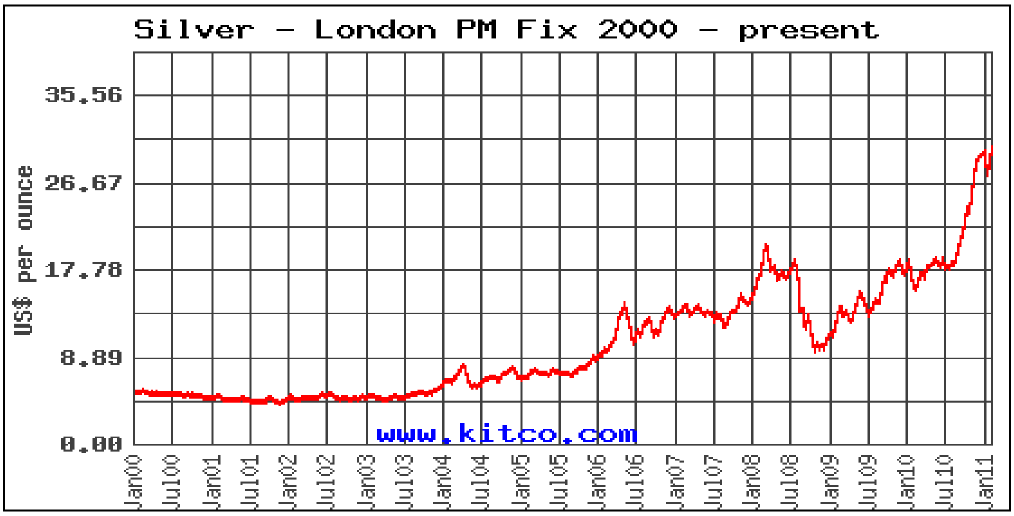

Figure 3.2: Historical spot prices (US dollar) - Silver (2000 to 2010)
Source: http://www.kitco.com/

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Volatility in copper prices over the period of 5 years from 2006 to 2010 is highlighted in Figure 3.3 below. Of all the three commodities, copper spot price showed high volatility than silver and gold spot prices.

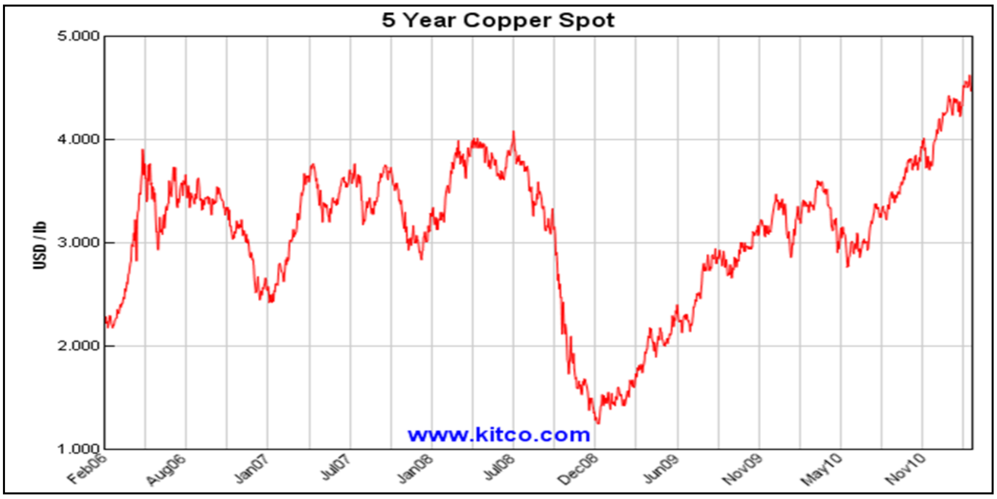

Figure 3.3: Historical spot prices (US dollar) - Copper (2006 to 2010).
Source: http://www.kitco.com/

The overall trend in all three commodities has been upward with the exception of the GFC period where most commodities including copper have experienced a dip in their prices with an exception to gold and silver. Therefore it was then concluded that the best period to be tested is 2004 to October 2010, capturing the recent commodity boom as described by Heap (2005) in section 2.5.1. Another advantage of testing this period is that it includes the period of the recent Global Financial Crisis (GFC) that affected almost every industry worldwide and was more pronounced in mineral commodity markets.

The period (2004 to 2010) that was considered to be suitable for the analysis was further split up into sub-periods. This was necessary to allow the analysis of data through the boom and bust periods separately. Another reason to analyse sub periods was so that the Global Financial Crisis (GFC) period could be isolated and studied separately. Data from the GFC period could be expected to fail to fit with the rest of the data from other periods because markets were trading below intrinsic values underlying assets by any rational set of valuation criteria. The sub-periods were estimated from the copper historical prices chart since the impact was most pronounced in base metals. The three sub-periods were therefore decided upon as follows:

- Period prior to the GFC (Jan 2004 to Jul 2008)
- GFC period (Aug 2008 to Mar 2009)

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- Period post the GFC (Apr 2009 to Oct 2010)

Due to the length of the sub-periods, it was more logical to analyse the data in monthly averages rather than in yearly averages. This would give a holistic picture of the relationship between commodity prices and stock prices for each sub period, resulting in findings of the research being more detailed than it would be if analysis was on an annual basis.

3.1.3 Mining companies

Nine companies were selected for analysis (Table 3.2). The selection criteria were structured to rule out any ambiguity in the selection process. Table 3.2 shows the selected nine companies and their main product's contribution to total revenue in percentage per annum.

Table 3.2: Core product's contribution to total revenue (%) per company.

Total Revenue derived from the main product per company (%)							
Gold Companies							
Yr	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**Average**
Barrick Gold	99%	98%	78%	83%	87%	77%	87%
Goldfields	94%	94%	94%	94%	94%	93%	94%
Randgold Resources	88%	98%	97%	100%	99%	98%	96%
Richmont Mines Inc	93%	92%	85%	91%	94%	92%	91%
Durban Roodeport Deep Ltd	100%	100%	100%	100%	100%	100%	100%
Silver Companies							
Yr	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**Average**
Silvercorp Metals	-	-	45%	41%	51%	51%	47%
Hochschild Mining	-	43%	56%	59%	61%	65%	57%
Copper Companies							
Yr	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**Average**
Anvil Mining Limited	100%	72%	87%	88%	91%	100%	90%
Palabora Mining	77%	78%	65%	63%	51%	64%	66%

Gold - for companies to be considered for the analysis, the following criteria were set as a minimum prior to consideration:

- There should be no major changes in reserves, assets and (to a lesser extent) production levels for the period to be tested.
- For consistency purposes for the set of rules applied to all three commodities being tested, there was no minimum percentage of revenue needed to be derived from the production of gold except that revenue derived from gold production needed to exceed revenue derived from any one of the by-products but not combined revenue from all the by-products associated with the mined orebody. However, even though

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there was no minimum revenue that was set, companies with gold revenue greater than 80% were chosen instead (refer to Table 3.2 above) in order to have a manageable data set.

- The companies needed to have been in operation for the entire period to be tested and again this decision was based on the fact that most gold companies have been in operation for decades and continue to have enough reserves to carry them through for a longer period to come.
- Three indexed and two non – indexed companies were selected, giving a total of five gold companies to have their stocks tested individually (see Table 3.2).

Silver - for companies to be considered for the analysis, the following criteria were set as a minimum prior to consideration:

- The rule of no major changes in reserves, assets and production levels was applied but not for the entire period to be tested as most listed silver producing companies have not been in operation long enough to cover the entire period. In that case, period of production varies, starting from year 2006 to 2010.
- Most known silver deposits that are being mined are associated with a significant amount of by-products such as gold and base metals. Therefore, there was no minimum percentage of revenue needed to be derived from the production of silver except that revenue derived from silver production needed to exceed revenue derived from any one of the by-products but not combined revenue from all the by-products associated with the mined orebody.

  Companies were selected on the basis of being a composition of one of the selected indices and not both, resulting in only two companies being selected based on the criteria stated above (refer to Table 3.3 below).

Table 3.3: Companies per commodity for cross check testing.

COMMODITIES	COMPANIES	LISTING
Copper	Anvil Mining Limited	ASX, TSX
	Palabora Mining	JSE
Gold	Barrick Gold	NYSE, TSX
	Goldfields	JSE, NYSE
	Randgold Resources	LSE, NASDAQ
	Richmont Mines Inc	NYSE AMEX, TSX
	Durban Roodeport Deep Ltd	ASX, JSE, NASDAQ
Silver	Silvercorp Metals	NYSE, TSX
	Hochschild Mining	LSE

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Copper – for companies to be considered for the analysis, the following criteria were set as a minimum prior to consideration:

- Companies were expected not to have major changes in reserves, assets and production level for the period to be tested.
- For consistency purposes for the set of rules applied to all three commodities being tested, there was no minimum percentage of revenue needed to be derived from the production of copper except that revenue derived from copper production needed to exceed revenue derived from any one of the by-products but not combined revenue from all the by-products associated with the mined orebody. However, even though there was no minimum revenue that was set, companies with copper revenue greater than 60% were chosen instead (refer to Table 3.2) in order to have a manageable data set.
- Period of operation needed to equate to the entire period being tested (Year 2004 to 2010). The reason being, there are a number of copper companies that have been in operation long enough and still left with longer life of mine with little change in assets and reserves. With all the criteria that were defined, only two copper companies were found to have met these criteria.
- Companies selected were a composition of one of the selected indices but not both. (See Table 3.3).

3.2 DATA COLLECTION, PREPARATION FOR ANALYSIS AND INTERPRETATION. (PHASE 2)

This study employed monthly average data spanning the period from 31st January 2004 through to 30th October 2010. Each set of data was obtained from a different source and below is a summary of the sources of each data set utilised in the study.

3.2.1 Data source

The following sources of information were used in obtaining data needed to conduct the research study:

- **Commodity prices** - all three sets of commodity prices (copper, gold and silver) were obtained from the I-NET BRIDGE database.

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- **Forward prices** - gold and silver forward prices were derived from a calculation, utilising the forward rate and spot prices for the same period. The methodology of how to arrive at forward prices is discussed under section 3.2.2. Forward rates for both gold and silver were obtained from the London Bullion Market Association (LBMA) website. For copper, copper prices and forward prices were obtained from the Yahoo! Finance website.
- **Long-term prices -** all three commodity prices were obtained from an average of consensus forecasts by a group of banks, making use of the 27 months averages, in line with forward prices calculated at 27 months averages. This information will not be disclosed due to publication agreements with the data source.
- **Market index prices -** all market index prices utilised in the study were obtained from the Bloomberg terminal database.
- **Companies stock prices -** the main source of stock prices was Yahoo! Finance website, except for Durban Roodeport Deep (DRD) and Palabora Mining historical share prices that could not be found on Yahoo! Finance website. Therefore, for these two companies, I-NET BRIDGE database was used as a source of the information.
- **Companies operating costs –** companies' average annual operating costs per ounce (gold and silver) and per tonne (copper) for companies were obtained from their respective annual reports for the entire period under review.
- **Exchange rates -** all exchange rates were sourced from I – NET BRIDGE database. These were used to convert all prices used in the analysis to a common currency to enable the comparison of different data to each other to ensure an apple to apple comparison.
- All data used in selecting individual companies such as revenue, assets, and production rates was sourced from each company's annual reports.

3.2.2 Data preparation for analysis and interpretation

Some of the data required for the test could not be sourced in the final form as required. Therefore, calculations were required to obtain the desired data that could be used in the analysis. Data sets that needed to be calculated are: forward prices for gold and silver, adjustment of spot commodity prices for each company and market index to factor in operating costs. The methodology used for each data set to arrive at the answer, are described below, including the rationale for conducting such calculations and adjustments.

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3.2.3 Gold and silver forward prices

As stated earlier on in the report, a commodity can either be sold at a spot price or at a forward price which is derived from the spot price and an interest rate also known as forward rate. When the forward rate is positive, it is known to be in contango, meaning that forward rate is at a premium to the spot price. This results in what is known as a normal curve (price for forward delivery exceeds current price for spot delivery). This happens as a result of having plenty of stock on the ground for immediate deliverable material.

The opposite of contango is known as backwardation, meaning that spot prices exceed forward prices. This implies that the market is tight; there is a shortage of immediate deliverable material. The two concepts (contango and backwardation) can best be explained by the gold and copper markets. Generally, gold is known to be in contango and the reason for that is because it is the only metal close to being a currency and once mined, it is immediately available for consumption by its markets. Therefore, producers are willing to sell for immediate delivery. Meanwhile for copper, the mineable product requires further beneficiation (such as cathodes) before its ready for consumption by the market. Subsequently, with the surge in infrastructure development and construction in general in China and India, copper producers are willing to sell at a forward price implying that the market is tight on immediate deliverable material, hence the backwardation in forward prices for copper.

Forward prices for gold and silver are derived from forward offered rates, which are unique to each mineral commodity in question. In addition to forward offered rates, an interest rate also known as LIBOR plays an important role in deriving the forward offered rates. The derivation of forward offered rates for gold and silver as well as the interest rate used in calculating forward prices is described below:

a) **Concept of GOFO and SIFO**: Interest rate payable on gold is known as Gold Forward Offered Rates (GOFO), while for silver, the interest rate payable is known as Silver Forward Offered Rates (SIFO). Both GOFO and SIFO are determined on a daily basis by a consortium of banks, based on daily transactions concluded on gold forward prices. Another factor that comes into play is the interest payable on the US dollar. The use of the US dollar is assumed in this research because in practice, nearly all commodities are traded in US dollars and then converted into local currencies for each country that produces these commodities. What this means then is that when a forward price is in contango, it implies that the interest rate payable on gold is lower than the interest rate payable on the US dollar. For backwardation, it

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means that interest rate payable on gold is higher than that paid on the US dollar. The gold interest rate used in the calculation of the gold forward price is therefore derived from GOFO. The same goes for silver forward price.

b) **Calculation of GOFO and SIFO:** Both rates are calculated from London Interbank Offered Rate (LIBOR) and gold lease rate and silver lease rate respectively. For the purpose of explaining the concept of deriving the forward rates, gold is going to be used as an example. Gold lease rate, also known as pure gold interest rate is the cost of borrowing gold, the daily level of which reflects the supply and demand for the metal in the lending market. When the lease rate is low, it is an indication that central banks are flooding the market with gold in order to push the price down. When the lease rate is higher, it implies that the metal is not readily available, producers are holding back production and the demand is higher and as a result, this pushes the gold price up.

c) **LIBOR** is defined as an interest rate at which banks can borrow funds, in marketable sizes from other banks in the London Interbank market. LIBOR is fixed on a daily basis by the British Bankers' Association. It is the world's most widely used benchmark for short term interest rates, hence its use in determining forward rates used in the calculation of forward prices for commodities. The formula used to calculate GOFO/SIFO is therefore as shown below:

- GOFO = LIBOR – gold lease rate
- SIFO = LIBOR – silver lease rate

GOFO is a rate at which contributors (market making members of the London Bullion Market Association) are prepared to lend gold on a swap against the US dollar. Quotes are made for 1, 3, 6, and 12 month periods. In addition to its use in the calculation of the gold forward prices, GOFO is also used to provide a basis for some finance and loan agreements. Rates quoted are GOFO averages which are established for each maturity by discarding the highest and lowest quotations in each period and averaging the remaining rates. A minimum of six contributors must enter rates in order for the mean to be calculated. This is done on a daily basis and rates are shown on the LBMA website, together with the mean for LIBOR and the US dollar for the same period as GOFO.

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The following banks are market members of the LBMA and contributors of daily GOFO data:

- The Bank of Nova Scotia – Scotia Mocatta
- Barclays Bank Plc
- Credit Suisse
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank USA NA
- JP Morgan Chase Bank
- Mitsui & Co Precious Metals Inc
- Societe Generale
- UBS AG

3.2.4 Method used in calculating monthly average GOFO and SIFO

Rates are quoted on a daily basis as highlighted in previous sections. However for the purpose of this study, monthly averages were required that could be used in the calculation of monthly forward prices to be used in the test. These were calculated by using annual (12 months) rolling figures then convert these figures to an equivalent of 27 months figures to maintain consistency with the copper data. The same methodology was used in calculating SIFO monthly averages. An example of how the average 12 months data was converted to 27 months equivalence is shown below using January 2004:

Gold spot price = US$401.7/oz
Monthly average GOFO = 1.07
The 27 months equivalent forward price is therefore calculated as follows:

Forward price = spot price *(1+GOFO/100)^2.25
= US$401.7*(1+1.07/100)^2.25
= US$411.45/oz

The factor 2.25 represents the 27 months by assuming that a year equals 12 months, therefore by dividing 27 by 12 the factor 2.25 is obtained.

`

3.2.5 Adjustment of commodity prices prior to using them to test the hypothesis

Investors price stocks on the basis of future earnings as described in Chapter 2, which comprises price of commodity less operating costs (and any capital costs). Thus, commodity price adjustment is required. For this study, the deduction of capital costs was ignored as this information was not readily available or not clearly stated if at all in most annual reports. Therefore, prices could not be adjusted for capital costs. For individual companies, annual operating costs obtained from annual reports of companies were used as the average operating costs for the 12 months within that year and then deducted from the monthly commodity price in that particular year. While for indices, average operating costs of the top ten companies was utilised as the average annual operating cost of that particular index.

The logic on costs is that markets (such as collections of investors) discount projected operating surpluses. An example of a gold company is illustrated as follows: If the operating costs are US$700/oz and markets expect the company to produce 1,000,000 oz/annum, then the projected surpluses will be:

a) US$500 million/annum if the market projects a US$1200/oz gold price;
b) US$600 million/annum if the market projects a US$1300/oz gold price; and
c) US$700 million/annum if the market projects a US$1400/oz gold price.

Compare this with another company with the same 1,000,000 oz/annum production outlook, but with higher (US$1000/oz) operating costs. For this company, the projected surpluses will be:

a) US$200 million/annum if the market projects a US$1200/oz gold price;
b) US$300 million/annum if the market projects a US$1300/oz gold price; and
c) US$400 million/annum if the market projects a US$1400/oz gold price.

Thus, when correlating share market valuations with commodity prices (for example spot or forward prices) it is important to deduct operating costs from that price before doing the correlation. The reason is that investors discount expected cash surpluses, not expected revenue. Below are two examples of how the average operating costs for indices were calculated and how the operating costs were used in adjusting the commodity prices for each variable used in the test.

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Example 1:

To calculate the average operating costs for the index **ISE Global Copper** in 2009, the operating costs of companies that contribute 4.0 percent and above to the index were taken, weighted according to their contribution to the index and summed up to give the operating costs for the index in 2009. Table 5 depicts how operating costs for ISE Global Copper Index were calculated. The first column (Companies) in the table shows companies with a weighting (in percentage) contribution of 4 percent and above to the index. The second column (Operating costs in US$/t) indicates operating costs for each company as quoted from the 2009 annual report of each company. The third column (Weighting) contains the weighting composition of each company to the index. For example, Southern Copper Corp constitutes 6.1 percent to the total weighting of the index. The operating cost is therefore multiplied with the weighting to give the contribution of the company to the index operating cost as indicated in the last column of Table 5 (Operating costs contribution in US$/t).

The total operating costs is therefore the sum of individual company operating costs contribution, which in this example works out to be US$1108.70/t

Table 3.4: Calculating year 2009 operating costs of ISE Global Copper Index

Companies	Operating costs (US$/t)	Weighting	Operating costs contribution (US$/t)
Column 1	Column 2	Column 3	Column 4 =(Column 2 * Column 3)
Southern Copper Corp	806.40	6.1%	49.03
Freeport McMoRan Copper & Gold	1 232.00	5.8%	71.70
Antofagasta Hldgs	2 694.72	5.7%	153.06
Rio Tinto Plc ADR	4 842.29	5.6%	271.65
Xstrata	2 042.88	5.4%	110.32
Kazakhmys PLC	1 612.80	5.2%	84.35
First Quantum Minerals Ltd	2 150.40	5.0%	106.87
Ivanhoe Mines Ltd	-	4.7%	0.00
KGHM Polska Miedz SA Br	3 582.00	4.5%	159.40
Anvil Mining	2 424.66	4.2%	102.32
Total		**52%**	**1108.70**

Example 2:

To adjust the commodity price of copper for the ISE Global Index in 2009, the price of the same period is used. However, the operating cost shown in Table 5 above is annual cost and not a monthly cost; it is assumed that all 12 months in 2009 will have the same operating costs that can be used to adjust the monthly commodity prices in the same year. In January 2009, spot copper price was US$ 3106/t. The average operating cost for the ISE Global Copper Index was calculated to be US$1108.70/t as indicated in Table 5. The adjusted spot copper price for ISE Global Copper Index is therefore:

= Spot copper price – Average operating cost

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=US$ (3106 – 1108.70)/t

= US$1,997.30

The price of US$1,997.30 is therefore what is used in the correlation, representing commodity price for ISE Global Copper Index in January 2009. This is the figure that was correlated with index share price.

3.3 DATA ANALYSIS (PHASE 3)

The Pearson correlation statistical technique was used to define and describe the strength of a possible relationship between tested variables. Relationships between all analysed variables were assumed to be linear and the Pearson correlation technique works best with linear relationships. The decision to use this technique was based on the desired outcome from the research. It was important to be able to quantify the direction and magnitude of correlation.

Below is a description of how the method of analysis was utilised in the research study:

- Correlation coefficient measures the reliability of the dependent variable on the strength of the relationship between the two variables being tested (x and y). A strong relationship implies a more reliable estimate of the dependent variable. This statistical measure is called a correlation coefficient. Correlation coefficient **r** measures how two variables move together and specifies the strength of the relationship of the movement (Wegner, 1993). This statistic reflects the degree to which two variables move together. The interpretation of the **r** value is best described in Table 3.5 below:

Table 3.5: Interpretation of the r value

Value of r	Interpretation
r=0	The two variables do not vary together at all
0<r<**1**	The two variables tend to increase or decrease together
r=1	Perfect correlation
-1<r<**0**	One variable increases as the other decreases
r=-1	Perfect negative or inverse correlation

- $\mathbf{r^2}$ value ranges from zero to one (0 to 1). It is best defined as the fraction of the variance in the two variables that is shared.

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3.3.1 Data management, reliability and validity

Data from different sources were populated into an MS Excel template. In Excel, all prices were therefore converted to a common currency which is the US dollar to be able to make a fair comparison and analysis of the information. All calculations and data adjustments were performed in MS Excel. Statistical evaluations were conducted using both MS Excel and a statistical package called SPSS (Statistical Package for Social Science). The reason for using two different tools was to validate the output by comparing the outcome of both tools.

For both tools (MS Excel and SPSS), the actual data was used to conduct the statistical evaluation (calculating the correlation coefficient). There was an option to rebase data to 100 using the first month of when data is collected as the base. However the process of rebasing data used for one tool and use actual data for the other tool showed different results. Therefore a possible distortion was suspected and a decision was therefore made to rather use actual data for both tools.

Data obtained from each source is a monthly average that was assumed to be end of month figure. However, some of the data did not have the same month end as others, and in that case the last day of each month for the period under review was assumed to be the same for all data collected.

For operating costs of companies that report their finances in a different currency other than the US dollar and did not have the average exchange rate quoted in their reports, the exchange rates used in the conversion of their operating costs into US dollar was assumed to coincide with the date of their annual reporting. For example, if a company's end of year is 30 June, the exchange rate used to convert its costs into US dollar is the quoted exchange rate on the same day, 30 June, of the same year.

3.3.2 Potential research limitations

The following factors were observed to be the most limiting for the quality of the output of this research:

- Operating costs – the inconsistency on reporting operating costs from annual reports of individual companies used in the cross checking as well as the impracticality of calculating an average operating cost of each index taking into account all the companies constituting a specific index. In addition, being unable to obtain some major index contributors' operating costs has resulted in average operating costs of those specific indices being skewed.

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- Weighting variation year on year - lack of the ability to account for variation in weighting of components' constitution of indices on an annual basis.

3.4 CONCLUSION

A total of nine (9) market indices and nine (9) mining companies were chosen to be tested against the three sets of prices (spot, forward and long term). Five (5) of the market indices and five (5) of the mining companies were those with gold as a main product , while two (2) silver market indices and two (2) copper market indices and the number of equal mining companies were selected. The period to be tested was selected to be the recent commodity boom splitting it up into three sub periods to factor in the period of the GFC. Prices of both indices and companies were then adjusted by subtracting the operating costs from prices to present a realistic valuation process as carried out by investors by accounting for operating and capital costs. A statistical technique (correlation, **r**) was used to be able to determine both the direction and magnitude of correlation between variables, and the strength of correlation. The analysis of the results of tests conducted is discussed in the next chapter. In these results, interpretation was mainly of statistical analysis outcome.

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4 RESULTS AND VALIDATION

Results were analysed under the categories shown in Table 4.1 below.

Table 4.1: Categorisation of periods

Period	Length
Entire Period	January 2004 to October 2010
Period 1 (pre GFC)	January 2004 to July 2008
Period 2 (GFC period)	August 2008 to March 2009
Period 3 (post GFC)	April 2009 to October 2010

4.1 HYPOTHESIS

Correlation being the single number that explains the relationship between two variables as observed in the results of this study was found not to be sufficient to make a conclusion that the relationship found between variables was real rather than one of chance. After the correlation results were obtained, it was therefore deemed important to determine the probability that the observed correlation did not occur by chance. A significant test was conducted to determine whether correlation observed between variables was real or was a chance occurrence. In this research study, the significance test was done by testing mutually exclusive hypotheses as stated below in Table 4.2:

Table 4.2 Mutually exclusive hypotheses that were tested

Null hypothesis	**r = 0**
Alternative Hypothesis	**r < > 0**

A hypothesis is defined as a proposed explanation for an observable phenomenon. In other words, it is a proposal intended to explain certain facts or observations. In this research study, hypothesis testing was used to validate the correlation results obtained from statistical analysis of data. The logic of traditional hypothesis testing requires that two competing statements be set up or hypotheses referred to as the null hypothesis and the alternative hypothesis. These hypotheses are mutually exclusive and exhaustive. Section 4.1.1 and 4.1.2 below give details of each hypothesis and how it is used to validate the sample data.

The test was set such that the null hypothesis to be tested is that the true correlation coefficient is equal to zero against the alternative hypothesis that this true correlation is not equal to zero, based on the value of the sample correlation. The P-value is the observed significance level of the test. If the observed significance level is less than the chosen significance level (alpha), then the null hypothesis is rejected in favour of the alternative

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hypothesis. Otherwise, there is not enough evidence to reject the null hypothesis. An example to highlight this phenomenal is given below:

- If P-value<0.01, the null hypothesis is rejected and the alternative hypothesis is accepted. What this means then is that **r** is not equal to zero but rather less than or greater than zero.
- If P-value>0.01, there is no enough evidence to reject the null hypothesis. In this case, the null hypothesis is therefore accepted.

4.1.1 Null hypothesis

The null hypothesis is a proposition that states definitive, exact relationship between two variables. The first step in examining a claim is by forming a null hypothesis which is defined as a statement about the value of a population parameter and is put up for testing in the face of numerical evidence. The null hypothesis is either rejected or fails to be rejected. In the philosophy of hypothesis testing, the null hypothesis is assumed to be true unless there is statistically overwhelming evidence to the contrary.

4.1.2 Alternative hypothesis

The alternative hypothesis which is the opposite of the null hypothesis is a statement expressing a relationship between two variables or indicating differences between groups. The alternative hypothesis is an assertion that holds if the null hypothesis is false. For a given test, the null and alternative hypotheses include all possible values of the population parameters, so either one or the other must be false.

Significant level of each set of data that is correlated was obtained from SPSS using an alpha value of 0.01. The alpha value of 0.01 means that the test was conducted where the odds that the correlation is a chance occurrence is not more than 1 out of 100 or simply 1 percent. The author decided that a two-tailed test be used since there were no strong prior theory regarding the relationship between variables. SPSS package was used because it is the most used statistical valuation package at the University of the Witwatersrand where the author conducted the research. In addition, it is the best option for conducting linear correlation that was at the author’s disposal.

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4.2 ENTIRE PERIOD

The results of both statistical analyses conducted in MS Excel and those obtained from SPSS package are indicated in Table 4.2 below. These results are for the entire period, meaning the first correlation tested is for the entire period from January 2004 to October 2010. Each table contains the correlation coefficient and p-value (significance level) of each data set tested.

Table 4.3: Correlation coefficient and P-values: (Jan 2004 to Oct 2010)

CORRELATION ANALYSIS RESULTS									
GOLD									
	MS Excel			SPSS			P-value (significance level)		
Index/Company	Correlation coefficient			Correlation coefficient			alpha value (2 - tailed)		
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
FTSE Gold Mines Index	0.75	0.77	0.50	0.75	0.77	0.50	0.00	0.00	0.00
NYSE Arca Gold Miners Index	0.81	0.86	0.62	0.81	0.86	0.62	0.00	0.00	0.00
Solactive Global Gold Mining Total Return Index	0.66	0.76	0.62	0.66	0.73	0.62	0.00	0.00	0.00
Amex Gold BUGS Index	0.88	0.92	0.63	0.88	0.92	0.63	0.00	0.00	0.00
S&P/TSX Global Gold Index	0.75	0.83	0.24	0.75	0.83	0.24	0.00	0.00	0.00
Companies									
Barrick Gold	0.89	0.92	0.50	0.89	0.91	0.50	0.00	0.00	0.00
Goldfields	0.15	0.26	0.45	0.15	0.26	0.45	0.18	0.02*	0.01
Randgold Resources	0.97	0.92	0.66	0.97	0.92	0.66	0.00	0.00	0.00
Richmont Mines Inc	-0.26	-0.29	-0.18	-0.26	-0.29	-0.18	0.02*	0.01	0.26
Durban Roodeport Deep Ltd	0.64	0.56	0.16	0.64	0.56	0.16	0.00	0.00	0.35
SILVER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
TheUpTrend.com Canadian Silver Miners Index	0.99	0.99	0.79	1.00	0.99	0.79	0.00	0.00	0.00
Solactive Global Silver Miners Index	0.20	0.20	0.80	0.14	0.20	0.80	0.31	0.17	0.00
Companies									
Silvercorp Metals	-0.09	-0.10	0.38	-0.09	-0.10	0.38	0.52	0.52	0.00
Hochschild Mining	0.67	0.78	0.60	0.67	0.79	0.60	0.00	0.00	0.00
COPPER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
ISE Global Copper Index	0.87	0.89	0.61	0.87	0.90	0.61	0.00	0.00	0.00
Solactive Global Copper Index	0.80	0.84	0.69	0.80	0.84	0.69	0.00	0.00	0.00
Companies									
Anvil Mining Limited	0.54	0.37	-0.09	0.54	0.37	-0.01	0.00	0.01	1.00
Palabora Mining	-0.14	-0.39	0.43	-0.14	-0.39	0.43	0.21	0.00	0.00

* Alpha value of 0.01 (2-tailed)

4.2.1 Coefficient correlation results

In total, eighteen (18) variables were tested against the three sets of prices, which are: spot price, forward price and long term price. From Table 4.2 above, it is notable that correlation coefficients obtained from both MS Excel and SPSS are exactly the same value for each data set, therefore, making it easier for analysis. For gold variables, all five (5) market indices show a higher correlation with forward price. Out of the five (5) gold companies tested, only Richmont Mines showed a higher negative correlation with forward price, the rest are all positively correlated with forward price.

With regards to silver, both market indices showed an equal higher correlation coefficient with spot and forward prices. While with silver companies, Silvercorp Metals showed a higher correlation coefficient with long term price while Hochschild Mining turned out to be

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highly correlated with forward price. Copper results have shown both indices to be highly correlated with forward prices while one company (Anvil Mining) correlated highly with spot price and the second one (Palabora) showed a higher correlation with long term price.

4.2.2 P-value (significance level) results

The p-value observed for the five (5) gold indices is zero (0) for all three sets of prices tested where correlation was significant at the 0.01 level for all five gold indices. Therefore, the null hypothesis in this case was rejected and alternative hypothesis is therefore accepted which states that r is not equal to zero (0) but rather is either less or greater than zero. For the gold companies, two (2) out of five (5) companies (Barrick and Randgold) returned a p-value of zero (0) for all three set of prices. This means, for these two companies, the alternative hypothesis is accepted.

DRD has a p-value of zero (0) for spot and forward price, while its long term price p-value is greater than the set alpha value hence its long term price stated an acceptance of the null hypothesis. The p-values for spot and long term prices for Goldfields are higher than the set alpha value of 0.01 hence for these two prices the null hypothesis is accepted. However, the correlation for forward price was only significant at an alpha level of 0.05 and not at 0.01, therefore, with a p-value greater than 0.05 the alternative hypothesis is accepted. For Richmont Mines, its correlation was only significant at 0.05 and its p-value for spot price is less than 0.05, the alternative hypothesis was accepted. For forward and long term (whose correlations were significant at 0.01), the p-values in comparison to the alpha value of 0.01 were higher; hence the acceptance of the null hypothesis. Table 4.3 is a summary of which hypothesis was accepted for each variable.

Table 4.4: Hypothesis testing results for gold variables - Entire period.

GOLD			
Index/Company	**Hypothesis acceptance**		
	spot price	**forward price**	**Long term price**
Indices			
FTSE Gold Mines Index	Alternative	Alternative	Alternative
NYSE Arca Gold Miners Index	Alternative	Alternative	Alternative
Solactive Global Gold Mining Total Return Index	Alternative	Alternative	Alternative
Amex Gold BUGS Index	Alternative	Alternative	Alternative
S&P/TSX Global Gold Index	Alternative	Alternative	Alternative
Companies			
Barrick Gold	Alternative	Alternative	Alternative
Goldfields	Null	Null	Alternative
Randgold Resources	Alternative	Alternative	Alternative
Richmont Mines Inc	Null	Alternative	Null
Durban Roodeport Deep Ltd	Alternative	Alternative	Null

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Correlations of all four silver variables were significant at an alpha value of 0.01 and the results are as shown in Table 4.4 below. The UpTrend.com Canadian Silver Miners Index tested positively with the alternative hypothesis for the three sets of prices. Solactive Global Silver Index tested positively with the null hypothesis for spot and forward price, meaning r is accepted to be equal to zero. While the long term price the alternative hypothesis was accepted. Silvercorp Metals results were identical to Solactive Global Silver Index while Hochschild Mining indicated alternative hypothesis for all three sets of prices.

Table 4.5: Hypothesis testing results for silver variables - Entire period.

SILVER			
	spot price	**forward price**	**Long term price**
Indices			
TheUpTrend.com Canadian Silver Miners Index	Alternative	Alternative	Alternative
Solactive Global Silver Miners Index	Null	Null	Alternative
Companies			
Silvercorp Metals	Null	Null	Alternative
Hochschild Mining	Alternative	Alternative	Alternative

Correlations of all four copper variables were significant at an alpha value of 0.01 and the results are as shown in Table 4.5 below. Both copper indices tested accepted the alternative hypothesis, while the two copper companies yielded different results in comparison to each other. Anvil Mining spot and forward prices accepted alternative hypothesis while the null hypothesis was accepted for long term price. With Anvil Mining, the null hypothesis was accepted for spot price while the alternative hypothesis was accepted for forward and long term prices.

Table 4.6: Hypothesis testing results for copper variables - Entire period.

COPPER			
	spot price	**forward price**	**Long term price**
Indices			
ISE Global Copper Index	Alternative	Alternative	Alternative
Solactive Global Copper Index	Alternative	Alternative	Alternative
Companies			
Anvil Mining Limited	Alternative	Alternative	Null
Palabora Mining	Null	Alternative	Alternative

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4.3 PERIOD 1

The results below are for the correlation coefficient and p-values for the period spanning from January 2004 to July 2008, termed the period prior the GFC. Two sets of results are presented as obtained from the two analysis tools used in the study. It is important to note that for period 1, out of the 54 data points tested; only seven (7) data points were able to be correlated with long term prices. The reason being, long term prices obtained for the purpose of this research were only from January 2008 onwards. Therefore, the comparison for this period will only be made between forward price and spot price (refer to Table 4.6 below).

Table 4.7: Correlation coefficient and P-values: (Jan 2004 to Jul 2008)

CORRELATION ANALYSIS RESULTS									
GOLD									
	MS Excel			SPSS			P-value (significance level)		
Index/Company	Correlation coefficient			Correlation coefficient			alpha value (2 - tailed)		
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
FTSE Gold Mines Index	0.57	0.61	n/a	0.57	0.61	n/a	0.00	0.00	n/a
NYSE Arca Gold Miners Index	0.86	0.91	n/a	0.86	0.91	n/a	0.00	0.00	n/a
Solactive Global Gold Mining Total Return Index	0.74	0.80	n/a	0.74	0.79	n/a	0.00	0.00	n/a
Amex Gold BUGS Index	0.98	0.98	n/a	0.98	0.98	n/a	0.00	0.00	n/a
S&P/TSX Global Gold Index	0.62	0.78	n/a	0.62	0.78	n/a	0.00	0.00	n/a
Companies									
Barrick Gold	0.95	0.94	n/a	0.96	0.94	n/a	0.00	0.00	n/a
Goldfields	0.47	0.54	n/a	0.47	0.54	n/a	0.00	0.00	n/a
Randgold Resources	0.96	0.93	n/a	0.96	0.93	n/a	0.00	0.00	n/a
Richmont Mines Inc	-0.53	-0.54	n/a	-0.55	-0.57	n/a	0.00	0.00	n/a
Durban Roodeport Deep Ltd	0.57	0.53	n/a	0.58	0.55	n/a	0.00	0.00	n/a
SILVER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices			n/a			n/a			
TheUpTrend.com Canadian Silver Miners Index	0.00	0.00	n/a	0.00	0.00	n/a	0.00	0.00	n/a
Solactive Global Silver Miners Index	0.30	0.31	n/a	0.22	0.31	n/a	0.26	0.17	n/a
Companies									
Silvercorp Metals	-0.07	-0.15	n/a	-0.07	-0.16	n/a	0.71	0.50	n/a
Hochschild Mining	0.48	0.49	n/a	0.48	0.49	n/a	0.03	0.02	n/a
COPPER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices			n/a						n/a
ISE Global Copper Index	0.83	0.92	n/a	0.83	0.92	n/a	0.00	0.00	n/a
Solactive Global Copper Index	0.30	0.68	n/a	0.30	0.68	n/a	0.12	0.00	n/a
Companies									
Anvil Mining Limited	-0.02	0.37	n/a	-0.02	0.37	n/a	0.91	0.05	n/a
Palabora Mining	-0.43	-0.55	n/a	-0.44	-0.55	n/a	0.00	0.00	n/a

4.3.1 Coefficient correlation results

All gold indices showed a higher correlation with forward price while out of the five gold companies tested; three of these companies (Barrick, Randgold and DRD) showed a higher correlation with spot price while Goldfields and Richmont Mines were highly correlated with forward price. All three silver variables that were tested (one index and two companies) were highly correlated with forward price which is the same trend that was observed with all copper variables, both indices and companies.

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4.3.2 P-values (significance level) results

Correlations of all five (5) gold indices and five (5) gold companies were significant at an alpha value of 0.01 and the results obtained are as shown in Table 4.7 below. All ten (10) gold variables accepted the alternative hypothesis, meaning their p-values are less than the alpha value set. This translates into their correlation results expected to be either greater than or less than zero (0) and not equal zero (0).

Table 4.8: Hypothesis testing results for gold variables - Period 1.

GOLD			
Index/Company	Hypothesis acceptance		
	spot price	forward price	Long term price
Indices			
FTSE Gold Mines Index	Alternative	Alternative	n/a
NYSE Arca Gold Miners Index	Alternative	Alternative	n/a
Solactive Global Gold Mining Total Return Index	Alternative	Alternative	n/a
Amex Gold BUGS Index	Alternative	Alternative	n/a
S&P/TSX Global Gold Index	Alternative	Alternative	n/a
Companies			
Barrick Gold	Alternative	Alternative	n/a
Goldfields	Alternative	Alternative	n/a
Randgold Resources	Alternative	Alternative	n/a
Richmont Mines Inc	Alternative	Alternative	n/a
Durban Roodeport Deep Ltd	Alternative	Alternative	n/a

Two (2) out of three (3) tested variables for silver accepted the null hypothesis for both spot and forward price. Correlations of the two variables (Silvercorp Metals and Solactive Global Silver Index) that accepted the null hypothesis were significant at an alpha value of 0.01 and the results are as shown in Table 4.8. However, the correlation for Hochschild Mining was significant at an alpha value of 0.05 and accepted the alternative hypothesis for both spot and forward prices.

Table 4.9: Hypothesis testing results for silver variables - Period 1.

SILVER			
	spot price	forward price	Long term price
Indices			
TheUpTrend.com Canadian Silver Miners Index	n/a	n/a	n/a
Solactive Global Silver Miners Index	Null	Null	n/a
Companies			
Silvercorp Metals	Null	Null	n/a
Hochschild Mining	Alternative	Alternative	n/a

`

Correlations of all four copper variables tested were significant at an alpha value of 0.01 and the results obtained were mixed between companies and indices. P-values for ISE Global Copper Index and Palabora accepted the alternative hypothesis for both spot and forward price. Solactive Global Copper Index accepted the null hypothesis for spot price and alternative hypothesis forward price while Anvil Mining accepted null hypothesis for both spot and forward price (see results in Table 4.9 below).

Table 4.10: Hypothesis testing results for copper variables - Period 1.

COPPER			
	spot price	forward price	Long term price
Indices			
ISE Global Copper Index	Alternative	Alternative	n/a
Solactive Global Copper Index	Null	Alternative	n/a
Companies			
Anvil Mining Limited	Null	Null	n/a
Palabora Mining	Alternative	Alternative	n/a

4.4 PERIOD 2

Table 4.10 below presents correlation coefficient and p-values for the period starting from August 2008 and ending in March 2009, which equates to a period of eight (8) months. This period is termed the GFC period where commodity prices of almost all commodities plummeted due to an illiquid market that was experienced globally.

Table 4.11: Correlation coefficient and P-values: (Aug 2008 to Mar 2009)

CORRELATION ANALYSIS RESULTS									
GOLD									
	MS Excel			SPSS			P-value (significance level)		
Index/Company	Correlation coefficient			Correlation coefficient			alpha value (2 - tailed)		
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
FTSE Gold Mines Index	0.56	0.58	0.49	0.56	0.58	0.49	0.15	0.13	0.22
NYSE Arca Gold Miners Index	0.80	0.87	0.02	0.80	0.87	0.02	0.02	0.00	0.96
Solactive Global Gold Mining Total Return Index	0.81	0.88	0.12	0.81	0.86	0.12	0.02	0.01	0.78
Amex Gold BUGS Index	0.72	0.82	0.26	0.72	0.82	0.26	0.05	0.01	0.53
S&P/TSX Global Gold Index	0.86	0.87	-0.14	0.86	0.87	-0.14	0.01	0.01	0.75
Companies									
Barrick Gold	0.73	0.78	0.19	0.74	0.78	0.19	0.04	0.02	0.66
Goldfields	0.92	0.88	-0.44	0.92	0.89	-0.44	0.00	0.00	0.28
Randgold Resources	0.78	0.75	-0.42	0.78	0.75	-0.42	0.02	0.03	0.30
Richmont Mines Inc	-0.20	-0.19	-0.60	-0.21	-0.19	-0.61	0.63	0.65	0.11
Durban Roodeport Deep Ltd	0.06	0.26	0.80	0.06	0.26	0.80	0.88	0.53	0.02
SILVER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
TheUpTrend.com Canadian Silver Miners Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Solactive Global Silver Miners Index	0.77	0.90	0.85	0.77	0.90	0.85	0.03	0.00	0.01
Companies									
Silvercorp Metals	-0.06	-0.01	0.08	-0.06	-0.01	0.08	0.89	0.99	0.00
Hochschild Mining	0.68	0.82	0.85	0.68	0.83	0.85	0.07	0.01	0.01
COPPER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
ISE Global Copper Index	0.97	0.94	0.90	0.97	0.92	0.90	0.00	0.00	0.00
Solactive Global Copper Index	0.95	0.90	0.80	0.95	0.91	0.80	0.00	0.00	0.02
Companies									
Anvil Mining Limited	0.88	0.88	0.79	0.88	0.88	0.79	0.00	0.00	0.02
Palabora Mining	0.02	0.00	0.10	0.02	0.00	0.06	0.97	1.00	0.90

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4.4.1 Correlation coefficient results

All five (5) gold indices correlated highly with forward price. Out of five (5) gold companies, only one showed a high correlation with forward price, two were highly correlated with spot price and the remaining two with long term price where Richmont Mines showed a high negative correlation with long term (refer to Table 4.10).With silver variables as seen in Table 4:10 above, out of the three variables tested two of them correlated highly with forward price (Solactive Global Silver Index and Hochschild Mining) while Silvercorp Metals correlated highly with long term price. Copper indices showed a high correlation with spot price while out of the two copper companies tested, Anvil correlated highly with spot price and Palabora showed a high correlation with long term price.

4.4.2 P-values (significance level) results

Three (NYSE, Solactive and Amex) out of five gold indices were tested, their spot price correlations were significant at an alpha value of 0.05 while the remaining two (FTSE and S&P/TSX) were significant at against an alpha value of (0.01). The results as shown in Table 4.11 below were such that, One index (FTSE) accepted the null hypothesis for all three sets of prices, while the remaining four accepted the alternative hypothesis for spot and forward prices while their long term price accepted the null hypothesis.

In regards to gold companies, three (Barrick, Goldfield and Randgold) out of five companies accepted the alternative hypothesis for spot price, two (Barrick and Goldfields) for forward price and one (DRD) for long term price. The rest of the results accepted the null hypothesis, which are two companies for spot price, three companies for forward price and four companies for long term price (Refer to Table 4.11).

Table 4.12: Hypothesis testing results for gold variables - Period 2.

GOLD			
Index/Company	Hypothesis acceptance		
	spot price	forward price	Long term price
Indices			
FTSE Gold Mines Index	Null	Null	Null
NYSE Arca Gold Miners Index	Alternative	Alternative	Null
Solactive Global Gold Mining Total Return Index	Alternative	Alternative	Null
Amex Gold BUGS Index	Alternative	Alternative	Null
S&P/TSX Global Gold Index	Alternative	Alternative	Null
Companies			
Barrick Gold	Alternative	Alternative	Null
Goldfields	Alternative	Alternative	Null
Randgold Resources	Alternative	Null	Null
Richmont Mines Inc	Null	Null	Null
Durban Roodeport Deep Ltd	Null	Null	Alternative

Correlations for all three silver variables were significant at an alpha value of 0.01 except for the spot price of Solactive Global Silver Index and the forward price of Hochschild Mining which were significant at an alpha value of 0.05. The results as shown in Table 4.12 indicated that the only silver index that was tested accepted the alternative hypothesis for all three sets of prices. Results for the two companies were different from the index results and from each other. Silvercorp Metals accepted the alternative hypothesis for spot and forward while null hypothesis was accepted for its long term data. Hochschild Mining on the other hand accepted the null hypothesis for its spot price while forward and long term accepted the alternative hypothesis.

Table 4.13: Hypothesis testing results for silver variables - Period 2.

SILVER			
	spot price	forward price	Long term price
Indices			
TheUpTrend.com Canadian Silver Miners Index	n/a	n/a	n/a
Solactive Global Silver Miners Index	Alternative	Alternative	Alternative
Companies			
Silvercorp Metals	Null	Null	Alternative
Hochschild Mining	Null	Alternative	Alternative

Correlations for copper variables were significant at an alpha value of 0.01 except for long term price p-values for Solactive Global Copper Index and Anvil Mining which were significant at an alpha value of 0.05. The results as shown in Table 4.13 below indicate both indices to have accepted the alternative hypothesis for spot and forward while long term price for ISE Global Copper Index accepted the alternative hypothesis with Solactive Global Copper Index accepting the null hypothesis. Anvil Mining, gave the same results as those of Solactive Global Copper Index while Palabora accepted the null hypothesis for all three sets of prices.

Table 4.14: Hypothesis testing results for copper variables - Period 2.

COPPER			
	spot price	forward price	Long term price
Indices			
ISE Global Copper Index	Alternative	Alternative	Alternative
Solactive Global Copper Index	Alternative	Alternative	Null
Companies			
Anvil Mining Limited	Alternative	Alternative	Null
Palabora Mining	Null	Null	Null

4.5 PERIOD 3

Correlation coefficient and p-values results for the period commencing in April 2009 to October 2010 are shown in Table 4.14 and discussed in this section. A total of 19 months

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data were evaluated for period 3. This is the period that follows after the GFC, when markets stabilised and turned back to their normal state.

Table 4.15: Correlation coefficient and P-values - (Apr 2009 to Oct 2010)

CORRELATION ANALYSIS RESULTS									
GOLD									
	MS Excel			SPSS			P-value (significance level)		
Index/Company	Correlation coefficient			Correlation coefficient			variance		
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
FTSE Gold Mines Index	0.95	0.95	0.69	0.95	0.95	0.69	0.00	0.00	0.00
NYSE Arca Gold Miners Index	0.95	0.95	0.69	0.95	0.96	0.69	0.00	0.00	0.01
Solactive Global Gold Mining Total Return Index	0.91	0.92	0.68	0.91	0.91	0.68	0.00	0.00	0.00
Amex Gold BUGS Index	0.93	0.93	0.71	0.94	0.94	0.71	0.00	0.00	0.00
S&P/TSX Global Gold Index	0.81	0.81	0.28	0.81	0.81	0.28	0.00	0.00	0.25
Companies									
Barrick Gold	0.93	0.94	0.69	0.93	0.94	0.69	0.00	0.00	0.00
Goldfields	0.91	0.91	0.50	0.91	0.91	0.50	0.00	0.00	0.03
Randgold Resources	0.96	0.96	0.62	0.96	0.96	0.62	0.00	0.00	0.00
Richmont Mines Inc	0.48	0.49	0.04	0.48	0.49	0.04	0.04	0.03	0.87
Durban Roodeport Deep Ltd	0.52	0.52	0.11	0.58	0.58	0.11	0.02	0.02	0.65
SILVER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
TheUpTrend.com Canadian Silver Miners Index	0.99	0.99	0.79	1.00	0.99	0.79	0.00	0.00	0.00
Solactive Global Silver Miners Index	0.98	0.98	0.85	0.98	0.98	0.85	0.00	0.00	0.00
Companies									
Silvercorp Metals	0.47	0.49	0.23	0.47	0.49	0.23	0.04	0.03	0.00
Hochschild Mining	0.83	0.82	0.54	0.83	0.82	0.54	0.00	0.00	0.02
COPPER									
	spot price	forward price	Long term price	spot price	forward price	Long term price	spot price	forward price	Long term price
Indices									
ISE Global Copper Index	0.97	0.95	0.87	0.97	0.95	0.87	0.00	0.00	0.00
Solactive Global Copper Index	0.95	0.93	0.83	0.95	0.93	0.83	0.00	0.00	0.00
Companies									
Anvil Mining Limited	0.93	0.92	0.86	0.93	0.92	0.86	0.00	0.00	0.00
Palabora Mining	0.50	0.39	0.62	0.50	0.39	0.62	0.03	0.10	0.00

4.5.1 Correlation coefficient results

Four (4) out of the five (5) gold indices that were tested turned out to be equally correlated for spot and forward price. The remaining index showed a high correlation with forward price but only 1% higher than the spot price correlation value. Two (2) of the gold companies tested were equally correlated with spot and forward price while the remaining three (3) showed a high correlation with forward price and again, the three (3) companies highly correlated with forward price were only 1% higher than their spot price correlation values.

In regards to silver indices, they both showed equal correlation with spot and forward prices, which were then higher than the long term price correlation. The two silver companies however, were split up between spot and forward price. Three (3) out of four (4) copper variables tested showed a higher correlation with spot price (two indices and one company). The remaining variable which is Palabora turned out to be highly correlated with long term price.

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4.5.2 P-values (significance level) results

Correlations of all gold indices were significant at an alpha value of 0.01. The results were such that all five (5) gold indices accepted the alternative hypothesis for spot, forward and long term with an exception of the long term price of the S&P/TSX gold index which accepted the null hypothesis.

Correlations for Barrick and Randgold were significant at an alpha value of 0.01 for all three sets of prices. Correlation for long term price of Goldfields was significant at an alpha value of 0.05 while spot and forward prices were significant at an alpha value of 0.01. Correlations for Richmont Mines and DRD long term price showed significance at an alpha value of 0.01 while their spot and forward prices were significant at an alpha value of 0.05. The results are as shown in Table 4.15 below, where all tested accepted the alternative hypothesis, except for the long term price for Richmont Mines and DRD which accepted the null hypothesis.

Table 4.16: Hypothesis analysis results for gold variables - Period 3.

GOLD			
Index/Company	**Hypothesis acceptance**		
	spot price	**forward price**	**Long term price**
Indices			
FTSE Gold Mines Index	Alternative	Alternative	Alternative
NYSE Arca Gold Miners Index	Alternative	Alternative	Alternative
Solactive Global Gold Mining Total Return Index	Alternative	Alternative	Alternative
Amex Gold BUGS Index	Alternative	Alternative	Alternative
S&P/TSX Global Gold Index	Alternative	Alternative	Null
Companies			
Barrick Gold	Alternative	Alternative	Alternative
Goldfields	Alternative	Alternative	Alternative
Randgold Resources	Alternative	Alternative	Alternative
Richmont Mines Inc	Alternative	Alternative	Null
Durban Roodeport Deep Ltd	Alternative	Alternative	Null

Correlations of silver indices were significant at an alpha value of 0.01 while correlations of silver companies alternated between 0.01 and 0.05 alpha values. Correlations for spot and forward price of Silvercorp were significant at an alpha value of 0.05 in addition to the long term price of Hochschild Mining. The results were as shown in Table 4.16 below where all tests accepted the alternative hypothesis except long term price for Hochschild Mining which accepted a null hypothesis.

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Table 4.17: Hypothesis testing results for silver variables - Period 3.

SILVER			
	spot price	forward price	Long term price
Indices			
TheUpTrend.com Canadian Silver Miners Index	Alternative	Alternative	Alternative
Solactive Global Silver Miners Index	Alternative	Alternative	Alternative
Companies			
Silvercorp Metals	Alternative	Alternative	Alternative
Hochschild Mining	Alternative	Alternative	Null

Correlations of copper variables were significant at an alpha value of 0.01 except for the spot price of Palabora which showed significance at an alpha value of 0.05. The results were such that all tests accepted the alternative hypothesis except for the forward price of Palabora which accepted the null hypothesis (refer to Table 4.17).

Table 4.18: Hypothesis testing results for copper variables - Period 3.

COPPER			
	spot price	forward price	Long term price
Indices			
ISE Global Copper Index	Alternative	Alternative	Alternative
Solactive Global Copper Index	Alternative	Alternative	Alternative
Companies			
Anvil Mining Limited	Alternative	Alternative	Alternative
Palabora Mining	Alternative	Null	Alternative

4.6 CONCLUSION

In conclusion, results obtained from the two tools used to conduct statistical analysis of the given data were in most cases the same and those that are different were only a 1% different from each other. They both depicted the same trend in terms of how each set of price correlated with the given variables. The following were also noted from the results:

- Period 3 yielded a higher number of null hypotheses than any other period under review, resulting in a total of 24 null hypotheses out 54 results; period 1 resulted in 11 null hypotheses out of 34 tests, 7 null hypotheses out of 51 tests for period 2. The entire period resulted in 5 null hypotheses out of a total of 54 tests conducted for the period.
- For the tests that accepted the null hypothesis, this means that their correlation coefficient **r** is equal to zero. However, in the statistical analysis conducted in this research study the **r** value of zero does not mean that there is no correlation relationship between the two variables tested. What it is tested in this research is the

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linear correlation relationship; therefore, the **r** value of zero means that there is no linear correlation relationship between the two variables.

- Tests that accepted the alternative hypothesis means that their r value is less than or equal to zero. Meaning, the linear correlation relationship that exists between two tested variables is either positive or negative.
- The percentage of how each set of price correlates with each commodity varied with the period tested.
- All tested variables tend to be highly correlated with forward price.
- The correlation coefficients for spot and forward prices are either equal or 1% different in all tested variables.
- Copper variables showed a direct high correlation with spot price in most cases compared to gold and silver variables. This could be attributed to the way the forward price is calculated for gold and silver while for copper it was directly quoted from the market.
- Overall, spot price and forward price tend to exhibit almost equal correlation in gold and silver variables, while copper results were a bit different from those of gold and silver.
- As indicated in the results section, period 1 in the following chapter will only be interpreted based on spot and forward price results.
- The results as shown in the previous sections of this chapter were therefore interpreted and correlated to the hypothesis (as stated in chapter one) in the next chapter. Also, included in the next chapter is the author’s conclusion on whether the research study proved to agree with the hypothesis or not.

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5 INTEPRETATION OF RESULTS

The results were analysed on a period by period basis. In addition, main variables which are indices were analysed separately from companies. Companies in the test were used to validate the results obtained from indices and are not the primary source as per say. The reason for analysing the results on a period by period basis is that periods analysed were split up according to economic events that took place during the period under review and these events impacted commodity prices differently. The impact was more anticipated in Period 2 which is the period of the GFC. The periods prior to and the one post the GFC were considered normal boom periods. These three periods are then compared to the Entire period.

Generally in statistics, the following classifications depicted in Table 5.1 below are used in interpreting correlation coefficient values. In these classifications, the results are grouped in ranges to define the strength of the correlation between variables (Table 5.1).

Table 5.1: Interpretation of the strength of correlation results

correlation coefficient range	strength of correlation
0 - 0.30	weak
0.31 - 0.50	moderate
0.51 - 0.80	strong
0.81 - 1.0	very strong

The ranges of the correlation coefficient represent both positive and negative correlations. For example if a test between two variables gives an **r** value of 0.25 it can be interpreted as a positive and weak correlation while the test with an **r** value of -0.25 can be interpreted as having a negative and weak correlation between tested variables. Therefore, in the interpretation of the **r** values of statistical analysis done in this research study, the strength of correlation for each test was defined as indicated in Table 5.1.

5.1 ENTIRE PERIOD

The entire period is inclusive of all three periods (Period 1, 2 and 3).This period totalled 83 months that were analysed in the research study. The correlation results for indices and companies are analysed separately. In conclusion, the interpretation of results for indices and companies were then compared to deduce a general trend in the impact of commodity

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prices on prices of indices and stock of mining companies. Also, results were analysed as per each commodity tested in this research study, starting off with gold.

5.1.1 Results interpretation of gold indices

From Figure 5.1, it is shown that all three sets of prices follow the same trend for gold indices. However, long term price correlation trends below that of spot and forward prices. The latter two depict a very close correlation with each other and the difference is not as wide as with long term price. Spot price correlation strength of the five (5) indices yielded the following results: three strong correlations and two very strong correlations while forward price yielded two strong correlations and three very strong correlations. Long term on the other hand yielded one weak correlation, one moderate and three strong correlations with no test yielding very strong correlation results. All gold indices correlation observed were positive.

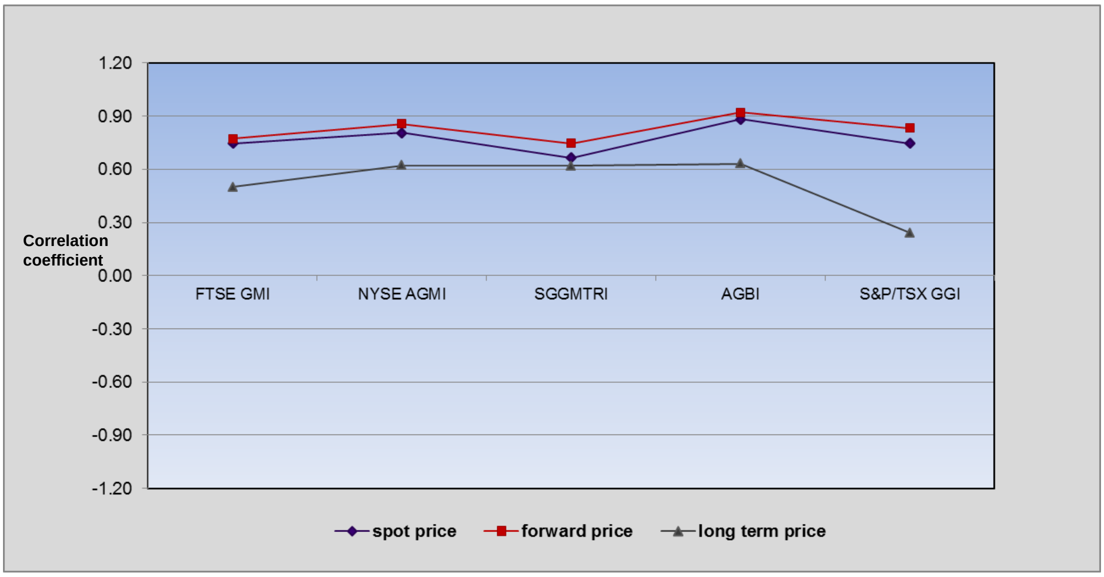

Figure 5.1: Average correlation coefficient of the gold indices – Entire period.

5.1.2 Results interpretation of gold companies

With regards to gold companies, the same trend as that observed with gold indices between the three sets of prices is also observed as shown in figure 5.2. Spot and forward prices depict a similar trend and the highest difference between the two prices is 5%. Long term price follows a similar trend to spot and forward prices; however the difference is as high as 45% with spot price and 41% with forward price.

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Spot price yielded two weak results where one is a positive weak and the second is negative weak correlation. The remaining three results were all positive, one strong correlation and two very strong correlations (refer to Figure 5.2 below). The same results were observed with forward price while long term price correlation strength results were again different from those of spot and forward prices. Three weak results were observed for long term where one was negative weak and the remaining two were positive weak correlation. One result yielded moderate correlation and the remaining one yielded strong correlation. None of the results for gold companies yielded very strong correlation.

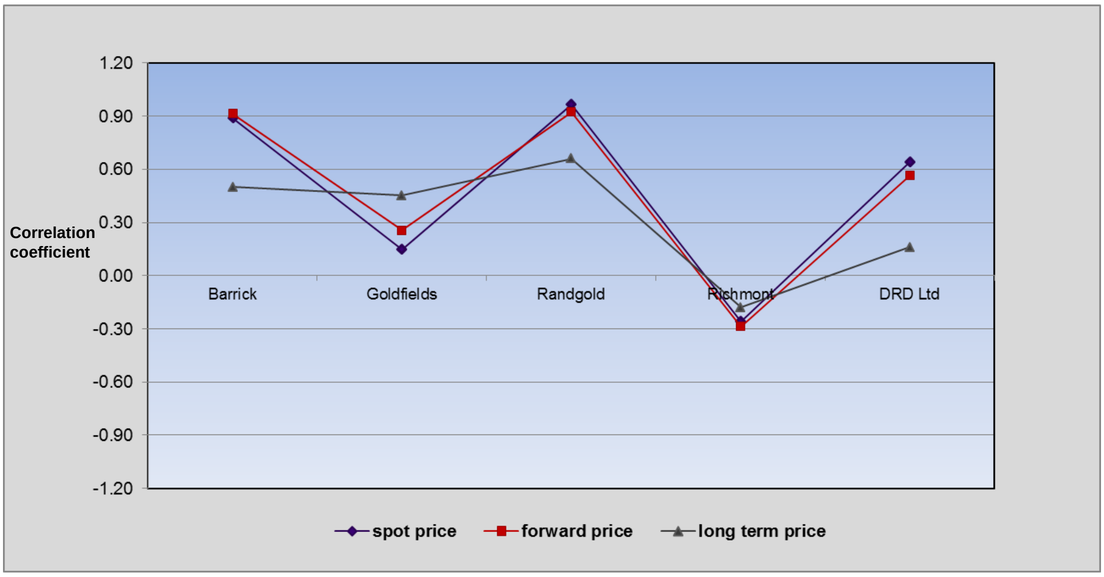

Figure 5.2: Average correlation coefficient of gold companies – Entire period.

From the interpretation of results for both gold indices and gold companies, it is clear that gold indices yielded stronger correlation results in comparison to individual gold companies. The gold company Richmont Mines yielded negative weak correlation in all three sets of prices. What this means is that the linear relationship pronounced between all three sets of prices and Richmont Mines share prices is in the opposite direction (when one increases, the other variable decreases) and it is a very weak relationship.

5.1.3 Results interpretation of silver indices

Silver indices for spot and forward yielded the same correlation results, where one index yielded very strong correlation and the second index yielded weak correlation. The results were all positive. Long term price yielded strong correlation for both indices (refer to Figure 5.3). Forward and spot prices followed the same trend while long term price yielded the same correlation coefficient for both indices with only a difference of 1% between them. All results yielded positive correlation coefficient.

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Figure 5.3: Average correlation coefficient of silver indices – Entire period.

5.1.4 Results interpretation of silver companies

All three sets of prices yielded similar results, meaning that Silvercorp Metals yielded lower correlation coefficient in comparison to Hochschild Mining. Therefore the correlation strength of the three sets of prices was also the same, where Silvercorp yielded weak correlation while Hochschild Mining yielded strong correlation. However, spot and forward price correlation strength for Silvercorp Metals was negative while that for long term was positive. All three sets of prices yielded positive correlation for Hochschild Mining as seen in Figure 5.3.

When comparing correlation strength for silver indices and companies (Figure 5.4), the same conclusion that was reached with gold variables is also observed with silver variables. All silver indices yielded positive correlation even though some were weak. Also with silver indices, very strong correlation strength was observed in two cases while with silver companies, negative correlation was observed and there was no test that yielded very strong correlation. The negative, weak correlation observed with Silvercorp Metals can be interpreted as a weak relationship that in the opposite direction (when one variable increases, the other variable tends to decrease).

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Figure 5.4: Average correlation coefficient for silver companies - Entire period.

5.1.5 Results interpretation of copper indices

Two copper indices were tested for this period. The main period's correlation strength for all three sets of prices was positive as seen in Figure 5.5 below. Spot price yielded one strong correlation and the remaining yielded a very strong correlation. Forward price results both yielded very strong correlations while long term price yielded strong correlation for both indices.

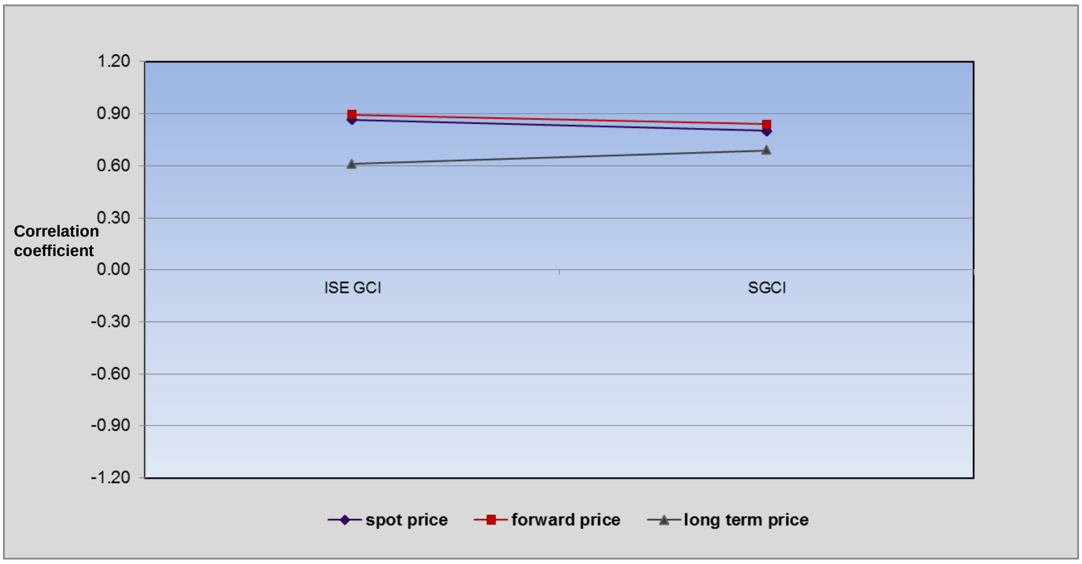

Figure 5.5: Average correlation coefficient of copper indices - Entire period.

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5.1.6 Results interpretation of copper companies

Two copper companies were tested for the entire period. The main period's correlation strength for the three sets of prices was a combination of positive and negative. Spot and forward prices yielded positive correlation for Anvil Mining while correlations for Palabora were negative (refer to Figure 5.6). Long term price yielded negative correlation for Anvil mining and positive correlation for Palabora. Spot and forward prices yielded moderate correlations for Anvil Mining and, weak and moderate correlation for Palabora respectively. Long term price on the other hand yielded weak correlation for Anvil Mining and moderate correlation for Palabora as observed in Figure 5.6 below.

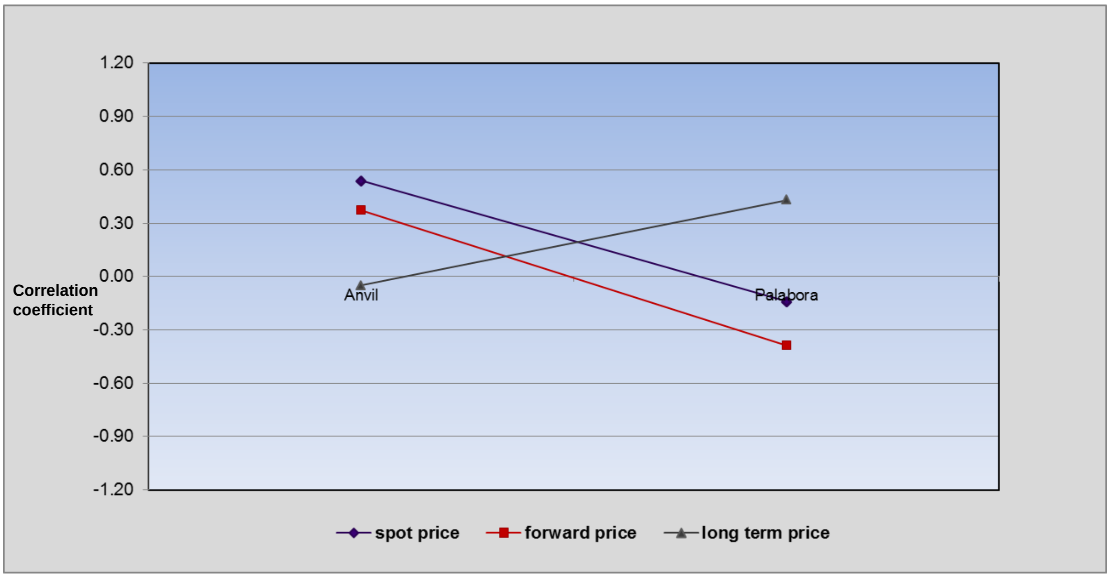

Figure 5.6: Average correlation coefficient results of copper companies - Entire period.

When comparing results of copper indices to copper companies, the same observation made with gold and silver variables (indices and companies) is noted again. All correlation coefficients for indices yielded positive results while for copper companies, out of six (6) tests done, three (3) yielded negative correlation and the other three (3) yielded positive results. The negative correlation coefficients can be interpreted the same way as with negative correlation coefficients for gold and silver, that the relationship existing between commodity prices and share prices of mining companies yielding negative correlation is an inverse relationship. When one is increasing the other one tends to decrease and vice versa.

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5.2 PERIOD 1 (pre GFC)

Period 1 spans from January 2004 to July 2008. This is the period where a super commodity price cycle was pronounced. Most metals and minerals were trading at their record high at the time. The same interpretation methodology as the one done in Section 5.1 (Entire Period) is followed where indices are interpreted separately from companies and the comparison between the two is therefore made to give the overall picture of the results. Under period 1, the comparison will only be made between spot price and forward price. The reason being, long term price data was not sufficient to conduct an analysis that would yield reliable results.

5.2.1 Results interpretation of gold indices

The correlation strength for both prices (spot and forward) followed the same trend (see Figure 5.7). Both spot and forward prices yielded two very strong and three strong correlation coefficients.

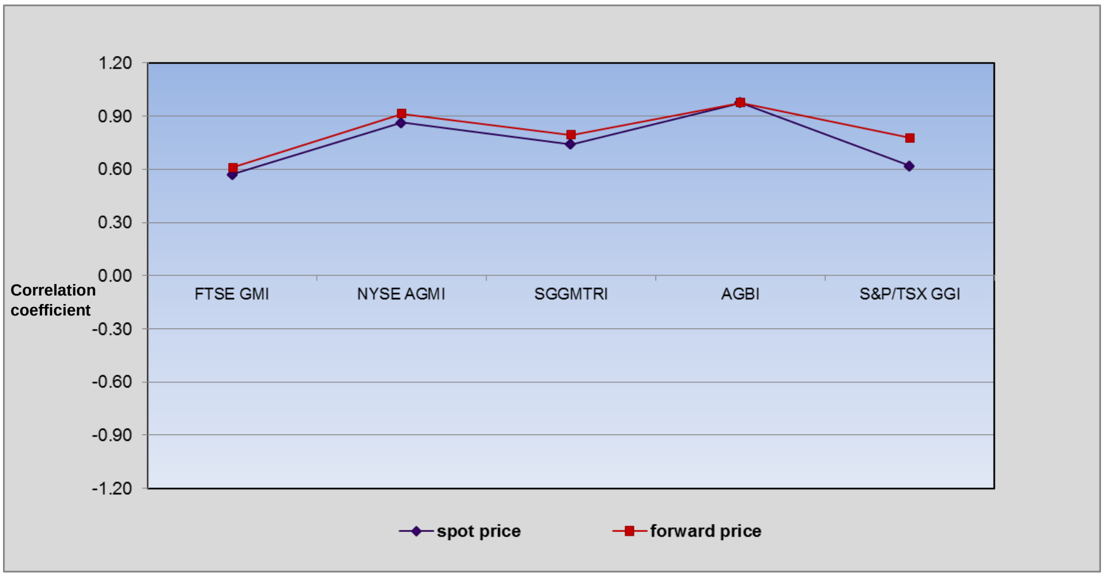

Figure 5.7: Average correlation coefficient of gold indices - Period 1.

5.2.2 Results interpretation of gold companies

The correlation strength for both spot and forward prices followed the same trend. Spot price yielded two positive and very strong correlations, one positive and strong correlation, one negative and strong correlations and one positive and moderate correlation. Forward price yielded two positive and very strong correlations, two positive and strong correlations and one negative and strong correlation. All negative correlation coefficients observed were attributed to Richmont Mines (Figure 5.8) and can be interpreted that Richmont Mines share

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price moved in the opposite direction in comparison to commodity prices during period 1. When commodity prices increased, the share price of the company decreased and vice versa.

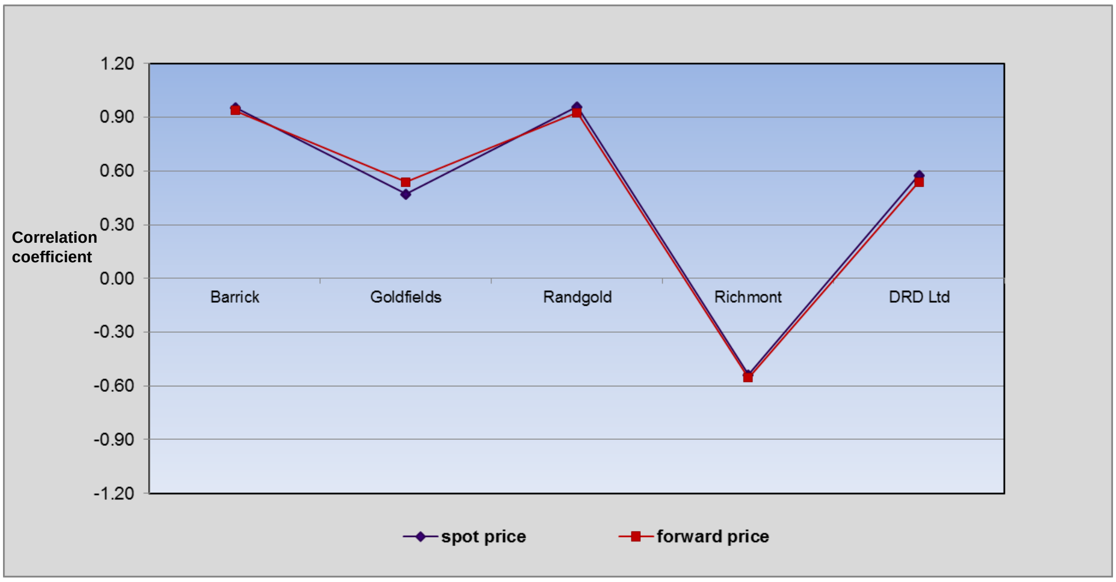

Figure 5.8: Average correlation coefficient of gold companies - Period 1.

When comparing results of gold indices to gold companies for period 1, all results for gold indices yielded positive correlations. Negative correlations were again observed with gold companies. Also of interest to note are the overall high correlation coefficient values for gold indices when compared to gold companies.

5.2.3 Results interpretation of silver indices

One silver index (Solactive Global Silver Index) was analysed for period 1. The UpTrend.com Canadian Silver Miners Index did not have data for the period under review. The spot price for the tested index yielded weak, positive correlation while the forward price yielded moderate, positive correlation. Refer to Figure 5.8.

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Figure 5.9: Average correlation coefficient of silver index - Period 1.

5.2.4 Results interpretation of silver companies

Results of the two silver companies (Figure 5.10) that were analysed were such that Silvercorp Metals yielded negative and weak correlation for both spot and forward price. Hochschild Mining on the other hand yielded positive and moderate correlation coefficient value. As previously observed in the main period results, companies continue to yield results that are showing negative correlation.

Figure 5.10: Average correlation coefficient of silver companies - Period 1.

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5.2.5 Results interpretation of copper indices

The ISE Global Copper Index yielded very strong correlation for both spot and forward prices. Solactive Global Copper Index on the other hand yielded weak correlation for spot price and strong correlation for forward price. All copper indices were positively correlated with both sets of prices as shown in Figure 5.11.

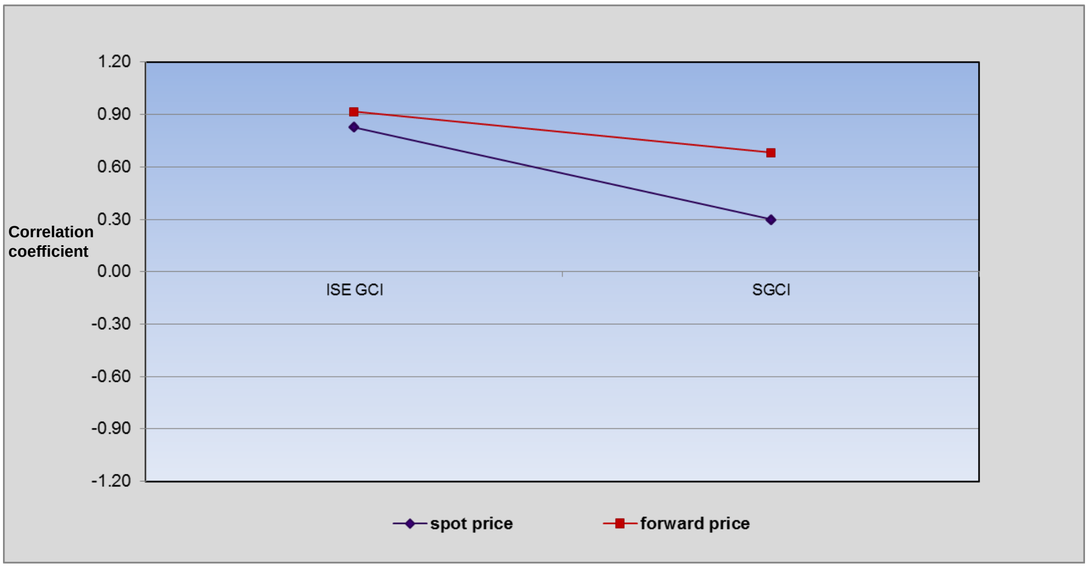

Figure 5.11: Average correlation coefficient of copper indices - Period 1.

5.2.6 Results interpretation of copper companies

Two copper companies were analysed for period 1. The correlation strength results as shown in Figure 5.12 were such that spot price yielded a negative and weak correlation for Anvil mining and a negative and moderate correlation for Palabora. Forward price yielded positive and moderate correlation for Anvil Mining and, negative and strong correlation for Palabora.

In summary, the results for copper variables depicted the same trend already observed in the main period for the three commodities under review where indices yielded positive correlation while companies yielded a mixture of positive and negative correlations.

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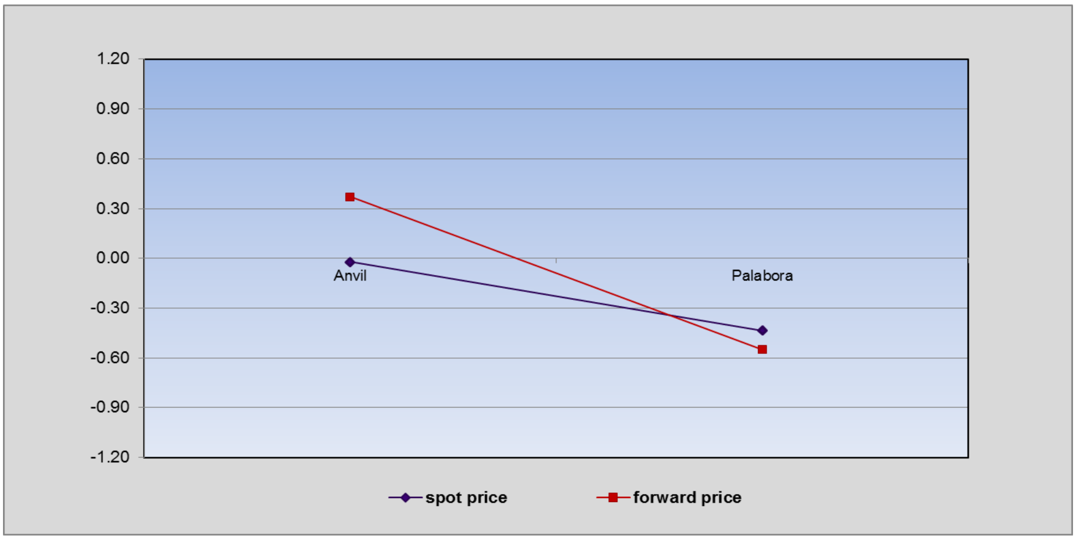

Figure 5.12 Average correlation coefficients of copper companies – Period 1.

5.3 PERIOD 2 (GFC)

Period 2 spans from August 2008 to March 2009. This period is classified as the GFC period. Even though most shares are believed to have traded below NPV during this period, gold price was soaring at the time as many investors turn to gold in economic environments such as these, as a safe haven and therefore, the rise in gold price has impacted share prices of gold indices and companies during this period. The results for period 2 were interpreted as follows in the following sections, below.

5.3.1 Results interpretation of gold indices

Spot and forward prices followed the same trend for gold indices tested under period 2. The trend was such that, when one price increases, the other price follows suit. However, forward price was dominant in its correlation coefficient values over spot price. Long term price on the other hand had a different trend from the one observed for spot and forward prices. Where the former two prices increased in correlation coefficient values, long term price values decreased. In terms of the correlation strength, spot price yielded three strong correlations and two very strong correlations. Forward price results were one strong correlation and four very strong correlations. Long term yielded one moderate correlation and four weak correlations with one weak correlation being negatively correlated. All spot and forward results were positively correlated (see Figure 5.13).

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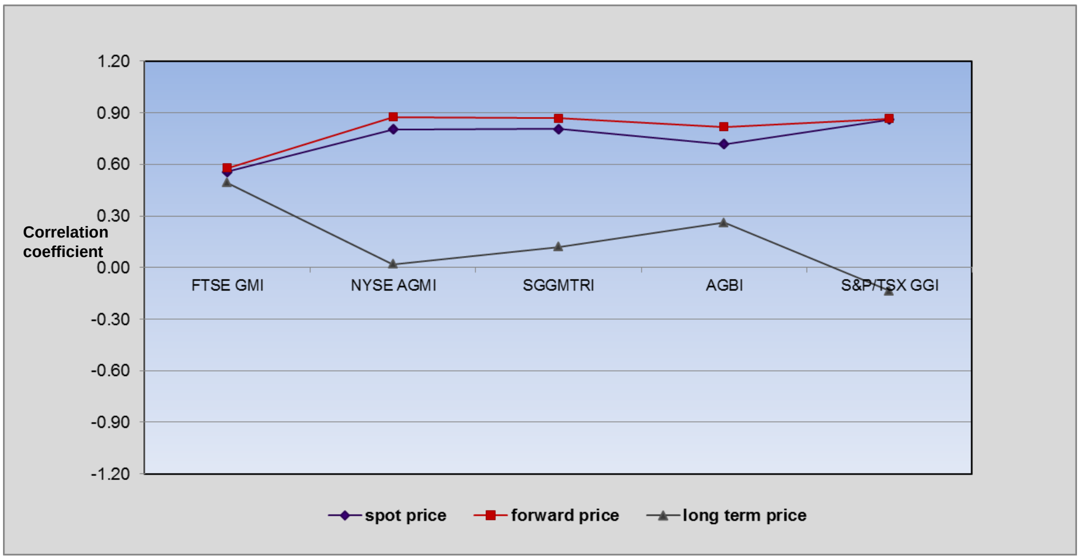

Figure 5.13: Average correlation coefficient of gold indices - period 2

5.3.2 Results interpretation of gold companies

Spot and forward prices yielded the same correlation strength results. The results were one positive and very strong correlation, two positive and strong correlations and two weak correlations where one is negative and the other is positive. Long term price yielded two strong correlations (one positively correlated and another negatively correlated with the price), two negative and moderate correlations and one positive and weak correlation as indicated in Figure 5.14 below.

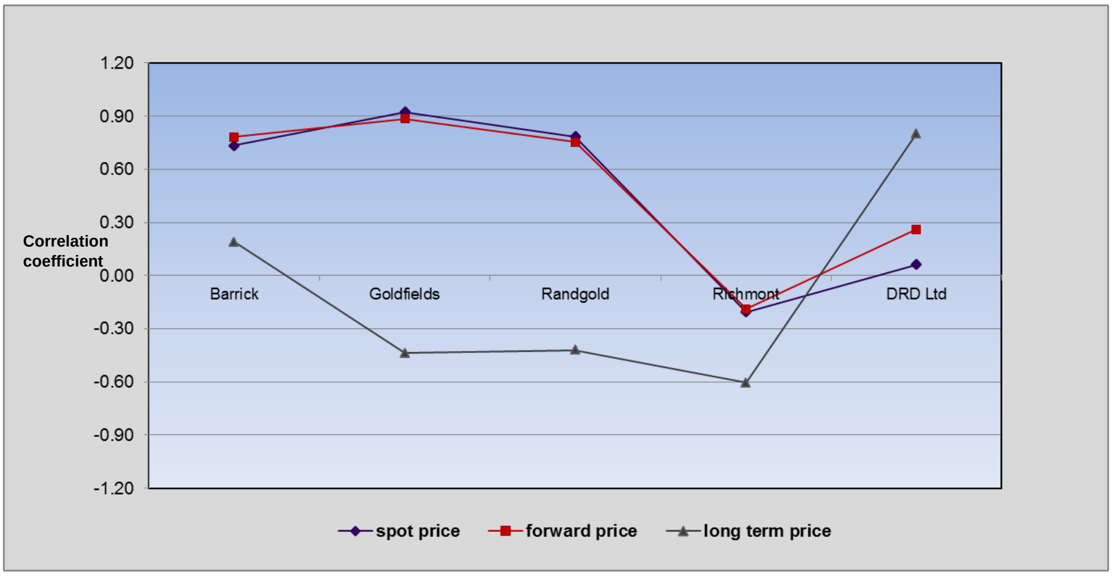

Figure 5.14: Average correlation coefficient of gold companies - period 2

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When comparing results of gold indices with gold companies, it is notable that gold companies continue to yield negative correlations with an exception to S&P/TSX index which yielded a negative correlation for long term price. Richmont Mines once again yielded negative correlations for all three sets of prices. In addition, two more companies (Goldfields and Randgold) yielded negative correlations for long term price in period 2.

5.3.3 Results interpretation of silver indices

In period 2, only one silver index was analysed and TheUpTrend.com Canadian Silver Miners Index did not have data available. The Solactive Global Silver Miner Index that was analysed yielded positive correlation for all the three sets of prices. Spot price yielded strong correlation while forward price and long term price both yielded very strong correlations as shown in Figure 5.15.

Figure 5.15: Average correlation coefficient of silver index - period 2

5.3.4 Results interpretation of silver companies

Two silver companies were analysed in period 2. Silvercorp Metals yielded weak correlation for all three sets of prices where spot and forward prices yielded negative correlations while long term price was positive as indicated in Figure 5.16. Hochschild Mining yielded positive correlation for the three sets of prices with spot price yielding strong correlation while forward and long term prices yielded very strong correlation.

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Figure 5.16: Average correlation coefficient of silver companies - period 2.

When comparing results of silver index to silver companies, the same trend observed in the main period and period 1 continues in period 2. Silver index analysed yielded positive correlations only while silver companies yielded both positive and negative correlations.

5.3.5 Results interpretation of copper indices

Period 2 results for copper indices yielded positive correlations for both indices analysed. Spot and forward price yielded very strong correlations for both indices while long term price yielded very strong correlation for ISE Global Copper Index (ISE GCI) and strong correlation for Solactive Global Copper Index (SGCI). All three sets of prices had correlation coefficients of 0.80 and above (refer to Figure 5.17 below).

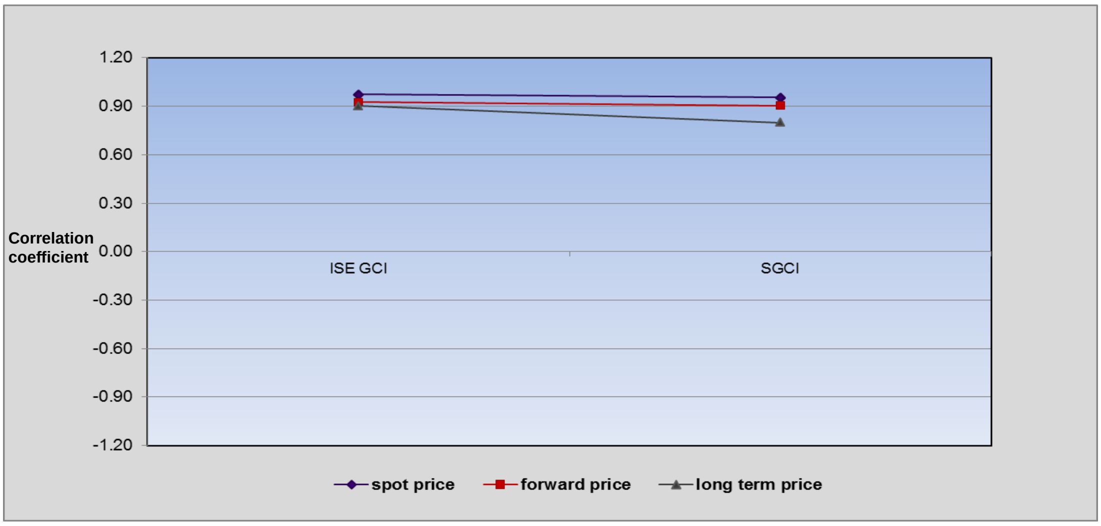

Figure 5.17: Average correlation coefficient of copper indices - Period 2.

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5.3.6 Results interpretation of copper companies

Results for copper companies (figure 5.18) yielded positive correlation for both companies analysed in period 2. Even though both companies showed positive correlations, Anvil mining yielded higher correlation coefficient than Palabora with its spot and forward prices yielding very strong correlation while its long term price yielded strong correlation. Spot, forward and long term prices for Palabora all yielded weak correlation.

In comparison, both copper indices and copper companies all yielded positive correlations. However, copper indices yielded high correlation coefficient values than copper companies, a trend that has been observed in the previous analysed periods (main period and period 1).

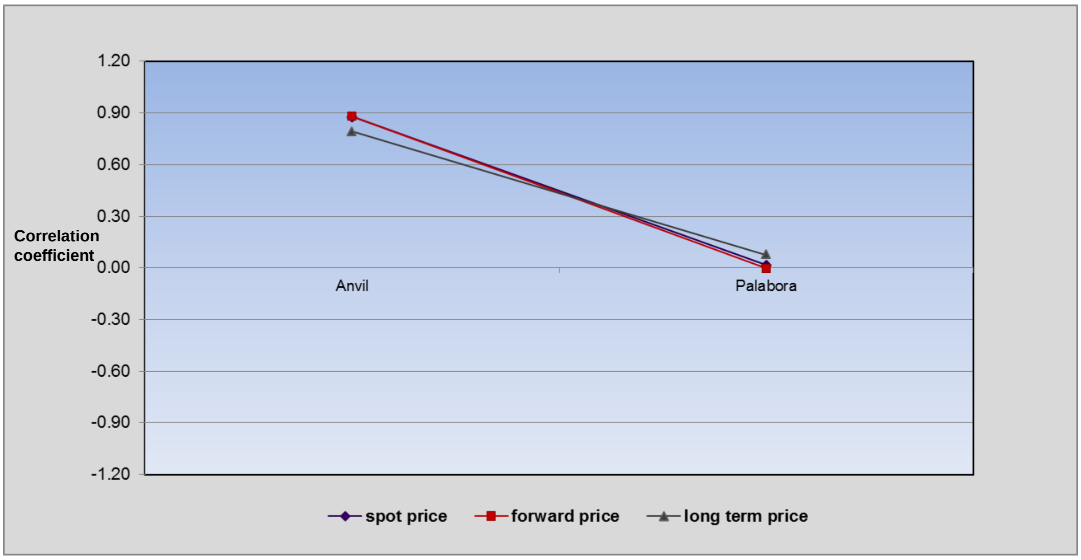

Figure 5.18: Average correlation coefficient of copper companies - Period 2.

5.4 PERIOD 3 (post GFC)

Period 3 is the post GFC period which commenced in March 2009 to date. However, the data analysed was only up to October 2010. This is the period that commodity prices started picking up again since July 2008 when the GFC period was officially noted, globally. Analysed in subsequent sections is the correlation strength of gold, silver and copper variables (indices and companies) tested for period 3.

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5.4.1 Results interpretation of gold indices

Both spot price and forward price yielded very strong correlations for all gold indices analysed. Long term price had four strong correlations and one weak correlation. All five indices were positively correlated with all three sets of prices as shown in Figure 5.19 below.

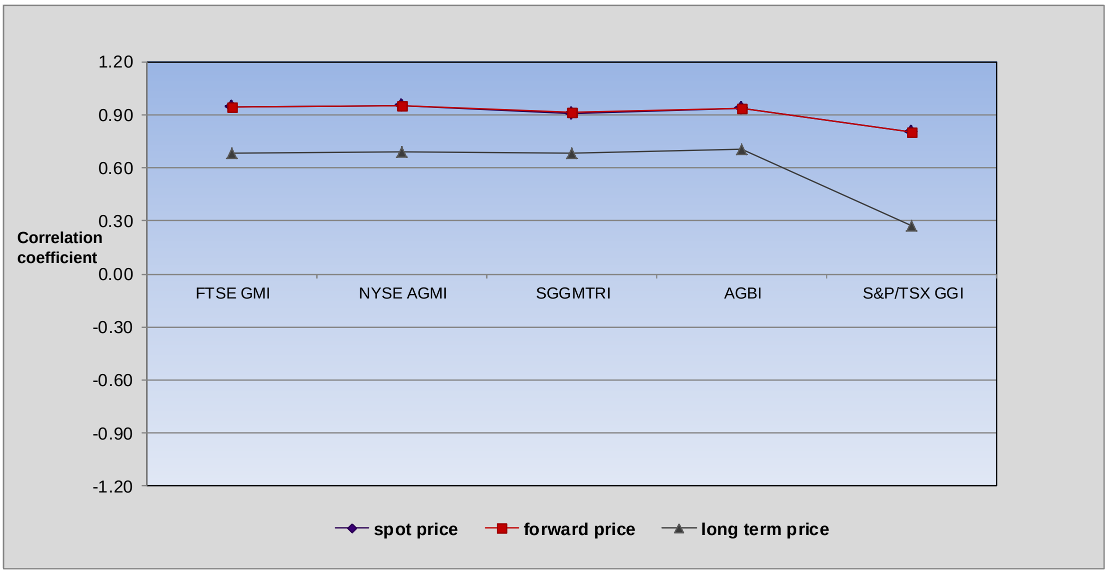

Figure 5.19: Average correlation coefficient of gold indices- Period 3

5.4.2 Results interpretation of gold companies

All five gold companies were positively correlated with spot, forward and long term prices (Figure 5.20). Spot and forward yielded the same results of three very strong correlations, one strong and the remaining one being moderate correlation. Long term price yielded two strong correlation, one moderate and two weak correlation results.

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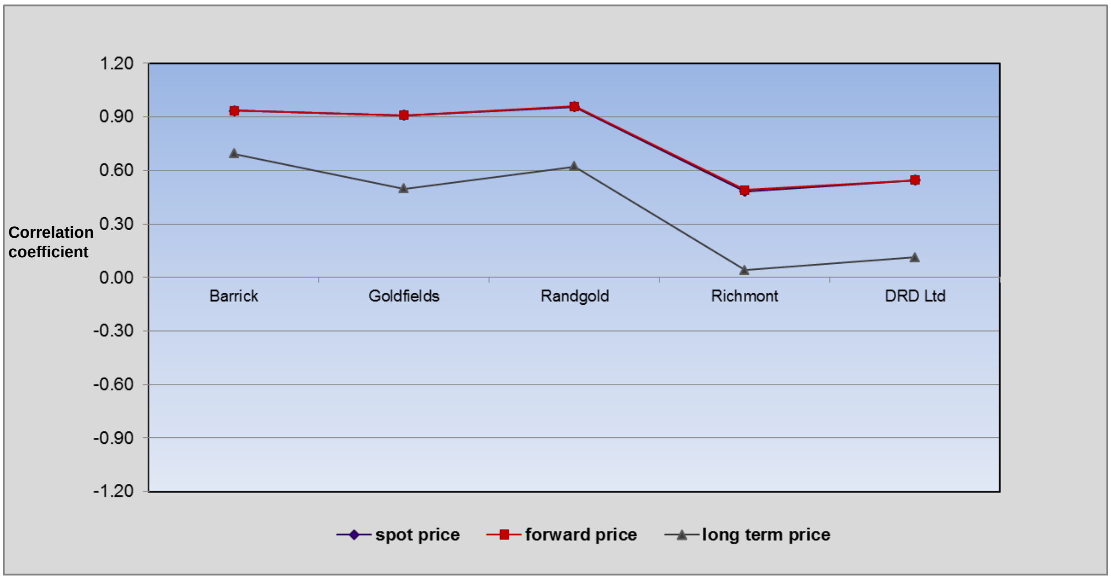

Figure 5.20: Average correlation coefficient of gold companies - Period 3.

5.4.3 Results interpretation of silver indices

Two silver indices were analysed for period 3 (Figure 5.21). Both indices were positively correlated with all three sets of prices. Spot and forward prices yielded very strong correlation results while long term price yielded very strong and strong correlations, equally.

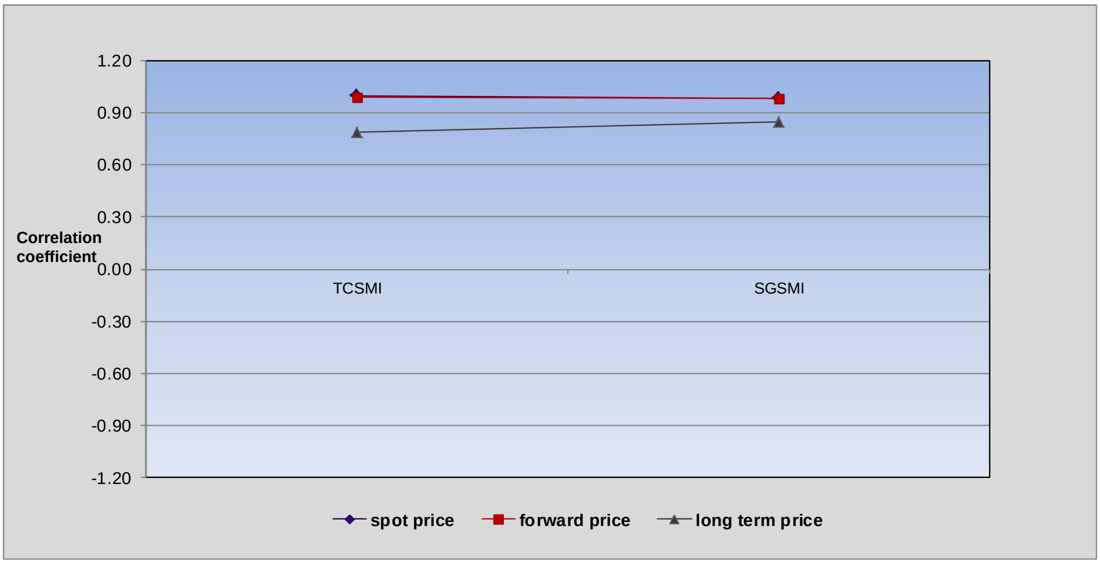

Figure 5.21: Average correlation coefficient of silver indices - Period 3

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5.4.4 Results interpretation of silver companies

Two silver companies were analysed and both were positively correlated with all three sets of prices analysed. Spot and forward prices yielded two moderate correlations and one weak correlation each. Long term price yielded two very strong correlations and one moderate correlation. In comparison to spot and forward prices, long term price yielded lower correlation coefficients for both companies (refer to Figure 5.22).

When comparing silver indices to silver companies, the same trend as observed in the previously discussed periods persists. Even though silver indices and companies showed positive correlations; silver indices continue to be dominant with higher correlation coefficient values compared to silver companies.

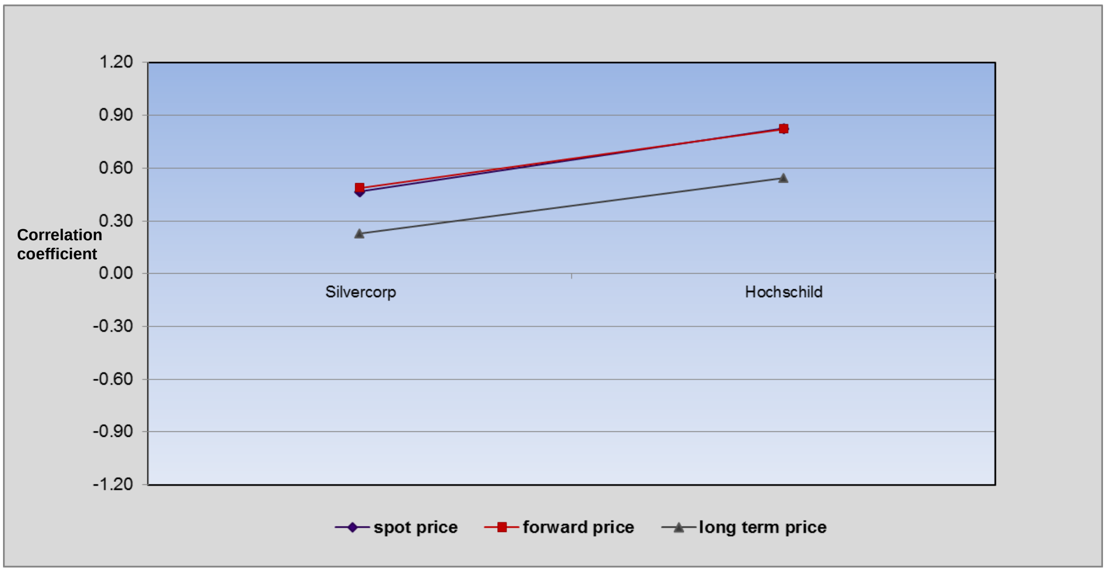

Figure 5.22: Average correlation coefficient of silver companies - Period 3

5.4.5 Results interpretation of copper indices

Results of two copper indices analysed for period 3 all yielded positive correlations. All three sets of prices yielded very strong correlation with both indices (Figure 5.23). However, in value terms, correlation coefficients for spot and forward continue to lead long term price values.

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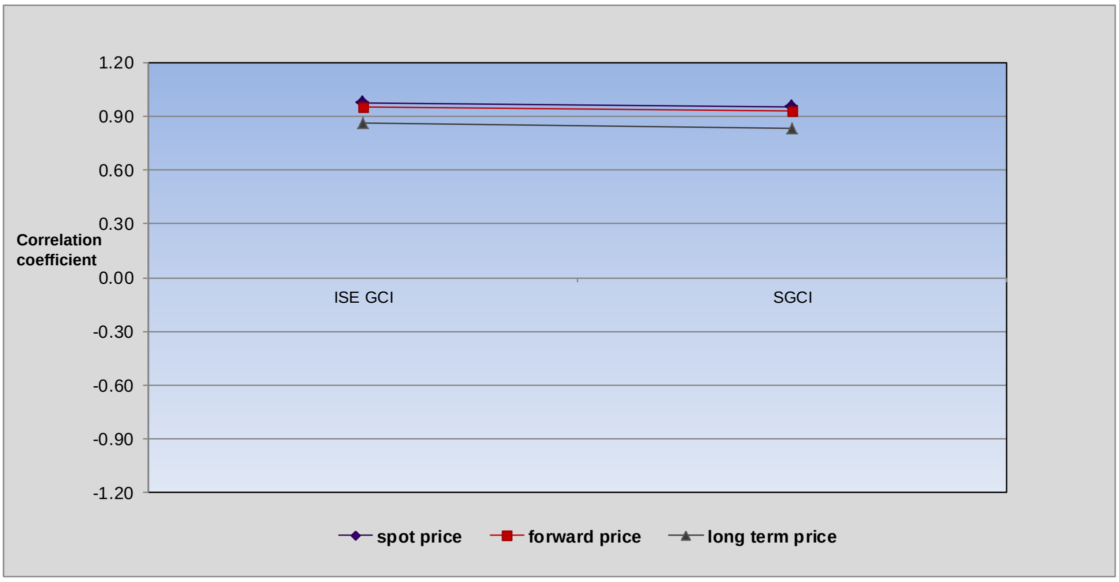

Figure 5.23: Average correlation coefficient of copper indices - Period 3

5.4.6 Results interpretation of copper companies

Two copper companies were analysed in period 3 and both companies yielded positive correlations with all three sets of prices as shown in Figure 5.24. Anvil Mining yielded strong correlation with all three sets of prices. Palabora yielded moderate correlations with spot and forward prices, and strong correlation with long term price.

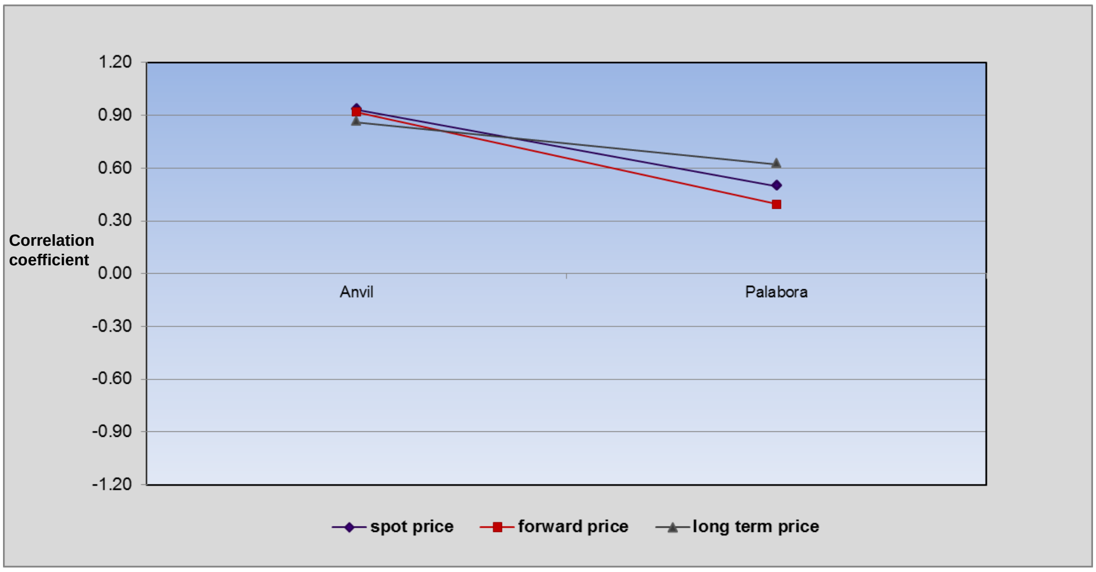

Figure 5.24: Average correlation coefficient of copper companies - Period 3.

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Even though companies and indices were positively correlated in period 3, copper indices yielded higher correlation coefficient values in comparison to copper companies, a trend observed with gold and silver variables in the same period.

5.4.7 Summary of correlation results interpretation

All five gold indices analysed in the study were positively correlated with all three sets of prices in all periods tested. Spot and forward prices of these indices all yielded strong to very strong correlations only. Long term prices correlated positively with all three sets of prices in all periods with an exception of S&P/TSX Gold Index, their correlations were not as strong as for spot and forward prices. They yielded a mixture of strong, moderate and weak correlations, which varied with each period (refer to Table 5.3).

It can be observed from Table 5.2 that for Period 1 and Period 2, only one silver index was analysed (Solactive Global Silver Miner Index) . TheUpTrend.com Canadian Silver Miners Index did not have data for the two periods. Overall, both silver indices were positively correlated for all periods and showed strong to very strong correlations only. Two silver companies were analysed in all four periods. Silvercorp Metals yielded negative correlations for spot and forward prices in periods 1 and 2, and the Entire period. Hochschild Mining on the other was positively correlated in all four periods with all three sets of prices.

Table 5.2 Summary of average correlation coefficient values over the four periods tested.

	Period 1			Period 2			Period 3			Period - Entire			Average		
	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term
FTSE Gold Mines Index	0.57	0.61	n/a	0.56	0.58	0.49	0.95	0.95	0.69	0.75	0.77	0.50	0.71	0.73	0.56
NYSE Arca Gold Miners Index	0.86	0.91	n/a	0.80	0.87	0.02	0.95	0.95	0.69	0.81	0.86	0.62	0.86	0.90	0.44
Solactive Global Gold Mining Total Return Index	0.74	0.79	n/a	0.81	0.87	0.12	0.91	0.91	0.68	0.66	0.75	0.62	0.78	0.83	0.47
Amex Gold BUGS Index	0.98	0.98	n/a	0.72	0.82	0.26	0.93	0.93	0.71	0.88	0.92	0.63	0.88	0.91	0.53
S&P/TSX Global Gold Index	0.62	0.78	n/a	0.86	0.87	0.14	0.81	0.81	0.28	0.75	0.83	0.24	0.76	0.82	0.13
Barrick Gold	0.95	0.94	n/a	0.73	0.78	0.19	0.93	0.94	0.69	0.89	0.91	0.50	0.88	0.89	0.46
Goldfields	0.47	0.54	n/a	0.92	0.88	0.44	0.91	0.91	0.50	0.15	0.26	0.45	0.61	0.65	0.17
Randgold Resources	0.96	0.93	n/a	0.78	0.75	0.42	0.96	0.96	0.62	0.97	0.92	0.66	0.92	0.89	0.29
Richmont Mines Inc	0.54	0.55	n/a	0.20	0.19	0.60	0.48	0.49	0.04	0.26	0.29	0.18	0.13	0.13	0.25
Durban Roodeport Deep Ltd	0.58	0.54	n/a	0.06	0.26	0.80	0.55	0.55	0.11	0.64	0.56	0.16	0.46	0.48	0.36
TheUpTrend.com Canadian Silver Miners Index	n/a	n/a	n/a	n/a	n/a	n/a	0.99	0.99	0.79	0.99	0.99	0.79	0.99	0.99	0.79
Solactive Global Silver Miners Index	0.26	0.31	n/a	0.77	0.90	0.85	0.98	0.98	0.85	0.17	0.20	0.80	0.55	0.60	0.83
Silvercorp Metals	0.07	0.15	n/a	0.06	0.01	0.08	0.47	0.49	0.23	0.09	0.10	0.38	0.06	0.06	0.23
Hochschild Mining	0.48	0.49	n/a	0.68	0.82	0.85	0.83	0.82	0.54	0.67	0.78	0.60	0.66	0.73	0.66
ISE Global Copper Index	0.83	0.92	n/a	0.97	0.93	0.90	0.97	0.95	0.87	0.87	0.89	0.61	0.91	0.92	0.79
Solactive Global Copper Index	0.30	0.68	n/a	0.95	0.90	0.80	0.95	0.93	0.83	0.80	0.84	0.69	0.75	0.84	0.77
Anvil Mining Limited	0.02	0.37	n/a	0.88	0.88	0.79	0.93	0.92	0.86	0.54	0.37	0.05	0.58	0.64	0.53
Palabora Mining	0.44	0.55	n/a	0.02	0.00	0.08	0.50	0.39	0.62	0.14	0.39	0.43	0.01	0.14	0.38

Two copper indices were analysed in all four periods and both indices were positively correlated with all three sets of prices in all four periods. The ISE Global Copper Index yielded very strong correlations in all periods for spot and forward prices. Long term price yielded very strong correlations except for the Entire period where the index yielded strong correlation. The Solactive Global Copper Index yielded strong correlations for spot and long term prices while its forward price yielded very strong correlations (Table 5.3). Anvil Mining

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and Palabora, the two copper companies that were analysed, both yielded a combination of positive and negative correlations. Anvil Mining yielded mainly positive and strong correlations for all three sets of prices. However, when results are analysed period by period, Period 1 and the Entire period, yielded weak to strong correlations as shown in Table 5.3 below. Palabora yielded negative and weak correlations for spot and forward prices and positive and moderate correlations for long term price.

Table 5.3 Summary of correlation strength of variables over the four periods tested

	Period 1			Period 2			Period 3			Period - Entire			Conclusion		
	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term	Spot	forward	long term
FTSE Gold Mines Index			n/a												
NYSE Arca Gold Miners Index			n/a												
Solactive Global Gold Mining Total Return Index			n/a												
Amex Gold BUGS Index			n/a												
S&P/TSX Global Gold Index			n/a												
Barrick Gold			n/a												
Goldfields			n/a												
Randgold Resources			n/a												
Richmont Mines Inc			n/a												
Durban Roodeport Deep Ltd			n/a												
TheUpTrend.com Canadian Silver Miners Index	n/a	n/a	n/a	n/a	n/a	n/a									
Solactive Global Silver Miners Index			n/a												
Silvercorp Metals			n/a												
Hochschild Mining			n/a												
ISE Global Copper Index			n/a												
Solactive Global Copper Index			n/a												
Anvil Mining Limited			n/a												
Palabora Mining			n/a												

LEGEND:

0 - 0.30	Weak correlation
0.31 - 0.50	Moderate correlation
0.51 - 0.80	Strong correlation
0.81 - 1.0	Very strong correlation
	Negative correlation

5.5 RESPONSE OF INVESTORS TO CHANGE IN MINERAL COMMODITY PRICES

From the results of the research study, there are clear indications that there exists a correlation between mineral commodity prices and share prices of mineral based indices and individual mining companies. The strong correlation was also observed between share prices and spot prices of mineral commodities. This has led to the establishment that to an extent, mineral commodity prices do drive mining stock prices. What was of interest to also analyse apart from establishing the relationship between these variables was how responsive are investors to mineral commodity price changes by observing whether there is a phase lag between change in mineral commodity prices and the subsequent change in share prices of mineral commodity based indices and individual mining companies.

This chapter serves to address the above questions by analysing the data that was used in testing for correlations between indices and companies and the three sets of prices. To establish whether there is a phase lag in investors' response to change in mineral commodity prices. A phase lag of 1 month and 3 months were compared to the results without any phase lag and an observation made to establish whether there was a shift in the

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trough and crest of graphs plotted from adjusted prices of commodities against share prices of indices and companies.

5.5.1 Gold variables vs. spot price

Figure 5.1 shows a comparison between the base case spot price and phase lag spot price (1-month and 3-month) to highlight the trend between gold commodity price and share prices of gold indices and gold mining companies. The intent is to observe which price lag among the three moves in unison with the share price of each index or company which can then be translated into having investors respond to change in mineral commodity price with that specific set of spot price. From Figure 5.1, it can be deduced that investors do respond immediately to a change in mineral commodity prices because the base case spot price trends in unison with all gold share prices of indices and companies used in the study. Both the share price and spot price of each gold variable have their crests and troughs at the same point while the 1-month and 3-month phase lag lines are shifted forward meaning that they are not in perfect unison.

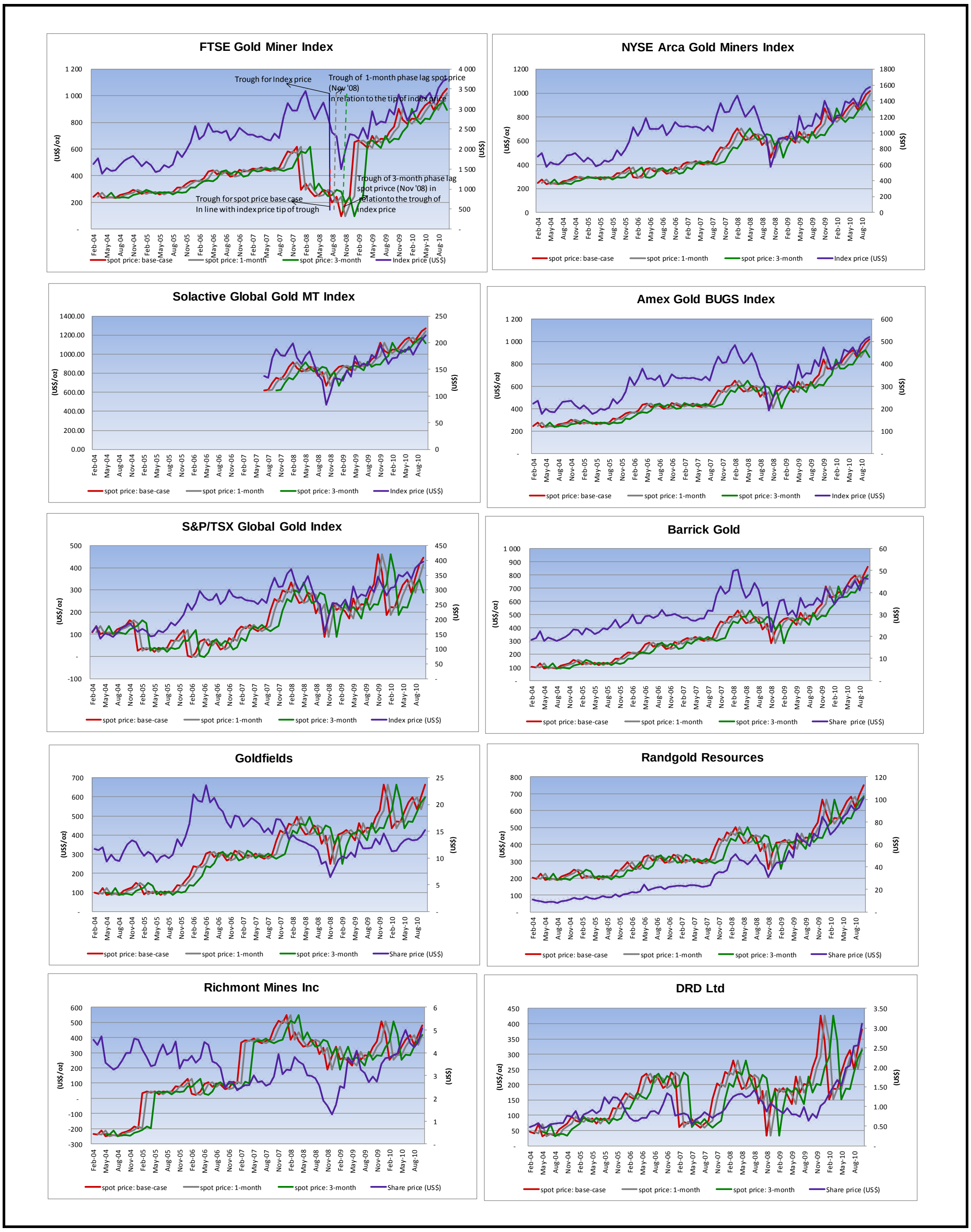

Figure 5.25 Gold variables: Base case, 1-month and 3-month phase lag of gold spot price

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Figure 5.26 above shows an example of how the phase lag analysis was conducted between tested variables (indices and individual mining companies) and the three sets of prices. What is seen in Figure 5.26 is the comparison between the base case spot price and phase lag spot prices (1-month and 3-month) of FTSE Gold Miner Index and gold spot price. It can be seen that the base case spot price of November 2008 is in unison with the index price during the same period while the 1-month and 3-month phase lag spot prices have their troughs shifted forward. From the analysis conducted, it was therefore concluded that investors' response to movement in commodity prices is immediate and there is no phase – lag.

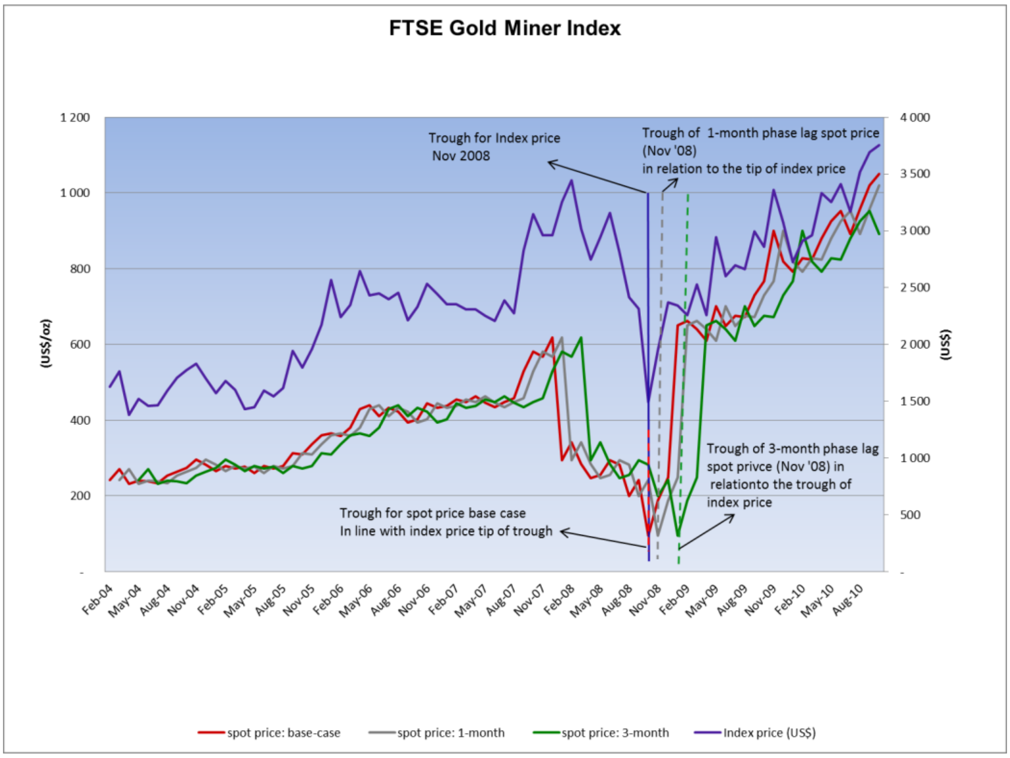

Figure 5.26 FTSE Gold Miner Index: Base case, 1-month and 3-month phase lag of gold spot price

5.5.2 Gold variables vs. forward price

The same trend observed with spot price has been replicated with forward price comparison of gold variables in Figure 5.27. The base case was observed to have the same crests and troughs with share prices of indices and mining companies.

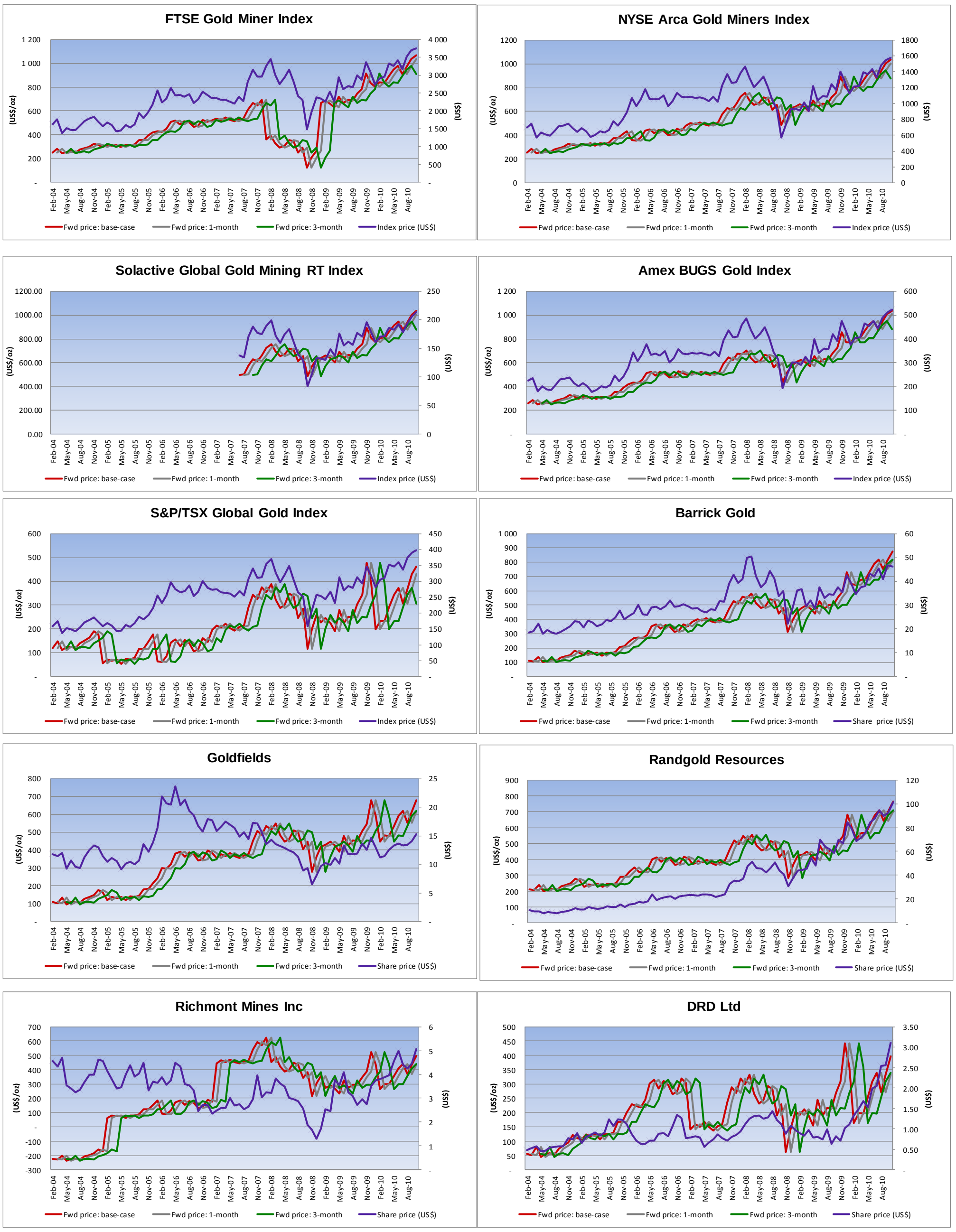

Figure 5.27 Gold variables: Base case, 1-month and 3-month phase lag of gold forward price.

5.5.3 Gold variables vs. long term price

The relationship between long term price and share prices of gold companies and prices of gold indices is not as identifiable because long term price is calculated quarterly and not monthly as it was the case with spot price and forward price. The trend is therefore not observable between share prices and long term price of gold (refer to Figure 5.28).

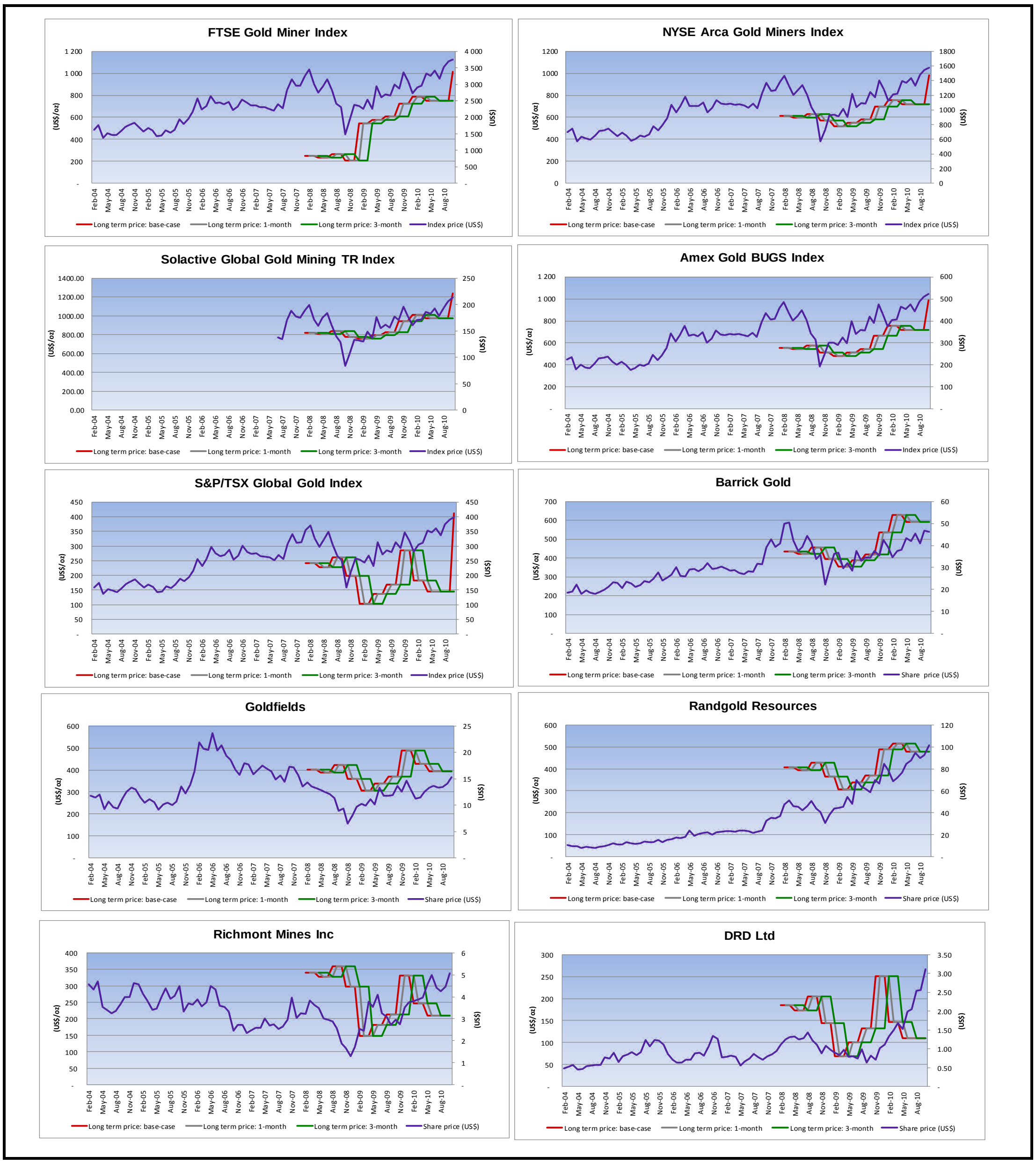

Figure 5.28 Gold variables: Base case, 1-month and 3-month phase lag of gold long term price.

5.5.4 Silver variables vs. spot price

The trend in silver spot price and share prices of silver indices and companies is in unison with that of the base case. The 1-month and 3-month phase lag prices are shifted forward in relation to the troughs and crests of share prices. It can therefore be concluded that there is

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no phase lag between change in silver spot price and the response of investors to such change as indicated in Figure 5.29 below.

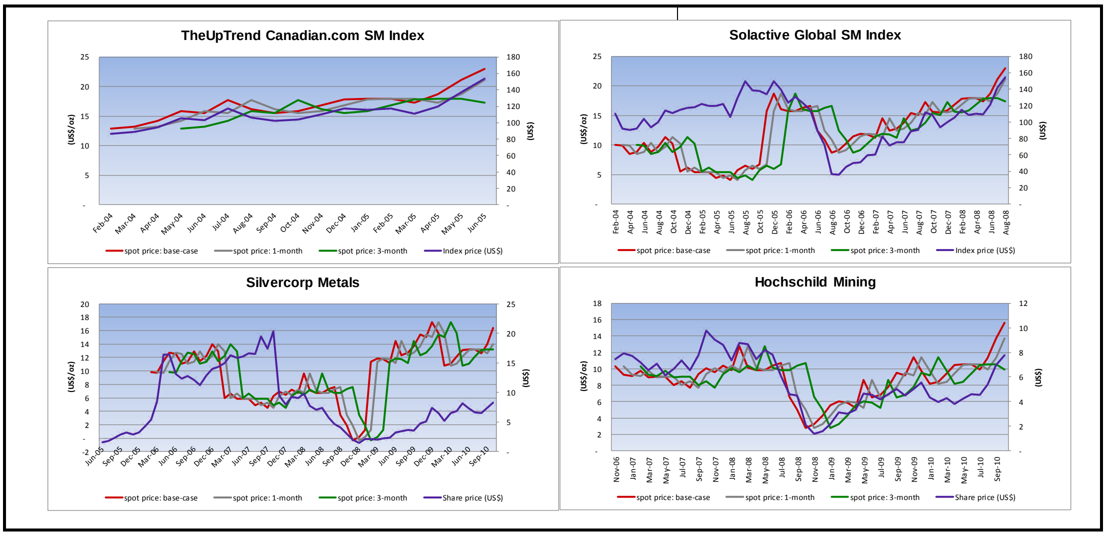

Figure 5.29 Silver variables: Base case, 1-month and 3-month phase lag of silver spot price.

5.5.5 Silver variables vs. forward price

The same trend as observed with spot price is replicated with forward price as seen in Figure 5.30. The base case was observed to be the one in perfect unison with share prices of silver indices and companies. Therefore, confirming that there is no phase lag in investors' response to change in silver price. The relationship between trends of share prices and spot price was better pronounced with silver indices than with silver companies.

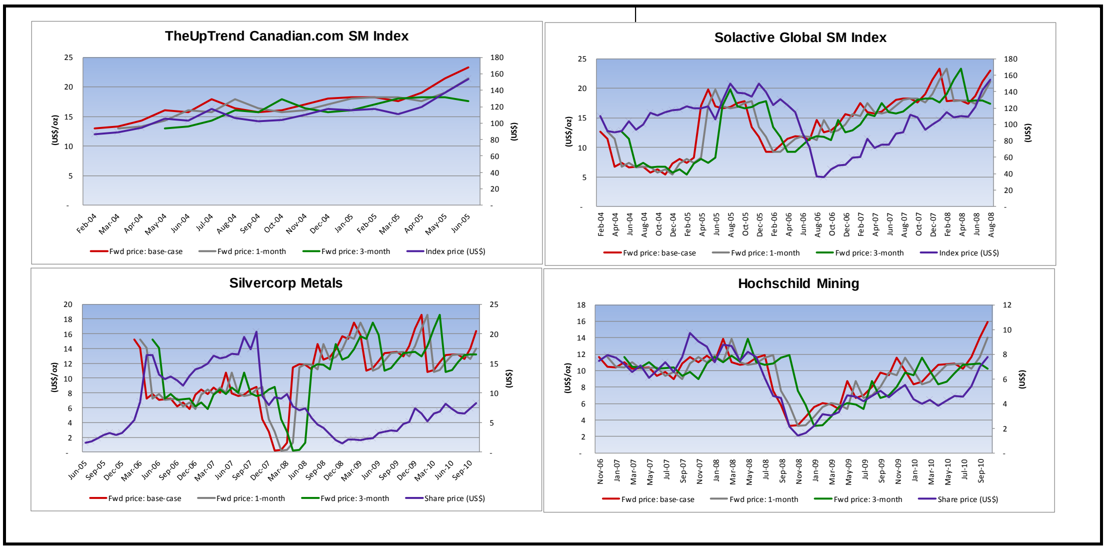

Figure 5.30 Silver variables: Base case, 1-month and 3-month phase lag of silver forward price.

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5.5.6 Silver variables vs. long term price

By observing Figure 5.31, it can be concluded that the relationship between the trend for silver long term price and share prices of silver indices and companies is not clearly defined. This is due to long term price being estimated on a quarterly basis while the share prices are on a monthly basis. Instead of having well defined crests and troughs for long term price, they turned out to be flat as observed in Figure 5.31.

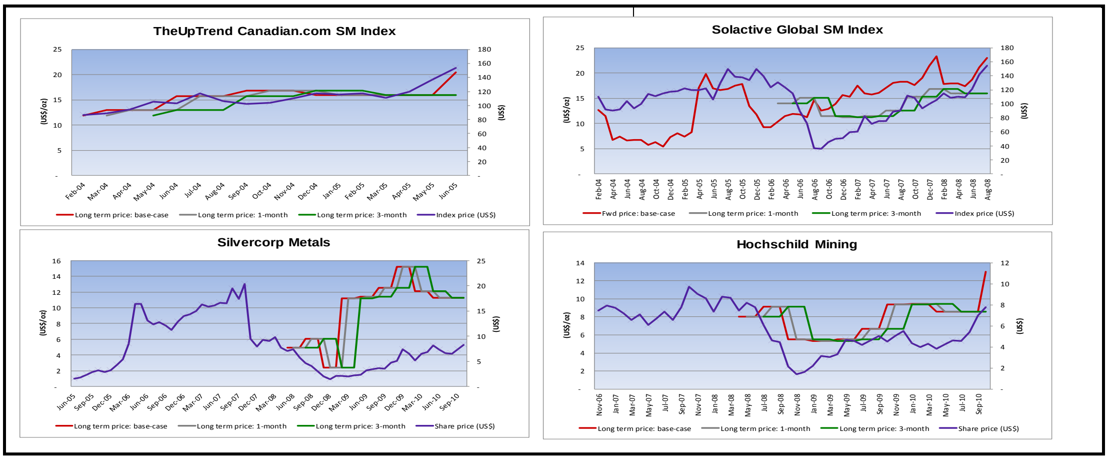

Figure 5.31 Silver variables: Base case, 1-month and 3-month phase lag of silver long term price.

5.5.7 Copper variables vs. spot price

Results for copper variables when compared to gold and silver followed the same trend. This means that share prices of copper variables are in perfect unison with the base case spot price compared to 1-month and 3-month phase lag prices (refer to Figure 5.32).

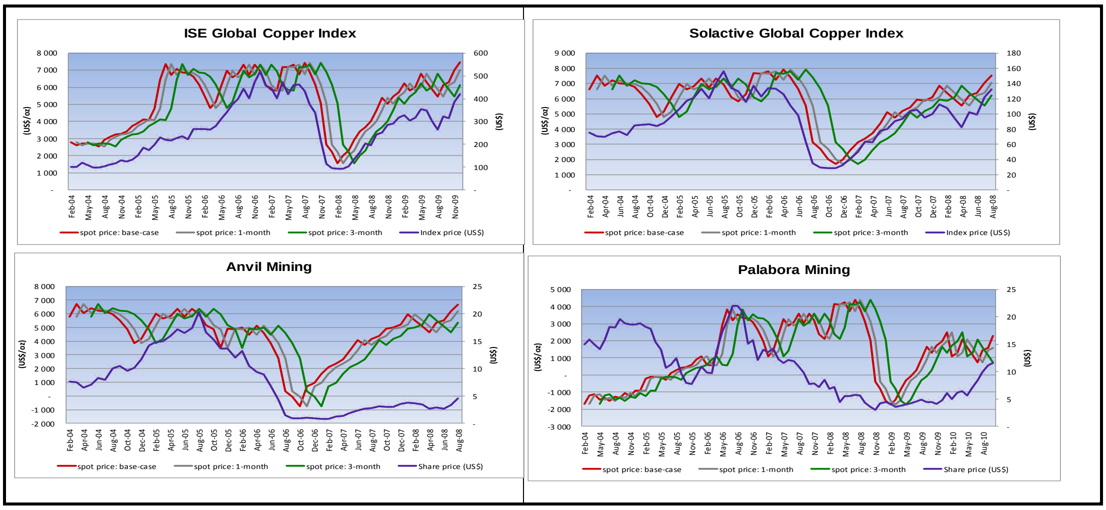

Figure 5.32 Copper variables: Base case, 1-month and 3-month phase lag silver spot price.

5.5.8 Copper variables vs. forward price

Results of forward price were the same as spot price; hence the base case price is in perfect unison with share prices of copper variables as seen in Figure 5.33.

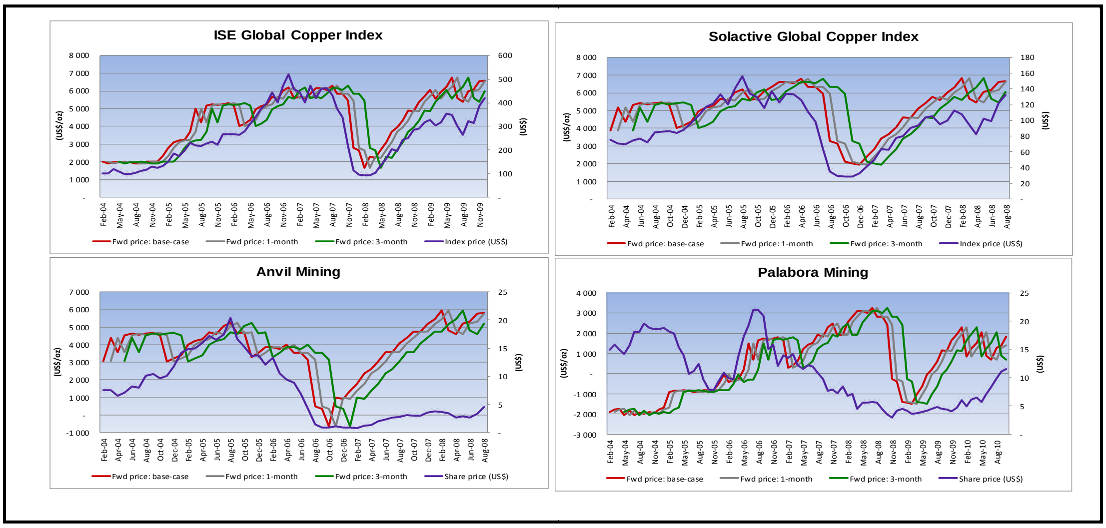

Figure 5.33 Copper variables: Base case, 1-month and 3-month phase lag copper forward price.

5.5.9 Copper variables vs. long term price

As previously observed with gold and silver variables with long term price, the comparison between share prices of copper variables and the base case, 1-month and 3-month phase lag long term prices does not indicate a clear trend as seen in Figure 5.34. This is because long term price is estimated quarterly while share prices are recorded monthly.

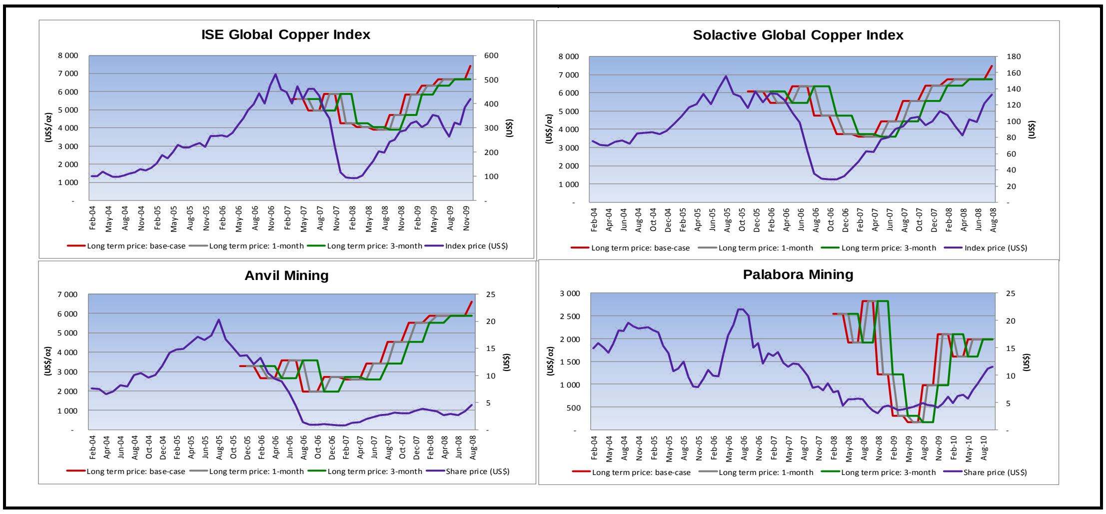

Figure 5.34 Copper variables: Base case, 1-month and 3-month phase lag long term copper price

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Based on the observations made on the results shown in Figure 5.25 to Figure 5.34, it can therefore be concluded that spot price and forward price which also turned out to be strongly correlated with both indices and individual companies have shown a consistent unison trend with all variables tested in the study. This can be interpreted that investors respond immediately to any change in mineral commodity prices. Based on the 1-month and 3-month phase lag in prices of mineral commodity prices, both scenarios have indicated a shift forward in the position of crests and troughs. This means that there is no phase lag in response to changes in mineral commodity prices.

The next chapter summarises the outcome of the research study, discussed the outcome and presents the conclusion derived from the research study as to whether the results confirm or contradict the hypothesis as stated in the objectives of the report.

6 DISCUSSION AND CONCLUSION

In summary, eight (8) indices were tested in period 1 and 2, and nine (9) indices in period 3 and the entire period. Nine (9) companies were tested in all four periods that were analysed in the research study. All indices tested (gold, silver and copper) yielded positive correlations and only one index (S&P/TSX Gold Index) yielded a negative correlation in period 1 for its long term price (refer to Table 5.2). On average, only two companies showed negative correlations. These are Richmont mines Inc which yielded negative correlations for all three sets of prices and Palabora for spot and forward prices. Also, indices of all three mineral commodities analysed yielded stronger correlations compared to companies involved in the production of those mineral commodities. Period 3 results were all positively correlated with all three sets of prices for all indices and companies analysed. Out of nine (9) tested indices, gold indices dominated in terms of stronger correlations in all four periods compared to silver and copper indices. Also, gold indices correlations for spot and forward prices were dominantly stronger than those of long term price in all periods tested. Of interest to note is ISE Copper Global Index which yielded very strong correlations for spot and forward prices in all four periods analysed. Overall, Silvercorp Metals and Palabora were the least correlated variables especially with spot and forward prices which yielded negative correlations in three out of four periods analysed. Out of the four tested periods, period 3 yielded the strongest correlations with all variables being positively correlated with all three sets of prices.

Table 6.1 below shows the number of null hypotheses observed in each period, further split up into indices and companies. From Table 6.1 it can be seen that period 3 reported more null hypotheses in total, while the entire period reported the least number of null hypotheses in total. Null hypothesis in this case does not mean there is no correlation between the two tested variables, what it means is that the relationship existing is not linear as compared to results where alternative hypothesis was accepted.

Table 6.1 Number of null hypotheses observed in each period.

Period	Variables	Number of null hypotheses	Total
1	Indices	7	11
	Companies	4	
2	Indices	4	7
	Companies	3	
3	Indices	8	24
	Companies	16	
Entire	Indices	1	5
	Companies	4	

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The research study was conducted with the intention of establishing which of the three sets of prices (spot, forward and long term) has more influence on investors' NPV valuations used to guide them in making investment decisions. Based on the correlation results as interpreted in Chapter 5, it can be concluded that investors tend to make use of forward price and spot price more than they use long term price. This was more notable in correlation results of indices in comparison to individual companies. Even though forward price has given higher correlation coefficient values when compared to spot price, it can be concluded that the influence of spot price is evident, more specifically with gold and silver variables. The reason being, gold and silver forward prices were derived from the spot price using the following formulae as indicated below (Burvill and Holmes, 2010):

- Gold forward price = gold spot price*{(1+GOFO)^2.25}, where GOFO is the gold forward rate and 2.25 represents 27 months GOFO rates, calculated by dividing 27 months by 12 months to convert it to annual terms.

- Silver forward price = silver spot price*{(1+SIFO) ^2.25}, where SIFO is the silver forward rate and 2.25 is calculated as shown above in the gold forward price formula.

What this translates into is that if both GOFO and SIFO rates were constant for the period under review, then the correlation results for forward price and spot price would have been exactly the same. This means that even though forward price yielded stronger correlations with most variables in comparison to spot price, it is in essence the spot price that has influenced these strong correlations. Therefore, spot price has a significant influence on valuations of mining stocks.

The market capitalisation of mining company is directly driven by its stock price which is in turn driven by commodity prices. The incorporation of mineral commodity prices in determining the value of a producing mining company is highlighted by the fact that future cash flows are projected based on commodity prices as a key input. Therefore, ensuring that the correct set of price is used in the valuation is of paramount importance.

The outcome of this research study indicates that spot price does drive the share price of mining companies therefore it is suggested that it is the set of price that should be used in any valuation of stocks of mining companies. As indicated by the results and also confirmed by mining analysts (Esterhuzein, 2010) that over the short term, the market reacts immediately to changes in the spot price of mineral commodities.

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However, mineral commodity prices only drive share prices up until the point where profitability stops to improve. Thereafter, other factors such as the company’s potential for growth and the experience of its management come into play (Esterhuzein, 2010).

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8 APPENDICES

8.1 Compositions of different gold indices

FTSE Gold Mines Index			NYSE Arca Gold Miners Index			Solactive Global Gold Mining Total Return I		Amex Gold BUGS Index		S&P/TSX Global Gold Index		
Company name	Ticker on LMI	% Weighting	Company Name	Ticker on	% Weighting	Company Name	%Weighting	Company	% Weighting	Company Name	Ticker TSX	% Weighting
						Polyus Zoloto OAO	1.81%	1. Barrick Gold	14.76%	BARRICK GOLD CORPORATION	ABX.TO	24%
1. Barrick Gold	ABX	16.65%	Barrick Gold	ABX	16.47%	Zijin Mining Group Co Ltd	80.25%	2. Goldcorp Inc	14.49%	AGNICO-EAGLE MINES LTD.	AEM.TO	17%
2. Goldcorp Inc	GG	11.92%	Goldcorp Inc	GG	11.44%	Newcrest Mining Ltd	2.29%	3. Newmont Minin	8.72%	ALAMOS GOLD INC.	AGI.TO	14%
3. Newmont Mining	NEM	10.71%	Newmont Mining	NEM	10.55%	Compania de Minas Buenaven	1.30%	4. Comp de Mina	6.03%	AURIZON MINES J	ARZ.TO	9%
4. Anglogold Ashanti Ltd	AU	5.63%	Anglogold Ashanti Ltd	AU	5.90%	Kinross Gold Corp	3.33%	5. Hecla Mining	5.87%	AngloGold Ashanti Ltd. Common S	AU	6%
5. Eldorado Gold Corp	EGO	4.94%	Comp de Minas Buen	BVN	5.22%	Goldcorp Inc	2.51%	6. Oceur d'alene	5.46%	CENTERRA GOLD INC.	CG.TO	6%
6. Lihir Gold Ltd LIHR	LIHR	4.57%	Kinross Gold	KGC	5.15%	Barrick Gold Corp	2.41%	7. Gold Fields Ltd	5.31%	ELDORADO GOLD	ELD.TO	5%
7. Agnico Easgle Mines	AEM	4.55%	Silver Wheaton Corp.	SLW	4.73%	Newmont Mining Corp	1.71%	8. Agnico Eagle M	4.88%	GOLDCORP INC	G.TO	4%
8. Gold Fields Ltd	GFI	4.54%	Agnico Eagle Mines	AEM	4.60%	AngloGold Ashanti Ltd	1.72%	9. Kinross Gold	4.84%	GREAT BASIN GOLD LTD.	GBG.TO	4%
9. Kinross Gold	KGC	4.50%	Randgold Resources	GOLD	4.56%	Gold Fields Limited	2.67%	10. Yamana Gold	4.69%	GABRIEL RES J	GBU.TO	3%
10. Comp de Minas Buenavent	BVN	4.48%	Yamana Gold	AUY	4.54%			11. Harmony Gold	4.53%	Gold Fields Ltd. American Depos	GFI	
11. Randgold Resources Ads	GOLD	4.17%	Gold Fields Ltd Adr	GFI	4.39%			12. Randgold Res	4.52%	Randgold Resources Limited	GOLD	
12. Silver Wheaton Corp	SLW	3.89%	Eldorado Gold Corp	EGO	3.96%			13. Eldorado Gold	4.13%	GOLD RESERVE INC	GRZ.TO	
13. Yamana Gold	AUY	3.80%	Iamgoldcorp	IAG	3.51%			14. AngloGold As	4.11%	GOLDEN STAR	GSC.TO	
14. Iamgoldcorp	IAG	3.47%	Harmony Gold Mining	HMY	2.58%			15. Iamgoldcorp	4.01%	Harmony Gold Mining Co. Ltd. Am	HMY	
15. Harmony Gold Mining Adr	HMY	2.21%	Pan Amer Silver	PAAS	1.74%					HIGH RIVER GOLD J	HRG.TO	
16. Pan Amer Silver	PAAS	1.32%	New Gold Inc	NGD	1.51%					IAMGOLD CORP	IMG.TO	
16. New Gold Inc	NGD	1.26%	Royal Gold Inc	RGLD	1.42%					JAGUAR MINING INC.	JAG.TO	
17. Royal Gold Inc	RGLD	1.22%	Silver Standard Reso	SSRI	1.00%					KINROSS GOLD CORP.	K.TO	
18. Coeur d'alene Mines	CDE	0.76%	Coeur d'alene Mines	CDE	0.98%					KIRKLAND LAKE GOLD INC.	KGI.TO	
19. Silver Standard Resources	SSRI	0.70%	Hecla Mining	HL	0.95%					CRYSTALLEX J	KRY.TO	
20. Hecla Mining	HL	0.67%	Golden Star Resource	GSS	0.72%					LIHIR GOLD LTD	LIHR	
21. Seabridge Gold Inc	SA	0.61%	Seabridge Gold Inc.	SA	0.65%					Newmont Mining Corporation (Hol	NEM	
22. Golden Star Resources	GSS	0.61%	Aurizon Mines Ltd.	AZK	0.61%					NOVAGOLD RES INC.	NG.TO	
23. Gammon Lake Resources	GRS	0.50%	Nevsun Resources	NSU	0.58%					NORTHGATE MINERALS CORP	NGX.TO	
24. Aurizon Mines Ltd	AZK	0.49%	Gammon Lake Resou	GRS	0.54%					RED BACK MINING INC	RBI.TO	
25. Nevsun Resources	NSU	0.44%	Great Basin Gold Ltd	GBG	0.51%					Royal Gold, Inc.	RGLD	
26. Northgate Minerals	NXG	0.43%	Northgate Minerals	NXG	0.45%					SEMAFO J	SMF.TO	
27. Great Basin Gold Ltd	GBG	0.36%	Tanzanian Royalty Ex	TRE	0.36%					SILVERCORP METALS INC.	SVM.TO	
28. Minefinders Corp	MFN	0.30%	Minefinders Corp. Ltd	MFN	0.33%					YAMANA GOLD INC	YRI.TO	
29. Tanzanian Royalty Explorati	TRE	0.25%	Vista Gold	VGZ	0.07%							
30. Vista Gold	VGZ	0.05%										

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8.2 Compositions of different silver indices

TheUpTrend.com Canadian Silver Miners Index		Solactive Global Silver Miners Index	
Company Name	% Weighting	Company Name	% Weighting
20. Impact Silver		20. ECU Silver Mine	11.75%
17. Genco Resources		17. Excellon Res	9.22%
23. Minco Silver		23. Scorpio Mining	7.25%
5. Canarc Resource - not producing yet		5. Hecla Mining Company	5.24%
12. Excellon Resources		12. Hochschild Mining	4.65%
4. Alexco Resource - not producing yet		4. Fresnillo Plc	4.55%
21. MAG Silver		21. Orko Silver Corp	4.39%
22. Minefinders		22. Great Panther Silver	4.28%
16. Gammon Lake Resources		16. Fortuna Silver Mines	4.27%
6. Coeur d'Alene Mines		6. Silvercorp Metal	3.86%
14. First Majestic Silver		14. First Majestic Silver	3.48%
2. Arian Silver - not yet producing		2. Industrias Penoles	3.22%
3. Apogee Minerals		3. Silver Wheaton Corp	3.17%
1. Abcourt Mines - not operating yet		1. Pan American Silver	2.86%
11. Endeavour Silver		11. Minefinders Corp	2.57%
19. Intrepid Mines		19. Endeavour Silver Corp	2.44%
10. ECU Silver Mining		10. Polymetal	2.28%
15. Fortuna Silver		15. Bear Creek Mining	2.17%
18. Great Panther Resources		18. Alexco Resource Corp	1.88%
8. Canadian Zinc - not producing yet		8. Coeur d'alene Mines Cor	1.75%
13. Farallon Resources		13. Mag Silver Corp	1.66%
7. Canasil Resources		7. Silver Standard Resource	1.49%
24. Oremex Resources		24. Mines Management	0.73%
9. Dia Bras Explorer		9. Gammon Gold Inc	
25. Pan American Silver		25. Impact Silver Corp	
26. Redcorp Ventures			
27. Revett Minerals			
28. Sabina Silver			
29. Silver Wheaton			
30. Strategic Nevada Resources			
31. Scorpio Mining			
32. Silver Standard			
33. Silvercrest Mines			
34. Silvercorp Metals			
35. UC Resources			
36. YGC Resources			

8.3 Compositions of different copper indices

ISE Global Copper Index		Solactive Global Copper Index	
Name	Weighting	Name	Weighting
Southern Copper Corp	6.1%	OZ Minerals Ltd	17.6%
Freeport McMoRan Copper & Gold	5.8%	Metorex Ltd	12.8%
Antofagasta Hldgs	5.7%	Jiangxi Copper Co Ltd	9.7%
Rio Tinto Plc ADR	5.6%	GRUPO MEXICO SAB de CV	8.3%
Xstrata	5.4%	Equinox Minerals Ltd	5.0%
Kazakhmys PLC	5.2%	Aditya Birla Minerals Ltd	5.0%
First Quantum Minerals Ltd	5.0%	Lundin Mining Corp	4.3%
Ivanhoe Mines Ltd	4.7%	STRAITS RESOURCES LTD	3.1%
KGHM Polska Miedz SA Br	4.5%	Mercator Minerals Ltd	3.1%
Anvil Mining	4.2%	Capstone Mining Corp	2.9%
MMC Norilsk Nickel OJSC ADR	4.1%	Taseko Mines Ltd	2.9%
Equinox Minerals Ltd	3.9%	KATANGA MINING LTD	2.8%
Vedanta Resources Inc	3.8%	Cudeco Ltd	2.0%
Katanga Mining Ltd	3.8%	Quadra FNX Mining Ltd	1.9%
Lundin Mining	3.5%	POLYMET MINING CORP	1.9%
Imperial Metals Corp	3.4%	HudBay Minerals Inc	1.7%
Sociedad Minera Cerro Verde SA	2.9%	Continental Minerals Corp	1.5%
Inmet Mining Corp	2.8%	Augusta Resource Corp	1.5%
Hudbay Minerals	2.8%	Xstrata Plc	1.4%
Quadra FNX Mining Ltd	2.6%	Duluth Metals Ltd	1.4%
Taseko Mines Ltd	2.4%	Copper Mountain Mining Corp	1.3%
Capstone Mining Corp.	1.8%	Kazakhmys PLC	1.3%
Mercator Minerals Ltd	1.7%	Antofagasta PLC	1.3%
New Gold Inc	1.6%	Ivanhoe Mines Ltd	1.1%
Copper Mountain Mining Corporation	1.5%	Northern Dynasty Minerals Ltd	0.9%
Northern Dynasty Minerals Ltd.	1.4%	Vedanta Resources PLC	0.8%
Metorex Ltd	1.3%	Southern Copper Corp	0.6%
Park Elektrik Madencilik	1.2%	KGHM Polska Miedz SA	0.6%
Palabora Mining Co	1.2%	Imperial Metals Corp	0.5%
		Inmet Mining Corp	0.5%
		First Quantum Minerals Ltd	0.3%
		Freeport McMoRan Copper and	0.3%

8.4 Summarised data of gold companies

	2004	% YoY	2005	% YoY	2006	% YoY	2007	% YoY	2008	% YoY	2009	Average
Barrick Gold												
Total Revenue (million) U$	1 957	18%	2 392	58%	5 707	5%	6 014	21%	7 613	6%	8 136	
Au Revenue (million) U$	1 932	18%	2 350	47%	4 464	11%	4 989	24%	6 601	-6%	6 251	
% Revenue from Au	99%		98%		78%		83%		87%		77%	87%
Assets (million) U$	6 274	9%	6 862	68%	21 373	3%	21 951	9%	24 164	11%	27 075	
Au Reserves (000) Oz	89 056	-1%	88 591	28%	123 066	1%	124 600	10%	138 500	1%	139 751	
Prod levels (000) Oz	4 958	9%	5 460	37%	8 643	-7%	8 060	-5%	7 657	-3%	7 423	
Goldfields												
Total Revenue (million) U$	1 706	10%	1 893	17%	2 282	17%	2 735	14%	3 165	2%	3 228	
Au Revenue (million) U$	1 610	10%	1 780	17%	2 135	17%	2 567	14%	2 970	1%	2 987	
% Revenue from Au	94%		94%		94%		94%		94%		93%	94%
Assets (million) U$	3 683	-3%	3 582	13%	4 104	47%	7 750	1%	7 865	3%	8 096	
Au Reserves (000) Oz	75 600	-20%	62 763	1%	63 122	31%	91 579	-14%	80 530	-2%	78 863	
Prod levels (000) Oz	4 158	1%	4 219	-4%	4 074	-3%	3 970	-9%	3 640	-7%	3 414	
Randgold Resources												
Total Revenue (million) U$	84	46%	155	42%	267	6%	284	17%	343	22%	442	
Au Revenue (million) U$	73	52%	152	41%	258	9%	283	16%	339	22%	433	
% Revenue from Au	88%		98%		97%		100%		99%		98%	96%
Assets (million) U$	268	43%	471	8%	512	34%	781	5%	821	55%	1 820	
Au Reserves (000) Oz	2 510	68%	7 950	11%	8 930	16%	10 590	8%	11 510	26%	15 560	
Prod levels (000) Oz	204	35%	314	30%	448	-1%	445	-4%	428	12%	488	
Richmont Mines Inc												
	2004	% YoY	2005	% YoY	2006	% YoY	2007	% YoY	2008	% YoY	2009	
	FY		FY		FY		FY		FY	FY	FY	
Total Revenue (million) U$	30	-70%	18	44%	32	10%	36	46%	66	-5%	63	
Au Revenue (million) U$	28	-73%	16	39%	27	17%	32	48%	62	-7%	58	
% Revenue from Au	93%		92%		85%		91%		94%		92%	91%
Assets (million) U$	43	4%	45	0%	45	44%	80	-3%	78	-4%	75	
Au Reserves (000) Oz	176	27%	241	-293%	61	83%	361	-1%	359	19%	445	
Prod Sold (000) Oz	69	-87%	37	16%	44	5%	46	35%	71	-19%	60	
Exchange rate (C$:US$)	1.3		1.21		1.13		1.07		1.066		1.14	
Durban Roodeport Deep Ltd												
	2004	% YoY	2005	% YoY	2006	% YoY	2007	% YoY	2008	% YoY	2009	
	FY		FY		FY		FY		FY	FY	FY	
Total Revenue (million) U$	318	-19%	268	-8%	249	19%	306	-16%	264	-25%	211	
Au Revenue (million) U$	318	-19%	268	-8%	249	19%	306	-16%	264	-25%	211	
% Revenue from Au	100%		100%		100%		100%		100%		100%	100%
Au Reserves (000) Oz	11 700	-77%	6 600	25%	8 800	-40%	6 300	20%	7 900	-32%	6 000	
Prod levels (000) Oz	905	-18%	769	-46%	527	-10%	477	-48%	321	-30%	248	
Exchange rate	1	1	1	1	1	1	1	1	1	1	1	

8.5 Summarised data of silver companies

	2004	% change YoY	2005	% change YoY	2006	% change YoY	2007	% change YoY	2008	% change YoY	2009	average
Silvercorp Metals												
Total Revenue (million) US$					39 777	172%	108 363	-23%	83 523	28%	107 200	
Silver Revenue (million) US$					17 996	148%	44 680	-5%	42 602	28%	54 424	
% Silver contr to total revenue					45%		41%		51%		51%	47%
Lead Revenue (million) US$					14 181	243%	48 631	-29%	34 493	25%	43 038	
Pb contr to total revenue					36%		45%		41%		40%	40%
Zinc Revenue (million) US$					7 636	83%	14 003	-62%	5 312	58%	8 402	
Zn contr to total revenue					19%		13%		6%		8%	12%
Total Assets (million) US$					94 151	102%	190 267	8%	205 202	36%	279 454	
Ag Prod level (000 Oz)							1935		3960		4189	
Hochschild Mining												
Total Revenue (million) US$	159	1%	161	31%	211	45%	305	42%	434	36%	590	
Silver Revenue (million) US$			70	69%	118	51%	179	48%	264	45%	382	
% Ag contr to total revenue			43%	29%	56%		59%		61%		65%	57%
Gold Revenue (million) US$			90	3%	93	35%	125	35%	169	23%	208	
% Au contr to total revenue			56%	-21%	44%		41%		39%		35%	40%
Ag Prod level (000 Oz)	10657	-1%	10550	10%	11604	17%	13 588	25%	16 941	11%	18 754	
Au Prod level (000 Oz)	28.1	-2%	27.5	3%	28.3	610%	201	-24%	153	3%	157	
Total Assets (million) US$			231.5		668	23%	821	21%	990	32%	1 306	

8.6 Summarised data of copper companies

Anvil Mining Limited											
	2004	% YoY	2005	% YoY	2006	% YoY	2007	% YoY	2008	% YoY	2009
	FY		FY		FY		FY		FY	FY	FY
Total Revenue (million) U$	29	53%	62	65%	175	33%	263	-38%	191	-289%	49
Cu Revenue (million) U$	29	35%	45	71%	153	34%	232	-34%	173	-254%	49
% Revenue from Cu	100%		72%		87%		88%		91%		100%
Cu Reserves (000) t	124	75%	500	55%	1 100	21%	1 400	-82%	769	-12%	690
Prod levels (000) t	14	29%	19	55%	43	11%	48	-15%	41	-152%	16

Palabora Mining											
	FY		FY		FY		FY		FY	FY	FY
Total Revenue (million) U$	351	6%	374	48%	720	21%	915	-40%	656	17%	788
Cu Revenue (million) U$	269	8%	293	37%	468	19%	581	-73%	336	33%	502
% Revenue from Cu	77%		78%		65%		63%		51%		64%
Cu Reserves (000) t	20 129 000	-42%	14 203 000	-21%	11 780 000	-13%	10 389 000	-14%	9 095 000	-21%	7 533 000
Cu sold (000) t	82	-5%	78	4%	81	13%	93	-22%	76	1%	77
Exchange rate (R:US$)	5.63		6.33		6.96		6.75		9.43		7.4

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8.7 Estimates of FTSEGMI average operating costs

FTSE Gold Mines Index							
Barrick Gold	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 477	1 654	3 103	2 821	3 392	3 459	3 539
Exchange rate (R:US$)	1	1	1	1	1	1	1
Production Oz (000)	4 958	5 460	8 643	8 060	7 657	7 423	7 900
OC per Oz US$	298.00	303.00	359.00	350.00	443.00	466.00	448.00
%	49.62	50.45	59.77	58.28	73.76	77.59	74.59
Goldcorp	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72 255	24 999	55 879	373 694	708 912	714 284	775 902
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	628.3	1 136	1 693	2 293	2 324	2 421	2 448
OC per Oz US$	115.00	22.00	33.00	163.00	305.00	295.00	317.00
%	13.71	2.62	3.93	19.43	36.36	35.16	37.79
Newmont	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	2 235	2 335	2 826	3 080	3 539	19 170
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	8 237	7 186	6 097	6 170	6 543	6 388
OC per Oz US$	214.76	237.00	304.00	390.00	436.00	417.00	492.50
%	23.000796	25.38	32.56	41.77	417.00	44.66	52.75
Anglogold Ashanti	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 924	2 311	2 282	2 458	2 728	2 813	3 234
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							-
OC per Oz US$	265.00	281.00	308.00	357.00	444.00	514.00	627.00
%	14.92	15.82	17.34	20.10	25.00	28.94	35.30
Eldorado Gold Corp	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	33	35	46	73	92	132	277
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	294.00	407.00	324.00	236.00	257.00	309.00	386.00
%	14.52	20.11	16.01	11.66	12.70	15.26	19.07
Lihir Gold Ltd - merged with Newcrest in 2010	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		149	229	295	480	674	686
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	270.00	282.00	297.00	305.00	400.00	397.00	128.50
%	12.339	12.89	13.57	13.94	18.28	18.14	5.87
Agnico Eagle Mines	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	98	127	144	166	187	306	333
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	56.00	43.00	690.00	365.00	162.00	347.00	325.00
%	2.55	1.96	31.40	16.61	7.37	15.79	14.79
Goldfields	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 364	1 528	1 481	1 649	1 899	1 971	2 519
Exchange rate (R:US$)	6.90	6.22	6.43	7.22	7.31	9.05	7.61
Production Oz (000)	4 158	4 219	4 074	3 970	3 640	3 414	3 622
OC per Oz US$	302.00	331.00	330.00	374.00	476.00	516.00	646.00
%	13.71	15.03	14.98	16.98	21.61	23.43	29.33
Kinross Gold	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	402	448	482	580	769	1 047	1 090
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	243.30	275.00	319.00	368.00	421.00	437.00	451.00
%	10.95	12.38	14.36	16.56	18.95	19.67	20.30
10. Comp de Minas Buenaventura Ads	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$							
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$							
%	-	-	-	-	-	-	-
Total Operating costs	155.32	156.63	203.92	215.32	631.01	278.64	289.78

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8.8 Estimates of NYSEAGMI operating costs

NYSE Arca Gold Miners Index							
Barrick Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 477	1 654	3 103	2 821	3 392	3 459	3 539
Exchange rate (R:US$)	1	1	1	1	1	1	1
Production Oz (000)	4 958	5 460	8 643	8 060	7 657	7 423	7 900
OC per share US$	298.00	303.00	359.00	350.00	443.00	466.00	448.00
	49.08	49.90	59.13	57.65	72.96	76.75	73.79
Goldcorp Inc							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72 255	24 999	55 879	373 694	708 912	714 284	775 902
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	1136.3	1 693	2 293	2 324	#REF!	2 421	2 448
OC per Oz US$	115.00	22.00	33.00	163.00	305.00	295.00	317.00
	13.16	2.52	3.78	18.65	34.89	33.75	36.26
Newmont Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	2 235	2 335	2 826	3 080	3 539	19 170
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	8 237	7 186	6 097	6 170	6 543	6 388
OC per Oz US$	214.76	237.00	304.00	390.00	436.00	417.00	492.50
	22.65718	25.00	32.07	41.15	46.00	43.99	51.96
Anglogold Ashanti Ltd Ads							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	159	179	226	269	372	423	484
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	265.00	281.00	308.00	357.00	444.00	514.00	627.00
	15.64	16.58	18.17	21.06	26.20	30.33	36.99
Comp de Minas Buenaventura Ads							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	402	448	482	580	769	1 047	1 090
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Kinross Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	7	44	69	73	63	105	133
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	243.30	275.00	319.00	368.00	421.00	437.00	451.00
	12.52995	14.16	16.43	18.95	21.68	22.51	23.23
Silver Wheaton Corp.							
exchange rate (R:US$)	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	98	127	144	166	187	306	333
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	169.00						
	7.99	-	-	-	-	-	-
Agnico Eagle Mines							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	41	70	138	161	202	251	230
Exchange rate (R:US$)	-	-	-	-	-	-	-
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	56.00	43.00	690.00	365.00	162.00	347.00	325.00
	9.22	7.08	113.64	60.12	26.68	57.15	53.53
Randgold Resources Ads							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	22	37	100	281	590	714	921
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	204	314	448	445	428	488	412
US$/oz	199.50	223.81	308.77	362.14	470.50	514.54	559.73
	9.10	10.21	14.08	16.51	21.45	23.46	25.52
Yamana Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	22	37	100	281	590	714	921
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	4 158	4 219	4 074	3 970	3 640	3 414	3 622
OC per Oz US$	218.00	289.00	326.00	321.00	383.00	357.00	439.00
	9.94	13.18	14.87	14.64	17.46	16.28	20.02
Total Operating costs	149.31	138.63	272.16	248.72	267.33	304.22	321.30

8.9 Estimates of SGGMTRI average operating costs

Solactive Global Gold Mining Total Return Index							
Zijin Mining Group Co Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		194	862	1 274	1 515	2 001	2 554
Exchange rate (Ren:US$)		8.07	7.80	7.29	6.82	6.82	6.68
Production Oz (000)							
OC per Oz US$		-	-	-	-	-	-
	-	-	-	-	-	-	-
Newcrest Mining Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$							
Exchange rate (AUD$:US$)	1.45	1.31	1.37	1.18	1.04	1.24	1.17
Production Oz (000)							
OC per Oz US$	82.15	114.30	109.52	127.32	144.23	120.72	128.50
	1.884438768	2.62	2.51	2.92	3.31	2.77	2.95
Compania de Minas Buenaventura SA							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	159	179	226	269	372	423	484
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Kinross Gold Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	402	448	482	580	769	1 047	1 090
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	243.30	275.00	319.00	368.00	421.00	437.00	451.00
	8.10	9.16	10.63	12.26	14.02	14.56	15.02
Goldcorp Inc							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72 255	24 999	55 879	373 694	708 912	714 284	775 902
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	628	1 136	1 693	2 293	2 324	2 421	2 448
OC per Oz US$	115.00	22.00	33.00	163.00	305.00	295.00	317.00
	2.881578623	0.55	0.83	4.08	7.64	7.39	7.94
Barrick Gold Corp							
exchange rate (R:US$)	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 477	1 654	3 103	2 821	3 392	3 459	3 539
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	4 958	5 460	8 643	8 060	7 657	7 423	7 900
OC per share US$	298.00	303.00	359.00	350.00	443.00	466.00	448.00
	7.18	7.30	8.65	8.44	10.68	11.23	10.80
Newmont Mining Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		2 235	2 335	2 826	3 080	3 539	19 170
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	8 237	7 186	6 097	6 170	6 543	6 388
OC per Oz US$	214.76	237.00	304.00	390.00	436.00	417.00	492.50
	3.66	4.04	5.18	6.65	7.43	7.11	8.40
AngloGold Ashanti Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 924	2 311	2 282	2 458	2 728	2 813	3 234
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	265.00	281.00	308.00	357.00	444.00	514.00	627.00
	4.56	4.83	5.29	6.14	7.63	8.84	10.78
Gold Fields Limited							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	33	35	46	73	92	132	277
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	4 158	4 219	4 074	3 970	3 640	3 414	3 622
OC per Oz US$	302.00	331.00	330.00	374.00	476.00	516.00	646.00
	5.19	5.69	5.67	6.43	8.18	8.87	11.10
	33.46	34.20	38.77	46.92	58.90	60.77	67.00

8.10 Estimates of AmexGBI average operating costs

Amex Gold BUGS Index							
1. Barrick Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 477	1 654	3 103	2 821	3 392	3 459	3 539
Exchange rate (R:US$)	1	1	1	1	1	1	1
Production Oz (000)	4 958	5 460	8 643	8 060	7 657	7 423	7 900
OC per share US$	298.00	303.00	359.00	350.00	443.00	466.00	448.00
	43.98	44.72	52.99	51.66	65.39	68.78	66.12
2. Goldcorp Inc							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72 255	24 999	55 879	373 694	708 912	714 284	775 902
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	628.3	1 136	1 693	2 293	2 324	2 421	2 448
OC per Oz US$	115.00	22.00	33.00	163.00	305.00	295.00	317.00
	16.66	3.19	4.78	23.62	44.19	42.75	45.93
3. Newmont Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	2 235	2 335	2 826	3 080	3 539	19 170
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	8 237	7 186	6 097	6 170	6 543	6 388
OC per Oz US$	214.76	237.00	304.00	390.00	436.00	417.00	492.50
	18.727072	20.67	26.51	34.01	38.02	36.36	42.95
4. Comp de Minas Buenaventura Ads							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	159	179	226	269	372	423	484
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
5. Hecla Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72	96	64	80	187	212	226
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	180.00	337.00	345.00	537.00	669.35	312.00	285.00
	10.57	19.78	20.25	31.52	39.29	18.31	16.73
6. Oceur d'alene Mines							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		88	92	114	107	191	365
Exchange rate (R:US$)							
Production Oz (000)							
OC per Oz US$	320.80	392.20	199.20	389.50	1 136.70	1 644.40	985.00
	17.51568	21.41	10.88	21.27	62.06	89.78	53.78
7. Gold Fields Ltd Adr							
exchange rate (R:US$)	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 364	1 528	1 481	1 649	1 899	1 971	2 519
Exchange rate (R:US$)	6.90	6.22	6.43	7.22	7.31	9.05	7.61
Production Oz (000)	4 158	4 219	4 074	3 970	3 640	3 414	3 622
OC per Oz US$	302.00	331.00	330.00	374.00	476.00	516.00	646.00
	16.04	17.58	17.52	19.86	25.28	27.40	34.30
8. Agnico Eagle Mines							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	98	127	144	166	187	306	333
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	56.00	43.00	690.00	365.00	162.00	347.00	325.00
	2.73	2.10	33.67	17.81	7.91	16.93	15.86
9. Kinross Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	402	448	482	580	769	1 047	1 090
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	243.30	275.00	319.00	368.00	421.00	437.00	451.00
	11.78	13.31	15.44	17.81	20.38	21.15	21.83
10. Yamana Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	-	-	-	-	-	-
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	4 158	4 219	4 074	3 970	3 640	3 414	3 622
OC per Oz US$	218.00	289.00	326.00	321.00	383.00	357.00	439.00
	10.55	13.99	15.78	15.54	18.54	17.28	21.25
	148.55	156.75	197.82	233.09	321.05	338.75	318.75

8.11 Estimates of S&P/TSX GGI average operating costs

S&P/TSX Global Gold Index							
BARRICK GOLD CORPORATION							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 477	1 654	3 103	2 821	3 392	3 459	3 539
Exchange rate (R:US$)	1	1	1	1	1	1	1
Production Oz (000)	4 958	5 460	8 643	8 060	7 657	7 423	7 900
OC per Oz US$	298.00	303.00	359.00	350.00	443.00	466.00	448.00
	70.45	71.63	84.87	82.74	104.73	110.16	105.91
AGNICO-EAGLE MINES LTD.							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	98	127	144	166	187	306	333
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	0	-	-	-	-	-	-
OC per Oz US$	56.00	43.00	690.00	365.00	162.00	347.00	325.00
	13.24	10.17	163.12	86.29	38.30	82.03	76.83
ALAMOS GOLD INC.							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		2	29	46	59	58	48
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	-	382.00	294.00	390.00	389.00	278.00	284.00
	0	90.30	69.50	92.20	91.96	65.72	67.14
AURIZON MINES J							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$							
Exchange rate (R:US$)							
Production Oz (000)							
OC per Oz US$	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
AngloGold Ashanti Ltd. Common S							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 924	2 311	2 282	2 458	2 728	2 813	3 234
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	265.00	281.00	308.00	357.00	444.00	514.00	627.00
	62.65	66.43	72.81	84.39	104.96	121.51	148.22
CENTERRA GOLD INC.							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	110	186	219	207	332	300	241
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	189.00	241.00	386.00	404.00	423.00	459.00	616.00
	44.6796	56.97	91.25	95.51	100.00	108.51	145.62
ELDORADO GOLD							
exchange rate (R:US$)	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	33	35	46	73	92	132	277
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	294.00	407.00	324.00	236.00	257.00	309.00	386.00
	69.50	96.21	76.59	55.79	60.75	73.05	91.25
GOLDCORP INC							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72 255	24 999	55 879	373 694	708 912	714 284	775 902
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	115.00	22.00	33.00	163.00	305.00	295.00	317.00
	27.19	5.20	7.80	38.53	72.10	69.74	74.94
GREAT BASIN GOLD LTD.							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				31	66	44	55
Exchange rate (R:US$)				0.98	1.22	1.05	1.03
Production Oz (000)							
OC per Oz US$	-	-	-		272.00	367.00	775.30
	-	-	-	-	64.30	86.76	183.28
GABRIEL RES J							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				31	66	44	55
Exchange rate (R:US$)				0.98	1.22	1.05	1.03
Production Oz (000)							
OC per share US$	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	287.70	396.92	565.94	535.45	637.10	717.47	893.19

8.12 Estimates of TheUpTrend.com CSMI average operating costs

TheUpTrend.com Canadian Silver Miners Index							
25. Pan American Silver							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		88	125	168	199	246	305
Exchange rate (R:US$)		1	1	1	1	1	1
Production Oz (000)							
OC per Oz US$	4.17	4.38	1.89	3.42	5.96	5.53	5.41
	0.12	0.12	0.05	0.10	0.17	0.15	0.15
8. Canadian Zinc - not producing yet							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		41	45	47	47	47	45
Exchange rate (R:US$)							
Production Oz (000)							
OC per Oz US$							
	-	-	-	-	-	-	-
29. Silver Wheaton							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	7	44	69	73	63	105	133
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	3.90	3.90	3.90	3.90	3.91	3.94	4.05
	0.108342	0.11	0.11	0.11	0.11	0.11	0.11
5. Canarc Resource - not producing yet							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$			0	3	5	5	3
Exchange rate (R:US$)			1.12	1.06	1.01	1.16	1.05
Production Oz (000)							
OC per Oz US$							
	-	-	-	-	-	-	-
31. Scorpio Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$						8	15
Exchange rate (R:US$)						1.05	1.05
Production Oz (000)							
OC per Oz US$							
	-	-	-	-	-	-	-
4. Alexco Resource - not producing yet							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		88	92	114	107	191	365
Exchange rate (R:US$)							
Production Oz (000)							
OC per Oz US$							
	0	0.00	0.00	0.00	0.00	0.00	0.00
34. Silvercorp Metals							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				10	23	36	28
Exchange rate (R:US$)				1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$				2.38	2.44	4.34	3.06
	-	-	-	0.07	0.07	0.12	0.09
2. Arian Silver - not yet producing							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	-	5	5	8	8	12
Exchange rate (R:US$)	-	-	1.13	1.07	1.02	1.09	1.03
Production Oz (000)							
OC per Oz US$							
	-	-	-	-	-	-	-
16. Gammon Lake Resources							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				17	14	8	10
Exchange rate (R:US$)				0.98	1.22	1.05	1.05
Production Oz (000)							
OC per Oz US$			7.32	12.88	8.95	7.00	7.75
	-	-	0.20	0.36	0.25	0.19	0.22
6. Coeur d'Alene Mines							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				17	14	8	10
Exchange rate (R:US$)				0.98	1.22	1.05	1.05
Production Oz (000)							
OC per Oz US$	3.06	3.53	3.33	2.67	2.55	6.80	3.37
	0.09	0.10	0.09	0.07	0.07	0.19	0.09
Total	0.31	0.33	0.46	0.70	0.66	0.77	0.66

8.13 Estimates of SGSMI average operating costs

Solactive Global Silver Miners Index							
20. ECU Silver Mine							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		88	125	168	199	246	305
Exchange rate (R:US$)	1	1	1	1	1	1	1
Production Oz (000)							
OC per Oz US$	75.00	9.10	15.30	56.93			
	8.81	1.07	1.80	6.69	-	-	-
17. Excellon Res							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	897	1 511	2 634	3 092	2 992	2 378	3 361
Exchange rate (R:US$)	11.15	10.75	10.78	10.88	13.64	13.02	12.48
Production Oz (000)							
OC per Oz US$		-1.26	0.11	6.91			
	-	-0.12	0.01	0.64	-	-	-
23. Scorpio Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	7	44	69	73	63	105	133
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$							
	0	0.00	0.00	0.00	0.00	0.00	0.00
5. Hecla Mining Company							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		196	220	240	300	322	408
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$	2.20	2.96	6.24	-2.81	4.20	1.91	4.01
	0.12	0.16	0.33	-0.15	0.22	0.10	0.21
12. Hochschild Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	72	96	64	80	187	212	226
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Production Oz (000)	10 657	10 550	11 604	13 588	16 941	18 754	22 468
OC per Oz US$	-	2.77	3.63	4.40	7.05	7.11	8.05
	-	0.13	0.17	0.20	0.33	0.33	0.37
4. Fresnillo Plc							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				10	23	36	28
Exchange rate (R:US$)				1.00	1.00	1.00	1.00
Production Oz (000)							
OC per Oz US$				4.60	3.77	3.37	
	0	0.00	0.00	0.21	0.17	0.15	0.00
10. Polymetal							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	-	-	5	5	8	8	12
Exchange rate (R:US$)	-	-	1.13	1.07	1.02	1.09	1.03
Production Oz (000)							
OC per Oz US$		3.10	3.80	4.70	8.10	8.20	
	-	0.14	0.17	0.21	0.36	0.36	-
8. Coeur d'alene Mines Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		2					
Exchange rate (R:US$)		1.17					
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	3.06	3.53	3.33	2.67	2.55	6.80	3.37
	0.13	0.15	0.14	0.11	0.11	0.29	0.14
16. Fortuna Silver Mines							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$						8	15
Exchange rate (R:US$)						1.05	1.05
Production Oz (000)							
OC per Oz US$					-3.78	-4.93	-4.97
	-	-	-	-	-0.16	-0.21	-0.21
6. Silvercorp Metal							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$						8	15
Exchange rate (R:US$)						1.05	1.05
Production Oz (000)	-	-	-	-	-	-	-
OC per Oz US$	-	-	-	2.38	2.44	4.34	3.06
	-	-	-	0.10	0.10	0.19	0.13
	9.06	1.52	2.61	8.02	1.13	1.21	0.65

8.14 Estimates of ISE GCI average operating costs

ISE Global Copper Index							
Southern Copper Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	17 894	21 284	10 260	12 537	14 599	12 001	10 629
Exchange rate (R:US$)	1	1	1	1	1	1	1
convert factor t:lb	2 240						
OC per tonne US$				-560.00	492.80	806.40	324.80
	-	-	-	-34.05	29.96	49.03	19.75
Freeport McMoRan Copper & Gold							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	1 657	1 889	2 752	9 773	12 980	8 094	9 564
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	2240						
OC per tonne US$	1 724.80	1 456.00	1 344.00	1 702.40	2 598.40	1 232.00	2 732.80
	100.38	84.74	78.22	99.08	151.23	71.70	159.05
Antofagasta Hldgs							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	4 676	4 430	8 490	15 544	19 347	18 039	18 092
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	2 240						
OC per tonne US$	544.32	75.66	900.48	172.01	2 896.32	2 694.72	2 188.48
	30.917376	4.30	51.15	9.77	164.51	153.06	124.31
Rio Tinto Plc ADR							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		1 635	2 020	2 122	2 182	1 824	2 107
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
Production t (000)							
OC per tonne US$	4 183.74	3 502.34	4 307.58	4 570.80	4 397.70	4 842.29	5 764.17
	234.71	196.48	241.66	256.42	246.71	271.65	323.37
Xstrata							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		686	805	967	1 497	1 167	1 310
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	2 240						
OC per tonne US$		1 290.24	1 281.28	1 274.56	2 000.32	2 042.88	2 042.88
	-	69.67	69.19	68.83	108.02	110.32	110.32
Kazakhmys PLC							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	3 179	2 994	3 503	5 882	7 626	5 652	6 784
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	2 240						
OC per tonne US$	615.50	997.20	705.60	1 319.36	2 598.40	1 612.80	1 904.00
	32.19065	52.15	36.90	69.00	135.90	84.35	99.58
First Quantum Minerals Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$					2	29	60
Exchange rate (R:US$)					1.00	1.00	1.00
convert factor t:lb	2 240						
OC per tonne US$	1 052.80	1 500.80	1 948.80	2 329.60	2 755.20	2 150.40	2 710.40
	52.32	74.59	96.86	115.78	136.93	106.87	134.71
Ivanhoe Mines Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	9 622	2 781	3 068	6 206	16 085	12 018	
Exchange rate (R:US$)	1.00	1.00	1.00	1.00	1.00	1.00	
convert factor t:lb							
OC per tonne US$							
	-	-	-	-	-	-	-
KGHM Polska Miedz SA Br							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		1 507	2 612	2 832	1 620	1 144	1 340
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb							
OC per tonne US$		2 388.00	3 381.00	4 031.00	4 878.00	3 582.00	
	-	106.27	150.45	179.38	217.07	159.40	-
Anvil Mining							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		1 507	2 612	2 832	1 620	1 144	1 340
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	14	19	43	48	41	16	18
OC per tonne US$	1 226.91	1 937.12	1 429.28	1 801.06	3 648.50	2 424.66	1 850.98
	54.60	86.20	63.60	80.15	162.36	107.90	82.37
Total	505.12	674.40	788.03	844.36	1 352.69	1 114.28	1 053.44

8.15 Estimates of SGCI average operating costs

Solactive Global Copper Index							
OZ Minerals Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		112	234	54	-23	117	266
Exchange rate (R:US$)	1	1	1	1	1	1	1
convert factor t:lb	2 240						
OC per tonne US$						1 583.68	1 057.28
	-	-	-	-	-	279.15	186.36
Metorex Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		1 239	2 296	4 995	6 957	6 808	10 327
Exchange rate (R:US$)		8.07	7.80	7.29	6.82	6.82	6.68
convert factor t:lb							
OC per tonne US$			2 787.00	3 494.80	2 970.00	3 473.00	2 707.00
	-	-	357.02	447.69	380.47	444.90	346.77
Jiangxi Copper Co Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$			139	249	459	304	261
Exchange rate (R:US$)			1.41	1.24	1.09	1.46	1.09
convert factor t:lb							
OC per tonne US$							
	0	0.00	0.00	0.00	0.00	0.00	0.00
GRUPO MEXICO SAB de CV							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		2 389	2 955	3 088	1 594	1 801	4 299
Exchange rate (R:US$)		10.75	10.78	10.88	13.64	13.02	12.48
convert factor t:lb	2 240						
OC per tonne US$					492.80	806.40	-336.00
	-	-	-	-	40.70	66.59	-27.75
Equinox Minerals Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	37	115	622	3 049	1 163	260	244
Exchange rate (R:US$)	1.45	1.31	1.37	1.18	1.04	1.24	1.17
convert factor t:lb	2 240						
OC per tonne US$						3 337.60	2 934.40
	-	-	-	-	-	166.41	146.31
Aditya Birla Minerals Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	517	656	499	840	618	604	1 578
Exchange rate (R:US$)	1.45	1.31	1.37	1.18	1.04	1.24	1.17
convert factor t:lb	2 240						
OC per tonne US$		2 235.55	2 880.86	4 867.42	4 781.35	5 098.54	4 276.29
	0	110.86	142.86	241.38	237.11	252.84	212.07
Lundin Mining Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$	31	99	219	379	437	340	340
Exchange rate (R:US$)	1.20	1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb	2 240						
OC per tonne US$	2 382.70	1 680.00	1 747.20	1 680.00	2 396.80	2 553.60	2 912.00
	101.88	71.83	74.71	71.83	102.48	109.19	124.51
STRAITS RESOURCES LTD							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$				25	63	93	113
Exchange rate (R:US$)				1.00	1.00	1.00	1.00
convert factor t:lb7	2 240						
OC per tonne US$			1 926.40	2 553.60	3 516.80	2 441.60	
	-	-	59.01	78.22	107.73	74.79	-
Mercator Minerals Ltd							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		6	6	10	28	72	104
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb							
OC per tonne US$							
	-	-	-	-	-	-	-
Capstone Mining Corp							
	2004	2005	2006	2007	2008	2009	2010
Operating costs (million) US$		6	6	10	28	72	104
Exchange rate (R:US$)		1.00	1.00	1.00	1.00	1.00	1.00
convert factor t:lb							
OC per tonne US$							
	-	-	-	-	-	-	-
	101.88	182.70	633.61	839.13	868.49	1 393.88	988.27

8.16 Monthly average prices of market indices in US dollars

	GOLD					SILVER		COPPER	
	FTSE Gold Mines Index	NYSE Arca Gold Miners Index	Solactive Global Gold Mining Total Return Index	Amex Gold BUGS Index	S&P/TSX Global Gold Index	TheUpTrend.com Canadian Silver Miners Index	Solactive Global Silver Miners Index	ISE Global Copper Index	Solactive Global Copper Index
Date	price in US$	price in US$	price in US$	price in US$	price in US$	price in US$	price in US$	price in US$	price in US$
2004/01/31									
2004/02/27	1626.48	699.7		224.8	158.03				
2004/03/31	1764.33	748.24		235.89	175.49				
2004/04/30	1379.82	572.39		178.78	136.13				
2004/05/31	1520.51	631.53		199.93	152.35				
2004/06/30	1458.93	609.06		188.94	148.80				
2004/07/30	1463.34	599.21		186.05	142.08				
2004/08/31	1591.69	649.42		207.39	154.34				
2004/09/30	1708.4	715.49		231.38	170.71				
2004/10/29	1773.94	725.67		233.6	178.57				
2004/11/30	1829.41	747.62		236.94	187.24				
2004/12/31	1698.32	689.2		215.33	172.56			100	
2005/01/31	1573.17	640.88		201.57	159.26			99.98	
2005/02/28	1680.1	690.9		215.32	168.99			118.23	
2005/03/31	1599.29	652.9		201.86	160.39			109.5	
2005/04/29	1432.23	581.92		178.03	142.92			97.32	
2005/05/31	1447.75	600.22		185.78	144.76			98.44	
2005/06/30	1595.82	651.87		201.56	162.26			104.01	
2005/07/29	1541.99	635.68		196.77	157.27			112.13	
2005/08/31	1614.57	666.18		205.99	168.21			115.99	
2005/09/30	1944.97	779.47		245.19	188.93			130.33	
2005/10/31	1795.03	720.64		222.84	180.91			124	
2005/11/30	1957.21	789.58		243.44	194.86			133.69	
2005/12/30	2170.94	889.6		276.9	216.58			151.72	
2006/01/31	2568.45	1070.67		342.43	254.83			186.04	
2006/02/28	2241.03	966.03		305.87	232.57			175.05	
2006/03/31	2348.81	1051.54		336.32	256.02			199.36	
2006/04/28	2646.97	1183.23		378.79	297.10		110.44	230.67	75.29
2006/05/31	2430.25	1051.29		333.81	275.85		91.99	219.45	70.38
2006/06/30	2449.11	1050.75		337.18	265.94		90.28	218.02	69.83
2006/07/31	2397.58	1051.64		329.21	268.43		92.03	228.47	74.79
2006/08/31	2457.22	1100.77		348.94	287.59		103.93	236.36	76.6
2006/09/29	2213.32	967.82		300.48	253.03		93.65	221.15	71.98
2006/10/31	2328.51	1030.36		318.84	267.75		100.07	265.69	84.8
2006/11/30	2533.29	1136.25		355.54	300.45		113.88	266.75	85.97
2006/12/29	2444.27	1084.03		338.24	279.23		111.28	268.22	86.07
2007/01/31	2351.99	1074.9		336.01	273.66		114.86	263.25	84.31
2007/02/28	2353.43	1086.54		339.8	275.58		117.54	280.27	88.31
2007/03/30	2305.82	1071.8		337.66	265.18		117.79	311.33	96.41
2007/04/30	2310.95	1077.08		339.6	263.48		121.66	340.89	105.99
2007/05/31	2249.21	1064.01		334.2	261.84		119.97	374.08	117.14
2007/06/29	2209.36	1028.99		329.35	252.55		119.53	399.47	121
2007/07/31	2387.7	1087.9	137.87482	345.04	269.88		122.35	444.32	133.28
2007/08/31	2276.17	1019.29	134.73731	327.24	255.26		106.36	401.32	120.78
2007/09/28	2824.2	1224.92	170.57801	392.97	306.15		129.36	473.78	140.05
2007/10/31	3146.72	1371.06	188.3343	435.08	341.45		149.74	521.05	155.98
2007/11/30	2959.91	1256.79	176.70065	406.21	310.09		138.39	457.69	133.72
2007/12/31	2958.75	1266.77	174.8227	409.37	312.81		137.77	447.16	130.08
2008/01/31	3250.98	1383.83	188.65655	459	354.83		133.92	401.39	115.99
2008/02/29	3444.61	1464.91	199.11119	486.07	370.68		149.94	472.65	136.88
2008/03/31	3016.42	1320.29	172.06515	438.42	326.89		139.07	420.73	122.99
2008/04/30	2749.15	1203.31	159.82074	401.9	297.63		123.75	460.57	134.11
2008/05/30	2941.23	1273.62	175.03828	421.79	320.35		130.47	461.3	133.33
2008/06/30	3157.08	1335.41	183.70206	449.88	348.28		123.59	432.51	126.05
2008/07/31	2810.2	1201.08	162.28671	403.93	305.33		114.54	374.34	111.14
2008/08/29	2416.55	1036.48	139.89476	344.07	265.66		89.47	338.66	98.45
2008/09/30	2311.28	930.5	129.22435	314.24	251.05		71.81	217.93	63.89
2008/10/31	1490.01	574.84	83.84502	193.87	158.78		36.36	115.11	35.41
2008/11/28	1949.68	732.61	105.87077	247.4	209.96		35.95	96.03	29.42
2008/12/31	2370.63	927.39	133.40552	302.41	256.63		45.23	93.23	28.65
2009/01/30	2342.5	938.33	132.03085	300.1	254.06		50.37	93.32	28.49
2009/02/27	2258.21	915.33	129.46159	289.85	243.82		50.88	104.01	32.49
2009/03/31	2526.66	1018.05	148.83948	324.73	268.40		59.37	134.5	41.55
2009/04/30	2257.02	906.42	136.46218	298.54	232.33		60.58	163.58	50.41
2009/05/29	2942.27	1217.68	175.61212	398.06	312.07		82.67	203.9	63.13
2009/06/30	2601.32	1041.02	155.5616	339.73	271.68	86.25766	71.21	196.81	62.42
2009/07/31	2694.87	1095.7	161.37319	360.4	285.13	88.41412	75.02	242.98	78.09
2009/08/31	2661.95	1087.49	156.672	357.22	279.72	94.38856	75.39	251.84	80.02
2009/09/30	2995.17	1245.38	177.01923	418.65	313.21	105.3625	89.18	284.62	90.41
2009/10/30	2861.97	1168.63	170.87865	390.89	293.12	102.81352	90.76	289.64	93.53
2009/11/30	3360.22	1403.27	195.37691	474.68	345.52	116.94379	111.96	318.03	103.84
2009/12/31	3073.1	1273.29	178.33415	429.91	316.25	106.33837	108.72	328.23	105.63
2010/01/29	2722.47	1123.33	160.40406	374.04	281.29	102.20351	93.79	303.32	95
2010/02/26	2907.32	1212.06	170.62349	404.18	305.92	104.14809	100	315.92	100
2010/03/31	2962.95	1222.32	171.96383	406.95	310.51	110.4836	105.54	354.78	112.47
2010/04/30	3330.37	1396.07	186.25924	463.73	352.37	117.32001	114.55	347.49	107.65
2010/05/31	3255.28	1370.84	182.29797	453.65	346.19	115.95414	108.46	301.08	94.11
2010/06/30	3408.67	1434.27	192.14073	475.22	360.45	117.49375	110.51	265.08	82.76
2010/07/30	3166.88	1332.93	177.70072	442.64	337.17	110.64184	109.7	321.07	102.3
2010/08/31	3516.51	1477.59	193.67221	487.89	374.74	119.43164	121.13	315.19	99.04
2010/09/30	3690.79	1545.23	205.7301	509.88	389.28	136.63197	141.64	385.15	121.91
2010/10/29	3755	1578.87	213.81933	522.23	397.09	153.80727	154.04	420.49	132.49

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8.17 Monthly average share prices and exchange rates of gold companies

	EXCHANGE RATES			GOLD										
				Barrick Gold		Goldfields		Randgold Resources		Richmont Mines Inc		DRD		
Date	US$:R	US$:GPB	US$:CAD$	Price US$	Volume	Price US$	Volume	Price US cents	Volume	Price US$	Volume	SA cents	US$	Volume
2004/01/31	7.03	0.55	1.33	18.47	3 052 700	11.74	2 009 500	10.87	832500	4.58	78900	340	0.48	3899957
2004/02/29	6.66	0.54	1.33	19.18	2 525 200	11.44	2 112 700	9.81	684800	4.33	47900	347	0.52	10343223
2004/03/31	6.30	0.54	1.31	22.3	2 899 400	12.04	1 925 400	9.72	692000	4.71	46700	366	0.58	32485533
2004/04/30	6.93	0.56	1.37	18.03	2 925 200	9.31	2 029 800	8.25	795700	3.55	57800	312	0.45	7450922
2004/05/31	6.53	0.55	1.36	19.49	2 405 100	10.65	1 574 400	8.98	454700	3.4	47000	308	0.47	5438645
2004/06/30	6.22	0.55	1.33	18.62	1 749 300	9.63	1 178 900	8.71	349800	3.26	36500	341	0.55	5962058
2004/07/31	6.27	0.55	1.33	18.03	1 520 800	9.4	1 356 500	8.11	431800	3.35	24000	355	0.57	14139771
2004/08/31	6.64	0.55	1.31	18.86	1 393 300	11.18	1 636 100	9.4	384200	3.66	23300	385	0.58	9679446
2004/09/30	6.48	0.55	1.26	19.84	1 726 400	12.57	1 198 100	9.75	303500	3.98	19900	374	0.58	24971160
2004/10/31	6.14	0.54	1.22	21.22	2 051 900	13.28	2 848 600	10.75	353800	4	25900	475	0.77	7953973
2004/11/30	5.80	0.52	1.19	23.29	2 867 300	13	2 601 600	12.53	437700	4.61	25800	433	0.75	14065776
2004/12/31	5.64	0.52	1.20	22.94	2 006 600	11.49	1 424 500	11.28	276500	4.58	33000	501	0.89	11605131
2005/01/31	5.96	0.53	1.24	20.7	1 808 400	10.42	1 042 100	11.47	248700	4.15	21600	384	0.64	29045691
2005/02/28	5.79	0.52	1.23	23.58	1 976 600	11.17	1 341 300	13.52	354900	3.8	31900	464	0.80	24744976
2005/03/31	6.23	0.53	1.21	22.69	1 768 300	10.63	1 095 600	12.21	386700	3.41	26900	525	0.84	15566929
2005/04/30	6.08	0.52	1.26	21.14	2 070 700	9.2	1 203 300	11.75	291500	3.46	19100	555	0.91	7800187
2005/05/31	6.76	0.55	1.25	21.88	1 719 600	10.16	1 497 600	12.34	273300	3.98	33800	560	0.83	8418822
2005/06/30	6.65	0.56	1.23	23.82	1 955 800	10.5	2 142 200	13.89	429100	4.37	39900	603	0.91	11663047
2005/07/31	6.55	0.57	1.22	23.31	1 639 200	9.98	1 158 700	13.14	310800	3.91	20100	808	1.23	9368887
2005/08/31	6.39	0.55	1.19	24.95	2 262 600	10.66	1 616 500	13.16	465500	4.03	16700	685	1.07	21035849
2005/09/30	6.33	0.57	1.16	27.64	3 138 000	13.51	2 324 100	15.53	647800	4.49	16400	782	1.24	19989223
2005/10/31	6.71	0.56	1.18	24.03	3 622 700	12.27	1 394 700	13.46	444000	3.32	46700	819	1.22	25187632
2005/11/30	6.44	0.58	1.17	25.42	3 711 000	13.9	2 014 000	15.54	606100	3.69	13900	720	1.12	15875695
2005/12/31	6.32	0.58	1.16	26.63	3 996 600	16.39	1 955 900	15.93	444400	3.65	35600	550	0.87	17094212
2006/01/31	6.09	0.56	1.14	30.06	6 725 100	21.93	2 285 000	17.72	785200	3.87	39600	435	0.71	18185334
2006/02/28	6.16	0.57	1.14	26.15	4 863 100	20.67	2 469 500	16.89	592500	3.57	37900	390	0.63	42928847
2006/03/31	6.13	0.58	1.17	26.03	4 576 700	20.44	3 055 000	17.95	427100	3.76	34900	390	0.64	18820583
2006/04/30	6.01	0.55	1.12	29.12	5 245 200	23.63	2 984 100	24.05	754200	4.48	52000	429	0.71	20164247
2006/05/31	6.70	0.53	1.10	29.35	7 091 900	20.37	3 774 800	19.37	736100	4.33	58500	476	0.71	23174647
2006/06/30	7.15	0.54	1.12	28.38	4 893 300	21.29	3 356 200	20.75	535100	3.6	26900	628	0.88	22497882
2006/07/31	6.91	0.54	1.13	29.53	4 038 500	19.39	2 353 400	21.96	348400	3.54	8800	615	0.89	28218866
2006/08/31	7.19	0.53	1.10	32.1	4 239 700	18.63	1 868 300	22.17	294000	3.33	31100	586	0.81	21201767
2006/09/30	7.74	0.53	1.12	29.46	5 270 000	16.72	2 532 600	20.11	441200	2.46	44200	825	1.07	25083106
2006/10/31	7.38	0.52	1.12	29.72	4 784 100	15.71	3 180 300	22.4	412800	2.73	31900	985	1.33	27363782
2006/11/30	7.16	0.51	1.14	30.26	5 875 400	17.93	3 307 800	22.66	453800	2.71	35100	905	1.26	63704939
2006/12/31	6.97	0.51	1.17	29.55	3 953 300	17.7	2 606 600	23.18	338000	2.36	66800	540	0.77	7821343
2007/01/31	7.25	0.51	1.18	28.51	5 376 000	15.83	4 374 100	23.23	413800	2.49	50900	574	0.79	19375856
2007/02/28	7.24	0.51	1.17	28.75	5 842 700	16.64	4 664 100	22.72	473100	2.59	72400	597	0.82	13296552
2007/03/31	7.28	0.51	1.15	27.48	5 959 800	17.44	3 501 900	23.72	387900	2.58	59600	570	0.78	32250249
2007/04/30	7.03	0.50	1.11	27.05	5 118 700	16.96	3 658 100	23.76	335300	3	90200	391	0.56	20855773
2007/05/31	7.12	0.50	1.07	28.18	6 555 700	16.35	3 877 200	23.26	360100	2.7	37300	473	0.66	17142944
2007/06/30	7.04	0.50	1.06	28.12	6 523 800	14.82	3 949 700	22.02	353100	2.75	18200	525	0.75	13901770
2007/07/31	7.09	0.49	1.07	31.83	7 215 500	15.59	4 820 000	22.72	422600	2.55	20900	609	0.86	25591290
2007/08/31	7.15	0.50	1.06	31.46	6 316 900	14.44	5 405 600	23.76	557400	2.64	31000	558	0.78	17636382
2007/09/30	6.87	0.49	0.99	38.97	8 834 900	17.23	5 797 600	32.98	771900	2.95	72000	485	0.71	29503831
2007/10/31	6.53	0.48	0.94	42.69	8 113 000	17.21	5 728 200	35.66	707300	3.95	138100	524	0.80	21325603
2007/11/30	6.79	0.49	1.00	39.33	8 541 100	15.67	6 370 500	34.9	1020300	3.05	85200	576	0.85	14689144
2007/12/31	6.81	0.50	1.00	40.83	6 139 800	13.53	5 684 900	36.84	496600	3.25	34700	642	0.94	28262109
2008/01/31	7.49	0.50	1.00	49.95	16 388 800	14.29	9 574 200	47.34	978500	3.23	77600	836	1.12	14136214
2008/02/29	7.75	0.50	0.99	50.44	10 249 400	13.52	10 116 100	51.37	811200	3.82	73700	970	1.25	10583071
2008/03/31	8.09	0.50	1.03	42.19	10 650 800	13.17	8 330 200	46.1	864000	3.61	76300	1065	1.32	13329063
2008/04/30	7.54	0.50	1.01	37.5	9 455 600	12.86	6 131 100	45.28	683100	3.48	44300	1001	1.33	8341368
2008/05/31	7.60	0.50	0.99	39.31	9 743 700	12.4	5 830 000	42.18	606500	3	59900	946	1.24	10173403
2008/06/30	7.83	0.50	1.02	44.4	8 558 600	12.13	6 419 900	45.94	805900	2.97	40000	1000	1.28	6559791
2008/07/31	7.32	0.50	1.02	41.32	10 668 200	11.32	5 906 800	50.91	954800	2.88	28800	1050	1.43	14123503
2008/08/31	7.69	0.55	1.06	33.89	11 442 200	8.88	8 590 000	43.66	1002600	2.56	29700	935	1.22	7584885
2008/09/30	8.24	0.56	1.06	35.85	21 620 400	9.36	9 857 400	40.81	1533100	1.89	38800	920	1.12	14687845
2008/10/31	9.77	0.62	1.21	22.19	21 003 900	6.49	9 909 800	30.85	1270700	1.67	34400	855	0.88	9876345
2008/11/30	10.05	0.65	1.24	28.95	14 732 900	8.03	6 459 700	38.03	1114000	1.3	45600	1090	1.08	17259125
2008/12/31	9.53	0.68	1.22	36.14	14 300 600	9.69	6 736 900	43.69	1086900	1.72	72500	930	0.98	8112120
2009/01/31	10.18	0.69	1.23	36.84	17 777 100	10.26	9 267 100	44.23	1266300	2.53	57700	918	0.90	6665170
2009/02/28	10.07	0.70	1.27	29.68	17 226 700	9.96	10 149 200	45.37	1195900	2.45	103800	840	0.83	10218189
2009/03/31	9.57	0.70	1.27	31.86	16 080 400	11.1	10 519 100	54.22	1169800	3.78	88300	925	0.97	9844789
2009/04/30	8.44	0.68	1.19	28.6	11 389 800	10.18	6 178 700	48.28	1231400	3.53	68900	670	0.79	1486316
2009/05/31	7.93	0.62	1.09	37.63	10 685 400	13.29	6 094 100	69.64	1649600	4.1	119100	635	0.80	2334412
2009/06/30	7.72	0.61	1.16	33.15	9 485 700	11.79	5 830 100	64.01	1613300	3.25	79000	569	0.74	3382433
2009/07/31	7.77	0.60	1.08	34.48	7 077 700	11.8	4 089 900	61.97	1219800	3.1	52500	770	0.99	3042513
2009/08/31	7.77	0.61	1.09	34.29	6 828 800	11.92	3 841 200	58.67	894900	2.71	65100	494	0.64	1380000
2009/09/30	7.51	0.62	1.07	37.45	19 187 300	13.6	8 145 700	69.71	2003000	2.95	79700	615	0.82	4015714
2009/10/31	7.81	0.61	1.08	35.5	15 113 400	12.59	7 251 700	66.55	1726000	2.74	54000	557	0.71	8183489
2009/11/30	7.40	0.61	1.06	42.38	14 308 600	14.59	7 081 600	84.53	1845300	3.5	111600	750	1.01	4235112
2009/12/31	7.40	0.62	1.05	39.09	15 656 400	12.94	6 338 300	78.95	1439600	3.75	66500	820	1.11	1620942
2010/01/31	7.62	0.63	1.07	34.57	13 663 900	11.27	6 538 300	68.76	1014100	3.8	157200	1010	1.33	4673809
2010/02/28	7.69	0.66	1.05	37.38	13 375 300	11.41	7 463 600	72.01	1090800	3.89	71700	1155	1.50	5799859
2010/03/31	7.29	0.66	1.02	38.06	10 516 600	12.53	5 230 500	76.83	957800	3.97	57400	1225	1.68	6109344
2010/04/30	7.38	0.65	1.02	43.23	10 600 700	13.35	5 776 000	84.24	905400	4.56	77200	1128	1.53	4962180
2010/05/31	7.66	0.69	1.04	41.97	13 973 000	13.65	8 160 100	87.45	1343900	5	91300	1525	1.99	3190079
2010/06/30	7.67	0.67	1.06	45.29	10 422 500	13.28	4 601 700	94.75	1169400	4.42	60100	1570	2.05	2095646
2010/07/31	7.29	0.64	1.03	40.99	9 644 100	13.44	3 716 600	89.88	810200	4.25	36300	1850	2.54	1312222
2010/08/31	7.37	0.65	1.06	46.76	7 251 300	14.08	4 062 100	92.49	677500	4.47	49500	1880	2.55	2031484
2010/09/30	6.96	0.64	1.03	46.29	9 429 200	15.27	4 935 600	101.46	724400	5.08	106300	2162	3.11	1545128
2010/10/31	6.98	0.62	1.02	48.09	9 609 400	15.77	3 944 400	93.92	834000	4.73	82500	2100	3.01	2084887
2010/11/30	7.01	0.63	1.02	48.74	8 881 200	15.81	3 463 900	95.04	683800	4.67	76400	2450	3.50	3879875

8.18 Monthly average share prices and exchange rates of silver companies

	EXCHANGE RATES			SILVER				
				Silvercorp Metals		Hochschild Mining		
Date	US$:R	US$:GPB	US$:CAD$	US cents	Volume	British pence	Price US$	Volume
2004/01/31	7.03	0.55	1.33					
2004/02/29	6.66	0.54	1.33					
2004/03/31	6.30	0.54	1.31					
2004/04/30	6.93	0.56	1.37					
2004/05/31	6.53	0.55	1.36					
2004/06/30	6.22	0.55	1.33					
2004/07/31	6.27	0.55	1.33					
2004/08/31	6.64	0.55	1.31					
2004/09/30	6.48	0.55	1.26					
2004/10/31	6.14	0.54	1.22					
2004/11/30	5.80	0.52	1.19					
2004/12/31	5.64	0.52	1.20					
2005/01/31	5.96	0.53	1.24					
2005/02/28	5.79	0.52	1.23					
2005/03/31	6.23	0.53	1.21					
2005/04/30	6.08	0.52	1.26					
2005/05/31	6.76	0.55	1.25	1.59	8900			
2005/06/30	6.65	0.56	1.23	1.77	17600			
2005/07/31	6.55	0.57	1.22	2.38	36400			
2005/08/31	6.39	0.55	1.19	2.84	22700			
2005/09/30	6.33	0.57	1.16	3.25	16100			
2005/10/31	6.71	0.56	1.18	2.86	21600			
2005/11/30	6.44	0.58	1.17	3.23	15500			
2005/12/31	6.32	0.58	1.16	4.35	26500			
2006/01/31	6.09	0.56	1.14	5.41	36700			
2006/02/28	6.16	0.57	1.14	8.44	45700			
2006/03/31	6.13	0.58	1.17	16.4	70700			
2006/04/30	6.01	0.55	1.12	16.44	47200			
2006/05/31	6.70	0.53	1.10	13.13	32600			
2006/06/30	7.15	0.54	1.12	12.31	17200			
2006/07/31	6.91	0.54	1.13	12.8	8600			
2006/08/31	7.19	0.53	1.10	12.09	7600			
2006/09/30	7.74	0.53	1.12	11.26	11600			
2006/10/31	7.38	0.52	1.12	12.91	21400			
2006/11/30	7.16	0.51	1.14	13.94	14700	380	7.47	1299300
2006/12/31	6.97	0.51	1.17	14.28	34100	404	7.92	488400
2007/01/31	7.25	0.51	1.18	14.98	26600	392	7.70	476400
2007/02/28	7.24	0.51	1.17	16.27	30100	365	7.17	373700
2007/03/31	7.28	0.51	1.15	15.89	30200	333	6.55	284300
2007/04/30	7.03	0.50	1.11	16.04	20000	354	7.08	187700
2007/05/31	7.12	0.50	1.07	16.59	19400	308.5	6.11	163700
2007/06/30	7.04	0.50	1.06	16.55	19400	331	6.65	226100
2007/07/31	7.09	0.49	1.07	19.51	16600	361.5	7.33	645400
2007/08/31	7.15	0.50	1.06	17.37	15900	326.25	6.57	400200
2007/09/30	6.87	0.49	0.99	20.35	26200	379	7.76	590000
2007/10/31	6.53	0.48	0.94	9.45	20900	468	9.74	567700
2007/11/30	6.79	0.49	1.00	7.98	70100	440	9.05	254500
2007/12/31	6.81	0.50	1.00	9.22	34200	433	8.60	233200
2008/01/31	7.49	0.50	1.00	9.01	69100	369	7.34	560500
2008/02/29	7.75	0.50	0.99	9.84	44900	440.25	8.75	308900
2008/03/31	8.09	0.50	1.03	7.75	80500	438	8.68	360900
2008/04/30	7.54	0.50	1.01	7.06	42000	375	7.45	287000
2008/05/31	7.60	0.50	0.99	7.39	49300	412.75	8.18	297300
2008/06/30	7.83	0.50	1.02	5.76	86300	391.25	7.80	347100
2008/07/31	7.32	0.50	1.02	4.67	90100	307.5	6.10	379900
2008/08/31	7.69	0.55	1.06	4.14	132900	252	4.59	370800
2008/09/30	8.24	0.56	1.06	2.97	130800	251	4.48	587200
2008/10/31	9.77	0.62	1.21	1.97	161400	133.25	2.14	290100
2008/11/30	10.05	0.65	1.24	1.49	192600	90	1.38	446700
2008/12/31	9.53	0.68	1.22	2.07	106000	110.25	1.61	685600
2009/01/31	10.18	0.69	1.23	2.14	77400	149	2.17	356500
2009/02/28	10.07	0.70	1.27	2.02	221000	220	3.15	705200
2009/03/31	9.57	0.70	1.27	2.22	202300	213	3.05	390700
2009/04/30	8.44	0.68	1.19	2.29	153800	224.25	3.31	497400
2009/05/31	7.93	0.62	1.09	3.21	366100	288	4.66	269800
2009/06/30	7.72	0.61	1.16	3.46	1072900	277.5	4.57	468100
2009/07/31	7.77	0.60	1.08	3.62	517900	249.5	4.17	418100
2009/08/31	7.77	0.61	1.09	3.59	516600	284.2	4.63	320300
2009/09/30	7.51	0.62	1.07	4.74	1058100	313	5.01	481400
2009/10/31	7.81	0.61	1.08	5.13	1155200	274.9	4.52	814500
2009/11/30	7.40	0.61	1.06	7.42	1608100	307	5.05	1153800
2009/12/31	7.40	0.62	1.05	6.55	1208600	341.8	5.53	597600
2010/01/31	7.62	0.63	1.07	5.24	1568300	270.5	4.33	512300
2010/02/28	7.69	0.66	1.05	6.48	1799200	260	3.96	509200
2010/03/31	7.29	0.66	1.02	6.85	1220200	281.8	4.28	568000
2010/04/30	7.38	0.65	1.02	8.19	1485800	249.5	3.82	680200
2010/05/31	7.66	0.69	1.04	7.33	2536300	290.7	4.22	958000
2010/06/30	7.67	0.67	1.06	6.6	1472800	307.9	4.60	522400
2010/07/31	7.29	0.64	1.03	6.54	1111400	289.4	4.54	411800
2010/08/31	7.37	0.65	1.06	7.36	979300	350.4	5.38	473500
2010/09/30	6.96	0.64	1.03	8.28	1380500	445	6.99	681100
2010/10/31	6.98	0.62	1.02	9.35	1695300	484.4	7.76	583200
2010/11/30	7.01	0.63	1.02	10	3344300	495	7.88	296300

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8.19 Monthly average share prices and exchange rates of copper companies

	EXCHANGE RATES			COPPER					
				Anvil Mining			Palabora Mining		
Date	US$:R	US$:GPB	US$:CAD$	CAD cents	Price US$	Volume	SA cents	Price US$	Volume
2004/01/31	7.03	0.55	1.33				10500	14.94	146223
2004/02/29	6.66	0.54	1.33				10540	15.84	563368
2004/03/31	6.30	0.54	1.31				9450	15.00	368160
2004/04/30	6.93	0.56	1.37				9800	14.14	415804
2004/05/31	6.53	0.55	1.36				10250	15.71	260329
2004/06/30	6.22	0.55	1.33				11265	18.12	212732
2004/07/31	6.27	0.55	1.33				11300	18.01	696916
2004/08/31	6.64	0.55	1.31				12999	19.58	430638
2004/09/30	6.48	0.55	1.26				12200	18.84	371689
2004/10/31	6.14	0.54	1.22				11400	18.57	657006
2004/11/30	5.80	0.52	1.19				10798	18.63	252531
2004/12/31	5.64	0.52	1.20				10595	18.80	526401
2005/01/31	5.96	0.53	1.24				10800	18.13	455014
2005/02/28	5.79	0.52	1.23				10300	17.78	533549
2005/03/31	6.23	0.53	1.21				9600	15.42	188284
2005/04/30	6.08	0.52	1.26				8500	13.99	205296
2005/05/31	6.76	0.55	1.25				7200	10.65	2817887
2005/06/30	6.65	0.56	1.23				7465	11.22	646769
2005/07/31	6.55	0.57	1.22				8150	12.45	611987
2005/08/31	6.39	0.55	1.19				6200	9.70	498439
2005/09/30	6.33	0.57	1.16				5000	7.90	756339
2005/10/31	6.71	0.56	1.18				5195	7.75	259986
2005/11/30	6.44	0.58	1.17				5990	9.30	307227
2005/12/31	6.32	0.58	1.16				6900	10.92	488538
2006/01/31	6.09	0.56	1.14				6000	9.85	382685
2006/02/28	6.16	0.57	1.14				6000	9.75	864118
2006/03/31	6.13	0.58	1.17				8400	13.71	430148
2006/04/30	6.01	0.55	1.12	8.45	7.56	114500	10375	17.26	468033
2006/05/31	6.70	0.53	1.10	8.25	7.50	211100	12875	19.22	446980
2006/06/30	7.15	0.54	1.12	7.3	6.54	218100	15750	22.02	992198
2006/07/31	6.91	0.54	1.13	8	7.07	123100	15190	21.98	801227
2006/08/31	7.19	0.53	1.10	9.1	8.24	196100	15000	20.85	866009
2006/09/30	7.74	0.53	1.12	8.9	7.96	213800	11650	15.05	778197
2006/10/31	7.38	0.52	1.12	11.25	10.02	189800	11650	15.79	997254
2006/11/30	7.16	0.51	1.14	11.9	10.43	247700	8650	12.08	379545
2006/12/31	6.97	0.51	1.17	11.17	9.59	123300	9760	14.00	357383
2007/01/31	7.25	0.51	1.18	11.9	10.12	146400	9800	13.52	1077097
2007/02/28	7.24	0.51	1.17	13.7	11.72	168000	10300	14.23	607010
2007/03/31	7.28	0.51	1.15	16.38	14.21	228500	8875	12.20	419962
2007/04/30	7.03	0.50	1.11	16.43	14.81	256300	8100	11.53	994418
2007/05/31	7.12	0.50	1.07	16	14.94	266200	8650	12.15	757257
2007/06/30	7.04	0.50	1.06	17	15.97	457200	8400	11.94	1223860
2007/07/31	7.09	0.49	1.07	18.33	17.18	283700	7740	10.91	770735
2007/08/31	7.15	0.50	1.06	17.45	16.53	326500	6995	9.79	856481
2007/09/30	6.87	0.49	0.99	17.3	17.40	359800	5301	7.72	610589
2007/10/31	6.53	0.48	0.94	19.19	20.34	390500	5150	7.88	740644
2007/11/30	6.79	0.49	1.00	16.6	16.60	517700	4899	7.22	1224005
2007/12/31	6.81	0.50	1.00	15.24	15.28	316200	5750	8.44	889158
2008/01/31	7.49	0.50	1.00	13.69	13.65	408500	5100	6.81	878238
2008/02/29	7.75	0.50	0.99	13.48	13.68	541500	5550	7.16	2582150
2008/03/31	8.09	0.50	1.03	12.35	12.04	188600	3600	4.45	891751
2008/04/30	7.54	0.50	1.01	13.32	13.24	157400	4200	5.57	608173
2008/05/31	7.60	0.50	0.99	10.4	10.47	410100	4220	5.55	1590427
2008/06/30	7.83	0.50	1.02	9.6	9.41	410300	4500	5.75	763204
2008/07/31	7.32	0.50	1.02	9.11	8.90	511100	4097	5.60	1969336
2008/08/31	7.69	0.55	1.06	7.25	6.82	472700	3350	4.36	2032804
2008/09/30	8.24	0.56	1.06	4.54	4.27	327600	2900	3.52	201735
2008/10/31	9.77	0.62	1.21	1.73	1.43	387200	2900	2.97	336275
2008/11/30	10.05	0.65	1.24	1.17	0.94	1047400	4175	4.15	508843
2008/12/31	9.53	0.68	1.22	1.08	0.88	348200	4250	4.46	53961
2009/01/31	10.18	0.69	1.23	1.3	1.06	173100	4200	4.13	225388
2009/02/28	10.07	0.70	1.27	1.1	0.86	216000	3601	3.58	238593
2009/03/31	9.57	0.70	1.27	1.07	0.84	370000	3600	3.76	197428
2009/04/30	8.44	0.68	1.19	0.98	0.82	2161200	3325	3.94	418036
2009/05/31	7.93	0.62	1.09	1.37	1.26	3512000	3300	4.16	83667
2009/06/30	7.72	0.61	1.16	1.55	1.33	1870000	3500	4.54	89777
2009/07/31	7.77	0.60	1.08	2.1	1.95	2345300	3790	4.88	98331
2009/08/31	7.77	0.61	1.09	2.53	2.31	2817600	3480	4.48	117560
2009/09/30	7.51	0.62	1.07	2.8	2.62	1107700	3300	4.39	20627
2009/10/31	7.81	0.61	1.08	3.01	2.78	1029000	3200	4.10	62999
2009/11/30	7.40	0.61	1.06	3.33	3.15	517800	3500	4.73	184392
2009/12/31	7.40	0.62	1.05	3.2	3.04	478900	4500	6.08	146610
2010/01/31	7.62	0.63	1.07	3.24	3.03	587900	3755	4.93	151033
2010/02/28	7.69	0.66	1.05	3.72	3.54	455800	4770	6.20	123345
2010/03/31	7.29	0.66	1.02	3.88	3.82	693700	4700	6.45	209622
2010/04/30	7.38	0.65	1.02	3.67	3.61	530600	4200	5.69	88421
2010/05/31	7.66	0.69	1.04	3.54	3.39	773600	5500	7.18	287618
2010/06/30	7.67	0.67	1.06	2.8	2.63	1006100	6400	8.35	29006
2010/07/31	7.29	0.64	1.03	2.96	2.88	486300	7200	9.88	40887
2010/08/31	7.37	0.65	1.06	2.88	2.71	418900	8201	11.13	76278
2010/09/30	6.96	0.64	1.03	3.43	3.33	544400	8020	11.53	497636
2010/10/31	6.98	0.62	1.02	4.69	4.59	713700	8000	11.45	86153
2010/11/30	7.01	0.63	1.02	4.72	4.61	484100	8400	11.99	128251

8.19 Historical spot, forward and long term prices for gold, silver and copper

	Historical Spot Prices			Historical Forward Prices						Long Term Prices		
	Gold	Silver	Copper	Gold		Silver		Copper (LME 27 month seller)		Gold	Silver	Copper
Date	US$/Oz	US$/Oz	US$/t	GOFO %	US$/Oz	SIFO	US$/Oz	COFO	US$/Oz	(US$/Oz)	(US$/Oz)	(US$/t)
2004/01/31	401.7	6.2	2 489	1.07	411.4			-0.08	2 300			
2004/02/29	396.5	6.7	2 987	1.12	406.5			-0.20	2 400			
2004/03/31	426.3	7.9	3 068	1.04	436.3			-0.20	2 450			
2004/04/30	387.8	6.1	2 752	1.34	399.6			-0.22	2 150			
2004/05/31	395.5	6.2	2 831	1.76	411.3			-0.17	2 340			
2004/06/30	394.4	5.8	2 665	2.07	413.0			-0.19	2 150			
2004/07/31	388.7	6.5	2 900	2.09	407.2			-0.22	2 250			
2004/08/31	409.8	6.7	2 847	2.11	429.5			-0.22	2 210			
2004/09/30	418.4	6.9	3 140	2.18	439.2			-0.27	2 280			
2004/10/31	428.6	7.3	2 951	2.28	450.8			-0.24	2 240			
2004/11/30	451.5	7.7	3 262	2.55	477.8			-0.26	2 400			
2004/12/31	438.5	6.8	3 279	2.77	466.2			-0.23	2 515			
2005/01/31	422.6	6.7	3 276	3.04	452.1			-0.21	2 600			
2005/02/28	435.7	7.3	3 405	3.20	467.6			-0.22	2 650			
2005/03/31	428.4	7.1	3 408	3.49	462.7			-0.22	2 670			
2005/04/30	434.8	6.9	3 349	3.55	470.3			-0.20	2 672			
2005/05/31	417.3	7.4	3 213	3.56	451.4			-0.17	2 670			
2005/06/30	435.3	7.1	3 597	3.58	471.1			-0.28	2 580			
2005/07/31	429.8	7.2	3 775	3.83	467.7			-0.31	2 600			
2005/08/31	435.1	6.8	3 915	4.08	476.1			-0.31	2 685			
2005/09/30	469.2	7.5	3 949	4.02	512.7			-0.32	2 690			
2005/10/31	465.9	7.6	4 091	4.39	513.2			-0.34	2 695			
2005/11/30	492.7	8.3	4 405	4.66	545.8			-0.32	3 000			
2005/12/31	517.1	8.8	4 585	4.70	573.4			-0.25	3 450			
2006/01/31	568.8	9.9	4 920	4.69	630.6			-0.21	3 890			
2006/02/28	562.3	9.8	4 865	4.90	626.2			-0.18	4 000			
2006/03/31	583.7	11.5	5 528	5.03	651.8			-0.27	4 020			
2006/04/30	633.7	12.7	7 230	5.18	710.0			-0.38	4 500			
2006/05/31	643.7	12.6	8 140	5.29	722.8			-0.29	5 800			
2006/06/30	614.3	11.1	7 501	5.45	692.2			-0.33	5 000			
2006/07/31	636.7	11.4	7 851	5.55	719.0			-0.24	5 950			
2006/08/31	626.8	12.9	7 647	5.42	705.8			-0.21	6 050			
2006/09/30	598.3	11.4	7 601	5.30	672.0			-0.21	6 000			
2006/10/31	606.5	12.3	7 410	5.25	680.5			-0.18	6 050			
2006/11/30	648.2	14.0	6 936	5.21	726.6	4.00	15.3	-0.12	6 100			
2006/12/31	636.8	12.9	6 290	5.11	712.4	3.90	14.1	-0.05	5 950			
2007/01/31	652.9	13.5	5 651	5.19	731.5	3.98	14.8	-0.14	4 850			
2007/02/28	669.8	14.2	5 980	5.19	750.6	3.98	15.4	-0.16	5 000			
2007/03/31	663.6	13.4	6 940	5.03	741.0	4.05	14.6	-0.25	5 200			
2007/04/30	678.1	13.4	7 825	5.11	758.5	4.19	14.7	-0.26	5 800			
2007/05/31	661.2	13.4	7 441	5.14	740.1	4.43	14.8	-0.19	6 000			
2007/06/30	649.7	12.4	7 650	5.24	728.7	4.76	13.8	-0.20	6 100			
2007/07/31	663.8	12.9	8 159	5.19	743.7	4.79	14.3	-0.20	6 500			
2007/08/31	673.0	12.1	7 580	4.89	749.4	4.68	13.4	-0.16	6 400			
2007/09/30	744.1	13.8	8 165	4.73	825.7	4.69	15.3	-0.16	6 850			
2007/10/31	796.2	14.5	7 761	4.51	879.3	4.58	16.0	-0.09	7 050			
2007/11/30	783.4	14.0	6 956	4.19	859.1	4.35	15.4	-0.07	6 450			
2007/12/31	833.6	14.8	6 677	3.97	909.9	4.22	16.2	-0.03	6 500			
2008/01/31	925.3	16.9	7 171	3.11	991.2	3.33	18.2	-0.03	6 950	878	15.49	6936
2008/02/29	972.9	19.8	8 540	2.35	1 025.0	2.43	20.9	-0.16	7 200	878	15.49	6936
2008/03/31	915.7	17.2	8 520	2.07	958.8	2.11	18.1	-0.12	7 500	878	15.49	6936
2008/04/30	877.4	16.8	8 655	2.36	924.8	2.37	17.8	-0.13	7 500	865.2	15.1	6307.7
2008/05/31	886.9	16.9	8 105	2.48	937.2	2.66	17.9	-0.09	7 400	865.2	15.1	6307.7
2008/06/30	925.1	17.4	8 776	2.90	986.5	3.03	18.6	-0.13	7 650	865.2	15.1	6307.7
2008/07/31	913.9	17.7	8 261	2.93	975.1	3.06	19.0	-0.13	7 200	897.9	16.2	7225.6
2008/08/31	830.8	13.6	7 510	2.72	882.5	3.03	14.6	-0.04	7 200	897.9	16.2	7225.6
2008/09/30	872.4	12.1	6 419	2.50	922.2	2.93	12.9	0.06	6 800	897.9	16.2	7225.6
2008/10/31	725.7	9.9	3 995	1.73	754.3	2.23	10.4	0.04	4 150	836.1	12.5	5618.0
2008/11/30	818.2	10.3	3 581	1.14	839.3	0.59	10.4	0.12	4 000	836.1	12.5	5618.0
2008/12/31	879.9	11.4	2 902	0.82	896.2	0.329	11.4	0.03	3 000	836.1	12.5	5618.0
2009/01/31	928.9	12.7	3 106	0.75	944.5	0.17	12.7	0.09	3 400	821.6	12.4	5146.2
2009/02/28	941.4	13.1	3 390	1.03	963.3	0.09	13.1	-0.01	3 350	821.6	12.4	5146.2
2009/03/31	919.3	13.0	4 035	1.07	941.6	0.15	13.0	-0.06	3 800	821.6	12.4	5146.2
2009/04/30	888.8	12.4	4 515	0.93	907.4	0.18	12.4	-0.07	4 200	853.8	12.6	5003.7
2009/05/31	979.1	15.7	4 776	0.78	996.3	0.27	15.8	0.01	4 800	853.8	12.6	5003.7
2009/06/30	926.8	13.6	5 108	0.77	943.0	0.59	13.8	-0.01	5 050	853.8	12.6	5003.7
2009/07/31	954.8	13.9	5 750	0.65	968.8	0.59	14.1	-0.05	5 450	885.3	13.8	5821.5
2009/08/31	951.2	14.9	6 491	0.70	966.2	0.62	15.1	-0.08	6 000	885.3	13.8	5821.5
2009/09/30	1 007.4	16.7	6 136	0.64	1 021.9	0.63	16.9	-0.03	5 980	885.3	13.8	5821.5
2009/10/31	1 044.9	16.3	6 575	0.64	1 060.0	0.61	16.5	-0.01	6 500	1003.4	16.5	6944.2
2009/11/30	1 179.2	18.5	6 815	0.57	1 194.4	0.59	18.7	-0.00	6 800	1003.4	16.5	6944.2
2009/12/31	1 096.9	16.9	7 346	0.58	1 111.1	0.60	17.1	-0.03	7 150	1003.4	16.5	6944.2
2010/01/31	1 081.1	16.2	6 854	0.47	1 092.4	0.61	16.4	-0.04	6 600	1074.9	17.5	7370.4
2010/02/28	1 116.5	16.5	7 072	0.42	1 127.2	0.59	16.7	-0.01	7 000	1074.9	17.5	7370.4
2010/03/31	1 113.6	17.5	7 830	0.48	1 125.7	0.60	17.7	-0.07	7 300	1074.9	17.5	7370.4
2010/04/30	1 168.8	18.5	7 365	0.52	1 182.6	0.60	18.7	0.06	7 800	1038.5	16.6	7742.0
2010/05/31	1 215.4	18.6	6 926	0.75	1 236.1	0.66	18.9	-0.04	6 650	1038.5	16.6	7742.0
2010/06/30	1 242.3	18.6	6 515	0.87	1 266.8	0.80	18.9	-0.01	6 450	1038.5	16.6	7742.0
2010/07/31	1 181.1	18.0	7 195	0.68	1 199.4	0.78	18.3	-0.02	7 050	1038.5	16.6	7742.0
2010/08/31	1 247.6	19.4	7 356	0.49	1 261.3	0.73	19.7	-0.03	7 150	1038.5	16.6	7742.0
2010/09/30	1 309.3	21.8	8 054	0.51	1 324.5	0.63	22.1	-0.06	7 600	1038.5	16.6	7742.0
2010/10/31	1 340.3	23.7	8 501	0.50	1 355.3	0.57	24.0	-0.10	7 650	1304.4	21.1	8457.9

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8.20 Adjusted spot prices for gold variables

					GOLD					
Date	FTSE Gold Mines Index US$/Oz	NYSE Arca Gold Miners Index US$/Oz	Solactive Global Gold Mining Total Return Index US$/Oz	Amex Gold BUGS Index US$/Oz	S&P/TSX Global Gold Index US$/Oz	Barrick Gold US$/Oz	Goldfields US$/Oz	Randgold Resources US$/Oz	Richmont Mines Inc US$/Oz	Durban Roodeport Deep Ltd US$/Oz
2004/01/31	246.38	252.39	368.24	253.15	114.00	103.70	99.70	202.20	-234.44	45.93
2004/02/29	241.13	247.14	362.99	247.90	108.75	98.45	94.45	196.95	-239.69	40.68
2004/03/31	270.93	276.94	392.79	277.70	138.55	128.25	124.25	226.75	-209.89	70.48
2004/04/30	232.48	238.49	354.34	239.25	100.10	89.80	85.80	188.30	-248.34	32.03
2004/05/31	240.13	246.14	361.99	246.90	107.75	97.45	93.45	195.95	-240.69	39.68
2004/06/30	239.06	245.07	360.92	245.83	106.68	96.38	92.38	194.88	-241.76	38.61
2004/07/31	233.33	239.34	355.19	240.10	100.95	90.65	86.65	189.15	-247.49	32.88
2004/08/31	254.51	260.52	376.37	261.28	122.13	111.83	107.83	210.33	-226.31	54.06
2004/09/30	263.06	269.07	384.92	269.83	130.68	120.38	116.38	218.88	-217.76	62.61
2004/10/31	273.23	279.24	395.09	280.00	140.85	130.55	126.55	229.05	-207.59	72.78
2004/11/30	296.13	302.14	417.99	302.90	163.75	153.45	149.45	251.95	-184.69	95.68
2004/12/31	283.13	289.14	404.99	289.90	150.75	140.45	136.45	238.95	-197.69	82.68
2005/01/31	265.97	283.97	388.40	265.85	25.68	119.60	91.60	198.79	32.55	77.63
2005/02/28	279.02	297.02	401.45	278.90	38.73	132.65	104.65	211.84	45.60	90.68
2005/03/31	271.72	289.72	394.15	271.60	31.43	125.35	97.35	204.54	38.30	83.38
2005/04/30	278.12	296.12	400.55	278.00	37.83	131.75	103.75	210.94	44.70	89.78
2005/05/31	260.62	278.62	383.05	260.50	20.33	114.25	86.25	193.44	27.20	72.28
2005/06/30	278.62	296.62	401.05	278.50	38.33	132.25	104.25	211.44	45.20	90.28
2005/07/31	273.17	291.17	395.60	273.05	32.88	126.80	98.80	205.99	39.75	84.83
2005/08/31	278.47	296.47	400.90	278.35	38.18	132.10	104.10	211.29	45.05	90.13
2005/09/30	312.57	330.57	435.00	312.45	72.28	166.20	138.20	245.39	79.15	124.23
2005/10/31	309.27	327.27	431.70	309.15	68.98	162.90	134.90	242.09	75.85	120.93
2005/11/30	336.07	354.07	458.50	335.95	95.78	189.70	161.70	268.89	102.65	147.73
2005/12/31	360.47	378.47	482.90	360.35	120.18	214.10	186.10	293.29	127.05	172.13
2006/01/31	364.83	296.59	529.98	370.93	2.81	209.75	238.75	259.98	30.70	160.59
2006/02/28	358.33	290.09	523.48	364.43	-3.69	203.25	232.25	253.48	24.20	154.09
2006/03/31	379.73	311.49	544.88	385.83	17.71	224.65	253.65	274.88	45.60	175.49
2006/04/30	429.78	361.54	594.93	435.88	67.76	274.70	303.70	324.93	95.65	225.54
2006/05/31	439.73	371.49	604.88	445.83	77.71	284.65	313.65	334.88	105.60	235.49
2006/06/30	410.33	342.09	575.48	416.43	48.31	255.25	284.25	305.48	76.20	206.09
2006/07/31	432.73	364.49	597.88	438.83	70.71	277.65	306.65	327.88	98.60	228.49
2006/08/31	422.88	354.64	588.03	428.98	60.86	267.80	296.80	318.03	88.75	218.64
2006/09/30	394.38	326.14	559.53	400.48	32.36	239.30	268.30	289.53	60.25	190.14
2006/10/31	402.58	334.34	567.73	408.68	40.56	247.50	276.50	297.73	68.45	198.34
2006/11/30	444.28	376.04	609.43	450.38	82.26	289.20	318.20	339.43	110.15	240.04
2006/12/31	432.83	364.59	597.98	438.93	70.81	277.75	306.75	327.98	98.70	228.59
2007/01/31	437.56	404.16	605.96	419.79	117.43	302.88	278.88	290.74	366.02	61.96
2007/02/28	454.43	421.03	622.83	436.66	134.30	319.75	295.75	307.61	382.89	78.83
2007/03/31	448.28	414.88	616.68	430.51	128.15	313.60	289.60	301.46	376.74	72.68
2007/04/30	462.80	429.40	631.20	445.03	142.67	328.12	304.12	315.98	391.26	87.20
2007/05/31	445.88	412.48	614.28	428.11	125.75	311.20	287.20	299.06	374.34	70.28
2007/06/30	434.33	400.93	602.73	416.56	114.20	299.65	275.65	287.51	362.79	58.73
2007/07/31	448.43	415.03	616.83	430.66	128.30	313.75	289.75	301.61	376.89	72.83
2007/08/31	457.68	424.28	626.08	439.91	137.55	323.00	299.00	310.86	386.14	82.08
2007/09/30	528.78	495.38	697.18	511.01	208.65	394.10	370.10	381.96	457.24	153.18
2007/10/31	580.88	547.48	749.28	563.11	260.75	446.20	422.20	434.06	509.34	205.28
2007/11/30	568.03	534.63	736.43	550.26	247.90	433.35	409.35	421.21	496.49	192.43
2007/12/31	618.28	584.88	786.68	600.51	298.15	483.60	459.60	471.46	546.74	242.68
2008/01/31	294.24	657.92	866.35	604.20	288.15	482.25	449.25	454.75	386.85	232.55
2008/02/29	341.84	705.52	913.95	651.80	335.75	529.85	496.85	502.35	434.45	280.15
2008/03/31	284.69	648.37	856.80	594.65	278.60	472.70	439.70	445.20	377.30	223.00
2008/04/30	246.39	610.07	818.50	556.35	240.30	434.40	401.40	406.90	339.00	184.70
2008/05/31	255.89	619.57	828.00	565.85	249.80	443.90	410.90	416.40	348.50	194.20
2008/06/30	294.09	657.77	866.20	604.05	288.00	482.10	449.10	454.60	386.70	232.40
2008/07/31	282.84	646.52	854.95	592.80	276.75	470.85	437.85	443.35	375.45	221.15
2008/08/31	199.79	563.47	771.90	509.75	193.70	387.80	354.80	360.30	292.40	138.10
2008/09/30	241.34	605.02	813.45	551.30	235.25	429.35	396.35	401.85	333.95	179.65
2008/10/31	94.64	458.32	666.75	404.60	88.55	282.65	249.65	255.15	187.25	32.95
2008/11/30	187.21	550.89	759.32	497.17	181.12	375.22	342.22	347.72	279.82	125.52
2008/12/31	248.84	612.52	820.95	558.80	242.75	436.85	403.85	409.35	341.45	187.15
2009/01/31	650.23	624.65	868.10	590.12	211.40	462.87	412.87	414.33	256.08	176.12
2009/02/28	662.71	637.13	880.58	602.60	223.88	475.35	425.35	426.81	268.56	188.60
2009/03/31	640.61	615.03	858.48	580.50	201.78	453.25	403.25	404.71	246.46	166.50
2009/04/30	610.13	584.55	828.00	550.02	171.30	422.77	372.77	374.23	215.98	136.02
2009/05/31	700.46	674.88	918.33	640.35	261.63	513.10	463.10	464.56	306.31	226.35
2009/06/30	648.16	622.58	866.03	588.05	209.33	460.80	410.80	412.26	254.01	174.05
2009/07/31	676.11	650.53	893.98	616.00	237.28	488.75	438.75	440.21	281.96	202.00
2009/08/31	672.51	646.93	890.38	612.40	233.68	485.15	435.15	436.61	278.36	198.40
2009/09/30	728.80	703.22	946.67	668.69	289.97	541.44	491.44	492.90	334.65	254.69
2009/10/31	766.26	740.68	984.13	706.15	327.43	578.90	528.90	530.36	372.11	292.15
2009/11/30	900.51	874.93	1118.38	840.40	461.68	713.15	663.15	664.61	506.36	426.40
2009/12/31	818.21	792.63	1036.08	758.10	379.38	630.85	580.85	582.31	424.06	344.10
2010/01/31	791.28	759.76	1014.06	762.31	187.87	633.06	435.06	521.33	252.51	152.25
2010/02/28	826.72	795.20	1049.50	797.75	223.31	668.50	470.50	556.77	287.95	187.69
2010/03/31	823.83	792.31	1046.61	794.86	220.42	665.61	467.61	553.88	285.06	184.80
2010/04/30	878.98	847.46	1101.76	850.01	275.57	720.76	522.76	609.03	340.21	239.95
2010/05/31	925.60	894.08	1148.38	896.63	322.19	767.38	569.38	655.65	386.83	286.57
2010/06/30	952.48	920.96	1175.26	923.51	349.07	794.26	596.26	682.53	413.71	313.45
2010/07/31	891.32	859.80	1114.10	862.35	287.91	733.10	535.10	621.37	352.55	252.29
2010/08/31	957.84	926.32	1180.62	928.87	354.43	799.62	601.62	687.89	419.07	318.81
2010/09/30	1 019.56	988.04	1242.34	990.59	416.15	861.34	663.34	749.61	480.79	380.53
2010/10/31	1 050.47	1018.95	1273.25	1021.50	447.06	892.25	694.25	780.52	511.70	411.44

8.21 Adjusted spot prices for silver and copper variables

	SILVER				COPPER			
	TheUpTrend.com Canadian Silver Miners Index	Solactive Global Silver Miners Index	Silvercorp Metals	Hochschild Mining	ISE Global Copper Index	Solactive Global Copper Index	Anvil Mining Limited	Palabora Mining
Date	US$/Oz	US$/Oz	US$/Oz	US$/Oz	US$/t	US$/t	US$/t	US$/t
2004/01/31					1 983.88	2387.12	1262.09	-1694.74
2004/02/29					2 481.88	2885.12	1760.09	-1196.74
2004/03/31					2 562.38	2965.62	1840.59	-1116.24
2004/04/30					2 246.88	2650.12	1525.09	-1431.74
2004/05/31					2 325.38	2728.62	1603.59	-1353.24
2004/06/30					2 159.38	2562.62	1437.59	-1519.24
2004/07/31					2 394.88	2798.12	1673.09	-1283.74
2004/08/31					2 341.88	2745.12	1620.09	-1336.74
2004/09/30					2 634.88	3038.12	1913.09	-1043.74
2004/10/31					2 445.88	2849.12	1724.09	-1232.74
2004/11/30					2 756.88	3160.12	2035.09	-921.74
2004/12/31					2 773.88	3177.12	2052.09	-904.74
2005/01/31	6.40	5.21		3.96	2 601.10	3092.80	1338.38	-226.84
2005/02/28	6.97	5.78		4.53	2 730.60	3222.30	1467.88	-97.34
2005/03/31	6.79	5.60		4.35	2 733.60	3225.30	1470.88	-94.34
2005/04/30	6.58	5.39		4.14	2 674.10	3165.80	1411.38	-153.84
2005/05/31	7.08	5.89		4.64	2 538.60	3030.30	1275.88	-289.34
2005/06/30	6.72	5.53		4.28	2 922.60	3414.30	1659.88	94.66
2005/07/31	6.88	5.69		4.44	3 100.60	3592.30	1837.88	272.66
2005/08/31	6.50	5.31		4.06	3 240.60	3732.30	1977.88	412.66
2005/09/30	7.13	5.94		4.69	3 274.60	3766.30	2011.88	446.66
2005/10/31	7.23	6.04		4.79	3 416.60	3908.30	2153.88	588.66
2005/11/30	7.92	6.73		5.48	3 730.10	4221.80	2467.38	902.16
2005/12/31	8.49	7.30		6.05	3 910.10	4401.80	2647.38	1082.16
2006/01/31	9.39	7.24	9.85	6.22	4 131.47	4285.89	3490.22	611.92
2006/02/28	9.31	7.16	9.77	6.14	4 076.97	4231.39	3435.72	557.42
2006/03/31	11.04	8.89	11.50	7.87	4 739.47	4893.89	4098.22	1219.92
2006/04/30	12.23	10.08	12.69	9.06	6 441.97	6596.39	5800.72	2922.42
2006/05/31	12.09	9.94	12.55	8.92	7 351.97	7506.39	6710.72	3832.42
2006/06/30	10.65	8.50	11.11	7.48	6 712.97	6867.39	6071.72	3193.42
2006/07/31	10.95	8.80	11.41	7.78	7 062.47	7216.89	6421.22	3542.92
2006/08/31	12.47	10.32	12.93	9.30	6 858.97	7013.39	6217.72	3339.42
2006/09/30	10.98	8.83	11.44	7.81	6 812.97	6967.39	6171.72	3293.42
2006/10/31	11.82	9.67	12.28	8.65	6 621.97	6776.39	5980.72	3102.42
2006/11/30	13.51	11.36	13.97	10.34	6 147.97	6302.39	5506.72	2628.42
2006/12/31	12.45	10.30	12.91	9.28	5 501.97	5656.39	4860.72	1982.42
2007/01/31	12.83	5.51	5.97	9.13	4 806.64	4811.87	3849.94	1080.20
2007/02/28	13.45	6.13	6.59	9.75	5 135.64	5140.87	4178.94	1409.20
2007/03/31	12.68	5.36	5.82	8.98	6 095.64	6100.87	5138.94	2369.20
2007/04/30	12.71	5.39	5.85	9.01	6 980.14	6985.37	6023.44	3253.70
2007/05/31	12.72	5.40	5.86	9.02	6 596.14	6601.37	5639.44	2869.70
2007/06/30	11.71	4.39	4.85	8.01	6 805.64	6810.87	5848.94	3079.20
2007/07/31	12.15	4.83	5.29	8.45	7 314.64	7319.87	6357.94	3588.20
2007/08/31	11.37	4.05	4.51	7.67	6 735.64	6740.87	5778.94	3009.20
2007/09/30	13.09	5.77	6.23	9.39	7 320.64	7325.87	6363.94	3594.20
2007/10/31	13.80	6.48	6.94	10.10	6 916.64	6921.87	5959.94	3190.20
2007/11/30	13.30	5.98	6.44	9.60	6 111.64	6116.87	5154.94	2385.20
2007/12/31	14.10	6.78	7.24	10.40	5 832.14	5837.37	4875.44	2105.70
2008/01/31	16.24	15.77	6.75	9.85	5 817.81	6302.01	3522.00	2772.80
2008/02/29	19.16	18.69	9.67	12.77	7 187.31	7671.51	4891.50	4142.30
2008/03/31	16.57	16.10	7.08	10.18	7 167.31	7651.51	4871.50	4122.30
2008/04/30	16.18	15.71	6.69	9.79	7 302.31	7786.51	5006.50	4257.30
2008/05/31	16.22	15.75	6.73	9.83	6 752.31	7236.51	4456.50	3707.30
2008/06/30	16.75	16.28	7.26	10.36	7 422.81	7907.01	5127.00	4377.80
2008/07/31	17.07	16.60	7.58	10.68	6 907.81	7392.01	4612.00	3862.80
2008/08/31	12.96	12.49	3.47	6.57	6 157.31	6641.51	3861.50	3112.30
2008/09/30	11.41	10.94	1.92	5.02	5 066.31	5550.51	2770.50	2021.30
2008/10/31	9.20	8.73	-0.29	2.81	2 642.31	3126.51	346.50	-402.70
2008/11/30	9.63	9.16	0.14	3.24	2 228.31	2712.51	-67.50	-816.70
2008/12/31	10.70	10.23	1.21	4.31	1 549.31	2033.51	-746.50	-1495.70
2009/01/31	11.89	11.45	11.41	5.55	1 991.72	1712.12	681.34	-1736.29
2009/02/28	12.34	11.90	11.86	6.00	2 275.72	1996.12	965.34	-1452.29
2009/03/31	12.20	11.76	11.72	5.86	2 920.72	2641.12	1610.34	-807.29
2009/04/30	11.62	11.18	11.14	5.28	3 400.72	3121.12	2090.34	-327.29
2009/05/31	14.96	14.52	14.48	8.62	3 661.72	3382.12	2351.34	-66.29
2009/06/30	12.83	12.39	12.35	6.49	3 993.72	3714.12	2683.34	265.71
2009/07/31	13.16	12.72	12.68	6.82	4 635.72	4356.12	3325.34	907.71
2009/08/31	14.15	13.71	13.67	7.81	5 376.22	5096.62	4065.84	1648.21
2009/09/30	15.88	15.44	15.40	9.54	5 021.72	4742.12	3711.34	1293.71
2009/10/31	15.53	15.09	15.05	9.19	5 460.72	5181.12	4150.34	1732.71
2009/11/30	17.71	17.27	17.23	11.37	5 700.22	5420.62	4389.84	1972.21
2009/12/31	16.12	15.68	15.64	9.78	6 231.72	5952.12	4921.34	2503.71
2010/01/31	15.52	15.53	10.80	8.13	5 800.56	5865.73	5003.02	1089.83
2010/02/28	15.82	15.83	11.10	8.43	6 018.56	6083.73	5221.02	1307.83
2010/03/31	16.84	16.85	12.12	9.45	6 776.56	6841.73	5979.02	2065.83
2010/04/30	17.83	17.84	13.11	10.44	6 311.56	6376.73	5514.02	1600.83
2010/05/31	17.93	17.94	13.21	10.54	5 872.56	5937.73	5075.02	1161.83
2010/06/30	17.94	17.95	13.22	10.55	5 461.56	5526.73	4664.02	750.83
2010/07/31	17.32	17.33	12.60	9.93	6 141.56	6206.73	5344.02	1430.83
2010/08/31	18.72	18.73	14.00	11.33	6 302.06	6367.23	5504.52	1591.33
2010/09/30	21.09	21.10	16.37	13.70	7 000.06	7065.23	6202.52	2289.33
2010/10/31	22.99	23.00	18.27	15.60	7 447.56	7512.73	6650.02	2736.83

8.22 Adjusted forward prices for gold variables

					GOLD					
Date	FTSE Gold Mines Index US$/Oz	NYSE Arca Gold Miners Index US$/Oz	Solactive Global Gold Mining Total Return Index US$/Oz	Amex Gold BUGS Index US$/Oz	S&P/TSX Global Gold Index US$/Oz	Barrick Gold US$/Oz	Goldfields US$/Oz	Randgold Resources US$/Oz	Richmont Mines Inc US$/Oz	Durban Roodeport Deep Ltd US$/Oz
2004/01/31	258.51	264.51	380.36	265.27	126.13	115.83	111.83	214.33	-222.32	58.06
2004/02/29	261.66	267.66	383.51	268.42	129.28	118.98	114.98	217.47	-219.17	61.21
2004/03/31	278.84	284.84	400.69	285.60	146.46	136.16	132.16	234.65	-201.99	78.39
2004/04/30	286.63	292.63	408.48	293.39	154.24	143.94	139.94	242.44	-194.20	86.17
2004/05/31	352.95	358.96	474.80	359.72	220.57	210.27	206.27	308.77	-127.87	152.50
2004/06/30	390.00	396.00	511.85	396.76	257.61	247.31	243.31	345.81	-90.83	189.54
2004/07/31	383.98	389.98	505.83	390.74	251.59	241.29	237.29	339.79	-96.85	183.52
2004/08/31	415.59	421.59	537.44	422.35	283.21	272.90	268.90	371.40	-65.24	215.14
2004/09/30	435.87	441.87	557.72	442.63	303.48	293.18	289.18	391.68	-44.96	235.41
2004/10/31	462.02	468.02	583.87	468.78	329.64	319.34	315.34	417.83	-18.81	261.57
2004/11/30	529.18	535.18	651.03	535.94	396.80	386.50	382.50	484.99	48.35	328.73
2004/12/31	533.80	539.81	655.66	540.57	401.42	391.12	387.12	489.62	52.98	333.35
2005/01/31	536.02	554.01	658.44	535.90	295.73	389.64	361.64	468.83	302.59	347.67
2005/02/28	573.49	591.49	695.92	573.37	333.20	427.12	399.12	506.31	340.07	385.14
2005/03/31	589.10	607.09	711.52	588.98	348.81	442.72	414.72	521.91	355.67	400.75
2005/04/30	606.46	624.45	728.88	606.34	366.17	460.09	432.09	539.27	373.04	418.11
2005/05/31	576.36	594.35	698.78	576.24	336.07	429.98	401.98	509.17	342.93	388.01
2005/06/30	610.28	628.28	732.71	610.17	369.99	463.91	435.91	543.10	376.86	421.94
2005/07/31	623.45	641.45	745.88	623.34	383.17	477.08	449.08	556.27	390.03	435.11
2005/08/31	655.96	673.96	778.39	655.85	415.68	509.59	481.59	588.78	422.54	467.62
2005/09/30	713.50	731.50	835.93	713.39	473.22	567.13	539.13	646.32	480.08	525.16
2005/10/31	741.92	759.91	864.35	741.80	501.63	595.55	567.55	674.73	508.50	553.57
2005/11/30	818.96	836.95	941.38	818.84	578.67	672.58	644.58	751.77	585.53	630.61
2005/12/31	871.70	889.69	994.12	871.58	631.41	725.32	697.32	804.51	638.28	683.35
2006/01/31	926.12	857.87	1091.26	932.21	564.09	771.03	800.03	821.26	591.99	721.87
2006/02/28	934.77	866.53	1099.92	940.87	572.75	779.69	808.69	829.92	600.64	730.53
2006/03/31	992.08	923.84	1157.23	998.18	630.06	837.00	866.00	887.23	657.95	787.84
2006/04/30	1 111.74	1043.50	1276.89	1117.84	749.72	956.66	985.66	1 006.89	777.61	907.50
2006/05/31	1 144.34	1076.09	1309.48	1150.44	782.31	989.26	1 018.26	1 039.48	810.21	940.09
2006/06/30	1 100.39	1032.15	1265.54	1106.49	738.37	945.31	974.31	995.54	766.26	896.15
2006/07/31	1 159.13	1090.88	1324.28	1165.23	797.11	1 004.05	1 033.05	1 054.27	825.00	954.89
2006/08/31	1 123.24	1054.99	1288.39	1129.34	761.22	968.16	997.16	1 018.38	789.11	919.00
2006/09/30	1 050.50	982.25	1215.64	1056.60	688.47	895.42	924.42	945.64	716.37	846.25
2006/10/31	1 062.52	994.27	1227.66	1068.61	700.49	907.43	936.43	957.66	728.39	858.27
2006/11/30	1 144.72	1076.48	1309.87	1150.82	782.70	989.64	1 018.64	1 039.87	810.59	940.48
2006/12/31	1 110.34	1042.10	1275.49	1116.44	748.32	955.26	984.26	1 005.49	776.21	906.10
2007/01/31	1 140.51	1107.11	1308.91	1122.73	820.38	1 005.83	981.83	993.69	1 068.96	764.90
2007/02/28	1 176.38	1142.98	1344.78	1158.60	856.25	1 041.70	1 017.70	1 029.56	1 104.83	800.77
2007/03/31	1 143.81	1110.40	1312.20	1126.03	823.68	1 009.12	985.12	996.98	1 072.26	768.20
2007/04/30	1 183.34	1149.94	1351.74	1165.56	863.21	1 048.66	1 024.66	1 036.52	1 111.79	807.74
2007/05/31	1 151.90	1118.50	1320.30	1134.13	831.77	1 017.22	993.22	1 005.08	1 080.36	776.30
2007/06/30	1 139.87	1106.47	1308.27	1122.10	819.74	1 005.19	981.19	993.05	1 068.32	764.27
2007/07/31	1 163.21	1129.80	1331.61	1145.43	843.08	1 028.52	1 004.52	1 016.38	1 091.66	787.60
2007/08/31	1 146.90	1113.50	1315.30	1129.13	826.77	1 012.22	988.22	1 000.08	1 075.35	771.30
2007/09/30	1 268.21	1234.80	1436.60	1250.43	948.08	1 133.52	1 109.52	1 121.38	1 196.66	892.60
2007/10/31	1 339.08	1305.68	1507.48	1321.31	1018.96	1 204.40	1 180.40	1 192.26	1 267.54	963.48
2007/11/30	1 264.41	1231.00	1432.81	1246.63	944.28	1 129.72	1 105.72	1 117.58	1 192.86	888.80
2007/12/31	1 322.16	1288.76	1490.56	1304.38	1002.03	1 187.47	1 163.47	1 175.33	1 250.61	946.55
2008/01/31	899.66	1263.35	1471.77	1209.63	893.58	1 087.68	1 054.68	1 060.18	992.28	837.98
2008/02/29	790.65	1154.33	1362.76	1100.61	784.56	978.66	945.66	951.16	883.27	728.96
2008/03/31	632.66	996.35	1204.77	942.63	626.58	820.68	787.68	793.18	725.28	570.98
2008/04/30	654.54	1018.23	1226.65	964.51	648.46	842.56	809.56	815.06	747.16	592.86
2008/05/31	696.95	1060.64	1269.06	1006.92	690.87	884.97	851.97	857.47	789.57	635.27
2008/06/30	852.70	1216.38	1424.81	1162.66	846.61	1 040.71	1 007.71	1 013.22	945.32	791.01
2008/07/31	841.04	1204.73	1413.15	1151.01	834.96	1 029.06	996.06	1 001.56	933.66	779.36
2008/08/31	664.60	1028.29	1236.71	974.57	658.52	852.62	819.62	825.12	757.22	602.92
2008/09/30	678.97	1042.65	1251.08	988.93	672.89	866.98	833.98	839.49	771.59	617.29
2008/10/31	295.47	659.16	867.58	605.44	289.39	483.49	450.49	455.99	388.09	233.79
2008/11/30	236.08	599.76	808.19	546.04	230.00	424.09	391.09	396.60	328.70	174.40
2008/12/31	174.86	538.54	746.97	484.82	168.77	362.87	329.87	335.37	267.47	113.17
2009/01/31	536.87	511.29	754.74	476.76	98.04	349.51	299.51	300.97	142.72	62.76
2009/02/28	675.43	649.85	893.30	615.32	236.59	488.07	438.07	439.53	281.28	201.32
2009/03/31	670.13	644.55	888.00	610.02	231.29	482.77	432.77	434.23	275.98	196.02
2009/04/30	580.75	555.18	798.62	520.64	141.92	393.39	343.39	344.85	186.60	106.64
2009/05/31	597.50	571.92	815.37	537.38	158.66	410.14	360.14	361.59	203.34	123.39
2009/06/30	547.83	522.26	765.70	487.72	109.00	360.47	310.47	311.93	153.68	73.72
2009/07/31	511.69	486.11	729.56	451.58	72.86	324.33	274.33	275.79	117.54	37.58
2009/08/31	532.78	507.20	750.65	472.67	93.94	345.42	295.42	296.87	138.63	58.67
2009/09/30	545.98	520.40	763.85	485.87	107.15	358.62	308.62	310.08	151.83	71.87
2009/10/31	579.22	553.65	797.09	519.11	140.39	391.86	341.86	343.32	185.07	105.11
2009/11/30	641.88	616.30	859.75	581.77	203.04	454.52	404.52	405.97	247.73	167.77
2009/12/31	580.62	555.04	798.49	520.50	141.78	393.26	343.26	344.71	186.46	106.51
2010/01/31	480.75	449.23	703.53	451.78	-122.66	322.53	124.53	210.80	-58.02	-158.28
2010/02/28	473.17	441.65	695.95	444.20	-130.24	314.95	116.95	203.22	-65.60	-165.86
2010/03/31	514.15	482.63	736.93	485.17	-89.26	355.93	157.93	244.20	-24.62	-124.88
2010/04/30	587.64	556.12	810.42	558.67	-15.77	429.42	231.42	317.69	48.87	-51.39
2010/05/31	782.73	751.21	1005.51	753.75	179.32	624.51	426.51	512.78	243.96	143.70
2010/06/30	879.16	847.64	1101.94	850.18	275.74	720.93	522.93	609.21	340.38	240.12
2010/07/31	708.57	677.05	931.35	679.59	105.16	550.35	352.35	438.62	169.80	69.54
2010/08/31	617.09	585.57	839.87	588.11	13.68	458.87	260.87	347.14	78.32	-21.94
2010/09/30	682.30	650.78	905.08	653.32	78.89	524.08	326.08	412.35	143.53	43.27
2010/10/31	692.25	660.72	915.03	663.27	88.83	534.02	336.02	422.29	153.47	53.21

8.23 Adjusted forward prices for silver and copper variables

	SILVER				COPPER			
	TheUpTrend.com Canadian Silver Miners Index	Solactive Global Silver Miners Index	Silvercorp Metals	Hochschild Mining	ISE Global Copper Index	Solactive Global Copper Index	Anvil Mining Limited	Palabora Mining
Date	US$/Oz	US$/Oz	US$/Oz	US$/Oz	US$/t	US$/t	US$/t	US$/t
2004/01/31					1 794.88	2198.12	1073.09	-1883.74
2004/02/29					1 894.88	2298.12	1173.09	-1783.74
2004/03/31					1 944.88	2348.12	1223.09	-1733.74
2004/04/30					1 644.88	2048.12	923.09	-2033.74
2004/05/31					1 834.88	2238.12	1113.09	-1843.74
2004/06/30					1 644.88	2048.12	923.09	-2033.74
2004/07/31					1 744.88	2148.12	1023.09	-1933.74
2004/08/31					1 704.88	2108.12	983.09	-1973.74
2004/09/30					1 774.88	2178.12	1053.09	-1903.74
2004/10/31					1 734.88	2138.12	1013.09	-1943.74
2004/11/30					1 894.88	2298.12	1173.09	-1783.74
2004/12/31					2 009.88	2413.12	1288.09	-1668.74
2005/01/31					1 925.60	2417.30	662.88	-902.34
2005/02/28					1 975.60	2467.30	712.88	-852.34
2005/03/31					1 995.60	2487.30	732.88	-832.34
2005/04/30					1 997.60	2489.30	734.88	-830.34
2005/05/31					1 995.60	2487.30	732.88	-832.34
2005/06/30					1 905.60	2397.30	642.88	-922.34
2005/07/31					1 925.60	2417.30	662.88	-902.34
2005/08/31					2 010.60	2502.30	747.88	-817.34
2005/09/30					2 015.60	2507.30	752.88	-812.34
2005/10/31					2 020.60	2512.30	757.88	-807.34
2005/11/30					2 325.60	2817.30	1062.88	-502.34
2005/12/31					2 775.60	3267.30	1512.88	-52.34
2006/01/31					3 101.97	3256.39	2460.72	-417.58
2006/02/28					3 211.97	3366.39	2570.72	-307.58
2006/03/31					3 231.97	3386.39	2590.72	-287.58
2006/04/30					3 711.97	3866.39	3070.72	192.42
2006/05/31					5 011.97	5166.39	4370.72	1492.42
2006/06/30					4 211.97	4366.39	3570.72	692.42
2006/07/31					5 161.97	5316.39	4520.72	1642.42
2006/08/31					5 261.97	5416.39	4620.72	1742.42
2006/09/30					5 211.97	5366.39	4570.72	1692.42
2006/10/31					5 261.97	5416.39	4620.72	1742.42
2006/11/30	25.41	23.25	25.86	22.23	5 311.97	5466.39	4670.72	1792.42
2006/12/31	23.16	21.01	23.62	19.99	5 161.97	5316.39	4520.72	1642.42
2007/01/31	24.28	16.97	17.42	20.58	4 005.64	4010.87	3048.94	279.20
2007/02/28	25.41	18.10	18.56	21.72	4 155.64	4160.87	3198.94	429.20
2007/03/31	24.20	16.88	17.34	20.50	4 355.64	4360.87	3398.94	629.20
2007/04/30	24.63	17.31	17.77	20.93	4 955.64	4960.87	3998.94	1229.20
2007/05/31	25.28	17.97	18.42	21.58	5 155.64	5160.87	4198.94	1429.20
2007/06/30	24.11	16.79	17.25	20.41	5 255.64	5260.87	4298.94	1529.20
2007/07/31	25.07	17.76	18.21	21.37	5 655.64	5660.87	4698.94	1929.20
2007/08/31	23.25	15.94	16.39	19.55	5 555.64	5560.87	4598.94	1829.20
2007/09/30	26.70	19.38	19.84	23.00	6 005.64	6010.87	5048.94	2279.20
2007/10/31	27.79	20.48	20.93	24.09	6 205.64	6210.87	5248.94	2479.20
2007/11/30	26.18	18.86	19.32	22.48	5 605.64	5610.87	4648.94	1879.20
2007/12/31	27.34	20.03	20.49	23.65	5 655.64	5660.87	4698.94	1929.20
2008/01/31	28.15	27.69	18.66	21.76	5 597.31	6081.51	3301.50	2552.30
2008/02/29	28.76	28.29	19.27	22.37	5 847.31	6331.51	3551.50	2802.30
2008/03/31	23.34	22.88	13.85	16.95	6 147.31	6631.51	3851.50	3102.30
2008/04/30	24.06	23.60	14.57	17.67	6 147.31	6631.51	3851.50	3102.30
2008/05/31	25.41	24.95	15.93	19.03	6 047.31	6531.51	3751.50	3002.30
2008/06/30	27.80	27.33	18.31	21.41	6 297.31	6781.51	4001.50	3252.30
2008/07/31	28.46	28.00	18.97	22.07	5 847.31	6331.51	3551.50	2802.30
2008/08/31	21.61	21.15	12.13	15.23	5 847.31	6331.51	3551.50	2802.30
2008/09/30	18.81	18.34	9.32	12.42	5 447.31	5931.51	3151.50	2402.30
2008/10/31	13.42	12.95	3.93	7.03	2 797.31	3281.51	501.50	-247.70
2008/11/30	7.48	7.01	-2.01	1.09	2 647.31	3131.51	351.50	-397.70
2008/12/31	6.28	5.81	-3.21	-0.11	1 647.31	2131.51	-648.50	-1397.70
2009/01/31	5.05	4.61	4.57	-1.29	2 285.72	2006.12	975.34	-1442.29
2009/02/28	3.70	3.25	3.21	-2.65	2 235.72	1956.12	925.34	-1492.29
2009/03/31	4.81	4.37	4.33	-1.53	2 685.72	2406.12	1375.34	-1042.29
2009/04/30	5.02	4.58	4.54	-1.32	3 085.72	2806.12	1775.34	-642.29
2009/05/31	8.04	7.59	7.55	1.69	3 685.72	3406.12	2375.34	-42.29
2009/06/30	9.98	9.54	9.50	3.64	3 935.72	3656.12	2625.34	207.71
2009/07/31	10.25	9.81	9.77	3.91	4 335.72	4056.12	3025.34	607.71
2009/08/31	11.32	10.88	10.84	4.98	4 885.72	4606.12	3575.34	1157.71
2009/09/30	12.76	12.32	12.28	6.42	4 865.72	4586.12	3555.34	1137.71
2009/10/31	12.28	11.84	11.80	5.94	5 385.72	5106.12	4075.34	1657.71
2009/11/30	13.86	13.41	13.37	7.51	5 685.72	5406.12	4375.34	1957.71
2009/12/31	12.71	12.27	12.23	6.37	6 035.72	5756.12	4725.34	2307.71
2010/01/31	12.35	12.36	7.62	4.95	5 546.56	5611.73	4749.02	835.83
2010/02/28	12.43	12.44	7.70	5.03	5 946.56	6011.73	5149.02	1235.83
2010/03/31	13.25	13.26	8.52	5.85	6 246.56	6311.73	5449.02	1535.83
2010/04/30	14.04	14.05	9.32	6.65	6 746.56	6811.73	5949.02	2035.83
2010/05/31	14.80	14.81	10.08	7.41	5 596.56	5661.73	4799.02	885.83
2010/06/30	16.14	16.15	11.42	8.75	5 396.56	5461.73	4599.02	685.83
2010/07/31	15.41	15.41	10.68	8.01	5 996.56	6061.73	5199.02	1285.83
2010/08/31	16.19	16.20	11.46	8.79	6 096.56	6161.73	5299.02	1385.83
2010/09/30	17.03	17.04	12.31	9.64	6 546.56	6611.73	5749.02	1835.83
2010/10/31	17.71	17.72	12.98	10.31	6 596.56	6661.73	5799.02	1885.83

8.24 Adjusted long term prices for gold variables

	GOLD									
Date	FTSE Gold Mines Index US$/Oz	NYSE Arca Gold Miners Index US$/Oz	Solactive Global Gold Mining Total Return Index US$/Oz	Amex Gold BUGS Index US$/Oz	S&P/TSX Global Gold Index US$/Oz	Barrick Gold US$/Oz	Goldfields US$/Oz	Randgold Resources US$/Oz	Richmont Mines Inc US$/Oz	Durban Roodeport Deep Ltd US$/Oz
2008/04/30	10.06	373.74	582.17	320.02	3.97	198.07	165.07	170.57	102.68	-51.63
2008/05/31	10.06	373.74	582.17	320.02	3.97	198.07	165.07	170.57	102.68	-51.63
2008/06/30	10.06	373.74	582.17	320.02	3.97	198.07	165.07	170.57	102.68	-51.63
2008/07/31	50.06	413.74	622.17	360.02	43.97	238.07	205.07	210.57	142.68	-11.63
2008/08/31	50.06	413.74	622.17	360.02	43.97	238.07	205.07	210.57	142.68	-11.63
2008/09/30	50.06	413.74	622.17	360.02	43.97	238.07	205.07	210.57	142.68	-11.63
2008/10/31	46.79	410.48	618.90	356.76	40.71	234.81	201.81	207.31	139.41	-14.89
2008/11/30	46.79	410.48	618.90	356.76	40.71	234.81	201.81	207.31	139.41	-14.89
2008/12/31	46.79	410.48	618.90	356.76	40.71	234.81	201.81	207.31	139.41	-14.89
2009/01/31	404.05	378.48	621.92	343.94	-34.78	216.69	166.69	168.15	9.90	-70.06
2009/02/28	404.05	378.48	621.92	343.94	-34.78	216.69	166.69	168.15	9.90	-70.06
2009/03/31	404.05	378.48	621.92	343.94	-34.78	216.69	166.69	168.15	9.90	-70.06
2009/04/30	415.25	389.68	633.12	355.14	-23.58	227.89	177.89	179.35	21.10	-58.86
2009/05/31	415.25	389.68	633.12	355.14	-23.58	227.89	177.89	179.35	21.10	-58.86
2009/06/30	415.25	389.68	633.12	355.14	-23.58	227.89	177.89	179.35	21.10	-58.86
2009/07/31	402.61	377.03	620.48	342.50	-36.22	215.25	165.25	166.71	8.46	-71.50
2009/08/31	402.61	377.03	620.48	342.50	-36.22	215.25	165.25	166.71	8.46	-71.50
2009/09/30	402.61	377.03	620.48	342.50	-36.22	215.25	165.25	166.71	8.46	-71.50
2009/10/31	455.98	430.40	673.85	395.86	17.14	268.62	218.62	220.07	61.82	-18.13
2009/11/30	455.98	430.40	673.85	395.86	17.14	268.62	218.62	220.07	61.82	-18.13
2009/12/31	455.98	430.40	673.85	395.86	17.14	268.62	218.62	220.07	61.82	-18.13
2010/01/31	485.22	453.70	708.00	456.25	-118.19	327.00	129.00	215.27	-53.55	-153.81
2010/02/28	485.22	453.70	708.00	456.25	-118.19	327.00	129.00	215.27	-53.55	-153.81
2010/03/31	485.22	453.70	708.00	456.25	-118.19	327.00	129.00	215.27	-53.55	-153.81
2010/04/30	498.85	467.33	721.63	469.88	-104.56	340.63	142.63	228.90	-39.92	-140.18
2010/05/31	498.85	467.33	721.63	469.88	-104.56	340.63	142.63	228.90	-39.92	-140.18
2010/06/30	498.85	467.33	721.63	469.88	-104.56	340.63	142.63	228.90	-39.92	-140.18
2010/07/31	585.32	553.80	808.10	556.35	-18.09	427.10	229.10	315.37	46.55	-53.71
2010/08/31	585.32	553.80	808.10	556.35	-18.09	427.10	229.10	315.37	46.55	-53.71
2010/09/30	585.32	553.80	808.10	556.35	-18.09	427.10	229.10	315.37	46.55	-53.71
2010/10/31	683.21	651.69	905.99	654.24	79.80	524.99	326.99	413.26	144.44	44.18

8.25 Adjusted long term prices for silver and copper variables

	SILVER				COPPER			
Date	TheUpTrend.com Canadian Silver Miners Index US$/Oz	Solactive Global Silver Miners Index US$/Oz	Silvercorp Metals US$/Oz	Hochschild Mining US$/Oz	ISE Global Copper Index US$/t	Solactive Global Copper Index US$/t	Anvil Mining Limited US$/t	Palabora Mining US$/t
2008/04/30	9.78	9.31	0.29	3.39	3 136.47	3620.67	840.66	91.46
2008/05/31	9.78	9.31	0.29	3.39	3 136.47	3620.67	840.66	91.46
2008/06/30	9.78	9.31	0.29	3.39	3 136.47	3620.67	840.66	91.46
2008/07/31	10.51	10.04	1.02	4.12	3 060.45	3544.65	764.63	15.43
2008/08/31	10.51	10.04	1.02	4.12	3 060.45	3544.65	764.63	15.43
2008/09/30	10.51	10.04	1.02	4.12	3 060.45	3544.65	764.63	15.43
2008/10/31	9.46	8.99	-0.03	3.07	2 809.44	3293.64	513.63	-235.58
2008/11/30	9.46	8.99	-0.03	3.07	2 809.44	3293.64	513.63	-235.58
2008/12/31	9.46	8.99	-0.03	3.07	2 809.44	3293.64	513.63	-235.58
2009/01/31	9.71	9.26	9.22	3.36	2 972.87	2693.27	1662.49	-755.14
2009/02/28	9.71	9.26	9.22	3.36	2 972.87	2693.27	1662.49	-755.14
2009/03/31	9.71	9.26	9.22	3.36	2 972.87	2693.27	1662.49	-755.14
2009/04/30	10.20	9.76	9.72	3.86	3 141.77	2862.17	1831.38	-586.25
2009/05/31	10.20	9.76	9.72	3.86	3 141.77	2862.17	1831.38	-586.25
2009/06/30	10.20	9.76	9.72	3.86	3 141.77	2862.17	1831.38	-586.25
2009/07/31	10.31	9.86	9.82	3.96	3 119.07	2839.47	1808.69	-608.94
2009/08/31	10.31	9.86	9.82	3.96	3 119.07	2839.47	1808.69	-608.94
2009/09/30	10.31	9.86	9.82	3.96	3 119.07	2839.47	1808.69	-608.94
2009/10/31	10.70	10.26	10.22	4.36	3 615.60	3336.00	2305.22	-112.41
2009/11/30	10.70	10.26	10.22	4.36	3 615.60	3336.00	2305.22	-112.41
2009/12/31	10.70	10.26	10.22	4.36	3 615.60	3336.00	2305.22	-112.41
2010/01/31	11.90	11.91	7.17	4.50	4 128.92	4194.09	3331.38	-581.81
2010/02/28	11.90	11.91	7.17	4.50	4 128.92	4194.09	3331.38	-581.81
2010/03/31	11.90	11.91	7.17	4.50	4 128.92	4194.09	3331.38	-581.81
2010/04/30	11.11	11.12	6.38	3.71	4 054.67	4119.84	3257.13	-656.06
2010/05/31	11.11	11.12	6.38	3.71	4 054.67	4119.84	3257.13	-656.06
2010/06/30	11.11	11.12	6.38	3.71	4 054.67	4119.84	3257.13	-656.06
2010/07/31	12.78	12.79	8.06	5.39	4 051.56	4116.73	3254.02	-659.17
2010/08/31	12.78	12.79	8.06	5.39	4 051.56	4116.73	3254.02	-659.17
2010/09/30	12.78	12.79	8.06	5.39	4 051.56	4116.73	3254.02	-659.17
2010/10/31	14.08	14.09	9.36	6.69	4 359.21	4424.37	3561.67	-351.52

8.26 GOFO and LIBOR Mean - 2004

All figures are percentages.

2004	GOFO					LIBOR					LIBOR minus GOFOR			
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months
02-Jan-04	1.1030	1.0910	1.0840	1.0760	1.1340	1.1200	1.1331	1.1500	1.2200	1.4775	0.0170	0.0421	0.0660	0.1440
05-Jan-04	1.1010	1.0960	1.0900	1.1000	1.1600	1.1200	1.1300	1.1500	1.2275	1.5100	0.0190	0.0340	0.0600	0.1280
06-Jan-04	1.1010	1.0940	1.0880	1.0940	1.1330	1.1200	1.1300	1.1500	1.2294	1.5056	0.0190	0.0360	0.0620	0.1354
07-Jan-04	1.1010	1.0930	1.0810	1.0840	1.1180	1.1100	1.1200	1.1400	1.2119	1.4700	0.0090	0.0270	0.0590	0.1279
08-Jan-04	1.0870	1.0800	1.0770	1.0800	1.1130	1.1100	1.1200	1.1400	1.2100	1.4700	0.0230	0.0400	0.0630	0.1300
09-Jan-04	1.1090	1.0990	1.0940	1.0800	1.1100	1.1100	1.1200	1.1400	1.2100	1.4669	0.0010	0.0210	0.0460	0.1300
12-Jan-04	1.1000	1.0840	1.0790	1.0410	1.0250	1.1000	1.1100	1.1200	1.1700	1.3425	0.0000	0.0260	0.0410	0.1290
13-Jan-04	1.0960	1.0760	1.0600	1.0210	1.0110	1.1000	1.1100	1.1200	1.1700	1.3500	0.0040	0.0340	0.0600	0.1490
14-Jan-04	1.0840	1.0670	1.0570	1.0230	1.0070	1.1000	1.1100	1.1200	1.1650	1.3375	0.0160	0.0430	0.0630	0.1420
15-Jan-04	1.0780	1.0660	1.0550	1.0190	1.0130	1.1000	1.1100	1.1200	1.1700	1.3488	0.0220	0.0440	0.0650	0.1510
16-Jan-04	1.0810	1.0700	1.0560	1.0200	1.0250	1.1000	1.1100	1.1200	1.1700	1.3650	0.0190	0.0400	0.0640	0.1500
19-Jan-04	1.0700	1.0640	1.0560	1.0190	1.0410	1.1000	1.1100	1.1200	1.1700	1.3700	0.0300	0.0460	0.0640	0.1510
20-Jan-04	1.0680	1.0590	1.0450	1.0160	1.0400	1.1000	1.1100	1.1200	1.1750	1.3763	0.0320	0.0510	0.0750	0.1590
21-Jan-04	1.0640	1.0500	1.0280	1.0140	1.0400	1.1000	1.1100	1.1200	1.1700	1.3700	0.0360	0.0600	0.0920	0.1560
22-Jan-04	1.0730	1.0650	1.0530	1.0240	1.0430	1.1000	1.1100	1.1200	1.1700	1.3700	0.0270	0.0450	0.0670	0.1460
23-Jan-04	1.0730	1.0640	1.0540	1.0190	1.0360	1.1000	1.1100	1.1200	1.1700	1.3500	0.0270	0.0460	0.0660	0.1510
26-Jan-04	1.0600	1.0510	1.0430	1.0160	1.0450	1.1000	1.1100	1.1200	1.1700	1.3700	0.0400	0.0590	0.0770	0.1540
27-Jan-04	1.0680	1.0590	1.0490	1.0310	1.0640	1.1000	1.1100	1.1200	1.1756	1.3900	0.0320	0.0510	0.0710	0.1446
28-Jan-04	1.0360	1.0330	1.0280	1.0280	1.0500	1.1000	1.1100	1.1200	1.1700	1.3700	0.0640	0.0770	0.0920	0.1420
29-Jan-04	1.0550	1.0490	1.0410	1.0530	1.1110	1.1000	1.1163	1.1313	1.2100	1.4600	0.0450	0.0673	0.0903	0.1570
30-Jan-04	1.0550	1.0500	1.0460	1.0540	1.1360	1.1000	1.1175	1.1300	1.2138	1.4763	0.0450	0.0675	0.0840	0.1598
02-Feb-04	1.0600	1.0530	1.0490	1.0540	1.1410	1.1000	1.1188	1.1300	1.2100	1.4700	0.0400	0.0658	0.0810	0.1560
03-Feb-04	1.0640	1.0580	1.0510	1.0550	1.1300	1.1000	1.1150	1.1300	1.2013	1.4488	0.0360	0.0570	0.0790	0.1463
04-Feb-04	1.0680	1.0600	1.0560	1.0500	1.1280	1.0988	1.1150	1.1300	1.2000	1.4300	0.0308	0.0550	0.0740	0.1500
05-Feb-04	1.0590	1.0530	1.0480	1.0540	1.1450	1.0988	1.1163	1.1300	1.2000	1.4375	0.0398	0.0633	0.0820	0.1460
06-Feb-04	1.0660	1.0590	1.0540	1.0640	1.1750	1.1000	1.1175	1.1300	1.2200	1.4838	0.0340	0.0585	0.0760	0.1560
09-Feb-04	1.0550	1.0480	1.0400	1.0470	1.1350	1.1000	1.1163	1.1300	1.2000	1.4200	0.0450	0.0683	0.0900	0.1530
10-Feb-04	1.0610	1.0550	1.0500	1.0580	1.1430	1.0988	1.1144	1.1300	1.2000	1.4200	0.0378	0.0594	0.0800	0.1420
11-Feb-04	1.0560	1.0500	1.0460	1.0590	1.1560	1.0988	1.1131	1.1300	1.2094	1.4525	0.0428	0.0631	0.0840	0.1504
12-Feb-04	1.0550	1.0500	1.0450	1.0410	1.1360	1.0944	1.1088	1.1219	1.1800	1.3900	0.0394	0.0588	0.0769	0.1390
13-Feb-04	1.0590	1.0540	1.0510	1.0460	1.1390	1.0938	1.1100	1.1200	1.1750	1.3725	0.0348	0.0560	0.0690	0.1290
16-Feb-04	1.0400	1.0380	1.0380	1.0380	1.1230	1.0938	1.1088	1.1200	1.1700	1.3600	0.0538	0.0708	0.0820	0.1320
17-Feb-04	1.0480	1.0440	1.0450	1.0440	1.1260	1.0913	1.1100	1.1200	1.1700	1.3713	0.0433	0.0660	0.0750	0.1260
18-Feb-04	1.0550	1.0460	1.0480	1.0410	1.1150	1.0913	1.1100	1.1200	1.1700	1.3600	0.0363	0.0640	0.0720	0.1290
19-Feb-04	1.0510	1.0340	1.0310	1.0370	1.0970	1.0913	1.1100	1.1200	1.1775	1.3775	0.0403	0.0760	0.0890	0.1405
20-Feb-04	1.0500	1.0350	1.0330	1.0310	1.0810	1.0900	1.1100	1.1200	1.1719	1.3706	0.0400	0.0750	0.0870	0.1409
23-Feb-04	1.0560	1.0410	1.0400	1.0390	1.0900	1.0900	1.1100	1.1200	1.1800	1.4100	0.0340	0.0690	0.0800	0.1410
24-Feb-04	1.0500	1.0340	1.0310	1.0340	1.0840	1.0900	1.1100	1.1200	1.1700	1.3750	0.0400	0.0760	0.0890	0.1360
25-Feb-04	1.0440	1.0340	1.0340	1.0350	1.0890	1.0900	1.1100	1.1200	1.1700	1.3625	0.0460	0.0760	0.0860	0.1350
26-Feb-04	1.0510	1.0360	1.0360	1.0360	1.0900	1.0963	1.1100	1.1200	1.1700	1.3638	0.0453	0.0740	0.0840	0.1340
27-Feb-04	1.0450	1.0260	1.0240	1.0360	1.0850	1.0975	1.1100	1.1200	1.1700	1.3675	0.0525	0.0840	0.0960	0.1340
01-Mar-04	1.0410	1.0330	1.0310	1.0390	1.0800	1.1000	1.1100	1.1200	1.1700	1.3675	0.0590	0.0770	0.0890	0.1310
02-Mar-04	1.0290	1.0240	1.0240	1.0360	1.0800	1.1000	1.1100	1.1200	1.1725	1.3763	0.0710	0.0860	0.0960	0.1365
03-Mar-04	1.0290	1.0180	1.0180	1.0350	1.0930	1.1000	1.1100	1.1200	1.1900	1.4200	0.0710	0.0920	0.1020	0.1550
04-Mar-04	1.0200	1.0110	1.0110	1.0360	1.0950	1.1000	1.1100	1.1200	1.1900	1.4188	0.0800	0.0990	0.1090	0.1540
05-Mar-04	1.0290	1.0230	1.0160	1.0410	1.1000	1.1000	1.1100	1.1200	1.1900	1.4200	0.0710	0.0870	0.1040	0.1490
08-Mar-04	1.0290	1.0170	1.0180	1.0170	1.0270	1.0925	1.1038	1.1100	1.1500	1.3000	0.0635	0.0868	0.0920	0.1330
09-Mar-04	1.0180	1.0080	1.0030	1.0160	1.0330	1.0900	1.1000	1.1100	1.1500	1.2950	0.0720	0.0920	0.1070	0.1340
10-Mar-04	1.0160	1.0060	1.0080	1.0130	1.0290	1.0900	1.1000	1.1100	1.1500	1.3000	0.0740	0.0940	0.1020	0.1370
11-Mar-04	1.0150	1.0030	0.9950	1.0050	1.0300	1.0900	1.1000	1.1100	1.1500	1.3063	0.0750	0.0970	0.1150	0.1450
12-Mar-04	1.0190	1.0090	1.0090	1.0050	1.0240	1.0900	1.1000	1.1100	1.1450	1.2863	0.0710	0.0910	0.1010	0.1400
15-Mar-04	1.0150	1.0040	1.0040	1.0030	1.0340	1.0900	1.1000	1.1100	1.1500	1.2988	0.0750	0.0960	0.1060	0.1470
16-Mar-04	1.0140	1.0030	1.0030	1.0070	1.0320	1.0900	1.1000	1.1100	1.1588	1.3100	0.0760	0.0970	0.1070	0.1518
17-Mar-04	0.9980	0.9930	0.9950	0.9920	1.0220	1.0900	1.1000	1.1100	1.1500	1.2825	0.0920	0.1070	0.1150	0.1580
18-Mar-04	1.0100	1.0030	0.9980	0.9980	1.0240	1.0900	1.1000	1.1100	1.1500	1.2900	0.0800	0.0970	0.1120	0.1520
19-Mar-04	1.0140	1.0060	1.0080	1.0050	1.0290	1.0900	1.1000	1.1100	1.1500	1.3038	0.0760	0.0940	0.1020	0.1450
22-Mar-04	1.0130	1.0030	1.0030	1.0030	1.0290	1.0900	1.1000	1.1100	1.1500	1.3000	0.0770	0.0970	0.1070	0.1470
23-Mar-04	1.0130	0.9980	0.9990	0.9990	1.0260	1.0900	1.1000	1.1100	1.1500	1.2994	0.0770	0.1020	0.1110	0.1510
24-Mar-04	1.0040	0.9960	0.9960	1.0010	1.0240	1.0900	1.1000	1.1100	1.1500	1.2919	0.0860	0.1040	0.1140	0.1490
25-Mar-04	1.0100	0.9960	0.9960	1.0010	1.0240	1.0900	1.1000	1.1100	1.1500	1.2900	0.0800	0.1040	0.1140	0.1490
26-Mar-04	1.0130	0.9910	0.9930	0.9960	1.0160	1.0900	1.1000	1.1100	1.1500	1.2994	0.0770	0.1090	0.1170	0.1540
29-Mar-04	1.0110	0.9940	0.9940	1.0000	1.0370	1.0900	1.1000	1.1100	1.1600	1.3300	0.0790	0.1060	0.1160	0.1600
30-Mar-04	1.0110	1.0010	1.0000	1.0040	1.0410	1.0900	1.1000	1.1100	1.1600	1.3413	0.0790	0.0990	0.1100	0.1560
31-Mar-04	1.0110	1.0030	1.0000	1.0040	1.0430	1.0900	1.1000	1.1100	1.1600	1.3513	0.0790	0.0970	0.1100	0.1560
01-Apr-04	1.0160	1.0010	1.0010	1.0060	1.0470	1.0900	1.1000	1.1100	1.1600	1.3400	0.0740	0.0990	0.1090	0.1540
02-Apr-04	1.0300	1.0170	1.0160	1.0210	1.0930	1.0900	1.1000	1.1100	1.1700	1.3700	0.0600	0.0830	0.0940	0.1490
05-Apr-04	1.0400	1.0310	1.0310	1.0730	1.2210	1.1000	1.1200	1.1400	1.2300	1.5200	0.0600	0.0890	0.1090	0.1570
06-Apr-04	1.0390	1.0310	1.0370	1.0830	1.2400	1.1000	1.1200	1.1400	1.2300	1.5100	0.0610	0.0890	0.1030	0.1470
07-Apr-04	1.0440	1.0340	1.0390	1.0810	1.2340	1.1000	1.1200	1.1400	1.2225	1.4925	0.0560	0.0860	0.1010	0.1415
08-Apr-04	1.0440	1.0340	1.0390	1.0810	1.2410	1.1000	1.1200	1.1400	1.2250	1.5000	0.0560	0.0860	0.1010	0.1440
13-Apr-04	1.0580	1.0450	1.0350	1.0880	1.2630	1.1000	1.1200	1.1400	1.2350	1.5250	0.0420	0.0750	0.1050	0.1470
14-Apr-04	1.0440	1.0340	1.0440	1.0940	1.2880	1.1000	1.1200	1.1419	1.2550	1.5700	0.0560	0.0860	0.0979	0.1610
15-Apr-04	1.0380	1.0370	1.0500	1.1180	1.3230	1.1000	1.1200	1.1500	1.2900	1.6300	0.0620	0.0830	0.1000	0.1720
16-Apr-04	1.0730	1.0730	1.0820	1.1420	1.3620	1.1000	1.1200	1.1500	1.2800	1.6100	0.0270	0.0470	0.0680	0.1380
19-Apr-04	1.0610	1.0590	1.0660	1.1330	1.3430	1.1000	1.1200	1.1494	1.2700	1.5813	0.0390	0.0610	0.0834	0.1370
20-Apr-04	1.0600	1.0560	1.0630	1.1370	1.3840	1.1000	1.1200	1.1500	1.2750	1.6150	0.0400	0.0640	0.0870	0.1380
21-Apr-04	1.0580	1.0400	1.0400	1.1550	1.4000	1.1000	1.1300	1.1688	1.3300	1.7175	0.0420	0.0900	0.1288	0.1750
22-Apr-04	1.0610	1.0500	1.0630	1.1490	1.4100	1.1000	1.1300	1.1700	1.3250	1.7088	0.0390	0.0800	0.1070	0.1760
23-Apr-04	1.0740	1.0640	1.0760	1.1540	1.4170	1.1000	1.1300	1.1700	1.3200	1.6900	0.0260	0.0660	0.0940	0.1660
26-Apr-04	1.0570	1.0470	1.0630	1.1700	1.5150	1.1000	1.1300	1.1700	1.3500	1.7738	0.0430	0.0830	0.1070	0.1800
27-Apr-04	1.0670	1.0670	1.0820	1.1650	1.4880	1.1000	1.1300	1.1700	1.3481	1.7613	0.0330	0.0630	0.0880	0.1831
28-Apr-04	1.0440	1.0460	1.0630	1.1730	1.4990	1.1000	1.1300	1.1700	1.3400	1.7500	0.0560	0.0840	0.1070	0.1670
29-Apr-04	1.0630	1.0650	1.0750	1.1850	1.5300	1.1000	1.1300	1.1788	1.3700	1.8100	0.0370	0.0650	0.1038	0.1850
30-Apr-04	1.0600	1.0640	1.0690	1.1940	1.5470	1.1000	1.1300	1.1800	1.3800	1.8300	0.0400	0.0660	0.1110	0.1860

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04-May-04	1.0590	1.0610	1.0690	1.2000	1.5400	1.1000	1.1300	1.1800	1.3800	1.8200	0.0410	0.0690	0.1110	0.1800
05-May-04	1.0570	1.0530	1.0640	1.2070	1.5540	1.1000	1.1300	1.1800	1.3781	1.8138	0.0430	0.0770	0.1160	0.1711
06-May-04	1.0710	1.0740	1.0860	1.2210	1.5870	1.1000	1.1300	1.1800	1.3900	1.8400	0.0290	0.0560	0.0940	0.1690
07-May-04	1.0440	1.0480	1.0640	1.2560	1.6460	1.1000	1.1375	1.1900	1.4200	1.8813	0.0560	0.0895	0.1260	0.1640
10-May-04	1.0570	1.0730	1.1000	1.3620	1.7930	1.1000	1.1600	1.2400	1.5300	2.0700	0.0430	0.0870	0.1400	0.1680
11-May-04	1.0610	1.0760	1.1060	1.3600	1.8000	1.1000	1.1600	1.2400	1.5300	2.0600	0.0390	0.0840	0.1340	0.1700
12-May-04	1.0570	1.0750	1.1150	1.3670	1.7980	1.1000	1.1600	1.2400	1.5200	2.0400	0.0430	0.0850	0.1250	0.1530
13-May-04	1.0540	1.0760	1.1230	1.3700	1.8140	1.1000	1.1638	1.2500	1.5400	2.0675	0.0460	0.0878	0.1270	0.1700
14-May-04	1.0560	1.0840	1.1270	1.3840	1.8040	1.1000	1.1700	1.2600	1.5600	2.1069	0.0440	0.0860	0.1330	0.1760
17-May-04	1.0650	1.0900	1.1350	1.3820	1.7730	1.1000	1.1675	1.2581	1.5300	2.0275	0.0350	0.0775	0.1231	0.1480
18-May-04	1.0540	1.0870	1.1370	1.3810	1.7790	1.1000	1.1700	1.2600	1.5338	2.0300	0.0460	0.0830	0.1230	0.1528
19-May-04	1.0560	1.0990	1.1460	1.3890	1.7900	1.1000	1.1725	1.2700	1.5500	2.0700	0.0440	0.0735	0.1240	0.1610
20-May-04	1.0670	1.1020	1.1500	1.3930	1.7980	1.1000	1.1800	1.2800	1.5688	2.0900	0.0330	0.0780	0.1300	0.1758
21-May-04	1.0630	1.0990	1.1710	1.3960	1.7900	1.1000	1.1800	1.2800	1.5600	2.0700	0.0370	0.0810	0.1090	0.1640
24-May-04	1.0480	1.1000	1.1550	1.4120	1.8380	1.1000	1.1900	1.2900	1.5900	2.1300	0.0520	0.0900	0.1350	0.1780
25-May-04	1.0520	1.1020	1.1670	1.4200	1.8420	1.1000	1.1900	1.2900	1.5825	2.1000	0.0480	0.0880	0.1230	0.1625
26-May-04	1.0550	1.1000	1.1750	1.4230	1.8420	1.1000	1.2000	1.3000	1.5881	2.1025	0.0450	0.1000	0.1250	0.1651
27-May-04	1.0370	1.0820	1.1680	1.4180	1.8230	1.1100	1.2088	1.3100	1.5788	2.0763	0.0730	0.1268	0.1420	0.1608
28-May-04	1.0720	1.1150	1.1980	1.4400	1.8280	1.1138	1.2150	1.3150	1.5775	2.0575	0.0418	0.1000	0.1170	0.1375
01-Jun-04	1.0680	1.1240	1.2040	1.4500	1.8380	1.1250	1.2238	1.3269	1.6050	2.1113	0.0570	0.0998	0.1229	0.1550
02-Jun-04	1.0630	1.1230	1.2180	1.4850	1.8930	1.1313	1.2313	1.3400	1.6275	2.1500	0.0683	0.1083	0.1220	0.1425
03-Jun-04	1.0760	1.1240	1.2100	1.5120	1.9160	1.1500	1.2550	1.3600	1.6600	2.1863	0.0740	0.1310	0.1500	0.1480
04-Jun-04	1.0700	1.1400	1.2260	1.5060	1.9100	1.1600	1.2700	1.3738	1.6738	2.2000	0.0900	0.1300	0.1478	0.1678
07-Jun-04	1.0820	1.1550	1.2430	1.5620	1.9680	1.1700	1.2863	1.4000	1.7100	2.2600	0.0880	0.1313	0.1570	0.1480
08-Jun-04	1.0820	1.1680	1.2470	1.5620	1.9650	1.1788	1.2900	1.4100	1.7100	2.2325	0.0968	0.1220	0.1630	0.1480
09-Jun-04	1.0930	1.1750	1.2570	1.5720	1.9880	1.1900	1.3000	1.4275	1.7381	2.2800	0.0970	0.1250	0.1705	0.1661
10-Jun-04	1.1000	1.2300	1.3180	1.6240	2.0820	1.2113	1.3400	1.4688	1.7950	2.3650	0.1113	0.1100	0.1508	0.1710
11-Jun-04	1.1260	1.2520	1.3500	1.6600	2.1480	1.2388	1.3700	1.5200	1.8600	2.4331	0.1128	0.1180	0.1700	0.2000
14-Jun-04	1.1230	1.2450	1.3580	1.6780	2.1780	1.2525	1.3888	1.5413	1.8950	2.4800	0.1295	0.1438	0.1833	0.2170
15-Jun-04	1.1800	1.2850	1.4120	1.7520	2.2280	1.2788	1.4075	1.5600	1.9188	2.5000	0.0988	0.1225	0.1480	0.1668
16-Jun-04	1.1750	1.2770	1.4150	1.7250	2.1330	1.2638	1.3813	1.5338	1.8450	2.3725	0.0888	0.1043	0.1188	0.1200
17-Jun-04	1.1700	1.2740	1.4280	1.7080	2.1480	1.2800	1.4000	1.5500	1.8706	2.4313	0.1100	0.1260	0.1220	0.1626
18-Jun-04	1.1720	1.2720	1.4200	1.7100	2.1320	1.2800	1.4000	1.5500	1.8506	2.3819	0.1080	0.1280	0.1300	0.1406
21-Jun-04	1.1720	1.2780	1.4270	1.7180	2.1250	1.2850	1.4025	1.5594	1.8638	2.4019	0.1130	0.1245	0.1324	0.1458
22-Jun-04	1.1700	1.2720	1.4030	1.7120	2.1300	1.2913	1.4025	1.5594	1.8550	2.3800	0.1213	0.1305	0.1564	0.1430
23-Jun-04	1.1730	1.2750	1.4200	1.7150	2.1370	1.3000	1.4100	1.5700	1.8700	2.4075	0.1270	0.1350	0.1500	0.1550
24-Jun-04	1.1900	1.2860	1.4160	1.7040	2.1420	1.3200	1.4388	1.5863	1.8825	2.4063	0.1300	0.1528	0.1703	0.1785
25-Jun-04	1.2060	1.2960	1.4340	1.7020	2.1340	1.3300	1.4413	1.5800	1.8663	2.3800	0.1240	0.1453	0.1460	0.1643
28-Jun-04	1.2050	1.3070	1.4080	1.6970	2.1130	1.3400	1.4463	1.5863	1.8700	2.3800	0.1350	0.1393	0.1783	0.1730
29-Jun-04	1.2220	1.3180	1.4450	1.7420	2.1780	1.3600	1.4650	1.6000	1.9400	2.4663	0.1380	0.1470	0.1550	0.1980
30-Jun-04	1.2260	1.3200	1.4360	1.7500	2.1580	1.3688	1.4700	1.6100	1.9400	2.4625	0.1428	0.1500	0.1740	0.1900
01-Jul-04	1.2500	1.3420	1.4480	1.7220	2.0940	1.3613	1.4725	1.6000	1.8975	2.3850	0.1113	0.1305	0.1520	0.1755
02-Jul-04	1.2530	1.3530	1.4630	1.7400	2.0950	1.3600	1.4713	1.6000	1.8813	2.3400	0.1070	0.1183	0.1370	0.1413
05-Jul-04	1.2750	1.3650	1.4920	1.6850	1.9830	1.3513	1.4600	1.5775	1.8338	2.2500	0.0763	0.0950	0.0855	0.1488
06-Jul-04	1.2870	1.3770	1.4930	1.6800	1.9950	1.3506	1.4600	1.5800	1.8400	2.2488	0.0636	0.0830	0.0870	0.1600
07-Jul-04	1.3000	1.3800	1.4920	1.6930	2.0120	1.3500	1.4600	1.5813	1.8413	2.2600	0.0500	0.0800	0.0893	0.1483
08-Jul-04	1.2880	1.3830	1.5000	1.6980	2.0180	1.3631	1.4700	1.5900	1.8413	2.2600	0.0751	0.0870	0.0900	0.1433
09-Jul-04	1.3070	1.4030	1.5130	1.7130	2.0220	1.3669	1.4700	1.5900	1.8400	2.2500	0.0599	0.0670	0.0770	0.1270
12-Jul-04	1.3200	1.4100	1.5220	1.7150	2.0170	1.3800	1.4800	1.6000	1.8413	2.2500	0.0600	0.0700	0.0780	0.1260
13-Jul-04	1.3440	1.4300	1.5040	1.7260	2.0220	1.3800	1.4825	1.6000	1.8600	2.2713	0.0360	0.0525	0.0960	0.1340
14-Jul-04	1.3170	1.4180	1.5280	1.7300	2.0470	1.3900	1.4900	1.6100	1.8700	2.2838	0.0730	0.0720	0.0820	0.1400
15-Jul-04	1.3380	1.4450	1.5430	1.7430	2.0800	1.4100	1.5100	1.6200	1.8800	2.3100	0.0720	0.0650	0.0770	0.1370
16-Jul-04	1.3380	1.4420	1.5400	1.7470	2.0750	1.4200	1.5200	1.6300	1.8913	2.3300	0.0820	0.0780	0.0900	0.1443
19-Jul-04	1.3430	1.4430	1.5270	1.7330	2.0320	1.4200	1.5200	1.6300	1.8600	2.2625	0.0770	0.0770	0.1030	0.1270
20-Jul-04	1.3450	1.4430	1.5350	1.7380	2.0500	1.4263	1.5288	1.6325	1.8700	2.2713	0.0813	0.0858	0.0975	0.1320
21-Jul-04	1.3400	1.4460	1.5420	1.7680	2.1300	1.4331	1.5400	1.6500	1.9200	2.3700	0.0931	0.0940	0.1080	0.1520
22-Jul-04	1.3480	1.4520	1.5440	1.7880	2.1520	1.4500	1.5500	1.6600	1.9300	2.3900	0.1020	0.0980	0.1160	0.1420
23-Jul-04	1.3600	1.4600	1.5600	1.7940	2.1680	1.4500	1.5500	1.6600	1.9300	2.3900	0.0900	0.0900	0.1000	0.1360
26-Jul-04	1.3720	1.4760	1.5800	1.7900	2.1700	1.4619	1.5550	1.6619	1.9300	2.3900	0.0899	0.0790	0.0819	0.1400
27-Jul-04	1.3850	1.5000	1.5950	1.8170	2.2080	1.4700	1.5613	1.6700	1.9600	2.4300	0.0850	0.0613	0.0750	0.1430
28-Jul-04	1.3830	1.4880	1.5750	1.8270	2.2100	1.4800	1.5775	1.6800	1.9800	2.4700	0.0970	0.0895	0.1050	0.1530
29-Jul-04	1.3980	1.4970	1.5850	1.8280	2.2130	1.4919	1.5938	1.6938	1.9863	2.4625	0.0939	0.0968	0.1088	0.1583
30-Jul-04	1.4180	1.5180	1.5960	1.8300	2.2160	1.5038	1.6000	1.7000	1.9800	2.4338	0.0858	0.0820	0.1040	0.1500
02-Aug-04	1.4350	1.5200	1.6150	1.8030	2.1750	1.5138	1.5938	1.6900	1.9375	2.3500	0.0788	0.0738	0.0750	0.1345
03-Aug-04	1.4600	1.5320	1.6180	1.8120	2.1700	1.5250	1.6000	1.7000	1.9550	2.3731	0.0650	0.0680	0.0820	0.1430
04-Aug-04	1.4720	1.5380	1.6230	1.8230	2.1850	1.5400	1.6100	1.7000	1.9400	2.3500	0.0680	0.0720	0.0770	0.1170
05-Aug-04	1.5360	1.5960	1.6580	1.8500	2.1820	1.5625	1.6288	1.7100	1.9500	2.3600	0.0265	0.0328	0.0520	0.1000
06-Aug-04	1.5250	1.5970	1.6580	1.8570	2.1770	1.5738	1.6313	1.7100	1.9413	2.3413	0.0488	0.0343	0.0520	0.0843
09-Aug-04	1.5260	1.5800	1.6520	1.8100	2.1080	1.5688	1.6113	1.6700	1.8600	2.1938	0.0428	0.0313	0.0180	0.0500
10-Aug-04	1.5300	1.5760	1.6350	1.7680	2.0200	1.5788	1.6200	1.6800	1.8800	2.2138	0.0488	0.0440	0.0450	0.1120
11-Aug-04	1.5260	1.5960	1.6660	1.8100	2.0800	1.6000	1.6425	1.7100	1.9200	2.2775	0.0740	0.0465	0.0440	0.1100
12-Aug-04	1.5160	1.5880	1.6520	1.8140	2.0760	1.6000	1.6500	1.7113	1.9200	2.2675	0.0840	0.0620	0.0593	0.1060
13-Aug-04	1.5320	1.5980	1.6680	1.8280	2.0900	1.6000	1.6575	1.7200	1.9213	2.2575	0.0680	0.0595	0.0520	0.0933
16-Aug-04	1.5380	1.5950	1.6550	1.8170	2.0550	1.6000	1.6600	1.7200	1.9200	2.2400	0.0620	0.0650	0.0650	0.1030
17-Aug-04	1.5540	1.6000	1.6680	1.8440	2.0920	1.6000	1.6700	1.7300	1.9400	2.2713	0.0460	0.0700	0.0620	0.0960
18-Aug-04	1.5600	1.6120	1.6620	1.8400	2.0840	1.6000	1.6700	1.7300	1.9213	2.2300	0.0400	0.0580	0.0680	0.0813
19-Aug-04	1.5570	1.6080	1.6650	1.8420	2.0920	1.6100	1.6800	1.7400	1.9375	2.2500	0.0530	0.0720	0.0750	0.0955
20-Aug-04	1.5450	1.6000	1.6620	1.8370	2.0820	1.6100	1.6800	1.7400	1.9300	2.2300	0.0650	0.0800	0.0780	0.0930
23-Aug-04	1.5530	1.6000	1.6670	1.8500	2.0870	1.6150	1.6863	1.7500	1.9500	2.2663	0.0620	0.0863	0.0830	0.1000
24-Aug-04	1.5420	1.6140	1.6820	1.8600	2.1080	1.6250	1.6975	1.7600	1.9800	2.3113	0.0830	0.0835	0.0780	0.1200
25-Aug-04	1.5500	1.6120	1.6770	1.8580	2.1120	1.6300	1.7000	1.7700	1.9800	2.3000	0.0800	0.0880	0.0930	0.1220
26-Aug-04	1.5640	1.6000	1.6640	1.8620	2.1140	1.6400	1.7100	1.7813	1.9900	2.3200	0.0760	0.1100	0.1173	0.1280
27-Aug-04	1.5640	1.6180	1.6900	1.8660	2.1100	1.6500	1.7200	1.7900	1.9900	2.3000	0.0860	0.1020	0.1000	0.1240
31-Aug-04	1.5660	1.6240	1.7040	1.8660	2.1060	1.6700	1.7300	1.8000	1.9900	2.3000	0.1040	0.1060	0.0960	0.1240

01-Sep-04	1.5780	1.6420	1.7100	1.8600	2.0760	1.6700	1.7300	1.8000	1.9800	2.2600	0.0920	0.0880	0.0900	0.1200
02-Sep-04	1.5740	1.6460	1.7020	1.8640	2.0900	1.6863	1.7463	1.8100	1.9813	2.2638	0.1123	0.1003	0.1080	0.1173
03-Sep-04	1.5800	1.6470	1.7130	1.8720	2.1050	1.6963	1.7563	1.8200	2.0100	2.3038	0.1163	0.1093	0.1070	0.1380
06-Sep-04	1.6100	1.6830	1.7280	1.9280	2.1830	1.7225	1.7763	1.8500	2.0800	2.4300	0.1125	0.0933	0.1220	0.1520
07-Sep-04	1.6500	1.7100	1.7760	1.9580	2.2220	1.7375	1.7838	1.8600	2.0800	2.4238	0.0875	0.0738	0.0840	0.1220
08-Sep-04	1.6460	1.7000	1.7600	1.9660	2.2140	1.7400	1.7888	1.8625	2.0850	2.4300	0.0940	0.0888	0.1025	0.1190
09-Sep-04	1.6640	1.7080	1.7760	1.9480	2.1880	1.7500	1.8000	1.8700	2.0700	2.3638	0.0860	0.0920	0.0940	0.1220
10-Sep-04	1.6860	1.7320	1.8000	1.9640	2.1860	1.7575	1.8100	1.8744	2.0700	2.3600	0.0720	0.0780	0.0740	0.1060
13-Sep-04	1.7000	1.7420	1.8220	1.9560	2.1820	1.7600	1.8150	1.8800	2.0600	2.3550	0.0600	0.0730	0.0580	0.1040
14-Sep-04	1.7020	1.7460	1.8160	1.9640	2.1860	1.7788	1.8225	1.8800	2.0600	2.3300	0.0770	0.0770	0.0640	0.0960
15-Sep-04	1.6980	1.7300	1.7980	1.9480	2.1650	1.7875	1.8275	1.8881	2.0563	2.3200	0.0900	0.0980	0.0900	0.1080
16-Sep-04	1.7150	1.7480	1.8250	1.9530	2.1700	1.8113	1.8600	1.9100	2.0800	2.3438	0.0963	0.1120	0.0850	0.1270
17-Sep-04	1.7160	1.7460	1.8160	1.9500	2.1500	1.8200	1.8600	1.9100	2.0600	2.2838	0.1040	0.1140	0.0940	0.1100
20-Sep-04	1.7260	1.7640	1.8360	1.9780	2.1700	1.8275	1.8688	1.9188	2.0800	2.3400	0.1015	0.1048	0.0828	0.1020
21-Sep-04	1.7160	1.7500	1.8220	1.9660	2.1660	1.8325	1.8750	1.9300	2.0900	2.3225	0.1165	0.1250	0.1080	0.1240
22-Sep-04	1.7300	1.7620	1.8030	1.9750	2.1680	1.8400	1.8825	1.9413	2.1100	2.3600	0.1100	0.1205	0.1383	0.1350
23-Sep-04	1.7380	1.7850	1.8150	1.9830	2.1770	1.8400	1.8900	1.9500	2.1200	2.3600	0.1020	0.1050	0.1350	0.1370
24-Sep-04	1.7400	1.7950	1.8330	1.9930	2.1850	1.8400	1.9000	1.9600	2.1400	2.4100	0.1000	0.1050	0.1270	0.1470
27-Sep-04	1.7570	1.8200	1.8630	2.0380	2.2320	1.8400	1.9000	1.9700	2.1700	2.4500	0.0830	0.0800	0.1070	0.1320
28-Sep-04	1.7540	1.8160	1.8450	2.0040	2.2330	1.8400	1.9000	1.9750	2.1700	2.4400	0.0860	0.0840	0.1300	0.1660
29-Sep-04	1.7700	1.8240	1.8800	2.0160	2.2280	1.8400	1.9000	2.0056	2.1688	2.4438	0.0700	0.0760	0.1256	0.1528
30-Sep-04	1.7680	1.8320	1.9030	2.0680	2.2530	1.8400	1.9100	2.0200	2.1963	2.4825	0.0720	0.0780	0.1170	0.1283
01-Oct-04	1.7750	1.8430	1.9080	2.0680	2.2580	1.8400	1.9163	2.0275	2.2000	2.4888	0.0650	0.0733	0.1195	0.1320
04-Oct-04	1.7860	1.8520	1.9120	2.0720	2.2780	1.8400	1.9200	2.0313	2.2100	2.5038	0.0540	0.0680	0.1193	0.1380
05-Oct-04	1.7760	1.8520	1.9260	2.0860	2.3060	1.8400	1.9300	2.0400	2.2119	2.5088	0.0640	0.0780	0.1140	0.1259
06-Oct-04	1.7780	1.8480	1.9280	2.0980	2.3030	1.8400	1.9300	2.0450	2.2163	2.5100	0.0620	0.0820	0.1170	0.1183
07-Oct-04	1.7770	1.8480	1.9370	2.0820	2.2980	1.8563	1.9500	2.0600	2.2400	2.5425	0.0793	0.1020	0.1230	0.1580
08-Oct-04	1.7780	1.8630	1.9450	2.1230	2.3480	1.8581	1.9525	2.0600	2.2400	2.5388	0.0801	0.0895	0.1150	0.1170
11-Oct-04	1.7750	1.8550	1.9350	2.0930	2.2870	1.8625	1.9500	2.0525	2.2063	2.4538	0.0875	0.0950	0.1175	0.1133
12-Oct-04	1.7780	1.8600	1.9300	2.0960	2.2820	1.8675	1.9513	2.0581	2.2038	2.4438	0.0895	0.0913	0.1281	0.1078
13-Oct-04	1.7880	1.8600	1.9280	2.0700	2.2660	1.8700	1.9600	2.0700	2.2100	2.4500	0.0820	0.1000	0.1420	0.1400
14-Oct-04	1.7840	1.8640	1.9460	2.0600	2.2440	1.8888	1.9713	2.0700	2.2000	2.4175	0.1048	0.1073	0.1240	0.1400
15-Oct-04	1.7830	1.8630	1.9420	2.0580	2.2400	1.8900	1.9713	2.0700	2.1975	2.4050	0.1070	0.1083	0.1280	0.1395
18-Oct-04	1.7880	1.8680	1.9620	2.0750	2.2550	1.9100	1.9800	2.0788	2.2013	2.4231	0.1220	0.1120	0.1168	0.1263
19-Oct-04	1.7980	1.8740	1.9500	2.0760	2.2560	1.9100	1.9800	2.0800	2.2113	2.4363	0.1120	0.1060	0.1300	0.1353
20-Oct-04	1.7960	1.8660	1.9480	2.0660	2.2500	1.9100	1.9900	2.0900	2.2200	2.4400	0.1140	0.1240	0.1420	0.1540
21-Oct-04	1.8030	1.8880	1.9720	2.0720	2.2350	1.9325	2.0100	2.1000	2.2200	2.4200	0.1295	0.1220	0.1280	0.1480
22-Oct-04	1.8160	1.8960	1.9740	2.0900	2.2600	1.9400	2.0200	2.1100	2.2431	2.4700	0.1240	0.1240	0.1360	0.1531
25-Oct-04	1.8200	1.9220	1.9940	2.0840	2.2560	1.9513	2.0250	2.1100	2.2250	2.4200	0.1313	0.1030	0.1160	0.1410
26-Oct-04	1.8470	1.9220	2.0080	2.0980	2.2600	1.9588	2.0300	2.1194	2.2400	2.4413	0.1118	0.1080	0.1114	0.1420
27-Oct-04	1.8460	1.9260	2.0040	2.0940	2.2580	1.9600	2.0400	2.1300	2.2550	2.4638	0.1140	0.1140	0.1260	0.1610
28-Oct-04	1.8740	1.9660	2.0320	2.1540	2.3180	1.9900	2.1100	2.1600	2.3000	2.5300	0.1160	0.1440	0.1280	0.1460
29-Oct-04	1.8720	1.9730	2.0270	2.1470	2.3220	2.0000	2.1150	2.1700	2.3125	2.5463	0.1280	0.1420	0.1430	0.1655
01-Nov-04	1.8880	1.9800	2.0200	2.1460	2.3260	2.0163	2.1275	2.1800	2.3200	2.5438	0.1283	0.1475	0.1600	0.1740
02-Nov-04	1.9240	2.0140	2.0440	2.1740	2.3440	2.0394	2.1400	2.1900	2.3400	2.5788	0.1154	0.1260	0.1460	0.1660
03-Nov-04	1.9120	2.0180	2.0500	2.1840	2.3780	2.0500	2.1500	2.2000	2.3575	2.6100	0.1380	0.1320	0.1500	0.1735
04-Nov-04	1.9250	2.0500	2.1100	2.2170	2.3930	2.0613	2.1700	2.2100	2.3500	2.5800	0.1363	0.1200	0.1000	0.1330
05-Nov-04	1.9520	2.0720	2.1170	2.2350	2.4180	2.0700	2.1800	2.2200	2.3700	2.6100	0.1180	0.1080	0.1030	0.1350
08-Nov-04	1.9860	2.0840	2.1420	2.2960	2.4920	2.0869	2.2094	2.2600	2.4500	2.7575	0.1009	0.1254	0.1180	0.1540
09-Nov-04	2.0060	2.1180	2.1700	2.3240	2.5460	2.0913	2.2200	2.2738	2.4638	2.7663	0.0853	0.1020	0.1038	0.1398
10-Nov-04	2.0130	2.1100	2.1930	2.3430	2.5750	2.0900	2.2200	2.2763	2.4725	2.7763	0.0770	0.1100	0.0833	0.1295
11-Nov-04	2.0130	2.1130	2.2050	2.3480	2.5980	2.1000	2.2381	2.2900	2.4900	2.7988	0.0870	0.1251	0.0850	0.1420
12-Nov-04	2.0070	2.1200	2.1900	2.3430	2.5920	2.1013	2.2400	2.2900	2.4900	2.8000	0.0943	0.1200	0.1000	0.1470
15-Nov-04	2.0300	2.1420	2.2140	2.3380	2.5920	2.1100	2.2500	2.3000	2.4919	2.8000	0.0800	0.1080	0.0860	0.1539
16-Nov-04	2.0100	2.1280	2.2000	2.3620	2.5820	2.1275	2.2600	2.3100	2.5100	2.8400	0.1175	0.1320	0.1100	0.1480
17-Nov-04	2.0200	2.1380	2.2080	2.3680	2.6000	2.1300	2.2650	2.3300	2.5400	2.8800	0.1100	0.1270	0.1220	0.1720
18-Nov-04	2.0520	2.1530	2.2200	2.3720	2.5880	2.1400	2.2800	2.3388	2.5400	2.8400	0.0880	0.1270	0.1188	0.1680
19-Nov-04	2.0720	2.1660	2.2440	2.3860	2.5960	2.1500	2.2844	2.3450	2.5500	2.8600	0.0780	0.1184	0.1010	0.1640
22-Nov-04	2.0680	2.1650	2.2380	2.3930	2.6200	2.1600	2.2975	2.3600	2.5800	2.9138	0.0920	0.1325	0.1220	0.1870
23-Nov-04	2.0650	2.1630	2.2350	2.3930	2.6150	2.1800	2.3100	2.3800	2.5913	2.9338	0.1150	0.1470	0.1450	0.1983
24-Nov-04	2.1000	2.1720	2.2460	2.4100	2.6540	2.1806	2.3100	2.3806	2.5969	2.9313	0.0806	0.1380	0.1346	0.1869
25-Nov-04	2.0940	2.1820	2.2660	2.4080	2.6680	2.1938	2.3275	2.3900	2.6100	2.9500	0.0998	0.1455	0.1240	0.2020
26-Nov-04	2.0920	2.1770	2.2520	2.3750	2.6520	2.2075	2.3400	2.4000	2.6300	2.9750	0.1155	0.1630	0.1480	0.2550
29-Nov-04	2.1200	2.1830	2.2720	2.4230	2.6700	2.2800	2.3400	2.4000	2.6238	2.9600	0.1600	0.1570	0.1280	0.2008
30-Nov-04	2.1580	2.1940	2.2780	2.4460	2.6760	2.2900	2.3488	2.4100	2.6350	2.9800	0.1320	0.1548	0.1320	0.1890
01-Dec-04	2.1720	2.2080	2.2820	2.4420	2.6900	2.3063	2.3538	2.4188	2.6325	2.9600	0.1343	0.1458	0.1368	0.1905
02-Dec-04	2.1860	2.2220	2.3100	2.4740	2.6840	2.3313	2.3763	2.4375	2.6500	2.9825	0.1453	0.1543	0.1275	0.1760
03-Dec-04	2.1960	2.2380	2.3020	2.4960	2.7060	2.3400	2.3800	2.4400	2.6613	3.0000	0.1440	0.1420	0.1380	0.1653
06-Dec-04	2.2160	2.2500	2.3320	2.5160	2.6600	2.3500	2.3888	2.4400	2.6313	2.9300	0.1340	0.1388	0.1080	0.1153
07-Dec-04	2.2120	2.2520	2.3300	2.5080	2.6620	2.3600	2.4000	2.4500	2.6400	2.9256	0.1480	0.1480	0.1200	0.1320
08-Dec-04	2.2340	2.2620	2.3380	2.5180	2.6820	2.3700	2.4100	2.4600	2.6525	2.9488	0.1360	0.1480	0.1220	0.1345
09-Dec-04	2.2420	2.2780	2.3300	2.5330	2.6950	2.3900	2.4200	2.4700	2.6600	2.9313	0.1480	0.1420	0.1400	0.1270
10-Dec-04	2.2530	2.2850	2.3380	2.5330	2.6970	2.3975	2.4250	2.4800	2.6700	2.9400	0.1445	0.1400	0.1420	0.1370
13-Dec-04	2.2680	2.3100	2.3500	2.5400	2.7200	2.4025	2.4363	2.4900	2.6900	2.9600	0.1345	0.1263	0.1400	0.1500
14-Dec-04	2.2770	2.3130	2.3720	2.5180	2.7020	2.4069	2.4400	2.5000	2.7100	2.9950	0.1299	0.1270	0.1280	0.1920
15-Dec-04	2.2870	2.3200	2.3620	2.5350	2.7280	2.4100	2.4400	2.5013	2.7100	2.9975	0.1230	0.1200	0.1393	0.1750
16-Dec-04	2.2930	2.3330	2.3820	2.5530	2.7400	2.4100	2.4500	2.5100	2.7200	3.0000	0.1170	0.1170	0.1280	0.1670
17-Dec-04	2.3080	2.3470	2.3900	2.5600	2.7930	2.4125	2.4600	2.5200	2.7388	3.0375	0.1045	0.1130	0.1300	0.1788
20-Dec-04	2.3100	2.3650	2.4100	2.5780	2.8250	2.4131	2.4600	2.5213	2.7500	3.0600	0.1031	0.0950	0.1113	0.1720
21-Dec-04	2.3080	2.3670	2.4000	2.5870	2.8420	2.4150	2.4613	2.5300	2.7600	3.0800	0.1070	0.0943	0.1300	0.1730
22-Dec-04	2.3150	2.3720	2.4130	2.5900	2.8530	2.4169	2.4625	2.5300	2.7600	3.0900	0.1020	0.0910	0.1170	0.1700
23-Dec-04	2.3120	2.3830	2.3950	2.5850	2.8770	2.4175	2.4688	2.5488	2.7700	3.0800	0.1055	0.0858	0.1538	0.1850
24-Dec-04	2.3400	2.3850	2.4330	2.6000	2.8650	2.4200	2.4700	2.5500	2.7663	3.0800	0.0800	0.0850	0.1170	0.1663
29-Dec-04	2.3400	2.4030	2.4400	2.6160	2.8760	2.4200	2.4738	2.5600	2.7750	3.1000	0.0800	0.0708	0.1200	0.1590
30-Dec-04	2.3400	2.4080	2.4680	2.6530	2.9250	2.3900	2.4800	2.5600	2.7900	3.1200	0.0500	0.0720	0.0920	0.1370
31-Dec-04	2.3380	2.4020	2.4550	2.6300	2.9220	2.4000	2.4900	2.5644	2.7806	3.1000	0.0620	0.0880	0.1094	0.1506

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8.27 GOFO and LIBOR Mean - 2005

All figures are percentages.

DATE	GOFO 1 Month	GOFO 2 Months	GOFO 3 Months	GOFO 6 Months	GOFO 12 Months	LIBOR 1 Month	LIBOR 2 Months	LIBOR 3 Months	LIBOR 6 Months	LIBOR 12 Months	LIBOR minus GOFOR 1 Month	LIBOR minus GOFOR 2 Months	LIBOR minus GOFOR 3 Months	LIBOR minus GOFOR 6 Months	LIBOR minus GOFOR 12 Months
04-Jan-05	2.3570	2.4300	2.4920	2.6730	2.9580	2.4000	2.4900	2.5700	2.7900	3.1100	0.0430	0.0600	0.0780	0.1170	0.1520
05-Jan-05	2.3550	2.4320	2.5000	2.6970	2.9950	2.4000	2.5063	2.5900	2.8275	3.1806	0.0450	0.0740	0.0900	0.1310	0.1860
06-Jan-05	2.3650	2.4430	2.5130	2.7150	3.0150	2.4200	2.5200	2.6100	2.8400	3.1900	0.0550	0.0770	0.0970	0.1250	0.1750
07-Jan-05	2.3620	2.4450	2.5280	2.7100	3.0000	2.4300	2.5200	2.6100	2.8350	3.1600	0.0680	0.0750	0.0820	0.1250	0.1600
10-Jan-05	2.3700	2.4520	2.5380	2.7230	3.0130	2.4400	2.5300	2.6200	2.8500	3.1913	0.0700	0.0780	0.0820	0.1270	0.1780
11-Jan-05	2.3670	2.4520	2.5400	2.7300	3.0220	2.4425	2.5301	2.6300	2.8600	3.2100	0.0750	0.0780	0.0900	0.1300	0.1880
12-Jan-05	2.3700	2.4570	2.5480	2.7350	3.0280	2.4500	2.5400	2.6400	2.8700	3.2200	0.0800	0.0830	0.0920	0.1350	0.1920
13-Jan-05	2.3870	2.4670	2.5530	2.7420	3.0370	2.4800	2.5600	2.6600	2.8900	3.2213	0.0930	0.0930	0.1070	0.1480	0.1840
14-Jan-05	2.4070	2.4780	2.5700	2.7480	3.0350	2.4800	2.5600	2.6600	2.8900	3.2200	0.0730	0.0820	0.0900	0.1420	0.1850
17-Jan-05	2.4040	2.4540	2.5440	2.7520	3.0420	2.5000	2.5700	2.6700	2.9000	3.2381	0.0960	0.1160	0.1260	0.1480	0.1960
18-Jan-05	2.4070	2.4670	2.5550	2.7600	3.0450	2.5000	2.5700	2.6700	2.9025	3.2475	0.0930	0.1030	0.1150	0.1430	0.2030
19-Jan-05	2.4180	2.4970	2.5770	2.8070	3.0820	2.5038	2.5731	2.6800	2.9100	3.2500	0.0860	0.0760	0.1030	0.1030	0.1680
20-Jan-05	2.4320	2.4980	2.5830	2.8070	3.0920	2.5200	2.5894	2.6925	2.9200	3.2500	0.0880	0.0910	0.1100	0.1130	0.1580
21-Jan-05	2.4230	2.4950	2.5780	2.7870	3.0750	2.5300	2.6100	2.7000	2.9200	3.2356	0.1070	0.1150	0.1220	0.1330	0.1610
24-Jan-05	2.4330	2.5080	2.6080	2.7880	3.0550	2.5444	2.6138	2.7000	2.9100	3.2050	0.1110	0.1060	0.0920	0.1220	0.1500
25-Jan-05	2.4280	2.5070	2.6000	2.7880	3.0600	2.5500	2.6175	2.7000	2.9188	3.2163	0.1220	0.1110	0.1000	0.1310	0.1560
26-Jan-05	2.4380	2.5030	2.5980	2.8030	3.0730	2.5588	2.6263	2.7100	2.9300	3.2400	0.1210	0.1230	0.1120	0.1270	0.1670
27-Jan-05	2.4420	2.5130	2.5920	2.8200	3.0730	2.5775	2.6400	2.7300	2.9400	3.2600	0.1360	0.1270	0.1380	0.1200	0.1870
28-Jan-05	2.4530	2.5200	2.6080	2.8130	3.0780	2.5900	2.6500	2.7425	2.9600	3.2700	0.1370	0.1300	0.1350	0.1470	0.1920
31-Jan-05	2.4650	2.5320	2.6120	2.8330	3.0800	2.5900	2.6600	2.7500	2.9600	3.2613	0.1250	0.1280	0.1380	0.1270	0.1810
01-Feb-05	2.4920	2.5550	2.6250	2.8420	3.0920	2.5900	2.6600	2.7500	2.9688	3.2719	0.0980	0.1050	0.1250	0.1270	0.1800
02-Feb-05	2.4930	2.5670	2.6480	2.8350	3.1100	2.5900	2.6600	2.7500	2.9700	3.2800	0.0970	0.0930	0.1020	0.1350	0.1700
03-Feb-05	2.4980	2.5820	2.6750	2.8580	3.1380	2.5900	2.6800	2.7700	2.9900	3.3100	0.0920	0.0980	0.0950	0.1320	0.1720
04-Feb-05	2.4980	2.5820	2.6720	2.8570	3.1500	2.5900	2.6800	2.7700	2.9938	3.3263	0.0920	0.0980	0.0980	0.1370	0.1760
07-Feb-05	2.5033	2.5917	2.6617	2.8667	3.1483	2.5900	2.6825	2.7700	2.9900	3.3100	0.0867	0.0908	0.1083	0.1233	0.1617
08-Feb-05	2.5017	2.5950	2.6817	2.8750	3.1600	2.5900	2.6850	2.7706	2.9925	3.3200	0.0883	0.0900	0.0890	0.1175	0.1600
09-Feb-05	2.5000	2.6000	2.6780	2.8920	3.1780	2.5900	2.6894	2.7744	3.0000	3.3300	0.0900	0.0894	0.0964	0.1080	0.1520
10-Feb-05	2.4967	2.5933	2.6417	2.8733	3.1300	2.5900	2.7000	2.7900	2.9931	3.2800	0.0933	0.1067	0.1483	0.1198	0.1500
11-Feb-05	2.4960	2.5940	2.6540	2.8980	3.1400	2.5900	2.7000	2.7944	3.0100	3.3100	0.0940	0.1060	0.1404	0.1120	0.1700
14-Feb-05	2.4983	2.6017	2.6500	2.9200	3.1850	2.5900	2.7100	2.8000	3.0263	3.3475	0.0917	0.1083	0.1500	0.1063	0.1625
15-Feb-05	2.4967	2.6000	2.6717	2.9133	3.1633	2.5900	2.7100	2.8100	3.0313	3.3600	0.0933	0.1100	0.1383	0.1179	0.1967
16-Feb-05	2.4980	2.6080	2.6600	2.9180	3.1780	2.5900	2.7188	2.8200	3.0400	3.3713	0.0920	0.1108	0.1600	0.1220	0.1933
17-Feb-05	2.4967	2.6233	2.7017	2.9317	3.2150	2.5981	2.7400	2.8475	3.0800	3.4213	0.1015	0.1167	0.1458	0.1483	0.2063
18-Feb-05	2.5000	2.6333	2.7283	2.9467	3.2350	2.5994	2.7400	2.8500	3.0800	3.4125	0.0994	0.1067	0.1217	0.1333	0.1775
21-Feb-05	2.4960	2.6380	2.7260	2.9540	3.2600	2.6100	2.7500	2.8600	3.1063	3.4600	0.1140	0.1120	0.1340	0.1523	0.2000
22-Feb-05	2.5020	2.6340	2.7340	2.9700	3.2740	2.6200	2.7600	2.8700	3.1100	3.4600	0.1180	0.1260	0.1360	0.1400	0.1860
23-Feb-05	2.5120	2.6560	2.7580	2.9740	3.2840	2.6500	2.7613	2.8731	3.1125	3.4663	0.1380	0.1053	0.1151	0.1385	0.1823
24-Feb-05	2.5400	2.6667	2.7517	2.9767	3.2883	2.6700	2.7800	2.8900	3.1300	3.4850	0.1300	0.1133	0.1383	0.1533	0.1967
25-Feb-05	2.5583	2.6683	2.7750	2.9933	3.3067	2.6900	2.7900	2.9100	3.1500	3.5100	0.1317	0.1217	0.1350	0.1567	0.2033
28-Feb-05	2.6000	2.7000	2.8160	3.0340	3.3540	2.7163	2.8000	2.9200	3.1600	3.5300	0.1163	0.1000	0.1040	0.1260	0.1760
01-Mar-05	2.6067	2.7150	2.8333	3.0617	3.3833	2.7200	2.8100	2.9300	3.1900	3.5700	0.1133	0.0950	0.0967	0.1283	0.1867
02-Mar-05	2.6250	2.7183	2.8517	3.0500	3.3800	2.7200	2.8200	2.9400	3.1900	3.5700	0.0950	0.1017	0.0883	0.1400	0.1900
03-Mar-05	2.6300	2.7340	2.8500	3.0720	3.3860	2.7456	2.8400	2.9500	3.2000	3.5700	0.1156	0.1060	0.1000	0.1280	0.1840
04-Mar-05	2.6300	2.7383	2.8767	3.0717	3.3850	2.7500	2.8469	2.9588	3.2000	3.5713	0.1200	0.1086	0.0821	0.1283	0.1863
07-Mar-05	2.6400	2.7371	2.8557	3.0743	3.3743	2.7600	2.8500	2.9600	3.2000	3.5600	0.1200	0.1129	0.1043	0.1257	0.1857
08-Mar-05	2.6357	2.7314	2.8600	3.0786	3.3829	2.7700	2.8600	2.9700	3.2100	3.5800	0.1343	0.1286	0.1100	0.1314	0.1971
09-Mar-05	2.6400	2.7440	2.8700	3.0960	3.3980	2.7713	2.8619	2.9800	3.2200	3.6000	0.1313	0.1179	0.1100	0.1240	0.2020
10-Mar-05	2.6717	2.7833	2.8833	3.1133	3.4317	2.8000	2.9000	3.0000	3.2500	3.6400	0.1283	0.1167	0.1167	0.1367	0.2083
11-Mar-05	2.7000	2.7983	2.8983	3.1117	3.4433	2.8100	2.9100	3.0100	3.2588	3.6500	0.1100	0.1117	0.1117	0.1471	0.2067
14-Mar-05	2.7229	2.8167	2.9157	3.1300	3.4786	2.8200	2.9200	3.0200	3.2738	3.6800	0.0971	0.1033	0.1043	0.1438	0.2014
15-Mar-05	2.7267	2.8233	2.9267	3.1333	3.4750	2.8300	2.9300	3.0300	3.2856	3.6900	0.1033	0.1067	0.1033	0.1523	0.2150
16-Mar-05	2.7317	2.8283	2.9433	3.1550	3.4967	2.8338	2.9400	3.0400	3.3000	3.7100	0.1021	0.1117	0.0967	0.1450	0.2133
17-Mar-05	2.7500	2.8514	2.9629	3.1743	3.5014	2.8500	2.9600	3.0500	3.2963	3.6900	0.1000	0.1086	0.0871	0.1220	0.1886
18-Mar-05	2.7571	2.8543	2.9543	3.1643	3.5086	2.8500	2.9600	3.0500	3.3000	3.6925	0.0929	0.1057	0.0957	0.1357	0.1839
21-Mar-05	2.7943	2.8729	2.9643	3.1814	3.5214	2.8500	2.9600	3.0525	3.3100	3.7138	0.0557	0.0871	0.0882	0.1286	0.1923
22-Mar-05	2.8033	2.8850	2.9600	3.1817	3.5150	2.8500	2.9700	3.0600	3.3200	3.7200	0.0467	0.0850	0.1000	0.1383	0.2050
23-Mar-05	2.8283	2.9217	3.0083	3.2367	3.6050	2.8500	2.9938	3.0900	3.3675	3.8100	0.0217	0.0721	0.0817	0.1308	0.2050
24-Mar-05	2.8243	2.9243	3.0057	3.2443	3.6129	2.8500	3.0000	3.0900	3.3700	3.8188	0.0257	0.0757	0.0843	0.1257	0.2059
29-Mar-05	2.8400	2.9260	3.0100	3.2500	3.6400	2.8500	3.0000	3.0925	3.3800	3.8500	0.0100	0.0740	0.0825	0.1300	0.2100
30-Mar-05	2.8400	2.9340	3.0180	3.2560	3.6380	2.8600	3.0100	3.1000	3.3900	3.8400	0.0200	0.0760	0.0820	0.1340	0.2020
31-Mar-05	2.8300	2.9333	3.0250	3.2583	3.6433	2.8700	3.0300	3.1200	3.4000	3.8450	0.0400	0.0967	0.0950	0.1417	0.2017
01-Apr-05	2.8283	2.9350	3.0250	3.2517	3.6150	2.8700	3.0300	3.1200	3.3850	3.8100	0.0417	0.0950	0.0950	0.1333	0.1950
04-Apr-05	2.8283	2.9417	3.0200	3.2467	3.5950	2.8706	3.0300	3.1200	3.3725	3.7863	0.0423	0.0883	0.1000	0.1258	0.1913
05-Apr-05	2.8371	2.9514	3.0357	3.2514	3.5986	2.8900	3.0400	3.1225	3.3800	3.7863	0.0529	0.0886	0.0868	0.1286	0.1877
06-Apr-05	2.8367	2.9567	3.0383	3.2733	3.6183	2.8913	3.0400	3.1231	3.3894	3.7900	0.0546	0.0833	0.0848	0.1161	0.1717
07-Apr-05	2.8450	2.9550	3.0383	3.2700	3.6050	2.9100	3.0500	3.1300	3.3838	3.7675	0.0650	0.0950	0.0917	0.1138	0.1625
08-Apr-05	2.8500	2.9571	3.0429	3.2743	3.6029	2.9200	3.0500	3.1300	3.3900	3.7888	0.0700	0.0929	0.0871	0.1157	0.1859
11-Apr-05	2.8571	2.9557	3.0457	3.2814	3.6229	2.9300	3.0600	3.1400	3.4000	3.8000	0.0729	0.1043	0.0943	0.1186	0.1771
12-Apr-05	2.8814	2.9757	3.0657	3.2986	3.6371	2.9500	3.0688	3.1400	3.4100	3.8100	0.0686	0.0930	0.0743	0.1114	0.1729
13-Apr-05	2.8914	2.9729	3.0543	3.2871	3.6314	2.9538	3.0700	3.1406	3.4100	3.7825	0.0623	0.0971	0.0863	0.1229	0.1511
14-Apr-05	2.8871	2.9771	3.0629	3.2800	3.5843	2.9700	3.0788	3.1500	3.3900	3.7400	0.0829	0.1016	0.0871	0.1100	0.1557
15-Apr-05	2.8817	2.9733	3.0483	3.2750	3.5433	2.9800	3.0800	3.1500	3.3638	3.6700	0.0983	0.1067	0.1017	0.0888	0.1267
18-Apr-05	2.8986	2.9800	3.0443	3.2500	3.4786	2.9900	3.0800	3.1448	3.3281	3.5988	0.0914	0.1000	0.1005	0.0781	0.1202
19-Apr-05	2.9167	3.0000	3.0517	3.2500	3.4750	3.0000	3.0800	3.1500	3.3563	3.6525	0.0833	0.0800	0.0983	0.1063	0.1775
20-Apr-05	2.9200	2.9900	3.0633	3.2367	3.4250	3.0006	3.0800	3.1500	3.3388	3.6125	0.0806	0.0900	0.0867	0.1021	0.1875
21-Apr-05	2.9300	2.9943	3.0743	3.2500	3.4486	3.0200	3.0931	3.1606	3.3513	3.6288	0.0900	0.0988	0.0863	0.1013	0.1802
22-Apr-05	2.9386	3.0000	3.1029	3.2743	3.4814	3.0300	3.1025	3.1700	3.3819	3.6906	0.0914	0.1025	0.0671	0.1076	0.2092
25-Apr-05	2.9450	3.0083	3.0833	3.2683	3.4983	3.0400	3.1081	3.1800	3.3900	3.6900	0.0950	0.0998	0.0967	0.1217	0.1917
26-Apr-05	2.9617	3.0200	3.0917	3.2933	3.5200	3.0600	3.1156	3.1869	3.4000	3.7056	0.0983	0.0956	0.0952	0.1067	0.1856
27-Apr-05	2.9633	3.0333	3.0967	3.3033	3.5367	3.0644	3.1200	3.1900	3.4138	3.7300	0.1011	0.0867	0.0933	0.1104	0.1933
28-Apr-05	2.9683	3.0567	3.1157	3.3100	3.5250	3.0813	3.1400	3.2100	3.4138	3.7100	0.1129	0.0833	0.0943	0.1038	0.1850
29-Apr-05	2.9871	3.0500	3.1257	3.3143	3.5200	3.0888	3.1400	3.2100	3.4088	3.6863	0.1016	0.0900	0.0843	0.0945	0.1663

03-May-05	2.9929	3.0529	3.1400	3.3157	3.5214	3.0900	3.1450	3.2194	3.4313	3.7113	0.0971	0.0921	0.0794	0.1155	0.1898
04-May-05	2.9971	3.0600	3.1300	3.3171	3.5314	3.0900	3.1500	3.2200	3.4300	3.7100	0.0929	0.0900	0.0900	0.1129	0.1786
05-May-05	2.9943	3.0629	3.1286	3.3200	3.5314	3.0900	3.1600	3.2285	3.4300	3.7000	0.0957	0.0971	0.0999	0.1100	0.1686
06-May-05	2.9960	3.0680	3.1400	3.3240	3.5080	3.0900	3.1600	3.2300	3.4119	3.6600	0.0940	0.0920	0.0900	0.0879	0.1520
09-May-05	2.9929	3.0571	3.1271	3.3357	3.5843	3.0900	3.1700	3.2500	3.4913	3.8000	0.0971	0.1129	0.1229	0.1555	0.2157
10-May-05	2.9629	3.0471	3.1186	3.3286	3.5571	3.0900	3.1700	3.2500	3.4925	3.8025	0.1271	0.1229	0.1314	0.1639	0.2454
11-May-05	2.9671	3.0414	3.1143	3.3314	3.5857	3.0900	3.1750	3.2600	3.4750	3.7750	0.1229	0.1336	0.1457	0.1436	0.1893
12-May-05	2.9771	3.0586	3.1314	3.3443	3.5914	3.0900	3.1850	3.2681	3.4900	3.7813	0.1129	0.1264	0.1367	0.1457	0.1898
13-May-05	2.9514	3.0414	3.1029	3.3186	3.5771	3.0900	3.1900	3.2700	3.4900	3.7700	0.1386	0.1486	0.1671	0.1714	0.1929
16-May-05	2.9567	3.0450	3.1250	3.3183	3.5567	3.0900	3.1900	3.2700	3.4800	3.7406	0.1333	0.1450	0.1450	0.1617	0.1840
17-May-05	2.9543	3.0386	3.1200	3.3100	3.5371	3.0900	3.1900	3.2700	3.4800	3.7313	0.1357	0.1514	0.1500	0.1700	0.1941
18-May-05	2.9583	3.0383	3.1200	3.3117	3.5367	3.0900	3.1975	3.2800	3.4900	3.7400	0.1317	0.1592	0.1600	0.1783	0.2033
19-May-05	2.9643	3.0514	3.1171	3.3157	3.5300	3.0900	3.2100	3.2844	3.4888	3.7341	0.1257	0.1586	0.1672	0.1730	0.2041
20-May-05	2.9540	3.0580	3.1240	3.3220	3.5720	3.0900	3.2100	3.2900	3.5100	3.7719	0.1360	0.1520	0.1660	0.1880	0.1999
23-May-05	2.9580	3.0620	3.1360	3.3320	3.5840	3.0900	3.2100	3.2938	3.5200	3.7975	0.1320	0.1480	0.1578	0.1880	0.2135
24-May-05	2.9686	3.0871	3.1557	3.3529	3.5771	3.0900	3.2106	3.2988	3.5100	3.7600	0.1214	0.1235	0.1430	0.1571	0.1829
25-May-05	2.9800	3.1071	3.1686	3.3529	3.5586	3.0906	3.2144	3.3100	3.5100	3.7519	0.1106	0.1072	0.1414	0.1571	0.1933
26-May-05	2.9817	3.1033	3.1700	3.3550	3.5550	3.1006	3.2219	3.3200	3.5200	3.7600	0.1190	0.1186	0.1500	0.1650	0.2050
27-May-05	2.9983	3.1167	3.2050	3.3717	3.5767	3.1113	3.2300	3.3300	3.5300	3.7800	0.1129	0.1133	0.1250	0.1583	0.2033
31-May-05	2.9971	3.1186	3.1986	3.3714	3.5743	3.1300	3.2400	3.3375	3.5375	3.7800	0.1329	0.1214	0.1389	0.1661	0.2057
01-Jun-05	2.9967	3.1133	3.1867	3.3533	3.5467	3.1400	3.2500	3.3500	3.5400	3.7600	0.1433	0.1367	0.1633	0.1867	0.2133
02-Jun-05	2.9957	3.1171	3.1971	3.3329	3.4629	3.1500	3.2600	3.3500	3.5200	3.7025	0.1543	0.1429	0.1529	0.1871	0.2396
03-Jun-05	2.9920	3.1100	3.1780	3.3220	3.4500	3.1600	3.2663	3.3600	3.5300	3.7100	0.1680	0.1563	0.1820	0.2080	0.2600
06-Jun-05	2.9971	3.1271	3.2086	3.3429	3.4843	3.1700	3.2700	3.3700	3.5400	3.7300	0.1729	0.1429	0.1614	0.1971	0.2457
07-Jun-05	3.0100	3.1300	3.2057	3.3557	3.4786	3.1838	3.2700	3.3700	3.5400	3.7206	0.1738	0.1400	0.1643	0.1843	0.2421
08-Jun-05	3.0117	3.1300	3.2250	3.3417	3.4750	3.1900	3.2756	3.3794	3.5400	3.7300	0.1783	0.1456	0.1544	0.1983	0.2550
09-Jun-05	3.0357	3.1414	3.2414	3.3700	3.5157	3.2100	3.3000	3.3900	3.5700	3.7744	0.1743	0.1586	0.1486	0.2000	0.2587
10-Jun-05	3.0620	3.1620	3.2480	3.3880	3.5540	3.2163	3.3081	3.4000	3.5919	3.8188	0.1543	0.1461	0.1520	0.2039	0.2648
13-Jun-05	3.0540	3.1640	3.2620	3.4220	3.6100	3.2200	3.3131	3.4100	3.6213	3.8619	0.1660	0.1491	0.1480	0.1993	0.2519
14-Jun-05	3.1000	3.1883	3.2850	3.4633	3.6400	3.2363	3.3200	3.4138	3.6200	3.8500	0.1363	0.1317	0.1288	0.1567	0.2100
15-Jun-05	3.1143	3.2029	3.2971	3.4714	3.6300	3.2400	3.3288	3.4206	3.6275	3.8500	0.1257	0.1259	0.1235	0.1561	0.2200
16-Jun-05	3.1329	3.2114	3.3057	3.4800	3.6586	3.2600	3.3500	3.4300	3.6400	3.8700	0.1271	0.1386	0.1243	0.1600	0.2114
17-Jun-05	3.1286	3.2143	3.2929	3.4786	3.6443	3.2700	3.3594	3.4394	3.6400	3.8600	0.1414	0.1451	0.1465	0.1614	0.2157
20-Jun-05	3.1429	3.2243	3.3114	3.4914	3.6443	3.2800	3.3625	3.4438	3.6400	3.8625	0.1371	0.1382	0.1323	0.1486	0.2182
21-Jun-05	3.1767	3.2367	3.3133	3.4967	3.6583	3.3000	3.3700	3.4519	3.6600	3.8938	0.1233	0.1333	0.1386	0.1633	0.2354
22-Jun-05	3.1883	3.2567	3.3317	3.4950	3.6533	3.3000	3.3713	3.4600	3.6531	3.8581	0.1117	0.1146	0.1283	0.1581	0.2048
23-Jun-05	3.2043	3.2614	3.3271	3.4900	3.6071	3.3144	3.4000	3.4700	3.6500	3.8325	0.1101	0.1386	0.1429	0.1600	0.2254
24-Jun-05	3.2050	3.2700	3.3333	3.4900	3.6067	3.3200	3.4100	3.4781	3.6538	3.8300	0.1150	0.1400	0.1448	0.1638	0.2233
27-Jun-05	3.2167	3.2783	3.3450	3.5083	3.6117	3.3256	3.4106	3.4800	3.6500	3.8100	0.1090	0.1323	0.1350	0.1417	0.1983
28-Jun-05	3.2167	3.2800	3.3417	3.5067	3.6117	3.3300	3.4200	3.4900	3.6600	3.8313	0.1133	0.1400	0.1483	0.1533	0.2196
29-Jun-05	3.2050	3.2775	3.3425	3.5025	3.6175	3.3400	3.4300	3.5044	3.6900	3.8613	0.1350	0.1525	0.1619	0.1875	0.2438
30-Jun-05	3.2186	3.2971	3.3557	3.5214	3.6329	3.3400	3.4500	3.5163	3.7100	3.8800	0.1214	0.1529	0.1605	0.1886	0.2471
01-Jul-05	3.2271	3.3171	3.3857	3.5400	3.6529	3.3400	3.4563	3.5288	3.7338	3.9038	0.1129	0.1391	0.1430	0.1938	0.2509
04-Jul-05	3.2380	3.3320	3.3980	3.5620	3.6840	3.3400	3.4663	3.5475	3.7706	3.9875	0.1020	0.1343	0.1495	0.2086	0.3035
05-Jul-05	3.2483	3.3533	3.4267	3.6217	3.7800	3.3400	3.4700	3.5500	3.7781	3.9994	0.0917	0.1167	0.1233	0.1565	0.2194
06-Jul-05	3.2633	3.3667	3.4417	3.6317	3.7883	3.3400	3.4756	3.5600	3.7744	3.9900	0.0767	0.1090	0.1183	0.1427	0.2017
07-Jul-05	3.2425	3.3525	3.4175	3.6175	3.7400	3.3500	3.4786	3.5500	3.7286	3.8750	0.1075	0.1261	0.1325	0.1111	0.1350
08-Jul-05	3.2586	3.3571	3.4243	3.6214	3.7500	3.3600	3.4800	3.5606	3.7675	3.9650	0.1014	0.1229	0.1363	0.1461	0.2150
11-Jul-05	3.2700	3.3680	3.4540	3.6300	3.7820	3.3800	3.4900	3.5700	3.7900	4.0025	0.1100	0.1220	0.1160	0.1600	0.2205
12-Jul-05	3.2743	3.3743	3.4557	3.6429	3.7857	3.3800	3.4919	3.5800	3.8100	4.0194	0.1057	0.1176	0.1243	0.1671	0.2337
13-Jul-05	3.2743	3.3857	3.4657	3.6614	3.8100	3.3881	3.5000	3.5988	3.8200	4.0500	0.1138	0.1143	0.1330	0.1586	0.2400
14-Jul-05	3.2857	3.3886	3.4914	3.6700	3.8357	3.4088	3.5156	3.6088	3.8300	4.0506	0.1230	0.1271	0.1173	0.1600	0.2149
15-Jul-05	3.2900	3.3883	3.4567	3.6683	3.8333	3.4169	3.5200	3.6144	3.8400	4.0538	0.1269	0.1317	0.1577	0.1717	0.2204
18-Jul-05	3.3033	3.4067	3.4833	3.6867	3.8550	3.4300	3.5200	3.6200	3.8500	4.0713	0.1267	0.1133	0.1367	0.1633	0.2163
19-Jul-05	3.3043	3.4057	3.4900	3.6886	3.8629	3.4325	3.5300	3.6300	3.8700	4.0994	0.1282	0.1243	0.1400	0.1814	0.2365
20-Jul-05	3.3300	3.4250	3.5325	3.7175	3.8675	3.4381	3.5394	3.6400	3.8600	4.0813	0.1081	0.1144	0.1075	0.1425	0.2138
21-Jul-05	3.3314	3.4286	3.5357	3.7286	3.8800	3.4600	3.5600	3.6500	3.8706	4.0944	0.1286	0.1314	0.1143	0.1421	0.2144
22-Jul-05	3.3486	3.4500	3.5557	3.7486	3.9000	3.4638	3.5600	3.6600	3.8844	4.1206	0.1152	0.1100	0.1043	0.1358	0.2206
25-Jul-05	3.3767	3.4533	3.5583	3.7567	3.9033	3.4800	3.5650	3.6625	3.8813	4.1100	0.1033	0.1117	0.1042	0.1246	0.2067
26-Jul-05	3.3829	3.4614	3.5386	3.7514	3.9029	3.4813	3.5700	3.6691	3.8944	4.1300	0.0984	0.1086	0.1306	0.1430	0.2271
27-Jul-05	3.3814	3.4786	3.5529	3.7557	3.9100	3.4900	3.5800	3.6800	3.9000	4.1360	0.1086	0.1014	0.1271	0.1443	0.2260
28-Jul-05	3.4014	3.4800	3.5700	3.7800	3.9400	3.5100	3.6000	3.6931	3.9219	4.1731	0.1086	0.1200	0.1231	0.1419	0.2331
29-Jul-05	3.4043	3.4971	3.5757	3.7757	3.9386	3.5188	3.6088	3.7000	3.9238	4.1625	0.1145	0.1116	0.1243	0.1480	0.2239
01-Aug-05	3.4243	3.5229	3.5843	3.8086	4.0000	3.5338	3.6200	3.7100	3.9506	4.2200	0.1095	0.0971	0.1257	0.1421	0.2200
02-Aug-05	3.4371	3.5286	3.6086	3.8286	4.0129	3.5400	3.6300	3.7200	3.9600	4.2300	0.1029	0.1014	0.1114	0.1314	0.2171
03-Aug-05	3.4571	3.5500	3.6257	3.8300	4.0186	3.5500	3.6400	3.7331	3.9681	4.2313	0.0929	0.0900	0.1074	0.1381	0.2127
04-Aug-05	3.4643	3.5614	3.6414	3.8343	4.0086	3.5588	3.6600	3.7469	3.9700	4.2200	0.0945	0.0986	0.1055	0.1357	0.2114
05-Aug-05	3.4657	3.5686	3.6357	3.8443	4.0229	3.5600	3.6675	3.7500	3.9788	4.2300	0.0943	0.0989	0.1143	0.1345	0.2071
08-Aug-05	3.4700	3.5714	3.6557	3.8714	4.0857	3.5700	3.6800	3.7600	4.0031	4.2863	0.1000	0.1086	0.1043	0.1317	0.2005
09-Aug-05	3.4814	3.5729	3.6686	3.8757	4.1000	3.5706	3.6800	3.7800	4.0248	4.3200	0.0892	0.1071	0.1114	0.1490	0.2200
10-Aug-05	3.4843	3.5757	3.6843	3.8957	4.1071	3.5700	3.6800	3.7800	4.0125	4.2900	0.0857	0.1043	0.0957	0.1168	0.1829
11-Aug-05	3.4883	3.5867	3.6967	3.9083	4.1233	3.5713	3.7000	3.7900	4.0300	4.3100	0.0829	0.1133	0.0933	0.1217	0.1867
12-Aug-05	3.4933	3.5950	3.6817	3.9017	4.0750	3.5725	3.7000	3.7900	4.0231	4.2800	0.0792	0.1050	0.1083	0.1215	0.2050
15-Aug-05	3.5057	3.6043	3.7186	3.9186	4.0957	3.5825	3.7075	3.7969	4.0263	4.2700	0.0768	0.1032	0.0783	0.1077	0.1743
16-Aug-05	3.5043	3.6186	3.7286	3.9271	4.1186	3.5881	3.7106	3.8019	4.0400	4.2900	0.0838	0.0921	0.0733	0.1129	0.1714
17-Aug-05	3.4983	3.6017	3.7250	3.9150	4.1050	3.5900	3.7119	3.8100	4.0300	4.2606	0.0917	0.1102	0.0850	0.1150	0.1556
18-Aug-05	3.5114	3.6143	3.7386	3.9314	4.1086	3.6094	3.7300	3.8200	4.0400	4.2800	0.0980	0.1157	0.0814	0.1086	0.1714
19-Aug-05	3.5114	3.6314	3.7457	3.9314	4.1014	3.6200	3.7306	3.8229	4.0400	4.2606	0.1086	0.0992	0.0772	0.1086	0.1592
22-Aug-05	3.5200	3.6129	3.7486	3.9357	4.1100	3.6400	3.7366	3.8300	4.0500	4.2788	0.1200	0.1238	0.0814	0.1143	0.1688
23-Aug-05	3.5243	3.6200	3.7371	3.9400	4.1086	3.6413	3.7400	3.8363	4.0531	4.2738	0.1170	0.1200	0.0991	0.1131	0.1652
24-Aug-05	3.5329	3.6357	3.7600	3.9371	4.0871	3.6406	3.7400	3.8406	4.0500	4.2588	0.1078	0.1043	0.0806	0.1129	0.1716
25-Aug-05	3.5314	3.6329	3.7386	3.9357	4.1000	3.6694	3.7600	3.8600	4.0600	4.2700	0.1380	0.1271	0.1214	0.1243	0.1700
26-Aug-05	3.5500	3.6525	3.7975	3.9525	4.1100	3.6700	3.7600	3.8600	4.0613	4.2700	0.1200	0.1075	0.0625	0.1088	0.1600
30-Aug-05	3.6160	3.6840	3.7920	3.9640	4.1340	3.6931	3.7700	3.8700	4.0800	4.3106	0.0771	0.0860	0.0780	0.1160	0.1766
31-Aug-05	3.5967	3.6767	3.7633	3.9450	4.0967	3.7000	3.7700	3.8700	4.0550	4.2400	0.1033	0.0933	0.1067	0.1100	0.1433

01-Sep-05	3.6114	3.6786	3.7771	3.9100	4.0214	3.7163	3.7794	3.8550	3.9963	4.1300	0.1048	0.1008	0.0779	0.0863	0.1086
02-Sep-05	3.5871	3.6429	3.7157	3.8043	3.8957	3.6800	3.7225	3.7610	3.8488	3.9588	0.0929	0.0796	0.0453	0.0445	0.0630
05-Sep-05	3.5871	3.6357	3.6914	3.7771	3.8743	3.6894	3.7338	3.7763	3.8713	4.0075	0.1022	0.0980	0.0848	0.0941	0.1332
06-Sep-05	3.5929	3.6529	3.7043	3.7914	3.8843	3.7025	3.7400	3.7900	3.9100	4.0556	0.1096	0.0871	0.0857	0.1186	0.1713
07-Sep-05	3.5917	3.6467	3.6983	3.7986	3.8986	3.7044	3.7456	3.7981	3.9219	4.0800	0.1127	0.0990	0.0998	0.1233	0.1814
08-Sep-05	3.6000	3.6700	3.7271	3.8371	3.9414	3.7281	3.7800	3.8338	3.9700	4.1281	0.1281	0.1100	0.1066	0.1329	0.1867
09-Sep-05	3.6071	3.6757	3.7186	3.8429	3.9557	3.7400	3.7900	3.8500	3.9900	4.1463	0.1329	0.1143	0.1314	0.1471	0.1905
12-Sep-05	3.6157	3.6800	3.7400	3.8600	3.9514	3.7500	3.7963	3.8569	3.9900	4.1463	0.1343	0.1163	0.1169	0.1300	0.1948
13-Sep-05	3.6571	3.7143	3.7643	3.8743	4.0043	3.7681	3.8100	3.8700	4.0138	4.1850	0.1110	0.0957	0.1057	0.1395	0.1807
14-Sep-05	3.6871	3.7400	3.7857	3.8800	3.9871	3.7719	3.8200	3.8744	4.0069	4.1513	0.0847	0.0800	0.0887	0.1269	0.1641
15-Sep-05	3.6843	3.7371	3.7957	3.8843	3.9943	3.7894	3.8350	3.8856	4.0100	4.1600	0.1051	0.0979	0.0899	0.1257	0.1657
16-Sep-05	3.6883	3.7367	3.7883	3.8800	3.9967	3.7963	3.8400	3.8900	4.0200	4.1713	0.1079	0.1033	0.1017	0.1400	0.1746
19-Sep-05	3.7067	3.7600	3.8233	3.9317	4.0567	3.8119	3.8606	3.9200	4.0706	4.2463	0.1052	0.1006	0.0967	0.1390	0.1896
20-Sep-05	3.7086	3.7557	3.8243	3.9286	4.0400	3.8188	3.8631	3.9244	4.0581	4.2200	0.1102	0.1074	0.1001	0.1296	0.1800
21-Sep-05	3.7171	3.7686	3.8343	3.9586	4.0771	3.8300	3.8900	3.9600	4.1100	4.2700	0.1129	0.1214	0.1257	0.1514	0.1929
22-Sep-05	3.7000	3.7543	3.8057	3.9386	4.0414	3.8300	3.8938	3.9606	4.0900	4.2300	0.1300	0.1395	0.1549	0.1514	0.1886
23-Sep-05	3.7014	3.7714	3.8300	3.9543	4.0586	3.8300	3.9013	3.9700	4.1181	4.2788	0.1286	0.1298	0.1400	0.1638	0.2202
26-Sep-05	3.7120	3.7880	3.8560	3.9700	4.0960	3.8375	3.9200	4.0000	4.1669	4.3531	0.1255	0.1320	0.1440	0.1969	0.2571
27-Sep-05	3.7050	3.7850	3.8700	4.0117	4.1483	3.8400	3.9288	4.0100	4.1831	4.3719	0.1350	0.1438	0.1400	0.1715	0.2236
28-Sep-05	3.7100	3.7986	3.8800	4.0286	4.1571	3.8406	3.9381	4.0204	4.2000	4.4006	0.1306	0.1396	0.1404	0.1714	0.2435
29-Sep-05	3.7183	3.8083	3.8800	4.0417	4.1650	3.8600	3.9600	4.0544	4.2163	4.4069	0.1417	0.1517	0.1744	0.1746	0.2419
30-Sep-05	3.7183	3.8167	3.9117	4.0483	4.1717	3.8638	3.9700	4.0650	4.2306	4.4400	0.1454	0.1533	0.1533	0.1823	0.2683
03-Oct-05	3.7329	3.8186	3.9014	4.0729	4.2143	3.8800	3.9750	4.0769	4.2669	4.4844	0.1471	0.1564	0.1755	0.1940	0.2701
04-Oct-05	3.7543	3.8486	3.9329	4.1200	4.3000	3.8900	3.9888	4.0900	4.2900	4.5300	0.1357	0.1402	0.1571	0.1700	0.2300
05-Oct-05	3.7729	3.8814	3.9600	4.1557	4.3300	3.8900	3.9938	4.1000	4.2900	4.5106	0.1171	0.1123	0.1400	0.1343	0.1806
06-Oct-05	3.7900	3.8843	4.0086	4.1443	4.3200	3.9354	4.0100	4.1100	4.2900	4.5000	0.1454	0.1257	0.1014	0.1457	0.1800
07-Oct-05	3.8086	3.8957	3.9914	4.1557	4.3314	3.9400	4.0106	4.1150	4.3000	4.5188	0.1314	0.1149	0.1236	0.1443	0.1873
10-Oct-05	3.8240	3.8975	3.9925	4.1560	4.3220	3.9400	4.0144	4.1231	4.3025	4.5200	0.1160	0.1169	0.1306	0.1465	0.1980
11-Oct-05	3.8386	3.9200	4.0286	4.1700	4.3314	3.9413	4.0200	4.1300	4.3100	4.5200	0.1027	0.1000	0.1014	0.1400	0.1886
12-Oct-05	3.8343	3.9271	4.0400	4.1886	4.3500	3.9456	4.0256	4.1400	4.3288	4.5456	0.1113	0.0985	0.1000	0.1402	0.1956
13-Oct-05	3.8483	3.9233	4.0333	4.1983	4.3683	3.9700	4.0500	4.1500	4.3419	4.5675	0.1217	0.1267	0.1167	0.1436	0.1992
14-Oct-05	3.8720	3.9500	4.0460	4.2100	4.3820	3.9800	4.0600	4.1594	4.3500	4.5738	0.1080	0.1100	0.1134	0.1400	0.1918
17-Oct-05	3.8757	3.9571	4.0443	4.2086	4.3814	3.9969	4.0631	4.1675	4.3531	4.5719	0.1212	0.1060	0.1232	0.1446	0.1905
18-Oct-05	3.9000	3.9771	4.0657	4.2271	4.4086	4.0000	4.0700	4.1741	4.3600	4.5794	0.1000	0.0929	0.1084	0.1329	0.1708
19-Oct-05	3.9171	3.9843	4.0800	4.2414	4.4086	4.0031	4.0800	4.1806	4.3500	4.5513	0.0860	0.0957	0.1006	0.1086	0.1427
20-Oct-05	3.9333	4.0067	4.0950	4.2550	4.4250	4.0313	4.1169	4.1938	4.3713	4.5838	0.0979	0.1102	0.0988	0.1163	0.1588
21-Oct-05	3.9357	4.0157	4.0914	4.2629	4.4286	4.0375	4.1200	4.2000	4.3706	4.5800	0.1018	0.1043	0.1086	0.1078	0.1514
24-Oct-05	3.9517	4.0233	4.1050	4.2667	4.4233	4.0513	4.1256	4.2063	4.3756	4.5725	0.0996	0.1023	0.1013	0.1090	0.1492
25-Oct-05	3.9557	4.0229	4.1057	4.2657	4.4429	4.0600	4.1300	4.2156	4.3906	4.6000	0.1043	0.1071	0.1099	0.1249	0.1571
26-Oct-05	3.9657	4.0257	4.1157	4.2843	4.4886	4.0700	4.1444	4.2300	4.4219	4.6688	0.1043	0.1187	0.1143	0.1376	0.1802
27-Oct-05	3.9633	4.0283	4.1167	4.2867	4.4967	4.0813	4.1606	4.2431	4.4363	4.6738	0.1179	0.1323	0.1265	0.1496	0.1771
28-Oct-05	3.9680	4.0580	4.1280	4.3080	4.5020	4.0888	4.2000	4.2500	4.4475	4.6779	0.1208	0.1420	0.1220	0.1395	0.1759
31-Oct-05	3.9800	4.0750	4.1400	4.3283	4.5317	4.0900	4.2081	4.2600	4.4663	4.7200	0.1100	0.1331	0.1200	0.1379	0.1883
01-Nov-05	3.9767	4.0817	4.1400	4.3250	4.5383	4.0900	4.2100	4.2606	4.4694	4.7156	0.1133	0.1283	0.1206	0.1444	0.1773
02-Nov-05	4.0017	4.1033	4.1633	4.3567	4.5733	4.0900	4.2200	4.2800	4.4900	4.7556	0.0883	0.1167	0.1167	0.1333	0.1823
03-Nov-05	4.0257	4.1271	4.2029	4.3957	4.6214	4.0900	4.2338	4.2906	4.5100	4.7700	0.0643	0.1066	0.0878	0.1143	0.1486
04-Nov-05	4.0257	4.1357	4.2214	4.4143	4.6529	4.0900	4.2400	4.3000	4.5300	4.8100	0.0643	0.1043	0.0786	0.1157	0.1571
07-Nov-05	4.0233	4.1383	4.2217	4.4267	4.6700	4.0900	4.2413	4.3044	4.5300	4.8100	0.0667	0.1029	0.0827	0.1033	0.1400
08-Nov-05	4.0300	4.1457	4.2286	4.4300	4.6743	4.1000	4.2500	4.3100	4.5300	4.8000	0.0700	0.1043	0.0814	0.1000	0.1257
09-Nov-05	4.0360	4.1540	4.2320	4.4280	4.6660	4.1138	4.2675	4.3300	4.5400	4.7838	0.0778	0.1135	0.0980	0.1120	0.1178
10-Nov-05	4.0383	4.1667	4.2567	4.4500	4.6757	4.1150	4.2700	4.3323	4.5600	4.8288	0.0767	0.1033	0.0756	0.1100	0.1530
11-Nov-05	4.0367	4.1700	4.2383	4.4450	4.6833	4.1200	4.2700	4.3400	4.5500	4.8013	0.0833	0.1000	0.1017	0.1050	0.1179
14-Nov-05	4.0383	4.1700	4.2417	4.4483	4.6800	4.1213	4.2700	4.3400	4.5575	4.8063	0.0829	0.1000	0.0983	0.1092	0.1263
15-Nov-05	4.0417	4.1750	4.2617	4.4400	4.6917	4.1400	4.2800	4.3500	4.5700	4.8381	0.0983	0.1050	0.0883	0.1300	0.1465
16-Nov-05	4.0471	4.1814	4.2571	4.4657	4.7014	4.1400	4.2875	4.3681	4.5800	4.8366	0.0929	0.1061	0.1110	0.1143	0.1352
17-Nov-05	4.0514	4.1857	4.2700	4.4586	4.6800	4.1594	4.3000	4.3700	4.5800	4.8000	0.1080	0.1143	0.1000	0.1214	0.1200
18-Nov-05	4.0529	4.1886	4.2600	4.4571	4.6614	4.1656	4.3013	4.3725	4.5700	4.7819	0.1128	0.1127	0.1125	0.1129	0.1205
21-Nov-05	4.0500	4.1750	4.2467	4.4600	4.6783	4.1700	4.3088	4.3800	4.5900	4.8013	0.1200	0.1338	0.1333	0.1300	0.1229
22-Nov-05	4.0571	4.1943	4.2771	4.4757	4.6829	4.1938	4.3200	4.3938	4.5900	4.7900	0.1366	0.1257	0.1166	0.1143	0.1071
23-Nov-05	4.0729	4.2157	4.3100	4.4771	4.6529	4.1913	4.3188	4.3900	4.5600	4.7275	0.1184	0.1030	0.0800	0.0829	0.0746
24-Nov-05	4.0733	4.2150	4.3300	4.4917	4.6633	4.2000	4.3300	4.4000	4.5700	4.7413	0.1267	0.1150	0.0700	0.0783	0.0779
25-Nov-05	4.0900	4.2183	4.3033	4.4783	4.6617	4.2100	4.3300	4.4006	4.5706	4.7350	0.1200	0.1117	0.0973	0.0923	0.0733
28-Nov-05	4.1000	4.2267	4.3217	4.4833	4.6600	4.2200	4.3400	4.4063	4.5800	4.7556	0.1200	0.1133	0.0846	0.0967	0.0956
29-Nov-05	4.1129	4.2257	4.3214	4.4814	4.6429	4.2906	4.3513	4.4100	4.5800	4.7394	0.1778	0.1255	0.0886	0.0986	0.0965
30-Nov-05	4.1350	4.2400	4.3383	4.4900	4.6650	4.2938	4.3600	4.4200	4.6006	4.7900	0.1588	0.1200	0.0817	0.1106	0.1250
01-Dec-05	4.1686	4.2500	4.3443	4.5029	4.6700	4.3113	4.3800	4.4400	4.6294	4.8213	0.1427	0.1300	0.0957	0.1265	0.1513
02-Dec-05	4.1800	4.2543	4.3414	4.5100	4.6900	4.3200	4.3888	4.4469	4.6450	4.8500	0.1400	0.1345	0.1055	0.1350	0.1600
05-Dec-05	4.2029	4.2671	4.3471	4.5357	4.7157	4.3313	4.3944	4.4500	4.6494	4.8663	0.1284	0.1272	0.1029	0.1137	0.1505
06-Dec-05	4.2020	4.2660	4.3440	4.5280	4.7120	4.3394	4.4000	4.4569	4.6513	4.8681	0.1374	0.1340	0.1129	0.1233	0.1561
07-Dec-05	4.2186	4.2814	4.3500	4.5343	4.7057	4.3400	4.4031	4.4600	4.6369	4.8300	0.1214	0.1217	0.1100	0.1026	0.1243
08-Dec-05	4.2100	4.2833	4.3500	4.5267	4.6983	4.3600	4.4275	4.4800	4.6494	4.8281	0.1500	0.1442	0.1300	0.1227	0.1298
09-Dec-05	4.2380	4.3100	4.3660	4.5260	4.6940	4.3619	4.4300	4.4800	4.6400	4.8100	0.1239	0.1200	0.1140	0.1140	0.1160
12-Dec-05	4.2340	4.2980	4.3760	4.5280	4.7120	4.3675	4.4375	4.4888	4.6550	4.8438	0.1335	0.1395	0.1128	0.1270	0.1318
13-Dec-05	4.2257	4.3000	4.3671	4.5343	4.7171	4.3694	4.4400	4.4913	4.6700	4.8600	0.1437	0.1400	0.1241	0.1357	0.1429
14-Dec-05	4.2480	4.3320	4.3960	4.5420	4.7160	4.3700	4.4400	4.4913	4.6625	4.8300	0.1220	0.1080	0.0953	0.1205	0.1140
15-Dec-05	4.2614	4.3414	4.4043	4.5514	4.7029	4.3700	4.4475	4.4969	4.6600	4.8019	0.1086	0.1061	0.0926	0.1086	0.0990
16-Dec-05	4.2650	4.3417	4.3917	4.5500	4.6950	4.3700	4.4500	4.5000	4.6669	4.8081	0.1050	0.1083	0.1083	0.1169	0.1131
19-Dec-05	4.2640	4.3360	4.3960	4.5460	4.6820	4.3700	4.4500	4.5000	4.6631	4.8100	0.1060	0.1140	0.1040	0.1171	0.1280
20-Dec-05	4.2743	4.3486	4.3943	4.5600	4.7057	4.3700	4.4500	4.5013	4.6713	4.8263	0.0957	0.1014	0.1070	0.1113	0.1205
21-Dec-05	4.2786	4.3557	4.3943	4.5714	4.7114	4.3700	4.4538	4.5038	4.6838	4.8500	0.0914	0.0980	0.1095	0.1123	0.1386
22-Dec-05	4.2757	4.3529	4.4029	4.5671	4.7157	4.3788	4.4681	4.5194	4.7100	4.8800	0.1030	0.1153	0.1165	0.1429	0.1643
23-Dec-05	4.2917	4.3700	4.4167	4.5817	4.7200	4.3800	4.4700	4.5206	4.7000	4.8506	0.0883	0.1000	0.1040	0.1183	0.1306
28-Dec-05	4.2760	4.3640	4.4020	4.5800	4.7000	4.3888	4.4700	4.5269	4.6900	4.8200	0.1128	0.1060	0.1249	0.1100	0.1200
29-Dec-05	4.2950	4.3750	4.4175	4.5800	4.7100	4.3850	4.4725	4.5300	4.6900	4.8213	0.0900	0.0975	0.1125	0.1100	0.1113
30-Dec-05	4.2867	4.3700	4.4217	4.5717	4.6967	4.3900	4.4794	4.5363	4.7000	4.8388	0.1033	0.1094	0.1146	0.1283	0.1421

8.28 GOFO and LIBOR Mean - 2006

DATE	GOFO					LIBOR					LIBOR-GOFO				
	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12 Months
03-Jan-06	4.3000	4.3757	4.4186	4.5829	4.6900	4.3975	4.4831	4.5444	4.7100	4.8500	0.0975	0.1074	0.1258	0.1271	0.1600
04-Jan-06	4.3050	4.3800	4.4300	4.5683	4.6750	4.4000	4.4800	4.5406	4.6800	4.7963	0.0950	0.1000	0.1106	0.1117	0.1213
05-Jan-06	4.3000	4.3750	4.4317	4.5717	4.6600	4.4188	4.4900	4.5500	4.6800	4.7869	0.1188	0.1150	0.1183	0.1083	0.1269
06-Jan-06	4.3050	4.3833	4.4300	4.5667	4.6533	4.4200	4.4900	4.5500	4.6800	4.7900	0.1150	0.1067	0.1200	0.1133	0.1367
09-Jan-06	4.3100	4.3843	4.4371	4.5657	4.6600	4.4369	4.5006	4.5600	4.7000	4.8081	0.1269	0.1163	0.1229	0.1343	0.1481
10-Jan-06	4.3086	4.3771	4.4286	4.5800	4.6729	4.4400	4.5063	4.5685	4.7000	4.8100	0.1314	0.1291	0.1399	0.1200	0.1371
11-Jan-06	4.3171	4.3857	4.4600	4.5871	4.6871	4.4416	4.5100	4.5800	4.7200	4.8500	0.1245	0.1243	0.1200	0.1329	0.1629
12-Jan-06	4.3229	4.4014	4.4614	4.5971	4.7014	4.4700	4.5269	4.6000	4.7388	4.8600	0.1471	0.1255	0.1386	0.1416	0.1586
13-Jan-06	4.3371	4.4043	4.4886	4.6071	4.7000	4.4700	4.5281	4.6000	4.7344	4.8469	0.1329	0.1238	0.1114	0.1272	0.1469
16-Jan-06	4.3580	4.4080	4.4720	4.5940	4.6880	4.4800	4.5350	4.6000	4.7213	4.8200	0.1220	0.1270	0.1280	0.1273	0.1320
17-Jan-06	4.3543	4.4271	4.4986	4.6100	4.6886	4.4831	4.5394	4.6023	4.7200	4.8200	0.1288	0.1122	0.1037	0.1100	0.1314
18-Jan-06	4.3571	4.4214	4.4943	4.6086	4.6829	4.4900	4.5400	4.6010	4.7200	4.8000	0.1329	0.1186	0.1067	0.1114	0.1171
19-Jan-06	4.4043	4.4686	4.5229	4.6214	4.6900	4.5100	4.5500	4.6138	4.7300	4.8256	0.1057	0.0814	0.0909	0.1086	0.1356
20-Jan-06	4.4229	4.4714	4.5329	4.6286	4.6943	4.5194	4.5594	4.6200	4.7400	4.8400	0.0965	0.0880	0.0871	0.1114	0.1457
23-Jan-06	4.4271	4.4729	4.5371	4.6300	4.6886	4.5300	4.5700	4.6229	4.7300	4.8173	0.1029	0.0971	0.0857	0.1000	0.1287
24-Jan-06	4.4329	4.4886	4.5300	4.6243	4.6929	4.5338	4.5725	4.6300	4.7400	4.8369	0.1009	0.0839	0.1000	0.1157	0.1440
25-Jan-06	4.4467	4.4900	4.5467	4.6317	4.6967	4.5400	4.5800	4.6398	4.7500	4.8513	0.0933	0.0900	0.0931	0.1183	0.1546
26-Jan-06	4.4520	4.4900	4.5400	4.6420	4.7220	4.5600	4.6000	4.6600	4.7781	4.8900	0.1080	0.1100	0.1200	0.1361	0.1680
27-Jan-06	4.4567	4.5050	4.5417	4.6583	4.7367	4.5681	4.6094	4.6675	4.7906	4.9169	0.1115	0.1044	0.1258	0.1323	0.1802
30-Jan-06	4.4640	4.5080	4.5440	4.6620	4.7520	4.5700	4.6269	4.6800	4.8113	4.9400	0.1060	0.1189	0.1360	0.1493	0.1880
31-Jan-06	4.4714	4.5114	4.5543	4.6714	4.7443	4.5700	4.6294	4.6800	4.8100	4.9400	0.0986	0.1180	0.1257	0.1386	0.1957
01-Feb-06	4.4686	4.5129	4.5586	4.6729	4.7557	4.5706	4.6300	4.6900	4.8225	4.9506	0.1021	0.1171	0.1314	0.1496	0.1949
02-Feb-06	4.4720	4.5240	4.5960	4.6980	4.8120	4.5704	4.6400	4.7100	4.8600	5.0000	0.0984	0.1160	0.1140	0.1620	0.1880
03-Feb-06	4.4760	4.5420	4.6080	4.7020	4.8180	4.5700	4.6400	4.7100	4.8600	5.0000	0.0940	0.0980	0.1020	0.1580	0.1820
06-Feb-06	4.4825	4.5500	4.5875	4.7325	4.8450	4.5700	4.6500	4.7150	4.8700	5.0200	0.0875	0.1000	0.1275	0.1375	0.1750
07-Feb-06	4.4800	4.5633	4.6117	4.7533	4.8683	4.5700	4.6500	4.7200	4.8900	5.0431	0.0900	0.0867	0.1083	0.1367	0.1748
08-Feb-06	4.4886	4.5543	4.6100	4.7300	4.8414	4.5700	4.6500	4.7200	4.8888	5.0300	0.0814	0.0957	0.1100	0.1588	0.1886
09-Feb-06	4.4986	4.5629	4.6171	4.7514	4.8843	4.5700	4.6600	4.7400	4.9100	5.0625	0.0714	0.0971	0.1229	0.1586	0.1782
10-Feb-06	4.4943	4.5671	4.6229	4.7643	4.8829	4.5700	4.6725	4.7406	4.9194	5.0794	0.0757	0.1054	0.1178	0.1551	0.1965
13-Feb-06	4.4914	4.5700	4.6357	4.7814	4.9286	4.5700	4.6781	4.7488	4.9306	5.1031	0.0786	0.1081	0.1130	0.1492	0.1746
14-Feb-06	4.4971	4.5586	4.6114	4.7571	4.8871	4.5700	4.6800	4.7500	4.9300	5.0900	0.0729	0.1214	0.1386	0.1729	0.2029
15-Feb-06	4.4829	4.5600	4.6243	4.7771	4.9314	4.5700	4.6800	4.7500	4.9300	5.0950	0.0871	0.1200	0.1257	0.1529	0.1636
16-Feb-06	4.4843	4.5629	4.6300	4.7829	4.9357	4.5700	4.6913	4.7700	4.9400	5.1013	0.0857	0.1284	0.1400	0.1571	0.1655
17-Feb-06	4.4800	4.5700	4.6271	4.7829	4.9214	4.5700	4.6900	4.7700	4.9400	5.1000	0.0900	0.1200	0.1429	0.1571	0.1786
20-Feb-06	4.4767	4.5733	4.6467	4.7917	4.9317	4.5700	4.6950	4.7703	4.9400	5.1000	0.0933	0.1217	0.1236	0.1483	0.1683
21-Feb-06	4.4750	4.5817	4.6533	4.8000	4.9433	4.5700	4.6975	4.7738	4.9400	5.1000	0.0950	0.1158	0.1204	0.1400	0.1567
22-Feb-06	4.4814	4.5757	4.6600	4.8086	4.9500	4.5713	4.7000	4.7800	4.9600	5.1306	0.0898	0.1243	0.1200	0.1514	0.1806
23-Feb-06	4.4817	4.5800	4.6733	4.8183	4.9517	4.5806	4.7113	4.8000	4.9638	5.1206	0.0990	0.1313	0.1267	0.1454	0.1690
24-Feb-06	4.4929	4.5800	4.6414	4.7914	4.9571	4.6050	4.7200	4.8100	4.9800	5.1400	0.1121	0.1400	0.1686	0.1886	0.1829
27-Feb-06	4.5143	4.6043	4.6829	4.8314	4.9743	4.6300	4.7288	4.8200	4.9900	5.1500	0.1157	0.1245	0.1371	0.1586	0.1757
28-Feb-06	4.5133	4.6117	4.7150	4.8450	4.9950	4.6331	4.7200	4.8225	4.9900	5.1500	0.1198	0.1083	0.1075	0.1450	0.1550
01-Mar-06	4.5286	4.6157	4.7071	4.8357	4.9586	4.6400	4.7366	4.8300	4.9763	5.1188	0.1114	0.1209	0.1229	0.1405	0.1602
02-Mar-06	4.5357	4.6243	4.7257	4.8429	4.9643	4.6606	4.7506	4.8400	4.9900	5.1400	0.1249	0.1263	0.1143	0.1471	0.1757
03-Mar-06	4.5443	4.6300	4.7243	4.8529	4.9800	4.6700	4.7594	4.8500	5.0000	5.1594	0.1257	0.1294	0.1257	0.1471	0.1794
06-Mar-06	4.5486	4.6386	4.7486	4.8557	4.9857	4.6900	4.7644	4.8600	5.0100	5.1788	0.1414	0.1258	0.1114	0.1543	0.1930
07-Mar-06	4.5843	4.6643	4.7700	4.8929	5.0200	4.6913	4.7700	4.8700	5.0306	5.2056	0.1070	0.1057	0.1000	0.1378	0.1856
08-Mar-06	4.5760	4.6520	4.7600	4.9020	5.0360	4.6981	4.7788	4.8800	5.0300	5.1900	0.1221	0.1268	0.1200	0.1280	0.1540
09-Mar-06	4.5871	4.6629	4.7814	4.9057	5.0429	4.7200	4.8075	4.8900	5.0400	5.1988	0.1329	0.1446	0.1086	0.1343	0.1559
10-Mar-06	4.6000	4.6743	4.7943	4.9214	5.0500	4.7400	4.8100	4.9000	5.0488	5.2000	0.1400	0.1357	0.1057	0.1273	0.1500
13-Mar-06	4.6043	4.6843	4.7971	4.9329	5.0557	4.7488	4.8194	4.9100	5.0700	5.2348	0.1445	0.1351	0.1129	0.1371	0.1790
14-Mar-06	4.6229	4.6943	4.8157	4.9357	5.0586	4.7509	4.8263	4.9169	5.0713	5.2263	0.1281	0.1320	0.1012	0.1355	0.1677
15-Mar-06	4.6214	4.6986	4.8143	4.9214	5.0214	4.7525	4.8300	4.9200	5.0413	5.1600	0.1311	0.1314	0.1057	0.1198	0.1386
16-Mar-06	4.6320	4.7040	4.8200	4.9220	5.0280	4.7763	4.8500	4.9300	5.0563	5.1731	0.1443	0.1460	0.1100	0.1343	0.1451
17-Mar-06	4.6329	4.7114	4.8143	4.9171	5.0057	4.7800	4.8506	4.9300	5.0300	5.1200	0.1471	0.1392	0.1157	0.1129	0.1143
20-Mar-06	4.6400	4.7220	4.8180	4.9020	4.9940	4.7938	4.8581	4.9354	5.0319	5.1269	0.1538	0.1361	0.1174	0.1299	0.1329
21-Mar-06	4.6583	4.7267	4.8233	4.9217	5.0167	4.8000	4.8644	4.9400	5.0500	5.1438	0.1417	0.1377	0.1167	0.1283	0.1271
22-Mar-06	4.6800	4.7617	4.8483	4.9567	5.0383	4.8094	4.8731	4.9503	5.0694	5.1813	0.1294	0.1115	0.1020	0.1127	0.1429
23-Mar-06	4.6967	4.7750	4.8633	4.9683	5.0600	4.8181	4.8900	4.9600	5.0794	5.1900	0.1215	0.1150	0.0967	0.1111	0.1300
24-Mar-06	4.6929	4.7771	4.8600	4.9643	5.0557	4.8206	4.9000	4.9648	5.0881	5.2100	0.1278	0.1229	0.1048	0.1238	0.1543
27-Mar-06	4.6917	4.7650	4.8283	4.9333	5.0250	4.8219	4.9000	4.9600	5.0619	5.1694	0.1302	0.1350	0.1317	0.1286	0.1444
28-Mar-06	4.7271	4.8086	4.8786	4.9714	5.0514	4.8225	4.9000	4.9600	5.0681	5.1800	0.0954	0.0914	0.0814	0.0967	0.1286
29-Mar-06	4.7300	4.8214	4.8729	4.9957	5.0914	4.8288	4.9163	4.9794	5.1100	5.2500	0.0988	0.0948	0.1065	0.1143	0.1586
30-Mar-06	4.7340	4.8300	4.8740	4.9920	5.0960	4.8256	4.9231	4.9900	5.1200	5.2500	0.0916	0.0931	0.1160	0.1280	0.1540
31-Mar-06	4.7286	4.8229	4.8886	5.0129	5.1043	4.8294	4.9300	5.0000	5.1400	5.2875	0.1008	0.1071	0.1114	0.1271	0.1832
03-Apr-06	4.7417	4.8267	4.8950	5.0183	5.1267	4.8300	4.9300	5.0000	5.1431	5.2900	0.0883	0.1033	0.1050	0.1248	0.1633
04-Apr-06	4.7329	4.8329	4.8914	5.0243	5.1343	4.8375	4.9400	5.0100	5.1600	5.3100	0.1046	0.1071	0.1186	0.1357	0.1757
05-Apr-06	4.7350	4.8367	4.8917	5.0160	5.1133	4.8400	4.9450	5.0138	5.1600	5.2813	0.1050	0.1083	0.1221	0.1440	0.1679
06-Apr-06	4.7371	4.8371	4.8957	5.0229	5.1286	4.8488	4.9575	5.0225	5.1600	5.2894	0.1116	0.1204	0.1268	0.1371	0.1608
07-Apr-06	4.7414	4.8429	4.9043	5.0314	5.1286	4.8519	4.9613	5.0281	5.1688	5.2950	0.1105	0.1184	0.1238	0.1373	0.1664
10-Apr-06	4.7400	4.8457	4.9129	5.0557	5.1543	4.8600	4.9700	5.0447	5.2081	5.3506	0.1200	0.1243	0.1318	0.1524	0.1963
11-Apr-06	4.7450	4.8517	4.9300	5.0500	5.1650	4.8800	4.9769	5.0500	5.2044	5.3406	0.1350	0.1252	0.1200	0.1544	0.1756
12-Apr-06	4.7900	4.8829	4.9700	5.0857	5.1914	4.9013	4.9975	5.0683	5.2088	5.3300	0.1113	0.1146	0.0983	0.1230	0.1386
13-Apr-06	4.7943	4.8886	4.9657	5.0871	5.2014	4.9100	5.0025	5.0769	5.2213	5.3606	0.1157	0.1139	0.1112	0.1341	0.1592
18-Apr-06	4.7833	4.8783	4.9617	5.0767	5.1900	4.9225	5.0100	5.0800	5.2200	5.3356	0.1392	0.1317	0.1183	0.1433	0.1456
19-Apr-06	4.8014	4.8857	4.9757	5.0714	5.1686	4.9294	5.0100	5.0747	5.1856	5.2800	0.1280	0.1243	0.0990	0.1142	0.1114
20-Apr-06	4.8480	4.9080	5.0040	5.1120	5.2220	4.9500	5.0294	5.0900	5.2050	5.3094	0.1020	0.1214	0.0860	0.0930	0.0874
21-Apr-06	4.8350	4.9150	4.9950	5.1083	5.2117	4.9594	5.0369	5.1000	5.2200	5.3288	0.1244	0.1219	0.1050	0.1117	0.1171
24-Apr-06	4.8550	4.9250	5.0050	5.1167	5.2183	4.9700	5.0400	5.1075	5.2300	5.3500	0.1150	0.1150	0.1025	0.1133	0.1317
25-Apr-06	4.8767	4.9333	5.0100	5.1083	5.2133	4.9894	5.0469	5.1100	5.2231	5.3338	0.1127	0.1136	0.1000	0.1148	0.1204
26-Apr-06	4.8886	4.9371	5.0129	5.1343	5.2414	5.0000	5.0594	5.1256	5.2575	5.3831	0.1114	0.1222	0.1128	0.1232	0.1417
27-Apr-06	4.8933	4.9450	5.0217	5.1517	5.2717	5.0225	5.0838	5.1488	5.2894	5.4206	0.1292	0.1388	0.1271	0.1377	0.1490
28-Apr-06	4.9233	4.9683	5.0333	5.1150	5.2067	5.0400	5.0800	5.1300	5.2200	5.3306	0.1167	0.1117	0.0967	0.1050	0.1240

02-May-06	4.9333	4.9717	5.0333	5.1450	5.2483	5.0519	5.0919	5.1456	5.2519	5.3806	0.1186	0.1202	0.1123	0.1069	0.1323
03-May-06	4.9600	4.9850	5.0450	5.1550	5.2600	5.0588	5.0975	5.1500	5.2519	5.3800	0.0988	0.1125	0.1050	0.0969	0.1200
04-May-06	4.9480	4.9780	5.0400	5.1600	5.2640	5.0691	5.1100	5.1600	5.2725	5.4000	0.1211	0.1320	0.1200	0.1125	0.1360
05-May-06	4.9750	5.0200	5.0617	5.1700	5.2817	5.0756	5.1188	5.1663	5.2813	5.4181	0.1006	0.0988	0.1046	0.1113	0.1365
08-May-06	4.9771	5.0057	5.0686	5.1629	5.2643	5.0800	5.1200	5.1600	5.2631	5.3881	0.1029	0.1143	0.0914	0.1003	0.1238
09-May-06	4.9783	5.0083	5.0700	5.1700	5.2833	5.0800	5.1200	5.1619	5.2719	5.4088	0.1017	0.1117	0.0919	0.1019	0.1254
10-May-06	4.9933	5.0317	5.0783	5.1783	5.2950	5.0800	5.1200	5.1644	5.2700	5.4019	0.0867	0.0883	0.0861	0.0917	0.1069
11-May-06	4.9786	5.0129	5.0671	5.1671	5.2829	5.0806	5.1288	5.1700	5.2800	5.4206	0.1021	0.1159	0.1029	0.1129	0.1378
12-May-06	4.9940	5.0360	5.0800	5.1740	5.2840	5.0806	5.1300	5.1700	5.2788	5.4056	0.0866	0.0940	0.0900	0.1048	0.1216
15-May-06	4.9883	5.0433	5.0817	5.1783	5.2800	5.0806	5.1300	5.1706	5.2738	5.3938	0.0923	0.0867	0.0890	0.0954	0.1138
16-May-06	4.9986	5.0571	5.0900	5.1871	5.2886	5.0806	5.1313	5.1725	5.2781	5.3900	0.0821	0.0741	0.0825	0.0910	0.1014
17-May-06	4.9883	5.0450	5.0883	5.1750	5.2750	5.0800	5.1319	5.1738	5.2700	5.3763	0.0917	0.0869	0.0855	0.0950	0.1013
18-May-06	5.0033	5.0567	5.0933	5.1983	5.3000	5.0806	5.1406	5.1894	5.2969	5.4125	0.0773	0.0840	0.0961	0.0986	0.1125
19-May-06	5.0014	5.0700	5.1029	5.1971	5.2929	5.0800	5.1423	5.1938	5.3000	5.4010	0.0786	0.0723	0.0909	0.1029	0.1081
22-May-06	5.0071	5.0671	5.1100	5.2014	5.2957	5.0806	5.1506	5.2075	5.3088	5.4000	0.0735	0.0835	0.0975	0.1073	0.1043
23-May-06	5.0043	5.0657	5.1086	5.2071	5.3029	5.0813	5.1519	5.2100	5.3175	5.4131	0.0770	0.0862	0.1014	0.1104	0.1103
24-May-06	5.0071	5.0657	5.1129	5.2086	5.2971	5.0813	5.1538	5.2144	5.3100	5.4000	0.0741	0.0880	0.1015	0.1014	0.1029
25-May-06	5.0043	5.0671	5.1057	5.2086	5.3029	5.0906	5.1631	5.2200	5.3169	5.4038	0.0863	0.0960	0.1143	0.1083	0.1009
26-May-06	5.0050	5.0683	5.1150	5.2133	5.3067	5.0925	5.1675	5.2269	5.3200	5.4159	0.0875	0.0992	0.1119	0.1067	0.1093
30-May-06	5.0100	5.0740	5.1340	5.2220	5.3120	5.1091	5.1706	5.2306	5.3203	5.4113	0.0991	0.0966	0.0966	0.0983	0.0993
31-May-06	5.0114	5.0857	5.1486	5.2271	5.3200	5.1106	5.1781	5.2381	5.3300	5.4263	0.0992	0.0924	0.0896	0.1029	0.1063
01-Jun-06	5.0171	5.1043	5.1543	5.2500	5.3500	5.1294	5.2100	5.2706	5.3881	5.5056	0.1122	0.1057	0.1163	0.1381	0.1556
02-Jun-06	5.0360	5.1120	5.1500	5.2480	5.3420	5.1375	5.2100	5.2700	5.3800	5.4825	0.1015	0.0980	0.1200	0.1320	0.1405
05-Jun-06	5.0400	5.1029	5.1471	5.2214	5.2914	5.1300	5.1863	5.2363	5.3175	5.3944	0.0900	0.0834	0.0891	0.0961	0.1030
06-Jun-06	5.0500	5.1233	5.1667	5.2433	5.3183	5.1448	5.2100	5.2700	5.3688	5.4556	0.0948	0.0867	0.1033	0.1254	0.1373
07-Jun-06	5.0517	5.1200	5.1583	5.2417	5.3333	5.1500	5.2200	5.2825	5.3800	5.4719	0.0983	0.1000	0.1242	0.1383	0.1386
08-Jun-06	5.0550	5.1317	5.1783	5.2483	5.3317	5.1700	5.2400	5.3000	5.3906	5.4744	0.1150	0.1083	0.1217	0.1423	0.1427
09-Jun-06	5.0600	5.1367	5.1867	5.2533	5.3383	5.1763	5.2500	5.3100	5.4050	5.4931	0.1163	0.1133	0.1233	0.1517	0.1548
12-Jun-06	5.0557	5.1400	5.2086	5.2686	5.3543	5.1838	5.2600	5.3194	5.4181	5.5013	0.1280	0.1200	0.1108	0.1496	0.1470
13-Jun-06	5.0657	5.1471	5.2057	5.2757	5.3571	5.1988	5.2700	5.3294	5.4200	5.5000	0.1330	0.1229	0.1237	0.1443	0.1429
14-Jun-06	5.0817	5.1667	5.2317	5.2867	5.3750	5.2081	5.2781	5.3406	5.4356	5.5163	0.1265	0.1115	0.1090	0.1490	0.1413
15-Jun-06	5.1257	5.2157	5.2714	5.3600	5.4371	5.2519	5.3331	5.3956	5.5163	5.6175	0.1262	0.1174	0.1242	0.1563	0.1804
16-Jun-06	5.1443	5.2300	5.2929	5.3871	5.4714	5.2669	5.3506	5.4138	5.5300	5.6300	0.1226	0.1206	0.1209	0.1429	0.1586
19-Jun-06	5.1617	5.2550	5.3067	5.4250	5.5067	5.2794	5.3600	5.4244	5.5500	5.6606	0.1177	0.1050	0.1177	0.1250	0.1540
20-Jun-06	5.1829	5.2600	5.3200	5.4343	5.5229	5.2944	5.3700	5.4369	5.5531	5.6619	0.1115	0.1100	0.1169	0.1188	0.1390
21-Jun-06	5.1900	5.2614	5.3257	5.4386	5.5329	5.3022	5.3800	5.4488	5.5669	5.6800	0.1122	0.1186	0.1230	0.1283	0.1471
22-Jun-06	5.1967	5.2750	5.3217	5.4450	5.5483	5.3225	5.4000	5.4600	5.5719	5.6888	0.1258	0.1250	0.1383	0.1269	0.1404
23-Jun-06	5.2171	5.2800	5.3414	5.4614	5.5757	5.3350	5.4131	5.4800	5.6044	5.7326	0.1179	0.1331	0.1386	0.1430	0.1569
26-Jun-06	5.2314	5.2886	5.3557	5.4757	5.5857	5.3406	5.4200	5.4900	5.6194	5.7500	0.1092	0.1314	0.1343	0.1437	0.1643
27-Jun-06	5.2400	5.3000	5.3680	5.4800	5.5860	5.3500	5.4300	5.5000	5.6263	5.7513	0.1100	0.1300	0.1320	0.1463	0.1653
28-Jun-06	5.2357	5.3014	5.3614	5.4771	5.5886	5.3500	5.4300	5.4988	5.6175	5.7381	0.1143	0.1286	0.1373	0.1404	0.1496
29-Jun-06	5.2643	5.3186	5.3871	5.5086	5.6143	5.3463	5.4406	5.5081	5.6400	5.7663	0.0820	0.1221	0.1210	0.1314	0.1520
30-Jun-06	5.2557	5.3143	5.3943	5.4986	5.5857	5.3344	5.4200	5.4806	5.5894	5.6931	0.0787	0.1057	0.0863	0.0908	0.1074
03-Jul-06	5.2600	5.3171	5.3957	5.4957	5.5800	5.3338	5.4200	5.4800	5.5800	5.6781	0.0738	0.1029	0.0843	0.0843	0.0981
04-Jul-06	5.2533	5.3167	5.3900	5.4900	5.5783	5.3344	5.4238	5.4856	5.5900	5.6900	0.0811	0.1071	0.0956	0.1000	0.1117
05-Jul-06	5.2633	5.3367	5.4150	5.4900	5.5967	5.3369	5.4269	5.4888	5.5919	5.6931	0.0736	0.0902	0.0738	0.1019	0.0965
06-Jul-06	5.2600	5.3457	5.4314	5.5157	5.6229	5.3450	5.4394	5.5072	5.6294	5.7494	0.0850	0.0937	0.0758	0.1137	0.1265
07-Jul-06	5.2650	5.3417	5.4300	5.5133	5.6200	5.3494	5.4400	5.5100	5.6300	5.7488	0.0844	0.0983	0.0800	0.1167	0.1288
10-Jul-06	5.2643	5.3400	5.4243	5.5100	5.5929	5.3556	5.4394	5.5000	5.6100	5.7131	0.0913	0.0994	0.0757	0.1000	0.1203
11-Jul-06	5.2671	5.3386	5.4271	5.5057	5.5914	5.3569	5.4400	5.5000	5.6100	5.7100	0.0897	0.1014	0.0729	0.1043	0.1186
12-Jul-06	5.2617	5.3450	5.4283	5.4950	5.5867	5.3588	5.4400	5.5003	5.6081	5.7013	0.0971	0.0950	0.0720	0.1131	0.1146
13-Jul-06	5.2780	5.3640	5.4220	5.4920	5.5720	5.3688	5.4481	5.5069	5.6094	5.6981	0.0908	0.0841	0.0849	0.1174	0.1261
14-Jul-06	5.2817	5.3567	5.4067	5.4883	5.5517	5.3688	5.4400	5.4981	5.5800	5.6600	0.0871	0.0833	0.0915	0.0917	0.1083
17-Jul-06	5.2900	5.3640	5.4140	5.4920	5.5180	5.3700	5.4400	5.4900	5.5600	5.6281	0.0800	0.0760	0.0760	0.0680	0.1101
18-Jul-06	5.2940	5.3720	5.4240	5.4940	5.5360	5.3781	5.4494	5.5000	5.5825	5.6594	0.0841	0.0774	0.0760	0.0885	0.1234
19-Jul-06	5.3020	5.3840	5.4280	5.5060	5.5880	5.3891	5.4600	5.5200	5.6104	5.7035	0.0871	0.0760	0.0920	0.1044	0.1155
20-Jul-06	5.2971	5.3743	5.4229	5.4986	5.5471	5.4000	5.4600	5.5106	5.5944	5.6613	0.1029	0.0857	0.0878	0.0958	0.1141
21-Jul-06	5.2900	5.3657	5.4129	5.4786	5.5271	5.3850	5.4400	5.4850	5.5500	5.6000	0.0950	0.0743	0.0721	0.0714	0.0729
24-Jul-06	5.2917	5.3633	5.4050	5.4600	5.5017	5.3938	5.4450	5.4900	5.5581	5.6200	0.1021	0.0817	0.0850	0.0981	0.1183
25-Jul-06	5.2980	5.3700	5.4100	5.4620	5.5120	5.3981	5.4481	5.4900	5.5600	5.6181	0.1001	0.0781	0.0800	0.0980	0.1061
26-Jul-06	5.3229	5.3700	5.4186	5.4914	5.5186	5.4000	5.4500	5.5000	5.5719	5.6381	0.0771	0.0800	0.0814	0.0805	0.1196
27-Jul-06	5.3220	5.3920	5.4240	5.4780	5.5160	5.4000	5.4450	5.4850	5.5431	5.5856	0.0780	0.0530	0.0610	0.0651	0.0696
28-Jul-06	5.3200	5.3650	5.4150	5.4733	5.5017	5.4019	5.4481	5.4888	5.5481	5.5900	0.0819	0.0831	0.0738	0.0748	0.0883
31-Jul-06	5.3200	5.3686	5.4014	5.4443	5.4786	5.3906	5.4300	5.4656	5.5100	5.5394	0.0706	0.0614	0.0642	0.0657	0.0608
01-Aug-06	5.3240	5.3620	5.3940	5.4520	5.4480	5.3900	5.4300	5.4675	5.5131	5.5356	0.0660	0.0680	0.0735	0.0611	0.0876
02-Aug-06	5.3243	5.3586	5.4114	5.4457	5.4657	5.3956	5.4331	5.4719	5.5175	5.5300	0.0713	0.0746	0.0605	0.0718	0.0643
03-Aug-06	5.3243	5.3600	5.4057	5.4529	5.4686	5.4063	5.4456	5.4800	5.5275	5.5400	0.0820	0.0856	0.0743	0.0746	0.0714
04-Aug-06	5.3283	5.3700	5.4300	5.4483	5.4633	5.4200	5.4600	5.4994	5.5519	5.5731	0.0917	0.0900	0.0694	0.1036	0.1098
07-Aug-06	5.3150	5.3500	5.3883	5.4217	5.4267	5.3681	5.4044	5.4400	5.4900	5.5013	0.0531	0.0544	0.0517	0.0683	0.0746
08-Aug-06	5.3133	5.3417	5.3933	5.4250	5.4417	5.3700	5.4100	5.4459	5.5000	5.5131	0.0567	0.0683	0.0526	0.0750	0.0715
09-Aug-06	5.2900	5.3171	5.3500	5.3871	5.4086	5.3300	5.3700	5.4038	5.4600	5.4813	0.0400	0.0529	0.0538	0.0729	0.0727
10-Aug-06	5.2814	5.3114	5.3457	5.3857	5.4071	5.3300	5.3700	5.4019	5.4588	5.4750	0.0486	0.0586	0.0562	0.0730	0.0679
11-Aug-06	5.2750	5.3067	5.3483	5.3817	5.4100	5.3300	5.3700	5.4050	5.4725	5.5013	0.0550	0.0633	0.0567	0.0908	0.0913
14-Aug-06	5.2800	5.3157	5.3486	5.3943	5.4414	5.3300	5.3763	5.4163	5.5000	5.5500	0.0500	0.0605	0.0677	0.1057	0.1086
15-Aug-06	5.2800	5.3186	5.3486	5.4071	5.4486	5.3300	5.3806	5.4263	5.5150	5.5675	0.0500	0.0621	0.0777	0.1079	0.1189
16-Aug-06	5.2667	5.3200	5.3367	5.3933	5.4267	5.3300	5.3700	5.4100	5.4881	5.5169	0.0633	0.0500	0.0733	0.0948	0.0902
17-Aug-06	5.2800	5.3114	5.3557	5.3743	5.4000	5.3250	5.3600	5.3925	5.4500	5.4588	0.0450	0.0486	0.0368	0.0757	0.0588
18-Aug-06	5.2650	5.3017	5.3333	5.3700	5.3933	5.3256	5.3631	5.3994	5.4656	5.4850	0.0606	0.0615	0.0661	0.0956	0.0917
21-Aug-06	5.2871	5.3186	5.3371	5.3729	5.3886	5.3244	5.3600	5.3981	5.4575	5.4625	0.0372	0.0414	0.0610	0.0846	0.0739
22-Aug-06	5.2840	5.3160	5.3560	5.3720	5.3900	5.3256	5.3600	5.4000	5.4613	5.4700	0.0416	0.0440	0.0440	0.0893	0.0800
23-Aug-06	5.2900	5.3200	5.3386	5.3814	5.4043	5.3244	5.3600	5.4000	5.4600	5.4725	0.0344	0.0400	0.0614	0.0786	0.0682
24-Aug-06	5.2817	5.3150	5.3450	5.3750	5.3950	5.3281	5.3600	5.4000	5.4600	5.4700	0.0465	0.0450	0.0550	0.0850	0.0750
25-Aug-06	5.2929	5.3200	5.3471	5.3743	5.3971	5.3300	5.3600	5.4000	5.4538	5.4606	0.0371	0.0400	0.0529	0.0795	0.0635
29-Aug-06	5.2914	5.3200	5.3443	5.3814	5.3943	5.3300	5.3600	5.4000	5.4606	5.4675	0.0386	0.0400	0.0557	0.0792	0.0732
30-Aug-06	5.2900	5.3167	5.3450	5.3667	5.3850	5.3300	5.3600	5.4000	5.4494	5.4500	0.0400	0.0433	0.0550	0.0827	0.0650
31-Aug-06	5.2857	5.3143	5.3386	5.3614	5.3729	5.3300	5.3600	5.3975	5.4313	5.4100	0.0443	0.0457	0.0589	0.0698	0.0371

01-Sep-06	5.2800	5.3000	5.3460	5.3520	5.3380	5.3300	5.3600	5.3906	5.4200	5.3888	0.0500	0.0600	0.0446	0.0680	0.0508
04-Sep-06	5.2871	5.3100	5.3329	5.3529	5.3514	5.3300	5.3600	5.3900	5.4188	5.3838	0.0429	0.0500	0.0571	0.0659	0.0323
05-Sep-06	5.2833	5.3033	5.3317	5.3533	5.3433	5.3300	5.3600	5.3900	5.4194	5.3819	0.0467	0.0567	0.0583	0.0661	0.0386
06-Sep-06	5.2640	5.2920	5.3040	5.3400	5.3200	5.3300	5.3600	5.3900	5.4200	5.4000	0.0660	0.0680	0.0860	0.0800	0.0800
07-Sep-06	5.2871	5.3057	5.3243	5.3471	5.3357	5.3300	5.3600	5.3900	5.4206	5.4000	0.0429	0.0543	0.0657	0.0735	0.0643
08-Sep-06	5.2800	5.2950	5.3025	5.3425	5.3150	5.3300	5.3600	5.3900	5.4200	5.3956	0.0500	0.0650	0.0875	0.0775	0.0806
11-Sep-06	5.2760	5.2940	5.3280	5.3340	5.3260	5.3300	5.3600	5.3900	5.4200	5.4000	0.0540	0.0660	0.0620	0.0860	0.0740
12-Sep-06	5.2671	5.2886	5.3057	5.3300	5.3157	5.3300	5.3600	5.3900	5.4300	5.4294	0.0629	0.0714	0.0843	0.1000	0.1137
13-Sep-06	5.2633	5.2883	5.3033	5.3250	5.3067	5.3300	5.3600	5.3900	5.4250	5.4094	0.0667	0.0717	0.0867	0.1000	0.1027
14-Sep-06	5.2671	5.2886	5.3129	5.3286	5.3114	5.3300	5.3600	5.3900	5.4231	5.4000	0.0629	0.0714	0.0771	0.0946	0.0886
15-Sep-06	5.2583	5.2883	5.3067	5.3250	5.3083	5.3300	5.3600	5.3900	5.4381	5.4300	0.0717	0.0717	0.0833	0.1131	0.1217
18-Sep-06	5.2500	5.2860	5.2960	5.3340	5.3360	5.3300	5.3600	5.3900	5.4394	5.4556	0.0800	0.0740	0.0940	0.1054	0.1196
19-Sep-06	5.2629	5.2886	5.2971	5.3214	5.3300	5.3300	5.3600	5.3900	5.4400	5.4600	0.0671	0.0714	0.0929	0.1186	0.1300
20-Sep-06	5.2560	5.2780	5.2980	5.3180	5.3020	5.3300	5.3575	5.3869	5.4184	5.4013	0.0740	0.0795	0.0889	0.1004	0.0993
21-Sep-06	5.2571	5.2729	5.2829	5.3114	5.3029	5.3300	5.3600	5.3888	5.4200	5.4163	0.0729	0.0871	0.1059	0.1086	0.1134
22-Sep-06	5.2433	5.2550	5.2767	5.2850	5.2417	5.3263	5.3500	5.3706	5.3775	5.3069	0.0829	0.0950	0.0940	0.0925	0.0652
25-Sep-06	5.2514	5.2600	5.2643	5.2771	5.2343	5.3260	5.3500	5.3678	5.3700	5.2900	0.0746	0.0900	0.1035	0.0929	0.0557
26-Sep-06	5.2383	5.2450	5.2517	5.2567	5.2150	5.3238	5.3500	5.3638	5.3600	5.2775	0.0854	0.1050	0.1121	0.1033	0.0625
27-Sep-06	5.2500	5.2557	5.2586	5.2671	5.2400	5.3244	5.3500	5.3669	5.3719	5.3088	0.0744	0.0943	0.1083	0.1047	0.0688
28-Sep-06	5.2643	5.2671	5.2729	5.2900	5.2543	5.3225	5.3500	5.3716	5.3700	5.2994	0.0582	0.0829	0.0988	0.0800	0.0451
29-Sep-06	5.2614	5.2671	5.2700	5.2771	5.2400	5.3219	5.3500	5.3700	5.3700	5.2975	0.0605	0.0829	0.1000	0.0929	0.0575
02-Oct-06	5.2657	5.2700	5.2700	5.2843	5.2557	5.3225	5.3500	5.3700	5.3769	5.3200	0.0568	0.0800	0.1000	0.0926	0.0643
03-Oct-06	5.2586	5.2686	5.2729	5.2757	5.2429	5.3213	5.3500	5.3700	5.3625	5.2713	0.0627	0.0814	0.0971	0.0868	0.0284
04-Oct-06	5.2583	5.2733	5.2683	5.2750	5.2233	5.3200	5.3500	5.3700	5.3700	5.2888	0.0617	0.0767	0.1017	0.0950	0.0654
05-Oct-06	5.2529	5.2643	5.2771	5.2629	5.2071	5.3200	5.3500	5.3681	5.3575	5.2400	0.0671	0.0857	0.0910	0.0946	0.0329
06-Oct-06	5.2571	5.2671	5.2629	5.2586	5.2271	5.3200	5.3500	5.3700	5.3688	5.2644	0.0629	0.0829	0.1071	0.1102	0.0372
09-Oct-06	5.2583	5.2717	5.2700	5.2683	5.2167	5.3200	5.3500	5.3700	5.3794	5.3206	0.0617	0.0783	0.1000	0.1111	0.1040
10-Oct-06	5.2514	5.2586	5.2543	5.2600	5.2257	5.3200	5.3500	5.3719	5.3888	5.3481	0.0686	0.0914	0.1176	0.1288	0.1224
11-Oct-06	5.2400	5.2433	5.2533	5.2700	5.2633	5.3200	5.3500	5.3734	5.3900	5.3563	0.0800	0.1067	0.1201	0.1200	0.0929
12-Oct-06	5.2457	5.2486	5.2514	5.2600	5.2557	5.3200	5.3500	5.3738	5.4000	5.3913	0.0743	0.1014	0.1223	0.1400	0.1355
13-Oct-06	5.2367	5.2417	5.2550	5.2600	5.2500	5.3200	5.3500	5.3738	5.4000	5.3900	0.0833	0.1083	0.1188	0.1400	0.1400
16-Oct-06	5.2483	5.2517	5.2467	5.2567	5.2617	5.3200	5.3500	5.3744	5.4069	5.4063	0.0717	0.0983	0.1277	0.1502	0.1446
17-Oct-06	5.2383	5.2450	5.2467	5.2567	5.2433	5.3200	5.3500	5.3744	5.4025	5.3894	0.0817	0.1050	0.1277	0.1458	0.1461
18-Oct-06	5.2517	5.2550	5.2500	5.2567	5.2567	5.3200	5.3500	5.3738	5.4069	5.3900	0.0683	0.0950	0.1238	0.1502	0.1333
19-Oct-06	5.2367	5.2417	5.2433	5.2600	5.2500	5.3200	5.3500	5.3738	5.4006	5.3825	0.0833	0.1083	0.1304	0.1406	0.1325
20-Oct-06	5.2414	5.2457	5.2543	5.2714	5.2657	5.3200	5.3500	5.3756	5.4088	5.4000	0.0786	0.1043	0.1213	0.1373	0.1343
23-Oct-06	5.2414	5.2486	5.2600	5.2743	5.2786	5.3200	5.3500	5.3769	5.4169	5.4219	0.0786	0.1014	0.1169	0.1426	0.1433
24-Oct-06	5.2471	5.2529	5.2714	5.2857	5.2957	5.3200	5.3500	5.3800	5.4263	5.4363	0.0729	0.0971	0.1086	0.1405	0.1405
25-Oct-06	5.2500	5.2380	5.2600	5.2840	5.2880	5.3200	5.3500	5.3800	5.4300	5.4394	0.0700	0.1120	0.1200	0.1460	0.1514
26-Oct-06	5.2471	5.2514	5.2557	5.2829	5.2714	5.3200	5.3500	5.3763	5.4163	5.4069	0.0729	0.0986	0.1205	0.1334	0.1355
27-Oct-06	5.2467	5.2533	5.2567	5.2833	5.2583	5.3200	5.3500	5.3756	5.4000	5.3700	0.0733	0.0967	0.1190	0.1167	0.1117
30-Oct-06	5.2471	5.2514	5.2514	5.2614	5.2271	5.3200	5.3594	5.3713	5.3894	5.3306	0.0729	0.1080	0.1198	0.1280	0.1035
31-Oct-06	5.2380	5.2460	5.2560	5.2680	5.2360	5.3200	5.3600	5.3706	5.3875	5.3413	0.0820	0.1140	0.1146	0.1195	0.1053
01-Nov-06	5.2367	5.2350	5.2433	5.2517	5.2083	5.3200	5.3600	5.3700	5.3706	5.3000	0.0833	0.1250	0.1267	0.1190	0.0917
02-Nov-06	5.2333	5.2333	5.2417	5.2480	5.1833	5.3200	5.3600	5.3681	5.3538	5.2588	0.0867	0.1267	0.1265	0.1058	0.0754
03-Nov-06	5.2320	5.2280	5.2400	5.2380	5.1580	5.3200	5.3600	5.3700	5.3594	5.2681	0.0880	0.1320	0.1300	0.1214	0.1101
06-Nov-06	5.2383	5.2350	5.2400	5.2633	5.2533	5.3200	5.3600	5.3753	5.4006	5.3781	0.0817	0.1250	0.1353	0.1373	0.1248
07-Nov-06	5.2367	5.2383	5.2467	5.2750	5.2433	5.3200	5.3600	5.3754	5.3981	5.3650	0.0833	0.1217	0.1287	0.1231	0.1217
08-Nov-06	5.2417	5.2467	5.2586	5.2557	5.2257	5.3200	5.3600	5.3744	5.3806	5.3181	0.0783	0.1133	0.1159	0.1249	0.0924
09-Nov-06	5.2357	5.2371	5.2557	5.2543	5.2257	5.3200	5.3600	5.3763	5.3863	5.3300	0.0843	0.1229	0.1205	0.1320	0.1043
10-Nov-06	5.2317	5.2433	5.2617	5.2540	5.2233	5.3200	5.3600	5.3744	5.3800	5.3113	0.0883	0.1167	0.1127	0.1260	0.0879
13-Nov-06	5.2314	5.2371	5.2586	5.2543	5.2171	5.3200	5.3600	5.3738	5.3769	5.3000	0.0886	0.1229	0.1152	0.1226	0.0829
14-Nov-06	5.2357	5.2400	5.2529	5.2557	5.2243	5.3200	5.3600	5.3750	5.3875	5.3363	0.0843	0.1200	0.1221	0.1318	0.1120
15-Nov-06	5.2360	5.2360	5.2540	5.2480	5.2120	5.3200	5.3600	5.3731	5.3781	5.3025	0.0840	0.1240	0.1191	0.1301	0.0905
16-Nov-06	5.2350	5.2383	5.2517	5.2500	5.2167	5.3200	5.3600	5.3750	5.3900	5.3381	0.0850	0.1217	0.1233	0.1400	0.1215
17-Nov-06	5.2280	5.2320	5.2480	5.2560	5.2160	5.3200	5.3600	5.3750	5.3900	5.3538	0.0920	0.1280	0.1270	0.1340	0.1378
20-Nov-06	5.2400	5.2400	5.2520	5.2500	5.2180	5.3200	5.3600	5.3706	5.3700	5.2994	0.0800	0.1200	0.1186	0.1200	0.0814
21-Nov-06	5.2371	5.2371	5.2571	5.2514	5.2171	5.3200	5.3600	5.3700	5.3700	5.3000	0.0829	0.1229	0.1129	0.1186	0.0829
22-Nov-06	5.2400	5.2386	5.2557	5.2486	5.2143	5.3200	5.3600	5.3700	5.3700	5.3000	0.0800	0.1214	0.1143	0.1214	0.0857
23-Nov-06		5.2371	5.2543	5.2486	5.2086	5.3200	5.3600	5.3700	5.3688	5.2981		0.1229	0.1157	0.1202	0.0896
24-Nov-06	5.2400	5.2383	5.2433	5.2450	5.1917	5.3200	5.3600	5.3700	5.3638	5.2875	0.0800	0.1217	0.1267	0.1188	0.0958
27-Nov-06	5.2400	5.2367	5.2417	5.2417	5.2000	5.3200	5.3600	5.3700	5.3613	5.2850	0.0800	0.1233	0.1283	0.1196	0.0850
28-Nov-06	5.2371	5.2400	5.2400	5.2343	5.1929	5.3200	5.3600	5.3700	5.3544	5.2681	0.0829	0.1200	0.1300	0.1201	0.0753
29-Nov-06	5.2371	5.2414	5.2429	5.2300	5.1800	5.3494	5.3600	5.3694	5.3481	5.2400	0.1122	0.1186	0.1265	0.1181	0.0600
30-Nov-06	5.2275	5.2425	5.2625	5.2175	5.1375	5.3500	5.3600	5.3700	5.3469	5.2400	0.1225	0.1175	0.1075	0.1294	0.1025
01-Dec-06	5.2371	5.2386	5.2386	5.2171	5.1500	5.3500	5.3600	5.3656	5.3288	5.2081	0.1129	0.1214	0.1271	0.1116	0.0581
04-Dec-06	5.2300	5.2240	5.2220	5.1880	5.0800	5.3500	5.3522	5.3525	5.2931	5.1169	0.1200	0.1282	0.1305	0.1051	0.0369
05-Dec-06	5.2333	5.2200	5.2150	5.1750	5.0183	5.3500	5.3500	5.3500	5.2931	5.1100	0.1167	0.1300	0.1350	0.1181	0.0917
06-Dec-06	5.2357	5.2229	5.2343	5.1886	5.0557	5.3500	5.3500	5.3500	5.3000	5.1238	0.1143	0.1271	0.1157	0.1114	0.0680
07-Dec-06	5.2367	5.2250	5.2250	5.1883	5.0450	5.3500	5.3500	5.3531	5.3150	5.1531	0.1133	0.1250	0.1281	0.1267	0.1081
08-Dec-06	5.2414	5.2314	5.2300	5.2014	5.0900	5.3500	5.3500	5.3556	5.3238	5.1763	0.1086	0.1186	0.1256	0.1223	0.0863
11-Dec-06	5.2350	5.2317	5.2433	5.2183	5.1117	5.3500	5.3500	5.3600	5.3588	5.2500	0.1150	0.1183	0.1167	0.1404	0.1383
12-Dec-06	5.2371	5.2371	5.2471	5.2243	5.1171	5.3500	5.3500	5.3600	5.3600	5.2500	0.1129	0.1129	0.1129	0.1357	0.1329
13-Dec-06	5.2357	5.2343	5.2500	5.2186	5.1043	5.3500	5.3500	5.3600	5.3544	5.2125	0.1143	0.1157	0.1100	0.1358	0.1082
14-Dec-06	5.2350	5.2367	5.2400	5.2283	5.1300	5.3500	5.3500	5.3606	5.3719	5.2800	0.1150	0.1133	0.1206	0.1436	0.1500
15-Dec-06	5.2367	5.2367	5.2417	5.2233	5.1286	5.3500	5.3500	5.3650	5.3800	5.3025	0.1133	0.1133	0.1233	0.1567	0.1739
18-Dec-06	5.2400	5.2383	5.2433	5.2267	5.1333	5.3500	5.3500	5.3650	5.3700	5.2900	0.1100	0.1117	0.1217	0.1433	0.1567
19-Dec-06	5.2429	5.2414	5.2471	5.2286	5.1371	5.3500	5.3500	5.3650	5.3700	5.2844	0.1071	0.1086	0.1179	0.1414	0.1472
20-Dec-06	5.2400	5.2386	5.2443	5.2286	5.1357	5.3500	5.3500	5.3650	5.3706	5.2900	0.1100	0.1114	0.1207	0.1421	0.1543
21-Dec-06	5.2450	5.2450	5.2425	5.2375	5.1525	5.3500	5.3500	5.3656	5.3700	5.2881	0.1050	0.1050	0.1231	0.1325	0.1356
22-Dec-06	5.2367	5.2383	5.2400	5.2233	5.1333	5.3500	5.3500	5.3625	5.3600	5.2613	0.1133	0.1117	0.1225	0.1367	0.1279
27-Dec-06	5.2367	5.2350	5.2383	5.2200	5.1383	5.3500	5.3500	5.3638	5.3606	5.2894	0.1133	0.1150	0.1254	0.1406	0.1511
28-Dec-06	5.2317	5.2367	5.2383	5.2200	5.1550	5.3256	5.3463	5.3600	5.3669	5.3144	0.0940	0.1096	0.1217	0.1469	0.1594
29-Dec-06	5.2271	5.2333	5.2357	5.2257	5.1614	5.3219	5.3456	5.3600	5.3700	5.3294	0.0947	0.1123	0.1243	0.1443	0.1680

8.29 GOFO and LIBOR Mean - 2007

GOFO (Gold Forward Offered Rates) and LIBOR Means - 2007															
	GOFO					LIBOR					LIBOR- GOFO				
DATE	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12
02-Jan-07	5.2333	5.2317	5.2383	5.2300	5.1800	5.3206	5.3450	5.3600	5.3700	5.3400	0.0873	0.1133	0.1217	0.1400	0.1600
03-Jan-07	5.2333	5.2350	5.2400	5.2300	5.1783	5.3200	5.3450	5.3600	5.3669	5.3131	0.0867	0.1100	0.1200	0.1369	0.1348
04-Jan-07	5.2243	5.2243	5.2214	5.2157	5.1429	5.3200	5.3450	5.3600	5.3600	5.2894	0.0957	0.1207	0.1386	0.1443	0.1465
05-Jan-07	5.2300	5.2300	5.2343	5.2057	5.1214	5.3200	5.3450	5.3600	5.3494	5.2494	0.0900	0.1150	0.1257	0.1437	0.1280
08-Jan-07	5.2283	5.2283	5.2350	5.2133	5.1517	5.3200	5.3456	5.3600	5.3700	5.3050	0.0917	0.1173	0.1250	0.1567	0.1533
09-Jan-07	5.2200	5.2214	5.2286	5.2129	5.1557	5.3200	5.3456	5.3600	5.3756	5.3300	0.1000	0.1242	0.1314	0.1628	0.1743
10-Jan-07	5.2117	5.2150	5.2217	5.2133	5.1533	5.3200	5.3450	5.3600	5.3719	5.3238	0.1083	0.1300	0.1383	0.1586	0.1704
11-Jan-07	5.2229	5.2243	5.2329	5.2071	5.1500	5.3200	5.3450	5.3600	5.3769	5.3400	0.0971	0.1207	0.1271	0.1697	0.1900
12-Jan-07	5.2117	5.2117	5.2333	5.2017	5.1700	5.3200	5.3450	5.3600	5.3831	5.3675	0.1083	0.1333	0.1267	0.1815	0.1975
15-Jan-07	5.2286	5.2286	5.2300	5.2071	5.1857	5.3200	5.3450	5.3603	5.3850	5.3825	0.0914	0.1164	0.1303	0.1779	0.1968
16-Jan-07	5.2167	5.2167	5.2200	5.2017	5.1750	5.3200	5.3444	5.3600	5.3869	5.3794	0.1033	0.1277	0.1400	0.1852	0.2044
17-Jan-07	5.2200	5.2250	5.2157	5.2017	5.1800	5.3200	5.3444	5.3600	5.3869	5.3706	0.1000	0.1194	0.1443	0.1852	0.1906
18-Jan-07	5.2157	5.2200	5.2243	5.2186	5.2000	5.3200	5.3450	5.3600	5.3906	5.4044	0.1043	0.1250	0.1357	0.1721	0.2044
19-Jan-07	5.2200	5.2229	5.2317	5.2133	5.1914	5.3200	5.3444	5.3600	5.3900	5.3869	0.1000	0.1215	0.1283	0.1767	0.1955
22-Jan-07	5.2200	5.2243	5.2300	5.2186	5.2014	5.3200	5.3438	5.3600	5.3944	5.4069	0.1000	0.1195	0.1300	0.1758	0.2055
23-Jan-07	5.2167	5.2233	5.2300	5.2217	5.2017	5.3200	5.3438	5.3600	5.3906	5.4025	0.1033	0.1204	0.1300	0.1690	0.2008
24-Jan-07	5.2240	5.2280	5.2320	5.2160	5.2040	5.3200	5.3450	5.3600	5.3988	5.4200	0.0960	0.1170	0.1280	0.1828	0.2160
25-Jan-07	5.2286	5.2300	5.2486	5.2257	5.2114	5.3200	5.3444	5.3600	5.3988	5.4169	0.0914	0.1144	0.1114	0.1730	0.2055
26-Jan-07	5.2286	5.2300	5.2329	5.2286	5.2214	5.3200	5.3456	5.3600	5.4000	5.4394	0.0914	0.1156	0.1271	0.1714	0.2180
29-Jan-07	5.2233	5.2317	5.2317	5.2400	5.2283	5.3200	5.3450	5.3600	5.4000	5.4300	0.0967	0.1133	0.1283	0.1600	0.2017
30-Jan-07	5.2233	5.2317	5.2417	5.2450	5.2467	5.3200	5.3450	5.3600	5.4006	5.4400	0.0967	0.1133	0.1183	0.1556	0.1933
31-Jan-07	5.2271	5.2314	5.2429	5.2329	5.2329	5.3200	5.3450	5.3600	5.4000	5.4300	0.0929	0.1136	0.1171	0.1671	0.1971
01-Feb-07	5.2271	5.2300	5.2400	5.2343	5.2257	5.3200	5.3450	5.3600	5.4000	5.4100	0.0929	0.1150	0.1200	0.1657	0.1843
02-Feb-07	5.2271	5.2314	5.2429	5.2357	5.2243	5.3200	5.3450	5.3600	5.4013	5.4313	0.0929	0.1136	0.1171	0.1655	0.2070
05-Feb-07	5.2250	5.2300	5.2450	5.2217	5.2100	5.3200	5.3450	5.3600	5.4000	5.4088	0.0950	0.1150	0.1150	0.1783	0.1988
06-Feb-07	5.2214	5.2257	5.2300	5.2386	5.2143	5.3200	5.3450	5.3600	5.4000	5.4069	0.0986	0.1193	0.1300	0.1614	0.1926
07-Feb-07	5.2186	5.2257	5.2443	5.2386	5.2100	5.3200	5.3450	5.3600	5.4000	5.4019	0.1014	0.1193	0.1157	0.1614	0.1919
08-Feb-07	5.2133	5.2200	5.2300	5.2300	5.2067	5.3200	5.3450	5.3600	5.3981	5.3981	0.1067	0.1250	0.1300	0.1681	0.1915
09-Feb-07	5.2214	5.2229	5.2257	5.2214	5.1971	5.3200	5.3450	5.3600	5.3975	5.3963	0.0986	0.1221	0.1343	0.1761	0.1991
12-Feb-07	5.2217	5.2250	5.2317	5.2250	5.2100	5.3200	5.3450	5.3600	5.4000	5.4175	0.0983	0.1200	0.1283	0.1750	0.2075
13-Feb-07	5.2229	5.2257	5.2300	5.2329	5.2229	5.3200	5.3450	5.3600	5.4000	5.4238	0.0971	0.1193	0.1300	0.1671	0.2009
14-Feb-07	5.2171	5.2229	5.2243	5.2329	5.2214	5.3200	5.3450	5.3600	5.4000	5.4244	0.1029	0.1221	0.1357	0.1671	0.2030
15-Feb-07	5.2171	5.2200	5.2357	5.2157	5.1871	5.3200	5.3450	5.3600	5.3900	5.3881	0.1029	0.1250	0.1243	0.1743	0.2010
16-Feb-07	5.2200	5.2183	5.2433	5.2100	5.1833	5.3200	5.3450	5.3600	5.3850	5.3619	0.1000	0.1267	0.1167	0.1750	0.1786
19-Feb-07	5.2171	5.2143	5.2300	5.2086	5.1829	5.3200	5.3450	5.3600	5.3881	5.3675	0.1029	0.1307	0.1300	0.1796	0.1846
20-Feb-07	5.2243	5.2286	5.2343	5.2086	5.1829	5.3200	5.3450	5.3600	5.3875	5.3669	0.0957	0.1164	0.1257	0.1789	0.1840
21-Feb-07	5.2200	5.2217	5.2350	5.2017	5.1750	5.3200	5.3450	5.3600	5.3800	5.3544	0.1000	0.1233	0.1250	0.1783	0.1794
22-Feb-07	5.2140	5.2120	5.2280	5.2040	5.1840	5.3200	5.3450	5.3600	5.3881	5.3716	0.1060	0.1330	0.1320	0.1841	0.1876
23-Feb-07	5.2243	5.2271	5.2314	5.2100	5.1871	5.3200	5.3450	5.3600	5.3900	5.3888	0.0957	0.1179	0.1286	0.1800	0.2016
26-Feb-07	5.2243	5.2271	5.2329	5.2329	5.1657	5.3200	5.3450	5.3600	5.3788	5.3481	0.0957	0.1179	0.1271	0.1459	0.1824
27-Feb-07	5.2283	5.2317	5.2467	5.2167	5.1550	5.3200	5.3450	5.3600	5.3719	5.3306	0.0917	0.1133	0.1133	0.1552	0.1756
28-Feb-07	5.2243	5.2229	5.2143	5.1686	5.1071	5.3200	5.3381	5.3481	5.3300	5.2381	0.0957	0.1153	0.1338	0.1614	0.1310
01-Mar-07	5.2200	5.2183	5.2167	5.1683	5.1083	5.3200	5.3375	5.3475	5.3281	5.2325	0.1000	0.1192	0.1308	0.1598	0.1242
02-Mar-07	5.2257	5.2229	5.2129	5.1557	5.0757	5.3200	5.3375	5.3463	5.3194	5.2125	0.0943	0.1146	0.1334	0.1637	0.1368
05-Mar-07	5.2157	5.2143	5.2057	5.1214	5.0157	5.3191	5.3256	5.3300	5.2591	5.1200	0.1034	0.1113	0.1243	0.1377	0.1043
06-Mar-07	5.2129	5.2129	5.2100	5.1214	5.0286	5.3200	5.3300	5.3400	5.2975	5.1813	0.1071	0.1171	0.1300	0.1761	0.1527
07-Mar-07	5.2143	5.2129	5.1900	5.1186	4.9929	5.3200	5.3300	5.3400	5.2900	5.1663	0.1057	0.1171	0.1500	0.1714	0.1734
08-Mar-07	5.2067	5.2017	5.2000	5.1117	4.9767	5.3200	5.3300	5.3400	5.2875	5.1525	0.1133	0.1283	0.1400	0.1758	0.1758
09-Mar-07	5.2067	5.2017	5.1900	5.1083	4.9750	5.3200	5.3300	5.3400	5.2969	5.1675	0.1133	0.1283	0.1500	0.1886	0.1925
12-Mar-07	5.2129	5.2114	5.2057	5.1557	5.0729	5.3200	5.3400	5.3550	5.3425	5.2673	0.1071	0.1286	0.1493	0.1868	0.1944
13-Mar-07	5.2050	5.2050	5.1983	5.1417	5.0233	5.3200	5.3400	5.3549	5.3300	5.2200	0.1150	0.1350	0.1566	0.1883	0.1967
14-Mar-07	5.2060	5.2060	5.2080	5.1260	4.9680	5.3200	5.3388	5.3500	5.2963	5.1419	0.1140	0.1328	0.1420	0.1703	0.1739
15-Mar-07	5.2100	5.2100	5.2100	5.1371	5.0057	5.3200	5.3400	5.3500	5.3144	5.1900	0.1100	0.1300	0.1400	0.1772	0.1843
16-Mar-07	5.2114	5.2114	5.2043	5.1429	5.0186	5.3200	5.3400	5.3500	5.3206	5.2031	0.1086	0.1286	0.1457	0.1778	0.1846
19-Mar-07	5.2040	5.2060	5.1960	5.1460	5.0100	5.3200	5.3400	5.3500	5.3350	5.2331	0.1160	0.1340	0.1540	0.1890	0.2231
20-Mar-07	5.2114	5.2114	5.2143	5.1500	5.0357	5.3200	5.3400	5.3500	5.3400	5.2444	0.1086	0.1286	0.1357	0.1900	0.2087
21-Mar-07	5.2114	5.2114	5.1886	5.1400	5.0357	5.3200	5.3400	5.3500	5.3400	5.2350	0.1086	0.1286	0.1614	0.2000	0.1993
22-Mar-07	5.2100	5.2100	5.1829	5.1371	5.0286	5.3200	5.3374	5.3463	5.3138	5.1831	0.1100	0.1274	0.1635	0.1766	0.1546
23-Mar-07	5.2160	5.2160	5.1900	5.1400	5.0140	5.3200	5.3386	5.3479	5.3200	5.2053	0.1040	0.1226	0.1579	0.1800	0.1913
26-Mar-07	5.2083	5.2083	5.1850	5.1417	5.0350	5.3200	5.3400	5.3500	5.3288	5.2294	0.1117	0.1317	0.1650	0.1871	0.1944
27-Mar-07	5.2186	5.2186	5.1943	5.1529	5.0443	5.3200	5.3400	5.3500	5.3297	5.2119	0.1014	0.1214	0.1557	0.1768	0.1676
28-Mar-07	5.2233	5.2217	5.1983	5.1583	5.0467	5.3200	5.3400	5.3500	5.3238	5.2056	0.0967	0.1183	0.1517	0.1654	0.1590
29-Mar-07	5.2171	5.2157	5.1871	5.1514	5.0329	5.3200	5.3400	5.3494	5.3200	5.2000	0.1029	0.1243	0.1622	0.1686	0.1671
30-Mar-07	5.2167	5.2167	5.2133	5.1683	5.0333	5.3200	5.3400	5.3500	5.3297	5.2200	0.1033	0.1233	0.1367	0.1614	0.1867
02-Apr-07	5.2117	5.2117	5.2083	5.1567	5.0483	5.3200	5.3400	5.3500	5.3291	5.2194	0.1083	0.1283	0.1417	0.1724	0.1711
03-Apr-07	5.2250	5.2250	5.2000	5.1700	5.0600	5.3200	5.3400	5.3500	5.3300	5.2288	0.0950	0.1150	0.1500	0.1600	0.1688
04-Apr-07	5.2171	5.2157	5.1971	5.1557	5.0557	5.3200	5.3400	5.3500	5.3356	5.2366	0.1029	0.1243	0.1529	0.1799	0.1809
05-Apr-07	5.2250	5.2233	5.2150	5.1717	5.0567	5.3200	5.3400	5.3500	5.3322	5.2288	0.0950	0.1167	0.1350	0.1605	0.1721
10-Apr-07	5.2133	5.2133	5.2050	5.1900	5.1133	5.3200	5.3400	5.3550	5.3644	5.3181	0.1067	0.1267	0.1500	0.1744	0.2048
11-Apr-07	5.2200	5.2186	5.2100	5.1814	5.1100	5.3200	5.3400	5.3550	5.3625	5.3063	0.1000	0.1214	0.1450	0.1811	0.1963
12-Apr-07	5.2167	5.2233	5.2320	5.1880	5.1240	5.3200	5.3400	5.3556	5.3700	5.3181	0.1033	0.1167	0.1236	0.1820	0.1941
13-Apr-07	5.2129	5.2200	5.2171	5.1900	5.1386	5.3200	5.3400	5.3569	5.3700	5.3288	0.1071	0.1200	0.1397	0.1800	0.1902
16-Apr-07	5.2140	5.2240	5.2220	5.2060	5.1600	5.3200	5.3400	5.3588	5.3741	5.3525	0.1060	0.1160	0.1368	0.1681	0.1925
17-Apr-07	5.2067	5.2217	5.2200	5.2083	5.1367	5.3200	5.3400	5.3599	5.3716	5.3369	0.1133	0.1183	0.1399	0.1632	0.2002
18-Apr-07	5.2100	5.2186	5.2186	5.2014	5.1314	5.3200	5.3400	5.3581	5.3606	5.2888	0.1100	0.1214	0.1396	0.1592	0.1573
19-Apr-07	5.2086	5.2186	5.2186	5.2014	5.1243	5.3200	5.3400	5.3550	5.3494	5.2506	0.1114	0.1214	0.1364	0.1480	0.1263
20-Apr-07	5.2000	5.2100	5.2100	5.1950	5.1017	5.3200	5.3400	5.3550	5.3544	5.2744	0.1200	0.1300	0.1450	0.1594	0.1727
23-Apr-07	5.2100	5.2220	5.2200	5.1920	5.1180	5.3200	5.3400	5.3550	5.3594	5.2800	0.1100	0.1180	0.1350	0.1674	0.1620
24-Apr-07	5.2083	5.2167	5.2050	5.1933	5.1050	5.3200	5.3400	5.3550	5.3531	5.2600	0.1117	0.1233	0.1500	0.1598	0.1550
25-Apr-07	5.2071	5.2157	5.2029	5.1814	5.0886	5.3200	5.3400	5.3550	5.3469	5.2419	0.1129	0.1243	0.1521	0.1655	0.1533
26-Apr-07	5.2100	5.2167	5.2150	5.1817	5.1100	5.3200	5.3400	5.3550	5.3550	5.2700	0.1100	0.1233	0.1400	0.1733	0.1600
27-Apr-07	5.2120	5.2200	5.2180	5.1820	5.1220	5.3200	5.3400	5.3563	5.3600	5.2956	0.1080	0.1200	0.1383	0.1780	0.1736
30-Apr-07	5.2100	5.2183	5.2183	5.1817	5.1183	5.3200	5.3400	5.3550	5.3600	5.2950	0.1100	0.1217	0.1367	0.1783	0.1767

01-May-07	5.2100	5.2200	5.2200	5.1800	5.1083	5.3200	5.3400	5.3550	5.3500	5.2600	0.1100	0.1200	0.1350	0.1700	0.1517
02-May-07	5.2100	5.2200	5.2083	5.1900	5.1017	5.3200	5.3400	5.3550	5.3600	5.2944	0.1100	0.1200	0.1467	0.1700	0.1927
03-May-07	5.2150	5.2250	5.2267	5.1933	5.1050	5.3200	5.3400	5.3556	5.3581	5.2888	0.1050	0.1150	0.1290	0.1648	0.1838
04-May-07	5.2120	5.2240	5.2260	5.1940	5.1117	5.3200	5.3400	5.3566	5.3681	5.3200	0.1080	0.1160	0.1306	0.1741	0.2083
08-May-07	5.2100	5.2200	5.2200	5.1917	5.1150	5.3200	5.3400	5.3569	5.3600	5.3000	0.1100	0.1200	0.1369	0.1683	0.1850
09-May-07	5.2086	5.2171	5.2171	5.1943	5.1100	5.3200	5.3400	5.3581	5.3600	5.3000	0.1114	0.1229	0.1410	0.1657	0.1900
10-May-07	5.2086	5.2157	5.2100	5.1957	5.1186	5.3200	5.3400	5.3600	5.3700	5.3300	0.1114	0.1243	0.1500	0.1743	0.2114
11-May-07	5.2057	5.2171	5.2071	5.1943	5.1086	5.3200	5.3400	5.3600	5.3588	5.2919	0.1143	0.1229	0.1529	0.1645	0.1833
14-May-07	5.2100	5.2171	5.2057	5.2000	5.1214	5.3200	5.3400	5.3600	5.3650	5.3200	0.1100	0.1229	0.1543	0.1650	0.1986
15-May-07	5.2067	5.2167	5.2283	5.1917	5.1283	5.3200	5.3400	5.3600	5.3669	5.3238	0.1133	0.1233	0.1317	0.1752	0.1954
16-May-07	5.2017	5.2117	5.2117	5.1933	5.1183	5.3200	5.3400	5.3600	5.3600	5.3100	0.1183	0.1283	0.1483	0.1667	0.1917
17-May-07	5.2057	5.2157	5.2257	5.1943	5.1157	5.3200	5.3400	5.3600	5.3609	5.3173	0.1143	0.1243	0.1343	0.1667	0.2015
18-May-07	5.2100	5.2220	5.2280	5.1940	5.1440	5.3200	5.3400	5.3600	5.3700	5.3403	0.1100	0.1180	0.1320	0.1760	0.1963
21-May-07	5.2020	5.2020	5.2120	5.1960	5.1500	5.3200	5.3400	5.3600	5.3756	5.3669	0.1180	0.1380	0.1480	0.1796	0.2169
22-May-07	5.2033	5.2150	5.2200	5.1933	5.1400	5.3200	5.3400	5.3600	5.3747	5.3569	0.1167	0.1250	0.1400	0.1814	0.2169
23-May-07	5.2067	5.2067	5.2067	5.1950	5.1583	5.3200	5.3400	5.3600	5.3800	5.3788	0.1133	0.1333	0.1533	0.1850	0.2204
24-May-07	5.2067	5.2183	5.2233	5.2000	5.1783	5.3200	5.3400	5.3600	5.3800	5.3700	0.1133	0.1217	0.1367	0.1800	0.1917
25-May-07	5.2057	5.2157	5.2157	5.2057	5.1729	5.3200	5.3400	5.3600	5.3800	5.3710	0.1143	0.1243	0.1443	0.1743	0.1981
29-May-07	5.2050	5.2183	5.2083	5.2083	5.1750	5.3200	5.3400	5.3600	5.3844	5.3900	0.1150	0.1217	0.1517	0.1761	0.2150
30-May-07	5.2100	5.2150	5.2183	5.2183	5.1933	5.3200	5.3400	5.3600	5.3848	5.3900	0.1100	0.1250	0.1417	0.1664	0.1967
31-May-07	5.2083	5.2233	5.2433	5.2150	5.1750	5.3200	5.3400	5.3600	5.3848	5.3900	0.1117	0.1167	0.1167	0.1698	0.2150
01-Jun-07	5.1967	5.2117	5.2183	5.2150	5.2050	5.3200	5.3400	5.3600	5.3900	5.4206	0.1233	0.1283	0.1417	0.1750	0.2156
04-Jun-07	5.2117	5.2150	5.2183	5.2267	5.2217	5.3200	5.3400	5.3600	5.3934	5.4400	0.1083	0.1250	0.1417	0.1668	0.2183
05-Jun-07	5.2117	5.2150	5.2200	5.2300	5.2233	5.3200	5.3400	5.3600	5.3919	5.4451	0.1083	0.1250	0.1400	0.1619	0.2217
06-Jun-07	5.2000	5.2140	5.2360	5.2240	5.2320	5.3200	5.3400	5.3600	5.3959	5.4563	0.1200	0.1260	0.1240	0.1719	0.2243
07-Jun-07	5.2150	5.2200	5.2250	5.2283	5.2250	5.3200	5.3400	5.3600	5.3925	5.4481	0.1050	0.1200	0.1350	0.1642	0.2231
08-Jun-07	5.2017	5.2133	5.2050	5.2200	5.2350	5.3200	5.3400	5.3600	5.4019	5.4800	0.1183	0.1267	0.1550	0.1819	0.2450
11-Jun-07	5.2000	5.2117	5.2317	5.2283	5.2617	5.3200	5.3400	5.3600	5.3978	5.4660	0.1200	0.1283	0.1283	0.1695	0.2043
12-Jun-07	5.2129	5.2214	5.2243	5.2357	5.2686	5.3200	5.3400	5.3600	5.4000	5.4682	0.1071	0.1186	0.1357	0.1643	0.1996
13-Jun-07	5.2000	5.2160	5.2220	5.2400	5.3000	5.3200	5.3400	5.3600	5.4091	5.5059	0.1200	0.1240	0.1380	0.1691	0.2059
14-Jun-07	5.2200	5.2229	5.2486	5.2400	5.2800	5.3200	5.3400	5.3600	5.4050	5.4900	0.1000	0.1171	0.1114	0.1650	0.2100
15-Jun-07	5.2271	5.2300	5.2543	5.2500	5.2843	5.3200	5.3400	5.3600	5.4081	5.5066	0.0929	0.1100	0.1057	0.1581	0.2223
18-Jun-07	5.2229	5.2257	5.2329	5.2371	5.2714	5.3200	5.3400	5.3600	5.4000	5.4741	0.0971	0.1143	0.1271	0.1629	0.2027
19-Jun-07	5.2214	5.2229	5.2286	5.2343	5.2586	5.3200	5.3400	5.3600	5.3981	5.4650	0.0986	0.1171	0.1314	0.1638	0.2064
20-Jun-07	5.2214	5.2214	5.2286	5.2286	5.2400	5.3200	5.3400	5.3600	5.3931	5.4388	0.0986	0.1186	0.1314	0.1646	0.1988
21-Jun-07	5.2214	5.2214	5.2071	5.2257	5.2500	5.3200	5.3400	5.3600	5.3934	5.4531	0.0986	0.1186	0.1529	0.1677	0.2031
22-Jun-07	5.2214	5.2200	5.2300	5.2300	5.2386	5.3200	5.3400	5.3600	5.3900	5.4494	0.0986	0.1200	0.1300	0.1600	0.2108
25-Jun-07	5.2200	5.2200	5.2129	5.2157	5.2086	5.3200	5.3400	5.3600	5.3763	5.4000	0.1000	0.1200	0.1471	0.1605	0.1914
26-Jun-07	5.2200	5.2200	5.2240	5.2140	5.2100	5.3200	5.3400	5.3600	5.3750	5.3875	0.1000	0.1200	0.1360	0.1610	0.1775
27-Jun-07	5.2050	5.2050	5.2275	5.2050	5.1800	5.3200	5.3400	5.3600	5.3750	5.3800	0.1150	0.1350	0.1325	0.1700	0.2000
28-Jun-07	5.2040	5.2040	5.2060	5.2060	5.1940	5.3200	5.3400	5.3600	5.3800	5.4038	0.1160	0.1360	0.1540	0.1740	0.2098
29-Jun-07	5.2167	5.2167	5.2367	5.2133	5.2167	5.3200	5.3400	5.3600	5.3863	5.4256	0.1033	0.1233	0.1233	0.1729	0.2090
02-Jul-07	5.2283	5.2283	5.2183	5.2233	5.2217	5.3200	5.3400	5.3600	5.3800	5.3894	0.0917	0.1117	0.1417	0.1567	0.1677
03-Jul-07	5.2233	5.2233	5.2167	5.2183	5.2083	5.3200	5.3400	5.3600	5.3800	5.3925	0.0967	0.1167	0.1433	0.1617	0.1842
04-Jul-07	5.2129	5.2129	5.2157	5.2100	5.1971	5.3200	5.3400	5.3600	5.3806	5.4050	0.1071	0.1271	0.1443	0.1706	0.2079
05-Jul-07	5.2100	5.2100	5.2300	5.2114	5.2029	5.3200	5.3400	5.3600	5.3863	5.4175	0.1100	0.1300	0.1300	0.1748	0.2146
06-Jul-07	5.2000	5.2020	5.2020	5.2000	5.2020	5.3200	5.3400	5.3600	5.3906	5.4481	0.1200	0.1380	0.1580	0.1906	0.2461
09-Jul-07	5.2120	5.2120	5.2180	5.2100	5.2120	5.3200	5.3400	5.3600	5.3963	5.4594	0.1080	0.1280	0.1420	0.1863	0.2474
10-Jul-07	5.2167	5.2183	5.2217	5.2167	5.2117	5.3200	5.3400	5.3600	5.3947	5.4450	0.1033	0.1217	0.1383	0.1780	0.2333
11-Jul-07	5.2120	5.2120	5.2340	5.2100	5.1940	5.3200	5.3400	5.3600	5.3800	5.3956	0.1080	0.1280	0.1260	0.1700	0.2016
12-Jul-07	5.2020	5.2120	5.2340	5.2100	5.1960	5.3200	5.3400	5.3600	5.3860	5.4163	0.1180	0.1280	0.1260	0.1760	0.2203
13-Jul-07	5.2057	5.2129	5.2057	5.2129	5.2157	5.3200	5.3400	5.3600	5.3875	5.4313	0.1143	0.1271	0.1543	0.1746	0.2155
16-Jul-07	5.2033	5.2117	5.2183	5.2117	5.2117	5.3200	5.3400	5.3600	5.3866	5.4203	0.1167	0.1283	0.1417	0.1749	0.2086
17-Jul-07	5.2029	5.2100	5.2157	5.2086	5.2114	5.3200	5.3400	5.3600	5.3869	5.4119	0.1171	0.1300	0.1443	0.1783	0.2005
18-Jul-07	5.2043	5.2114	5.2129	5.2114	5.2100	5.3200	5.3400	5.3600	5.3825	5.4113	0.1157	0.1286	0.1471	0.1711	0.2013
19-Jul-07	5.2050	5.2133	5.2200	5.2117	5.2100	5.3200	5.3400	5.3600	5.3844	5.4053	0.1150	0.1267	0.1400	0.1727	0.1953
20-Jul-07	5.2050	5.2133	5.2150	5.2133	5.2083	5.3200	5.3400	5.3600	5.3811	5.4000	0.1150	0.1267	0.1450	0.1678	0.1917
23-Jul-07	5.2129	5.2200	5.2243	5.2143	5.1914	5.3200	5.3400	5.3600	5.3700	5.3650	0.1071	0.1200	0.1357	0.1557	0.1736
24-Jul-07	5.2143	5.2214	5.2243	5.2186	5.1971	5.3200	5.3400	5.3600	5.3741	5.3788	0.1057	0.1186	0.1357	0.1555	0.1816
25-Jul-07	5.2086	5.2171	5.2057	5.2114	5.1843	5.3200	5.3400	5.3600	5.3703	5.3600	0.1114	0.1229	0.1543	0.1589	0.1757
26-Jul-07	5.2071	5.2186	5.2229	5.2114	5.1800	5.3200	5.3400	5.3600	5.3694	5.3531	0.1129	0.1214	0.1371	0.1580	0.1731
27-Jul-07	5.2117	5.2200	5.2250	5.1783	5.1000	5.3200	5.3400	5.3575	5.3269	5.2569	0.1083	0.1200	0.1325	0.1486	0.1569
30-Jul-07	5.2083	5.2167	5.2183	5.1683	5.0633	5.3200	5.3400	5.3563	5.3125	5.2231	0.1117	0.1233	0.1379	0.1442	0.1598
31-Jul-07	5.2114	5.2186	5.2229	5.1671	5.0771	5.3200	5.3400	5.3587	5.3269	5.2450	0.1086	0.1214	0.1358	0.1597	0.1679
01-Aug-07	5.2086	5.2129	5.2157	5.1486	5.0329	5.3275	5.3444	5.3595	5.3006	5.1869	0.1189	0.1315	0.1438	0.1521	0.1540
02-Aug-07	5.2071	5.2143	5.2271	5.1643	5.0600	5.3300	5.3463	5.3600	5.3181	5.2300	0.1229	0.1320	0.1329	0.1538	0.1700
03-Aug-07	5.2150	5.2217	5.2217	5.1583	5.0667	5.3300	5.3465	5.3600	5.3144	5.2169	0.1150	0.1248	0.1383	0.1561	0.1502
06-Aug-07	5.2000	5.1983	5.1867	5.0983	4.9683	5.3300	5.3431	5.3563	5.2569	5.1163	0.1300	0.1448	0.1696	0.1586	0.1479
07-Aug-07	5.2000	5.1983	5.2033	5.1283	5.0067	5.3300	5.3463	5.3600	5.2800	5.1575	0.1300	0.1479	0.1567	0.1517	0.1508
08-Aug-07	5.2157	5.2157	5.2300	5.1443	5.0357	5.3500	5.3638	5.3800	5.3388	5.2375	0.1343	0.1480	0.1500	0.1945	0.2018
09-Aug-07	5.2820	5.2720	5.2780	5.1840	5.0480	5.5413	5.5113	5.5000	5.3888	5.2588	0.2593	0.2393	0.2220	0.2048	0.2108
10-Aug-07	5.3500	5.3100	5.2886	5.1429	4.9257	5.6188	5.5938	5.5750	5.4013	5.2313	0.2688	0.2838	0.2864	0.2584	0.3055
13-Aug-07	5.3383	5.3117	5.2917	5.1433	4.9400	5.6113	5.5763	5.5575	5.4000	5.2363	0.2729	0.2646	0.2658	0.2567	0.2963
14-Aug-07	5.3629	5.3200	5.2643	5.1229	4.9186	5.5888	5.5500	5.5300	5.3988	5.2425	0.2259	0.2300	0.2657	0.2759	0.3239
15-Aug-07	5.3686	5.3186	5.3000	5.1114	4.9214	5.5694	5.5400	5.5200	5.3913	5.2088	0.2008	0.2214	0.2200	0.2798	0.2873
16-Aug-07	5.3714	5.3314	5.2771	5.0986	4.9000	5.5375	5.5238	5.5100	5.3788	5.1619	0.1661	0.1923	0.2329	0.2802	0.2619
17-Aug-07	5.3700	5.3271	5.2771	5.0614	4.8386	5.5100	5.5063	5.5000	5.3550	5.0738	0.1400	0.1791	0.2229	0.2936	0.2352
20-Aug-07	5.3700	5.3383	5.2850	5.0467	4.8050	5.5013	5.4975	5.4950	5.3475	5.0775	0.1313	0.1592	0.2100	0.3008	0.2725
21-Aug-07	5.3457	5.2886	5.2314	4.9743	4.7214	5.5000	5.4975	5.4944	5.3288	5.0450	0.1543	0.2089	0.2630	0.3545	0.3236
22-Aug-07	5.3050	5.2433	5.2050	4.9783	4.7017	5.5000	5.5000	5.4988	5.3731	5.1038	0.1950	0.2567	0.2938	0.3948	0.4021
23-Aug-07	5.2957	5.2457	5.2071	5.0100	4.7729	5.5050	5.5063	5.5050	5.4313	5.2188	0.2093	0.2605	0.2979	0.4213	0.4459
24-Aug-07	5.2983	5.2700	5.2367	5.0550	4.8083	5.5025	5.5056	5.5056	5.4113	5.2000	0.2042	0.2356	0.2690	0.3563	0.3917
28-Aug-07	5.2914	5.2729	5.2271	5.0686	4.8286	5.5075	5.5094	5.5100	5.4275	5.2125	0.2161	0.2365	0.2829	0.3589	0.3839
29-Aug-07	5.2950	5.2725	5.2425	5.0625	4.7575	5.5650	5.5500	5.5413	5.4275	5.1800	0.2700	0.2775	0.2988	0.3650	0.4225
30-Aug-07	5.3760	5.3340	5.2900	5.0780	4.7960	5.6650	5.6138	5.5800	5.4625	5.2075	0.2890	0.2798	0.2900	0.3845	0.4115
31-Aug-07	5.4500	5.3860	5.3160	5.1160	4.8260	5.7200	5.6550	5.6213	5.5350	5.2750	0.2700	0.2690	0.3053	0.4190	0.4490

03-Sep-07	5.4283	5.4000	5.3443	5.1371	4.8443	5.7650	5.6975	5.6688	5.5488	5.2600	0.3367	0.2975	0.3245	0.4116	0.4157
04-Sep-07	5.4400	5.4167	5.3650	5.1167	4.8417	5.7975	5.7288	5.6981	5.5638	5.2525	0.3575	0.3121	0.3331	0.4471	0.4108
05-Sep-07	5.5280	5.4720	5.3900	5.1640	4.8400	5.8188	5.7500	5.7200	5.5950	5.2825	0.2908	0.2780	0.3300	0.4310	0.4425
06-Sep-07	5.5600	5.5167	5.4400	5.2217	4.8767	5.8200	5.7538	5.7238	5.5625	5.2281	0.2600	0.2371	0.2838	0.3408	0.3515
07-Sep-07	5.5480	5.5040	5.4640	5.2180	4.8800	5.8238	5.7538	5.7250	5.5725	5.2263	0.2758	0.2498	0.2610	0.3545	0.3463
10-Sep-07	5.5267	5.4767	5.4367	5.1717	4.7817	5.8063	5.7338	5.7038	5.4788	5.0694	0.2796	0.2571	0.2671	0.3071	0.2877
11-Sep-07	5.5017	5.4667	5.4333	5.1567	4.7633	5.8031	5.7331	5.7031	5.4888	5.0825	0.3015	0.2665	0.2698	0.3321	0.3192
12-Sep-07	5.4757	5.4414	5.3957	5.1543	4.7800	5.8000	5.7325	5.7031	5.5188	5.1238	0.3243	0.2911	0.3074	0.3645	0.3438
13-Sep-07	5.4729	5.4429	5.4157	5.1700	4.7871	5.7525	5.7169	5.6944	5.5094	5.1300	0.2796	0.2740	0.2787	0.3394	0.3429
14-Sep-07	5.4329	5.4057	5.3786	5.1657	4.8186	5.6138	5.6313	5.6463	5.4575	5.1238	0.1809	0.2255	0.2677	0.2918	0.3052
17-Sep-07	5.3900	5.3829	5.3714	5.1414	4.8171	5.5025	5.5650	5.5975	5.4200	5.1138	0.1125	0.1821	0.2261	0.2786	0.2966
18-Sep-07	5.3486	5.3257	5.3114	5.1371	4.8186	5.4963	5.5538	5.5875	5.4200	5.1125	0.1477	0.2280	0.2761	0.2829	0.2939
19-Sep-07	4.9371	4.9357	4.9400	4.8129	4.5843	5.1488	5.1938	5.2375	5.1100	4.8775	0.2116	0.2580	0.2975	0.2971	0.2932
20-Sep-07	4.9414	4.9443	4.9414	4.8143	4.5843	5.1363	5.1750	5.2100	5.0694	4.8463	0.1948	0.2307	0.2686	0.2551	0.2620
21-Sep-07	4.9314	4.9386	4.9571	4.8186	4.6286	5.1313	5.1713	5.2025	5.0950	4.9038	0.1998	0.2327	0.2454	0.2764	0.2752
24-Sep-07	4.9500	4.9517	4.9650	4.8100	4.6067	5.1288	5.1700	5.2000	5.1063	4.9106	0.1788	0.2183	0.2350	0.2963	0.3040
25-Sep-07	4.9371	4.9443	4.9557	4.8314	4.6057	5.1288	5.1688	5.2000	5.1413	4.9275	0.1916	0.2245	0.2443	0.3098	0.3218
26-Sep-07	4.9383	4.9433	4.9417	4.8400	4.5900	5.1288	5.1681	5.1981	5.1425	4.9300	0.1904	0.2248	0.2565	0.3025	0.3400
27-Sep-07	4.9400	4.9433	4.9650	4.8483	4.5950	5.1275	5.1688	5.2306	5.1444	4.9350	0.1875	0.2254	0.2656	0.2961	0.3400
28-Sep-07	4.9400	4.9433	4.9500	4.8117	4.5683	5.1238	5.1663	5.2288	5.1325	4.9013	0.1838	0.2229	0.2788	0.3208	0.3329
01-Oct-07	4.9217	4.9500	4.9733	4.8067	4.5800	5.1206	5.1663	5.2300	5.1463	4.9350	0.1990	0.2163	0.2567	0.3396	0.3550
02-Oct-07	4.9186	4.9329	4.9414	4.8057	4.6000	5.1263	5.1694	5.2400	5.1625	4.9756	0.2077	0.2365	0.2986	0.3568	0.3756
03-Oct-07	4.9186	4.9186	4.9200	4.7971	4.6000	5.1250	5.1688	5.2438	5.1663	4.9544	0.2064	0.2502	0.3238	0.3691	0.3544
04-Oct-07	4.9117	4.9283	4.9217	4.8150	4.6017	5.1250	5.1675	5.2438	5.1781	4.9950	0.2133	0.2392	0.3221	0.3631	0.3933
05-Oct-07	4.9157	4.9314	4.9557	4.8100	4.6000	5.1219	5.1656	5.2431	5.0613	4.9875	0.2062	0.2342	0.2874	0.2513	0.3875
08-Oct-07	4.8900	4.9120	4.9400	4.8240	4.6260	5.1200	5.1669	5.2531	5.2175	5.0725	0.2300	0.2549	0.3131	0.3935	0.4465
09-Oct-07	4.8667	4.8950	4.9150	4.8417	4.6450	5.1163	5.1644	5.2488	5.2125	5.0613	0.2496	0.2694	0.3338	0.3708	0.4163
10-Oct-07	4.8614	4.8900	4.9043	4.8300	4.6657	5.1100	5.1613	5.2475	5.2213	5.0888	0.2486	0.2713	0.3432	0.3913	0.4230
11-Oct-07	4.8257	4.8729	4.9086	4.8243	4.6543	5.0913	5.1550	5.2425	5.2050	5.0688	0.2655	0.2821	0.3339	0.3807	0.4145
12-Oct-07	4.7929	4.8529	4.8914	4.8014	4.6286	5.0600	5.1338	5.2238	5.1375	4.9950	0.2671	0.2809	0.3323	0.3361	0.3664
15-Oct-07	4.8183	4.8317	4.8550	4.8000	4.6300	5.0450	5.1169	5.2144	5.1463	5.0400	0.2267	0.2852	0.3594	0.3463	0.4100
16-Oct-07	4.7640	4.7880	4.8480	4.7780	4.6420	5.0350	5.1075	5.2088	5.1338	5.0153	0.2710	0.3195	0.3608	0.3558	0.3733
17-Oct-07	4.8157	4.8314	4.8957	4.7771	4.6100	5.0213	5.0975	5.1988	5.1063	4.9638	0.2055	0.2661	0.3030	0.3291	0.3538
18-Oct-07	4.8333	4.8450	4.9033	4.7550	4.5833	4.9975	5.0800	5.1800	5.0788	4.8988	0.1642	0.2350	0.2767	0.3238	0.3154
19-Oct-07	4.8000	4.8050	4.8783	4.7450	4.5517	4.9500	5.0463	5.1513	5.0056	4.8150	0.1500	0.2413	0.2729	0.2606	0.2633
22-Oct-07	4.7257	4.7214	4.7857	4.5857	4.3843	4.8925	4.9913	5.0925	4.9250	4.7106	0.1668	0.2698	0.3068	0.3393	0.3263
23-Oct-07	4.6886	4.7071	4.7557	4.5757	4.3943	4.8725	4.9650	5.0838	4.9388	4.7550	0.1839	0.2579	0.3280	0.3630	0.3607
24-Oct-07	4.6843	4.7029	4.7600	4.5629	4.3614	4.8563	4.9475	5.0650	4.9000	4.6863	0.1720	0.2446	0.3050	0.3371	0.3248
25-Oct-07	4.6314	4.6457	4.6800	4.5257	4.3000	4.8188	4.8875	5.0106	4.8356	4.6175	0.1873	0.2418	0.3306	0.3099	0.3175
26-Oct-07	4.5886	4.5957	4.6029	4.4633	4.2833	4.7925	4.8475	4.9838	4.8319	4.6269	0.2039	0.2518	0.3809	0.3686	0.3436
29-Oct-07	4.5700	4.5817	4.5850	4.4517	4.2650	4.7525	4.8025	4.9600	4.8313	4.6325	0.1825	0.2208	0.3750	0.3796	0.3675
30-Oct-07	4.5783	4.6083	4.5900	4.4667	4.2717	4.7163	4.9113	4.9113	4.8181	4.6413	0.1379	0.3029	0.3213	0.3515	0.3696
31-Oct-07	4.6071	4.6271	4.6414	4.4643	4.2983	4.7063	4.8963	4.8938	4.8063	4.6375	0.0991	0.2691	0.2523	0.3420	0.3392
01-Nov-07	4.6080	4.6120	4.6100	4.4840	4.3860	4.6875	4.8838	4.8775	4.8463	4.7456	0.0795	0.2718	0.2675	0.3623	0.3596
02-Nov-07	4.6100	4.6117	4.6117	4.4467	4.2667	4.6775	4.8694	4.8650	4.7938	4.6206	0.0675	0.2577	0.2533	0.3471	0.3540
05-Nov-07	4.5617	4.5617	4.5667	4.4300	4.2550	4.6675	4.8750	4.8750	4.8106	4.6031	0.1058	0.3133	0.3083	0.3806	0.3481
06-Nov-07	4.5600	4.5600	4.5714	4.4714	4.2843	4.6669	4.8988	4.8975	4.8525	4.6581	0.1069	0.3388	0.3261	0.3811	0.3738
07-Nov-07	4.5480	4.5820	4.5960	4.4860	4.2800	4.6650	4.8994	4.8963	4.8388	4.6350	0.1170	0.3174	0.3003	0.3528	0.3550
08-Nov-07	4.5450	4.5800	4.5860	4.4780	4.2660	4.6600	4.8894	4.8869	4.8031	4.5838	0.1150	0.3094	0.3009	0.3251	0.3178
09-Nov-07	4.5117	4.5550	4.5567	4.4433	4.2367	4.6594	4.8813	4.8794	4.7625	4.5106	0.1477	0.3263	0.3227	0.3192	0.2740
12-Nov-07	4.5000	4.5283	4.5367	4.4000	4.1683	4.6531	4.8744	4.8700	4.7438	4.4669	0.1531	0.3461	0.3333	0.3438	0.2986
13-Nov-07	4.4933	4.5250	4.5450	4.4000	4.1700	4.6519	4.8719	4.8688	4.7375	4.4600	0.1586	0.3469	0.3238	0.3375	0.2900
14-Nov-07	4.4971	4.5314	4.5600	4.4243	4.2300	4.6581	4.8800	4.8775	4.7750	4.5300	0.1610	0.3486	0.3175	0.3507	0.3000
15-Nov-07	4.5014	4.5400	4.5657	4.4287	4.2200	4.6863	4.9069	4.9050	4.7913	4.5138	0.1848	0.3669	0.3393	0.3625	0.2938
16-Nov-07	4.5229	4.5629	4.5686	4.4571	4.1933	4.7400	4.9475	4.9488	4.8088	4.4663	0.2171	0.3846	0.3802	0.3516	0.2729
19-Nov-07	4.5500	4.6129	4.6214	4.4943	4.2171	4.7675	4.9844	4.9819	4.8450	4.5025	0.2175	0.3715	0.3605	0.3507	0.2854
20-Nov-07	4.5300	4.5700	4.5825	4.4650	4.2075	4.7800	5.0019	5.0000	4.8563	4.5100	0.2500	0.4319	0.4175	0.3913	0.3025
21-Nov-07	4.5629	4.6157	4.6143	4.4700	4.2029	4.7831	5.0175	5.0150	4.8525	4.4725	0.2203	0.4018	0.4007	0.3825	0.2696
22-Nov-07	4.5717	4.6133	4.6117	4.4317	4.1400	4.7888	5.0350	5.0300	4.8550	4.4488	0.2171	0.4217	0.4183	0.4233	0.3088
23-Nov-07	4.5500	4.6100	4.6060	4.4040	4.1000	4.7931	5.0469	5.0400	4.8563	4.4400	0.2431	0.4369	0.4340	0.4523	0.3400
26-Nov-07	4.5500	4.6167	4.6217	4.4200	4.1117	4.8000	5.0569	5.0531	4.8938	4.4806	0.2500	0.4402	0.4315	0.4738	0.3690
27-Nov-07	4.5571	4.6286	4.6329	4.4143	4.0529	4.8088	5.0675	5.0619	4.8625	4.3988	0.2516	0.4389	0.4290	0.4482	0.3459
28-Nov-07	4.6000	4.6750	4.6800	4.4600	4.0650	4.8219	5.0856	5.0813	4.9063	4.4881	0.2219	0.4106	0.4013	0.4463	0.4231
29-Nov-07	4.8650	4.7817	4.7633	4.4533	4.0783	5.2250	5.1375	5.1238	4.9125	4.4888	0.3600	0.3558	0.3604	0.4592	0.4104
30-Nov-07	4.7643	4.7214	4.7043	4.4000	4.0300	5.2363	5.1500	5.1313	4.9100	4.4575	0.4720	0.4286	0.4270	0.5100	0.4275
03-Dec-07	4.7786	4.7214	4.7243	4.3814	3.9857	5.2456	5.1600	5.1406	4.8956	4.4339	0.4671	0.4386	0.4163	0.5142	0.4482
04-Dec-07	4.8100	4.7386	4.7671	4.3814	3.9500	5.2519	5.1700	5.1500	4.9088	4.4231	0.4419	0.4314	0.3829	0.5273	0.4731
05-Dec-07	4.8217	4.7567	4.7533	4.3650	3.9083	5.2500	5.1725	5.1506	4.9038	4.4325	0.4283	0.4158	0.3973	0.5388	0.5242
06-Dec-07	4.8183	4.7550	4.7583	4.7583	3.9250	5.2425	5.1681	5.1463	4.9013	4.4438	0.4242	0.4131	0.3879	0.1429	0.5188
07-Dec-07	4.7717	4.7333	4.7117	4.3450	3.9000	5.2375	5.1600	5.1406	4.9319	4.4888	0.4658	0.4267	0.4290	0.5869	0.5888
10-Dec-07	4.7417	4.7100	4.6967	4.4000	3.9967	5.2319	5.1550	5.1325	4.9675	4.5525	0.4902	0.4450	0.4358	0.5675	0.5558
11-Dec-07	4.6250	4.6733	4.6617	4.3617	4.0267	5.2038	5.1344	5.1113	4.9563	4.5488	0.5788	0.4611	0.4496	0.5946	0.5221
12-Dec-07	4.5767	4.6333	4.6267	4.3483	4.0017	5.1025	5.0850	5.0575	4.9288	4.5019	0.5258	0.4517	0.4308	0.5804	0.5002
13-Dec-07	4.5400	4.5900	4.6200	4.3286	3.9771	5.0275	5.0100	4.9906	4.8288	4.4388	0.4875	0.4200	0.3706	0.5002	0.4616
14-Dec-07	4.5129	4.5329	4.5429	4.3157	3.9957	4.9963	4.9825	4.9663	4.8488	4.4913	0.4834	0.4496	0.4234	0.5330	0.4955
17-Dec-07	4.4971	4.5357	4.5357	4.3357	4.0329	4.9650	4.9550	4.9413	4.8488	4.5188	0.4679	0.4193	0.4055	0.5130	0.4859
18-Dec-07	4.5150	4.5183	4.5050	4.3183	4.0217	4.9488	4.9381	4.9263	4.8250	4.4719	0.4338	0.4198	0.4213	0.5067	0.4502
19-Dec-07	4.5114	4.5114	4.5114	4.3071	4.0014	4.9319	4.9231	4.9100	4.7775	4.4175	0.4205	0.4117	0.3986	0.4704	0.4161
20-Dec-07	4.5143	4.4986	4.4857	4.2814	3.9729	4.8963	4.8950	4.8838	4.7450	4.3475	0.3820	0.3964	0.3980	0.4636	0.3746
21-Dec-07	4.5100	4.5000	4.5000	4.2860	3.9300	4.8650	4.8613	4.8575	4.7275	4.3175	0.3550	0.3613	0.3575	0.4415	0.3875
24-Dec-07	4.5250	4.5167	4.5200	4.3150	3.9833	4.8550	4.8488	4.8425	4.7175	4.3438	0.3300	0.3321	0.3225	0.4025	0.3604
27-Dec-07	4.5260	4.5100	4.4960	4.2960	3.9800	4.8450	4.8381	4.8300	4.7175	4.3413	0.3190	0.3281	0.3340	0.4215	0.3613
28-Dec-07	4.5020	4.4920	4.5000	4.2920	3.9700	4.6313	4.6825	4.7288	4.6488	4.2950	0.1293	0.1905	0.2288	0.3568	0.3250
31-Dec-07	4.4680	4.4400	4.4420	4.2560	3.8660	4.6000	4.6525	4.7025	4.5963	4.2238	0.1320	0.2125	0.2605	0.3403	0.3578

8.30 GOFO and LIBOR Mean - 2008

GOFO (Gold Forward Offered Rates) and LIBOR Means - 2008															
	GOFO					LIBOR					LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12
02-Jan-08	4.4667	4.4483	4.4500	4.2483	3.8717	4.5700	4.6363	4.6806	4.5663	4.1875	0.1033	0.1879	0.2306	0.3179	0.3158
03-Jan-08	4.4450	4.4183	4.3917	4.2167	3.8233	4.5400	4.6038	4.6463	4.4738	4.0419	0.0950	0.1854	0.2546	0.2571	0.2186
04-Jan-08	4.4267	4.4167	4.4200	4.1033	3.6567	4.5150	4.5800	4.6200	4.4675	4.0525	0.0883	0.1633	0.2000	0.3642	0.3958
07-Jan-08	4.3167	4.3167	4.3033	4.0150	3.5850	4.4413	4.5000	4.5431	4.3638	3.9425	0.1246	0.1833	0.2398	0.3488	0.3575
08-Jan-08	4.2786	4.2714	4.2571	4.0029	3.5614	4.4113	4.4688	4.5050	4.3288	3.9288	0.1327	0.1973	0.2479	0.3259	0.3673
09-Jan-08	4.2167	4.2233	4.2133	3.9383	3.5567	4.3706	4.4150	4.4425	4.2625	3.8644	0.1540	0.1917	0.2292	0.3242	0.3077
10-Jan-08	4.1786	4.1771	4.1786	3.9157	3.4929	4.3194	4.3525	4.3769	4.1938	3.8125	0.1408	0.1754	0.1983	0.2780	0.3196
11-Jan-08	4.0457	4.0457	4.0457	3.7614	3.3757	4.2363	4.2475	4.2575	4.0813	3.7150	0.1905	0.2018	0.2118	0.3198	0.3393
14-Jan-08	3.9533	3.9450	3.8950	3.5967	3.2217	4.0813	4.0688	4.0550	3.8538	3.4963	0.1279	0.1238	0.1600	0.2571	0.2746
15-Jan-08	3.8683	3.8433	3.8033	3.4883	3.1667	4.0225	4.0075	3.9975	3.8275	3.4738	0.1542	0.1642	0.1942	0.3392	0.3071
16-Jan-08	3.8471	3.8286	3.8029	3.4929	3.1386	3.9894	3.9706	3.9513	3.7938	3.4238	0.1422	0.1421	0.1484	0.3009	0.2852
17-Jan-08	3.7714	3.7457	3.7057	3.4629	3.1486	3.9588	3.9450	3.9263	3.8113	3.4800	0.1873	0.1993	0.2205	0.3484	0.3314
18-Jan-08	3.7250	3.7083	3.6533	3.4167	3.0933	3.9344	3.9156	3.8938	3.7538	3.3963	0.2094	0.2073	0.2404	0.3371	0.3029
21-Jan-08	3.7000	3.6567	3.6000	3.3300	3.0200	3.9025	3.8775	3.8475	3.6744	3.2681	0.2025	0.2208	0.2475	0.3444	0.2481
22-Jan-08	3.5500	3.4671	3.4314	3.0786	2.7543	3.7738	3.7525	3.7175	3.4900	3.0838	0.2238	0.2854	0.2861	0.4114	0.3295
23-Jan-08	3.1560	3.1280	3.0980	2.7980	2.4440	3.3763	3.3525	3.3313	3.1638	2.8063	0.2203	0.2245	0.2333	0.3658	0.3623
24-Jan-08	3.0700	3.0457	3.0200	2.7629	2.4800	3.2850	3.2656	3.2438	3.1500	2.8625	0.2150	0.2199	0.2238	0.3871	0.3825
25-Jan-08	3.1271	3.0943	3.0729	2.8943	2.7014	3.3125	3.3075	3.3063	3.3000	3.1263	0.1854	0.2132	0.2334	0.4057	0.4248
28-Jan-08	3.1250	3.1000	3.0750	2.8250	2.5983	3.2813	3.2700	3.2513	3.1838	2.9563	0.1563	0.1700	0.1763	0.3588	0.3579
29-Jan-08	3.0667	3.0467	3.0100	2.7967	2.5933	3.2713	3.2606	3.2438	3.1819	2.9663	0.2046	0.2140	0.2338	0.3852	0.3729
30-Jan-08	3.0600	3.0267	2.9800	2.8000	2.5850	3.2638	3.2519	3.2394	3.1863	2.9800	0.2038	0.2252	0.2594	0.3863	0.3950
31-Jan-08	2.9857	2.9614	2.9614	2.7157	2.4943	3.1438	3.1250	3.1119	3.0413	2.8494	0.1580	0.1636	0.1505	0.3255	0.3551
01-Feb-08	2.9717	2.9667	2.9283	2.6817	2.4600	3.1413	3.1125	3.0950	3.0163	2.8188	0.1696	0.1458	0.1667	0.3346	0.3588
04-Feb-08	2.9683	2.9450	2.8883	2.7150	2.4867	3.1813	3.1575	3.1450	3.0975	2.8963	0.2129	0.2125	0.2567	0.3825	0.4096
05-Feb-08	2.9771	2.9586	2.8900	2.7057	2.4829	3.2181	3.1825	3.1619	3.1113	2.8931	0.2410	0.2239	0.2719	0.4055	0.4103
06-Feb-08	2.9586	2.9071	2.8429	2.6114	2.3757	3.1925	3.1500	3.1275	3.0025	2.7338	0.2339	0.2429	0.2846	0.3911	0.3580
07-Feb-08	2.9575	2.9075	2.8750	2.6000	2.3675	3.1650	3.1263	3.0963	2.9775	2.7300	0.2075	0.2188	0.2213	0.3775	0.3625
08-Feb-08	2.9360	2.8820	2.8100	2.5720	2.3480	3.1538	3.1175	3.0881	2.9913	2.7763	0.2178	0.2355	0.2781	0.4193	0.4283
11-Feb-08	2.9350	2.8700	2.8233	2.5717	2.3667	3.1388	3.1000	3.0700	2.9625	2.7338	0.2038	0.2300	0.2467	0.3908	0.3671
12-Feb-08	2.9257	2.8714	2.8286	2.5514	2.3429	3.1275	3.0975	3.0675	2.9588	2.7325	0.2018	0.2261	0.2389	0.4073	0.3896
13-Feb-08	2.9300	2.8783	2.8417	2.5533	2.3433	3.1213	3.0919	3.0650	2.9544	2.7275	0.1913	0.2136	0.2233	0.4011	0.3842
14-Feb-08	2.9286	2.8571	2.7829	2.5229	2.3086	3.1163	3.0856	3.0650	2.9613	2.7488	0.1877	0.2285	0.2821	0.4384	0.4402
15-Feb-08	2.9200	2.8520	2.8180	2.5100	2.2940	3.1188	3.0863	3.0700	2.9694	2.7444	0.1988	0.2343	0.2520	0.4594	0.4504
18-Feb-08	2.9286	2.8371	2.7829	2.4657	2.2814	3.1138	3.0838	3.0700	2.9800	2.7713	0.1852	0.2466	0.2871	0.5143	0.4898
19-Feb-08	2.9183	2.8233	2.7783	2.4617	2.2783	3.1106	3.0838	3.0700	2.9800	2.7806	0.1923	0.2604	0.2917	0.5183	0.5023
20-Feb-08	2.9117	2.8217	2.7683	2.4983	2.3517	3.1175	3.0881	3.0781	3.0194	2.8750	0.2058	0.2665	0.3098	0.5211	0.5233
21-Feb-08	2.8867	2.8100	2.7683	2.5217	2.3833	3.1350	3.1044	3.0925	3.0706	2.9550	0.2483	0.2944	0.3242	0.5490	0.5717
22-Feb-08	2.8514	2.7714	2.7357	2.4543	2.3171	3.1200	3.0906	3.0800	2.9994	2.8206	0.2686	0.3192	0.3443	0.5451	0.5035
25-Feb-08	2.8600	2.7783	2.7333	2.4750	2.3417	3.1238	3.1000	3.0894	3.0563	2.9088	0.2638	0.3217	0.3561	0.5813	0.5671
26-Feb-08	2.8650	2.7775	2.6950	2.4950	2.3450	3.1250	3.1000	3.0900	3.0575	2.9250	0.2600	0.3225	0.3950	0.5625	0.5800
27-Feb-08	2.8914	2.8000	2.7257	2.4971	2.3243	3.1219	3.0950	3.0850	3.0169	2.8288	0.2305	0.2950	0.3593	0.5197	0.5045
28-Feb-08	2.9514	2.8600	2.7714	2.4929	2.2957	3.1194	3.0844	3.0756	2.9688	2.7750	0.1680	0.2244	0.3042	0.4759	0.4793
29-Feb-08	2.9186	2.8243	2.7486	2.4543	2.2543	3.1106	3.0700	3.0575	2.9313	2.7088	0.1921	0.2457	0.3089	0.4770	0.4545
03-Mar-08	2.9180	2.8180	2.7380	2.3860	2.1400	3.0863	3.0425	3.0144	2.8625	2.6256	0.1683	0.2245	0.2764	0.4765	0.4856
04-Mar-08	2.9067	2.8067	2.7133	2.4017	2.2083	3.0800	3.0419	3.0081	2.8769	2.6581	0.1733	0.2352	0.2948	0.4752	0.4498
05-Mar-08	2.9033	2.8083	2.7250	2.3967	2.2050	3.0750	3.0388	3.0000	2.8925	2.6675	0.1717	0.2304	0.2750	0.4958	0.4625
06-Mar-08	2.9120	2.8000	2.7033	2.4033	2.2033	3.0581	3.0288	2.9900	2.8925	2.6863	0.1461	0.2288	0.2867	0.4892	0.4829
07-Mar-08	2.8900	2.7840	2.6760	2.3540	2.1340	3.0000	2.9813	2.9388	2.7844	2.5750	0.1100	0.1973	0.2628	0.4304	0.4410
10-Mar-08	2.8500	2.7433	2.6833	2.3600	2.1800	2.9350	2.9200	2.9013	2.7813	2.5888	0.0850	0.1767	0.2179	0.4213	0.4088
11-Mar-08	2.8080	2.7040	2.6140	2.3160	2.1580	2.8900	2.8800	2.8675	2.7400	2.5700	0.0820	0.1760	0.2535	0.4240	0.4120
12-Mar-08	2.7680	2.6600	2.5740	2.3340	2.1760	2.8613	2.8588	2.8500	2.7875	2.6469	0.0933	0.1988	0.2760	0.4535	0.4709
13-Mar-08	2.6800	2.6067	2.5200	2.2817	2.1133	2.8175	2.8019	2.8000	2.6994	2.5169	0.1375	0.1952	0.2800	0.4177	0.4036
14-Mar-08	2.5500	2.4950	2.4133	2.2333	2.0683	2.7750	2.7706	2.7638	2.6713	2.5125	0.2250	0.2756	0.3504	0.4379	0.4442
17-Mar-08	2.2500	2.1700	2.0980	1.9000	1.6440	2.5588	2.5650	2.5788	2.3663	2.1781	0.3088	0.3950	0.4808	0.4663	0.5341
18-Mar-08	2.2440	2.1640	2.0700	1.8420	1.6580	2.5356	2.5369	2.5419	2.3825	2.2100	0.2916	0.3729	0.4719	0.5405	0.5520
19-Mar-08	2.3040	2.2800	2.2320	2.0040	1.8260	2.5988	2.5975	2.5988	2.4975	2.3388	0.2948	0.3175	0.3668	0.4935	0.5128
20-Mar-08	2.3840	2.3500	2.2840	2.0380	1.8440	2.6063	2.6063	2.6063	2.5394	2.3925	0.2223	0.2563	0.3223	0.5014	0.5485
25-Mar-08	2.4560	2.4340	2.3800	2.2020	2.0960	2.6538	2.6538	2.6550	2.6338	2.5488	0.1978	0.2198	0.2750	0.4318	0.4528
26-Mar-08	2.5025	2.4775	2.4375	2.2500	2.1500	2.6775	2.6738	2.6713	2.6319	2.5275	0.1750	0.1963	0.2338	0.3819	0.3775
27-Mar-08	2.7220	2.6120	2.5560	2.3240	2.1500	2.7038	2.7000	2.6963	2.6300	2.5056	-0.0183	0.0880	0.1403	0.3060	0.3556
28-Mar-08	2.7833	2.7220	2.6700	2.4250	2.1667	2.7088	2.7038	2.6975	2.6325	2.5175	-0.0746	-0.0183	0.0275	0.2075	0.3508
31-Mar-08	2.7400	2.6600	2.6360	2.3820	2.1260	2.7031	2.6950	2.6881	2.6144	2.4863	-0.0369	0.0350	0.0521	0.2324	0.3603
01-Apr-08	2.7533	2.6633	2.6567	2.3333	2.1017	2.7000	2.6925	2.6838	2.6163	2.4700	-0.0533	0.0292	0.0271	0.2829	0.3683
02-Apr-08	2.7583	2.6783	2.6133	2.3283	2.1650	2.7100	2.7038	2.7000	2.6700	2.5613	-0.0483	0.0254	0.0867	0.3417	0.3963
03-Apr-08	2.7586	2.7014	2.6457	2.4043	2.2443	2.7413	2.7325	2.7275	2.7200	2.6538	-0.0173	0.0311	0.0818	0.3157	0.4095
04-Apr-08	2.7643	2.7057	2.6629	2.4143	2.2571	2.7388	2.7288	2.7275	2.7200	2.6638	-0.0255	0.0230	0.0646	0.3057	0.4066
07-Apr-08	2.6771	2.6143	2.5643	2.3429	2.1971	2.7244	2.7175	2.7100	2.6800	2.5931	0.0472	0.1032	0.1457	0.3371	0.3960
08-Apr-08	2.6329	2.5886	2.5414	2.3286	2.2271	2.7216	2.7169	2.7100	2.6800	2.6019	0.0887	0.1283	0.1686	0.3514	0.3747
09-Apr-08	2.5771	2.5143	2.4500	2.3114	2.2217	2.7269	2.7213	2.7156	2.6988	2.6181	0.1497	0.2070	0.2656	0.3873	0.3965
10-Apr-08	2.5250	2.4900	2.4450	2.2717	2.1683	2.7175	2.7131	2.7100	2.6838	2.5738	0.1925	0.2231	0.2650	0.4121	0.4054
11-Apr-08	2.4743	2.4314	2.3771	2.2529	2.1686	2.7159	2.7138	2.7131	2.7113	2.6369	0.2417	0.2823	0.3360	0.4584	0.4683
14-Apr-08	2.4657	2.4243	2.3857	2.2286	2.1100	2.7131	2.7075	2.7088	2.6869	2.5738	0.2474	0.2832	0.3230	0.4583	0.4638
15-Apr-08	2.4629	2.4171	2.3686	2.2543	2.1414	2.7163	2.7159	2.7159	2.7169	2.6300	0.2534	0.2988	0.3474	0.4626	0.4886
16-Apr-08	2.4757	2.4500	2.4214	2.2900	2.2143	2.7322	2.7325	2.7338	2.7588	2.7375	0.2565	0.2825	0.3123	0.4688	0.5232
17-Apr-08	2.5343	2.5143	2.5143	2.3786	2.3386	2.8000	2.8081	2.8175	2.8819	2.9113	0.2657	0.2938	0.3032	0.5033	0.5727
18-Apr-08	2.6033	2.5667	2.5367	2.4617	2.4417	2.8738	2.8900	2.9075	3.0188	3.0675	0.2704	0.3233	0.3708	0.5571	0.6258
21-Apr-08	2.7271	2.7486	2.7514	2.6429	2.5857	2.8975	2.9075	2.9200	3.0213	3.0600	0.1704	0.1589	0.1686	0.3784	0.4743
22-Apr-08	2.7350	2.7450	2.7283	2.6267	2.6000	2.8950	2.9075	2.9200	3.0375	3.0931	0.1600	0.1625	0.1917	0.4108	0.4931
23-Apr-08	2.7143	2.7057	2.7086	2.6400	2.5957	2.8950	2.9063	2.9200	3.0463	3.1113	0.1807	0.2005	0.2114	0.4063	0.5155
24-Apr-08	2.6717	2.6783	2.6767	2.6183	2.5767	2.8863	2.8963	2.9069	3.0281	3.0775	0.2146	0.2179	0.2302	0.4098	0.5008
25-Apr-08	2.6829	2.6943	2.7129	2.6757	2.7157	2.8813	2.8981	2.9125	3.0800	3.2350	0.1984	0.2038	0.1996	0.4043	0.5193
28-Apr-08	2.6686	2.6700	2.6614	2.6571	2.6957	2.8625	2.8838	2.8994	3.0419	3.1788	0.1939	0.2138	0.2380	0.3847	0.4830
29-Apr-08	2.6329	2.6314	2.6171	2.6214	2.6314	2.8275	2.8531	2.8728	2.9863	3.1075	0.1946	0.2217	0.2557	0.3648	0.4761
30-Apr-08	2.5971	2.5886	2.5843	2.5957	2.6086	2.8025	2.8300	2.8500	2.9650	3.0788	0.2054	0.2414	0.2657	0.3693	0.4702

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01-May-08	2.5717	2.5717	2.5717	2.5333	2.5483	2.7238	2.7606	2.7844	2.8825	2.9838	0.1521	0.1890	0.2127	0.3492	0.4354
02-May-08	2.5486	2.5471	2.5471	2.5257	2.5514	2.6975	2.7375	2.7700	2.8738	2.9938	0.1489	0.1904	0.2229	0.3480	0.4423
06-May-08	2.5000	2.5014	2.4829	2.4757	2.5371	2.6738	2.7238	2.7575	2.8763	3.0150	0.1738	0.2223	0.2746	0.4005	0.4779
07-May-08	2.4286	2.4329	2.4314	2.4214	2.5086	2.6213	2.6900	2.7344	2.8488	2.9981	0.1927	0.2571	0.3030	0.4273	0.4896
08-May-08	2.3571	2.3914	2.4014	2.3843	2.4714	2.5900	2.6644	2.7156	2.8200	2.9438	0.2329	0.2730	0.3142	0.4357	0.4723
09-May-08	2.3250	2.3367	2.3633	2.3300	2.3700	2.5500	2.6356	2.6850	2.7800	2.8725	0.2250	0.2990	0.3217	0.4500	0.5025
12-May-08	2.2850	2.2933	2.3217	2.3250	2.3600	2.5294	2.6256	2.6781	2.8044	2.9219	0.2444	0.3323	0.3565	0.4794	0.5619
13-May-08	2.2800	2.3086	2.3329	2.3386	2.3857	2.5144	2.6200	2.6756	2.8275	2.9625	0.2344	0.3114	0.3428	0.4889	0.5768
14-May-08	2.1657	2.2486	2.2986	2.3871	2.5086	2.5050	2.6344	2.7200	2.9388	3.1681	0.3393	0.3858	0.4214	0.5516	0.6596
15-May-08	2.1443	2.2171	2.2686	2.3743	2.5371	2.4975	2.6300	2.7188	2.9413	3.1763	0.3532	0.4129	0.4502	0.5670	0.6391
16-May-08	2.1150	2.2117	2.2583	2.3583	2.4933	2.4788	2.6081	2.6950	2.8863	3.0813	0.3638	0.3965	0.4367	0.5279	0.5879
19-May-08	2.1229	2.2029	2.2557	2.3100	2.4500	2.4513	2.5888	2.6775	2.8450	3.0263	0.3284	0.3859	0.4218	0.5350	0.5763
20-May-08	2.1400	2.2000	2.2471	2.2971	2.4186	2.4300	2.5688	2.6575	2.8006	2.9763	0.2900	0.3688	0.4104	0.5035	0.5577
21-May-08	2.1429	2.2043	2.2671	2.2943	2.3843	2.4044	2.5431	2.6381	2.7838	2.9513	0.2615	0.3388	0.3710	0.4895	0.5670
22-May-08	2.1117	2.1975	2.2417	2.2883	2.3867	2.3925	2.5381	2.6381	2.8088	2.9975	0.2808	0.3406	0.3965	0.5204	0.6108
23-May-08	2.1814	2.2671	2.3200	2.3543	2.4650	2.3825	2.5400	2.6456	2.8488	3.0669	0.2011	0.2729	0.3256	0.4945	0.6019
27-May-08	2.2100	2.2967	2.3067	2.3750	2.4800	2.3788	2.5369	2.6444	2.8494	3.0675	0.1688	0.2402	0.3377	0.4744	0.5875
28-May-08	2.1843	2.2786	2.3057	2.3900	2.5000	2.3813	2.5400	2.6494	2.8588	3.0863	0.1970	0.2614	0.3437	0.4688	0.5863
29-May-08	2.2329	2.3314	2.3829	2.4757	2.6443	2.4594	2.5769	2.6819	2.9275	3.2050	0.2265	0.2455	0.2990	0.4518	0.5607
30-May-08	2.2400	2.3317	2.3750	2.4817	2.6450	2.4575	2.5788	2.6806	2.9106	3.1638	0.2175	0.2471	0.3056	0.4290	0.5188
02-Jun-08	2.2629	2.3529	2.3900	2.4771	2.6500	2.4556	2.5744	2.6763	2.8969	3.1388	0.1928	0.2215	0.2863	0.4197	0.4888
03-Jun-08	2.2714	2.3514	2.4086	2.4729	2.6243	2.4513	2.5700	2.6731	2.8838	3.0963	0.1798	0.2186	0.2646	0.4109	0.4720
04-Jun-08	2.2817	2.3600	2.4117	2.4667	2.6167	2.4500	2.5694	2.6719	2.8913	3.0975	0.1683	0.2094	0.2602	0.4246	0.4808
05-Jun-08	2.2757	2.3543	2.4157	2.4700	2.6129	2.4481	2.5713	2.6769	2.9188	3.1300	0.1724	0.2170	0.2612	0.4488	0.5171
06-Jun-08	2.2540	2.3460	2.4000	2.4940	2.6380	2.4494	2.5794	2.6956	2.9694	3.2106	0.1954	0.2334	0.2956	0.4754	0.5726
09-Jun-08	2.2486	2.3414	2.3757	2.4871	2.6314	2.4481	2.5738	2.6913	2.9575	3.1875	0.1996	0.2323	0.3155	0.4704	0.5561
10-Jun-08	2.2971	2.3871	2.4929	2.6929	3.0229	2.4750	2.6544	2.7863	3.1700	3.5419	0.1779	0.2672	0.2934	0.4771	0.5190
11-Jun-08	2.2771	2.3757	2.4714	2.6900	2.9843	2.4769	2.6550	2.7881	3.1538	3.5200	0.1997	0.2793	0.3167	0.4638	0.5357
12-Jun-08	2.2657	2.3621	2.4529	2.6529	2.9643	2.4713	2.6519	2.7763	3.1331	3.5031	0.2055	0.2897	0.3234	0.4803	0.5388
13-Jun-08	2.2940	2.3960	2.4980	2.7280	3.0640	2.4819	2.6756	2.8138	3.2550	3.6813	0.1879	0.2796	0.3158	0.5270	0.6173
16-Jun-08	2.3086	2.4000	2.4771	2.7300	3.0743	2.4813	2.6763	2.8125	3.2406	3.6638	0.1727	0.2763	0.3354	0.5106	0.5895
17-Jun-08	2.2886	2.3857	2.4886	2.7186	3.0457	2.4825	2.6750	2.8088	3.2150	3.5938	0.1939	0.2893	0.3202	0.4964	0.5480
18-Jun-08	2.2783	2.3700	2.4683	2.7000	3.0283	2.4819	2.6713	2.8025	3.1938	3.5775	0.2036	0.3013	0.3342	0.4938	0.5492
19-Jun-08	2.2633	2.3883	2.4733	2.6917	3.0033	2.4813	2.6713	2.8013	3.1819	3.5513	0.2179	0.2829	0.3279	0.4902	0.5479
20-Jun-08	2.2800	2.3743	2.4586	2.6814	2.9929	2.4813	2.6719	2.8019	3.1800	3.5450	0.2013	0.2976	0.3433	0.4986	0.5521
23-Jun-08	2.3186	2.4143	2.4814	2.7057	2.9986	2.4825	2.6731	2.8044	3.1800	3.5356	0.1639	0.2588	0.3230	0.4743	0.5371
24-Jun-08	2.3117	2.4133	2.4850	2.7200	3.0283	2.4819	2.6763	2.8094	3.1856	3.5563	0.1702	0.2629	0.3244	0.4656	0.5279
25-Jun-08	2.3183	2.4183	2.5017	2.7267	3.0450	2.4825	2.6738	2.8081	3.1713	3.5075	0.1642	0.2554	0.3065	0.4446	0.4625
26-Jun-08	2.3343	2.4243	2.5286	2.7086	2.9929	2.4825	2.6681	2.8006	3.1338	3.4413	0.1482	0.2438	0.2721	0.4252	0.4484
27-Jun-08	2.3450	2.4400	2.5017	2.6833	2.9367	2.4706	2.6625	2.7913	3.1538	3.3794	0.1256	0.2225	0.2896	0.4704	0.4427
30-Jun-08	2.3667	2.4617	2.5467	2.6900	2.9000	2.4625	2.6513	2.7831	3.1088	3.3106	0.0958	0.1896	0.2365	0.4188	0.4106
01-Jul-08	2.4000	2.4771	2.5614	2.6914	2.8967	2.4613	2.6544	2.7875	3.1225	3.3238	0.0613	0.1772	0.2261	0.4311	0.4271
02-Jul-08	2.4329	2.4843	2.5486	2.7157	2.9143	2.4625	2.6588	2.7913	3.1338	3.3450	0.0296	0.1745	0.2427	0.4180	0.4307
03-Jul-08	2.4200	2.4720	2.5320	2.7100	2.8840	2.4600	2.6600	2.7913	3.1300	3.3250	0.0400	0.1880	0.2593	0.4200	0.4410
04-Jul-08	2.4229	2.4814	2.5671	2.7129	2.8871	2.4613	2.6600	2.7894	3.1131	3.2938	0.0384	0.1786	0.2222	0.4003	0.4066
07-Jul-08	2.4243	2.4857	2.5686	2.7171	2.8700	2.4613	2.6606	2.7913	3.1156	3.2950	0.0370	0.1749	0.2227	0.3985	0.4250
08-Jul-08	2.4000	2.4675	2.5475	2.6875	2.8050	2.4588	2.6613	2.7900	3.0975	3.2225	0.0588	0.1938	0.2425	0.4100	0.4175
09-Jul-08	2.4133	2.4883	2.5800	2.7067	2.8400	2.4588	2.6613	2.7919	3.1131	3.2488	0.0454	0.1729	0.2119	0.4065	0.4088
10-Jul-08	2.4533	2.5150	2.5967	2.7250	2.8517	2.4563	2.6600	2.7881	3.0938	3.2050	0.0029	0.1450	0.1915	0.3688	0.3533
11-Jul-08	2.4600	2.5429	2.6329	2.7600	2.8643	2.4575	2.6606	2.7906	3.1213	3.2563	-0.0025	0.1178	0.1578	0.3613	0.3920
14-Jul-08	2.4417	2.5350	2.6400	2.7817	2.9100	2.4600	2.6606	2.7906	3.1225	3.2750	0.0183	0.1256	0.1506	0.3408	0.3650
15-Jul-08	2.4557	2.5471	2.6271	2.7757	2.8757	2.4581	2.6625	2.7894	3.0925	3.1994	0.0024	0.1154	0.1622	0.3168	0.3237
16-Jul-08	2.4417	2.5467	2.6517	2.7750	2.8400	2.4563	2.6606	2.7850	3.0713	3.1506	0.0146	0.1140	0.1333	0.2963	0.3106
17-Jul-08	2.4550	2.5617	2.6583	2.7883	2.8833	2.4581	2.6613	2.7863	3.0844	3.2119	0.0031	0.0996	0.1279	0.2961	0.3286
18-Jul-08	2.4571	2.5657	2.6443	2.8014	2.9114	2.4594	2.6613	2.7906	3.1000	3.2569	0.0022	0.0955	0.1463	0.2986	0.3455
21-Jul-08	2.4580	2.5940	2.6760	2.8620	3.0140	2.4606	2.6681	2.7994	3.1481	3.3563	0.0026	0.0741	0.1234	0.2861	0.3423
22-Jul-08	2.4533	2.6083	2.6833	2.8583	3.0233	2.4619	2.6669	2.7963	3.1394	3.3381	0.0086	0.0586	0.1129	0.2811	0.3148
23-Jul-08	2.4414	2.6057	2.6957	2.8771	3.0686	2.4613	2.6694	2.8000	3.1713	3.4125	0.0198	0.0637	0.1043	0.2941	0.3439
24-Jul-08	2.4657	2.6214	2.7143	2.8800	3.0743	2.4600	2.6669	2.7950	3.1569	3.3806	-0.0057	0.0455	0.0807	0.2769	0.3063
25-Jul-08	2.4583	2.6083	2.7117	2.8500	3.0033	2.4575	2.6619	2.7931	3.1119	3.2719	-0.0008	0.0536	0.0815	0.2619	0.2686
28-Jul-08	2.4514	2.5957	2.6886	2.8514	3.0114	2.4625	2.6638	2.7963	3.1350	3.3138	0.0111	0.0680	0.1077	0.2836	0.3023
29-Jul-08	2.4283	2.5650	2.6600	2.8317	2.9800	2.4631	2.6656	2.7988	3.1163	3.2806	0.0348	0.1006	0.1388	0.2846	0.3006
30-Jul-08	2.4283	2.5817	2.6583	2.8243	2.9600	2.4638	2.6676	2.8006	3.1250	3.2875	0.0354	0.0860	0.1423	0.3007	0.3275
31-Jul-08	2.4680	2.6000	2.6940	2.8300	2.9380	2.4613	2.6625	2.7913	3.0838	3.2525	-0.0068	0.0625	0.0973	0.2538	0.3145
01-Aug-08	2.4586	2.6029	2.6800	2.8129	2.7871	2.4600	2.6619	2.7944	3.0750	3.2225	0.0014	0.0590	0.1144	0.2621	0.4354
04-Aug-08	2.4800	2.6040	2.6960	2.8140	2.8720	2.4613	2.6644	2.7981	3.0906	3.2419	-0.0188	0.0604	0.1021	0.2766	0.3699
05-Aug-08	2.4250	2.5633	2.6533	2.7800	2.8533	2.4625	2.6681	2.8019	3.1138	3.2813	0.0375	0.1048	0.1486	0.3338	0.4279
06-Aug-08	2.3950	2.5217	2.6267	2.7433	2.8120	2.4619	2.6688	2.8025	3.1013	3.2669	0.0669	0.1471	0.1758	0.3579	0.4549
07-Aug-08	2.3700	2.4867	2.5950	2.7283	2.8475	2.4631	2.6694	2.8025	3.1025	3.2763	0.0931	0.1827	0.2075	0.3742	0.4288
08-Aug-08	2.3543	2.4743	2.5843	2.6586	2.7371	2.4606	2.6694	2.8038	3.0913	3.2306	0.1063	0.1951	0.2195	0.4327	0.4935
11-Aug-08	2.3043	2.4143	2.5214	2.5714	2.6529	2.4638	2.6713	2.8038	3.0938	3.2406	0.1595	0.2570	0.2823	0.5223	0.5878
12-Aug-08	2.2900	2.4029	2.4857	2.5786	2.6686	2.4638	2.6738	2.8044	3.1031	3.2706	0.1738	0.2709	0.3187	0.5246	0.6021
13-Aug-08	2.2933	2.4017	2.4667	2.5700	2.6660	2.4669	2.6731	2.8044	3.0950	3.2181	0.1736	0.2715	0.3377	0.5250	0.5521
14-Aug-08	2.3017	2.4017	2.4733	2.5767	2.6840	2.4656	2.6756	2.8069	3.1038	3.2331	0.1640	0.2740	0.3336	0.5271	0.5491
15-Aug-08	2.2986	2.4086	2.5086	2.5786	2.6914	2.4656	2.6769	2.8088	3.1181	3.2550	0.1671	0.2683	0.3002	0.5396	0.5636
18-Aug-08	2.2900	2.3833	2.4317	2.5817	2.7033	2.4706	2.6806	2.8100	3.1363	3.2631	0.1806	0.2973	0.3783	0.5546	0.5598
19-Aug-08	2.2971	2.4057	2.4586	2.6000	2.6986	2.4713	2.6806	2.8113	3.1338	3.2438	0.1741	0.2749	0.3527	0.5338	0.5452
20-Aug-08	2.2971	2.4014	2.4629	2.5957	2.7000	2.4719	2.6813	2.8119	3.1238	3.2344	0.1747	0.2798	0.3490	0.5280	0.5344
21-Aug-08	2.3129	2.4129	2.4771	2.5786	2.6600	2.4719	2.6825	2.8106	3.1025	3.1719	0.1590	0.2696	0.3335	0.5239	0.5119
22-Aug-08	2.3086	2.4114	2.4643	2.5743	2.6800	2.4719	2.6819	2.8100	3.1138	3.2125	0.1633	0.2705	0.3457	0.5395	0.5325
26-Aug-08	2.3000	2.4000	2.4600	2.5786	2.6843	2.4700	2.6800	2.8094	3.1163	3.2200	0.1700	0.2800	0.3494	0.5377	0.5357
27-Aug-08	2.2940	2.3940	2.4380	2.5620	2.6680	2.4688	2.6800	2.8100	3.1175	3.2306	0.1748	0.2860	0.3720	0.5555	0.5626
28-Aug-08	2.3050	2.3983	2.4450	2.5733	2.6683	2.4863	2.6806	2.8100	3.1150	3.2069	0.1813	0.2823	0.3650	0.5417	0.5386
29-Aug-08	2.3029	2.3971	2.4600	2.5786	2.6743	2.4856	2.6806	2.8106	3.1175	3.2069	0.1828	0.2835	0.3506	0.5389	0.5326

01-Sep-08	2.3057	2.3929	2.4657	2.5757	2.6700	2.4856	2.6806	2.8100	3.1125	3.1950	0.1799	0.2878	0.3443	0.5368	0.5250
02-Sep-08	2.3114	2.3957	2.4671	2.5800	2.6886	2.4856	2.6831	2.8131	3.1194	3.2144	0.1742	0.2874	0.3460	0.5394	0.5258
03-Sep-08	2.2533	2.3267	2.3833	2.5017	2.6083	2.4875	2.6850	2.8138	3.1088	3.1788	0.2342	0.3583	0.4304	0.6071	0.5704
04-Sep-08	2.1857	2.2686	2.3657	2.4671	2.5671	2.4869	2.6844	2.8150	3.1131	3.1813	0.3012	0.4158	0.4493	0.6460	0.6141
05-Sep-08	2.1514	2.2357	2.3157	2.4271	2.4857	2.4869	2.6844	2.8144	3.1025	3.1294	0.3355	0.4487	0.4987	0.6754	0.6437
08-Sep-08	2.1529	2.2286	2.3314	2.4229	2.5157	2.4881	2.6881	2.8169	3.1225	3.2388	0.3353	0.4596	0.4855	0.6996	0.7230
09-Sep-08	2.1640	2.2260	2.3340	2.4120	2.5080	2.4888	2.6894	2.8181	3.0969	3.1663	0.3248	0.4634	0.4841	0.6849	0.6583
10-Sep-08	2.1467	2.2200	2.2867	2.3750	2.4500	2.4869	2.6869	2.8188	3.0875	3.1438	0.3402	0.4669	0.5321	0.7125	0.6938
11-Sep-08	2.0933	2.1717	2.2500	2.3283	2.4017	2.4875	2.6869	2.8188	3.0844	3.1306	0.3942	0.5152	0.5688	0.7561	0.7290
12-Sep-08	2.0850	2.1533	2.2133	2.3233	2.3850	2.4881	2.6856	2.8188	3.0894	3.1275	0.4031	0.5323	0.6054	0.7661	0.7425
15-Sep-08	2.0617	2.1033	2.1533	2.2100	2.2567	2.4969	2.6863	2.8163	3.0013	2.9875	0.4352	0.5829	0.6629	0.7913	0.7308
16-Sep-08	1.9714	1.9829	1.9857	1.9643	1.9571	2.7475	2.8038	2.8763	3.0163	2.9525	0.7761	0.8209	0.8905	1.0520	0.9954
17-Sep-08	2.2500	2.2333	2.1417	2.1000	2.0383	3.0300	3.0488	3.0625	3.2525	3.2250	0.7800	0.8154	0.9208	1.1525	1.1867
18-Sep-08	2.5643	2.5357	2.4929	2.2643	2.2000	3.1875	3.1925	3.2038	3.3850	3.3513	0.6232	0.6568	0.7109	1.1207	1.1513
19-Sep-08	2.4286	2.3857	2.3500	2.2429	2.1357	3.1900	3.2025	3.2100	3.4575	3.4588	0.7614	0.8168	0.8600	1.2146	1.3230
22-Sep-08	2.5417	2.5200	2.4167	2.3833	2.3167	3.1763	3.1750	3.1975	3.4288	3.5125	0.6346	0.6550	0.7808	1.0454	1.1958
23-Sep-08	2.9429	2.9500	2.9357	2.7071	2.5786	3.2069	3.2031	3.2113	3.4650	3.5369	0.2640	0.2531	0.2755	0.7579	0.9583
24-Sep-08	2.9917	2.9667	2.9333	2.8167	2.7333	3.4288	3.4613	3.4763	3.7013	3.7575	0.4371	0.4946	0.5429	0.8846	1.0242
25-Sep-08	3.0500	3.0417	3.0500	3.0250	2.9250	3.7088	3.7313	3.7688	3.9750	3.9825	0.6588	0.6896	0.7188	0.9500	1.0575
26-Sep-08	2.9714	2.9857	3.0071	2.9429	2.8857	3.7038	3.7225	3.7619	3.8763	3.8913	0.7323	0.7368	0.7547	0.9334	1.0055
29-Sep-08	2.9000	2.9000	2.9260	2.9260	2.8680	3.7200	3.7500	3.8825	3.8338	3.8350	0.8200	0.8500	0.9565	0.9078	0.9670
30-Sep-08	2.9250	2.9250	2.9417	2.9133	2.7933	3.9263	3.9663	4.0525	3.9813	3.9625	1.0013	1.0413	1.1108	1.0679	1.1692
01-Oct-08	2.9171	2.9086	2.9143	2.8857	2.8171	4.0025	4.0538	4.1500	4.0375	4.0350	1.0854	1.1452	1.2357	1.1518	1.2179
02-Oct-08	2.7833	2.7833	2.7667	2.7417	2.6083	4.0450	4.1063	4.2075	4.0525	4.0225	1.2617	1.3229	1.4408	1.3108	1.4142
03-Oct-08	2.7083	2.7167	2.6667	2.6333	2.5283	4.1100	4.2063	4.3338	4.1313	4.0575	1.4017	1.4896	1.6671	1.4979	1.5292
06-Oct-08	2.2333	2.2500	2.2250	2.2417	2.2000	4.0925	4.1738	4.2888	4.0525	3.9525	1.8592	1.9238	2.0638	1.8108	1.7525
07-Oct-08	1.4429	1.4429	1.4357	1.4714	1.4757	4.1400	4.2013	4.3200	4.0163	3.9000	2.6971	2.7584	2.8843	2.5448	2.4243
08-Oct-08	1.6150	1.6167	1.5917	1.5783	1.5750	4.2938	4.3813	4.5238	4.1075	3.9938	2.6788	2.7646	2.9321	2.5292	2.4188
09-Oct-08	2.1500	2.1143	2.0786	2.0214	2.0000	4.5125	4.5850	4.7500	4.3750	4.2338	2.3625	2.4707	2.6714	2.3536	2.2338
10-Oct-08	2.1786	2.1714	2.1214	1.9714	1.9071	4.5875	4.6825	4.8188	4.3938	4.1688	2.4089	2.5111	2.6973	2.4223	2.2616
13-Oct-08	2.1643	2.1500	2.0643	1.9429	1.9100	4.5600	4.6375	4.7525	4.3763	4.1313	2.3957	2.4875	2.6882	2.4334	2.2213
14-Oct-08	2.1786	2.1714	2.1143	1.8786	1.7929	4.4688	4.5563	4.6350	4.2550	4.0600	2.2902	2.3848	2.5207	2.3764	2.2671
15-Oct-08	2.1000	2.1083	2.0750	1.9167	1.8500	4.3588	4.4650	4.5500	4.2213	4.0338	2.2588	2.3567	2.4750	2.3046	2.1838
16-Oct-08	2.1000	2.0929	2.0357	1.8786	1.7786	4.2775	4.4000	4.5025	4.1788	3.9788	2.1775	2.3071	2.4668	2.3002	2.2002
17-Oct-08	2.0083	2.0000	1.9250	1.8667	1.8250	4.1813	4.3063	4.4188	4.1300	3.9725	2.1729	2.3063	2.4938	2.2633	2.1475
20-Oct-08	1.7071	1.7000	1.6786	1.7357	1.7257	3.7513	3.9338	4.0588	3.8288	3.7125	2.0441	2.2338	2.3802	2.0930	1.9868
21-Oct-08	1.6500	1.6500	1.6333	1.6250	1.6400	3.5275	3.6975	3.8338	3.7000	3.6019	1.8775	2.0475	2.2004	2.0750	1.9619
22-Oct-08	0.8100	0.8100	0.7900	0.9800	1.0200	3.2750	3.3838	3.5413	3.4825	3.4238	2.4650	2.5738	2.7513	2.5025	2.4038
23-Oct-08	0.9633	0.9800	1.0000	1.0417	1.2167	3.2588	3.3863	3.5350	3.5300	3.5025	2.2954	2.4063	2.5350	2.4883	2.2858
24-Oct-08	0.9167	0.9167	0.9500	1.0250	1.1500	3.2400	3.3788	3.5163	3.5275	3.5088	2.3233	2.4621	2.5663	2.5025	2.3588
27-Oct-08	0.8250	0.8417	0.9000	1.1417	1.3333	3.2188	3.3650	3.5075	3.5125	3.4975	2.3938	2.5233	2.6075	2.3708	2.1642
28-Oct-08	0.9071	0.9357	0.9714	1.1443	1.3371	3.1713	3.3213	3.4650	3.4800	3.4900	2.2641	2.3855	2.4936	2.3357	2.1529
29-Oct-08	0.8571	0.8714	0.8929	1.1643	1.3643	3.1175	3.2738	3.4200	3.4275	3.4213	2.2604	2.4023	2.5271	2.2632	2.0570
30-Oct-08	0.8786	0.9143	0.9357	1.1429	1.3714	2.8500	3.1413	3.1925	3.2650	3.2819	1.9714	2.2270	2.2568	2.1221	1.9105
31-Oct-08	0.8000	0.7875	0.8250	1.0375	1.4500	2.5813	2.9663	3.0263	3.1213	3.1738	1.7813	2.1788	2.2013	2.0838	1.7238
03-Nov-08	0.6917	0.6917	0.7083	1.0250	1.4833	2.3575	2.7600	2.8588	3.0850	3.2075	1.6658	2.0683	2.1504	2.0600	1.7242
04-Nov-08	0.6417	0.6417	0.6583	0.9833	1.4667	2.1775	2.6063	2.7063	2.9688	3.1050	1.5358	1.9646	2.0479	1.9854	1.6383
05-Nov-08	0.5000	0.5071	0.5786	0.9614	1.4100	1.9563	2.4125	2.5063	2.8238	2.9688	1.4563	1.9054	1.9277	1.8623	1.5588
06-Nov-08	0.5071	0.5071	0.5500	0.9443	1.3671	1.7675	2.2488	2.3875	2.6988	2.8413	1.2604	1.7416	1.8375	1.7545	1.4741
07-Nov-08	0.5917	0.6083	0.6250	0.9867	1.3833	1.6225	2.1588	2.2900	2.6388	2.8000	1.0308	1.5504	1.6650	1.6521	1.4167
10-Nov-08	0.5417	0.5500	0.6500	1.1000	1.4375	1.5388	2.1038	2.2350	2.6213	2.7925	0.9971	1.5538	1.5850	1.5213	1.3550
11-Nov-08	0.5000	0.5429	0.5929	1.0057	1.3343	1.4775	2.0463	2.1750	2.5450	2.7075	0.9775	1.5034	1.5821	1.5393	1.3732
12-Nov-08	0.1250	0.2333	0.3333	0.8067	1.1250	1.4088	2.0163	2.1325	2.5250	2.6825	1.2838	1.7829	1.7992	1.7183	1.5575
13-Nov-08	0.0767	0.1429	0.2000	0.7143	1.0800	1.4225	2.0413	2.1488	2.5950	2.7513	1.3458	1.8984	1.9488	1.8807	1.6713
14-Nov-08	0.0286	0.0820	0.1357	0.7333	1.0867	1.4775	2.1163	2.2363	2.7138	2.9050	1.4489	2.0343	2.1005	1.9804	1.8183
17-Nov-08	0.0450	0.1333	0.1857	0.7571	1.1186	1.4738	2.1138	2.2388	2.7138	2.8800	1.4288	1.9804	2.0530	1.9566	1.7614
18-Nov-08	0.0340	0.1200	0.1833	0.7214	1.0157	1.4525	2.0900	2.2175	2.6313	2.7950	1.4185	1.9700	2.0342	1.9098	1.7793
19-Nov-08	0.0829	0.0157	0.0633	0.5143	0.9000	1.4138	2.0413	2.1725	2.5838	2.7550	1.3309	2.0255	2.1092	2.0695	1.8550
20-Nov-08	-0.0800	-0.0450	0.0500	0.4633	0.8917	1.3988	2.0288	2.1531	2.5438	2.7050	1.3188	1.9838	2.1031	2.0804	1.8133
21-Nov-08	-0.1167	-0.0743	0.0500	0.4400	0.8686	1.3950	2.0213	2.1575	2.5688	2.7363	1.5117	2.0955	2.1075	2.1288	1.8677
24-Nov-08	-0.0367	0.0386	0.1014	0.4700	0.9300	1.4113	2.0263	2.1688	2.5750	2.7588	1.4479	1.9877	2.0673	2.1050	1.8288
25-Nov-08	0.2400	0.2667	0.3167	0.5500	1.0029	1.4363	2.0463	2.1963	2.6213	2.8400	1.1963	1.7796	1.8796	2.0713	1.8371
26-Nov-08	0.2400	0.2667	0.3500	0.5417	0.9650	1.4313	2.0313	2.1813	2.5438	2.7175	1.1913	1.7646	1.8313	2.0021	1.7525
27-Nov-08	0.2383	0.2386	0.2743	0.5043	0.9571	1.9000	2.0438	2.2025	2.5675	2.7475	1.6617	1.8052	1.9282	2.0632	1.7904
28-Nov-08	0.2633	0.2600	0.3143	0.5257	0.9683	1.9013	2.0600	2.2169	2.5913	2.7663	1.6379	1.8000	1.9026	2.0655	1.7979
01-Dec-08	0.2125	0.2100	0.2800	0.4900	0.9400	1.9113	2.0663	2.2200	2.6063	2.7738	1.6988	1.8563	1.9400	2.1163	1.8338
02-Dec-08	0.2340	0.2283	0.2833	0.4650	0.9217	1.8988	2.0588	2.2100	2.5688	2.7125	1.6648	1.8304	1.9267	2.1038	1.7908
03-Dec-08	0.2200	0.2171	0.2471	0.4814	0.9143	1.8900	2.0513	2.2013	2.5563	2.7038	1.6700	1.8341	1.9541	2.0748	1.7895
04-Dec-08	0.2600	0.3080	0.3500	0.5460	0.9200	1.8763	2.0438	2.1925	2.5200	2.6488	1.6163	1.7358	1.8425	1.9740	1.7288
05-Dec-08	0.2167	0.2357	0.2914	0.4857	0.9186	1.8675	2.0406	2.1856	2.5513	2.6925	1.6508	1.8049	1.8942	2.0655	1.7739
08-Dec-08	0.2320	0.2183	0.2700	0.5250	0.9400	1.8250	2.0350	2.1894	2.6006	2.7950	1.5930	1.8167	1.9194	2.0756	1.8550
09-Dec-08	0.1967	0.2143	0.2714	0.5443	0.9643	1.6350	1.9925	2.1638	2.5250	2.7100	1.4383	1.7782	1.8923	1.9807	1.7457
10-Dec-08	0.2083	0.2500	0.3414	0.5600	0.9543	1.4388	1.9038	2.0988	2.4375	2.6225	1.2304	1.6538	1.7573	1.8775	1.6682
11-Dec-08	0.2120	0.2133	0.2750	0.5633	0.9267	1.1950	1.7675	1.9963	2.3225	2.5288	0.9830	1.5542	1.7213	1.7592	1.6021
12-Dec-08	0.2300	0.2667	0.2917	0.6017	0.8750	1.0400	1.6806	1.9213	2.2200	2.4188	0.8100	1.4140	1.6296	1.6183	1.5438
15-Dec-08	0.2617	0.2917	0.3750	0.5933	0.9000	0.9613	1.6138	1.8713	2.2163	2.4300	0.6996	1.3221	1.4963	1.6229	1.5300
16-Dec-08	0.2917	0.3167	0.3533	0.5850	0.8700	0.8838	1.5675	1.8475	2.1675	2.3675	0.5921	1.2508	1.4942	1.5825	1.4975
17-Dec-08	0.1667	0.1917	0.2500	0.3717	0.6617	0.5813	1.2725	1.5775	1.8913	2.0988	0.4146	1.0808	1.3275	1.5196	1.4371
18-Dec-08	0.1880	0.2500	0.3400	0.4380	0.6900	0.5075	1.2150	1.5250	1.8638	2.0988	0.3195	0.9650	1.1850	1.4258	1.4088
19-Dec-08	0.2800	0.3200	0.3700	0.4760	0.7260	0.4738	1.1750	1.4975	1.8450	2.0925	0.1938	0.8550	1.1275	1.3690	1.3665
22-Dec-08	0.2717	0.3183	0.3583	0.4717	0.7200	0.4613	1.1538	1.4663	1.8263	2.0763	0.1896	0.8354	1.1079	1.3546	1.3563
23-Dec-08	0.2143	0.2457	0.3143	0.4386	0.7329	0.4713	1.1538	1.4663	1.8500	2.1063	0.2570	0.9080	1.1520	1.4114	1.3734
24-Dec-08	0.2029	0.2614	0.3443	0.4371	0.7257	0.4713	1.1488	1.4675	1.8300	2.0913	0.2684	0.8873	1.1232	1.3929	1.3655
29-Dec-08	0.1714	0.2000	0.2500	0.4300	0.6743	0.4613	1.1338	1.4588	1.8113	2.0775	0.4613	0.9338	1.2088	1.3813	1.4032
30-Dec-08	0.1571	0.2071	0.3214	0.4500	0.6357	0.4475	1.1150	1.4350	1.7750	2.0250	0.2904	0.9079	1.1136	1.3250	1.3893
31-Dec-08	0.186	0.25	0.31	0.44	0.62										

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8.31 GOFO and LIBOR Mean - 2009

GOFO (Gold Forward Offered Rates) and LIBOR Means - 2009

	GOFO					LIBOR					LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12
02-Jan-09	0.1429	0.1857	0.2571	0.3483	0.5533	0.4300	1.0988	1.4125	1.7525	2.0238	0.2871	0.9130	1.1554	1.4042	1.4704
05-Jan-09	0.1671	0.2214	0.3214	0.4071	0.6329	0.4288	1.0975	1.4213	1.7938	2.0925	0.2616	0.8761	1.0998	1.3866	1.4596
06-Jan-09	0.2357	0.3286	0.4357	0.5086	0.6700	0.4206	1.0913	1.4113	1.7700	2.0463	0.1849	0.7627	0.9755	1.2614	1.3763
07-Jan-09	0.2343	0.3086	0.3729	0.4957	0.6857	0.4063	1.0725	1.3975	1.7500	1.9950	0.1720	0.7639	1.0246	1.2543	1.3093
08-Jan-09	0.2186	0.3429	0.4214	0.5043	0.6743	0.3863	1.0375	1.3538	1.6863	1.9250	0.1677	0.6946	0.9323	1.1820	1.2507
09-Jan-09	0.1743	0.3157	0.3800	0.4614	0.6414	0.3663	0.9663	1.2600	1.6000	1.8550	0.1920	0.6505	0.8800	1.1386	1.2136
12-Jan-09	0.2029	0.3629	0.4500	0.5229	0.6814	0.3425	0.8975	1.1600	1.5063	1.7650	0.1396	0.5346	0.7100	0.9834	1.0836
13-Jan-09	0.2143	0.3314	0.3833	0.4983	0.6733	0.3331	0.8475	1.0944	1.4650	1.7375	0.1188	0.5161	0.7111	0.9667	1.0642
14-Jan-09	0.2186	0.3743	0.4500	0.5386	0.6800	0.3288	0.8400	1.0825	1.4713	1.7463	0.1102	0.4657	0.6325	0.9327	1.0663
15-Jan-09	0.2333	0.4033	0.4617	0.5700	0.7067	0.3338	0.8413	1.0856	1.5013	1.7713	0.1004	0.4379	0.6240	0.9313	1.0646
16-Jan-09	0.2429	0.4857	0.6014	0.6686	0.8029	0.3594	0.8825	1.1425	1.5888	1.8900	0.1165	0.3968	0.5411	0.9202	1.0871
19-Jan-09	0.2400	0.4571	0.5029	0.6614	0.7886	0.3550	0.8738	1.1325	1.5563	1.8513	0.1150	0.4166	0.6296	0.8948	1.0627
20-Jan-09	0.2443	0.4486	0.5200	0.6671	0.7843	0.3525	0.8613	1.1225	1.5450	1.8300	0.1082	0.4127	0.6025	0.8779	1.0457
21-Jan-09	0.2271	0.4500	0.5329	0.6686	0.7686	0.3563	0.8663	1.1250	1.5588	1.8400	0.1291	0.4163	0.5921	0.8902	1.0714
22-Jan-09	0.2114	0.4643	0.5557	0.7043	0.8714	0.3894	0.8975	1.1594	1.6175	1.9213	0.1780	0.4332	0.6037	0.9132	1.0498
23-Jan-09	0.2143	0.4743	0.5957	0.7071	0.8386	0.4013	0.9038	1.1694	1.6275	1.9150	0.1870	0.4295	0.5737	0.9204	1.0764
26-Jan-09	0.2533	0.4950	0.6383	0.7650	0.8700	0.4088	0.9138	1.1838	1.6725	1.9663	0.1554	0.4188	0.5454	0.9075	1.0963
27-Jan-09	0.2486	0.4557	0.5143	0.6871	0.8443	0.4113	0.9131	1.1844	1.6775	1.9706	0.1627	0.4574	0.6701	0.9904	1.1263
28-Jan-09	0.2550	0.4417	0.4917	0.6550	0.8067	0.4094	0.9056	1.1744	1.6306	1.9113	0.1544	0.4640	0.6827	0.9756	1.1046
29-Jan-09	0.2467	0.4600	0.5233	0.7067	0.8350	0.4125	0.9050	1.1700	1.6338	1.9225	0.1658	0.4450	0.6467	0.9271	1.0875
30-Jan-09	0.2450	0.4583	0.5360	0.7120	0.8550	0.4194	0.9131	1.1844	1.6600	1.9750	0.1744	0.4548	0.6484	0.9480	1.1200
02-Feb-09	0.2880	0.5160	0.6400	0.8040	0.9980	0.4375	0.9438	1.2250	1.7600	2.0700	0.1495	0.4278	0.5850	0.9560	1.0720
03-Feb-09	0.3167	0.5083	0.6667	0.8100	1.0017	0.4450	0.9488	1.2338	1.7763	2.0838	0.1283	0.4404	0.5671	0.9663	1.0821
04-Feb-09	0.3067	0.5167	0.6250	0.8000	0.9733	0.4450	0.9513	1.2356	1.7738	2.0888	0.1383	0.4346	0.6106	0.9738	1.1154
05-Feb-09	0.3300	0.5667	0.6500	0.8617	0.9933	0.4475	0.9513	1.2413	1.7738	2.0888	0.1175	0.3846	0.5913	0.9121	1.0954
06-Feb-09	0.3300	0.5925	0.7375	0.8450	0.9650	0.4488	0.9500	1.2413	1.7475	2.0363	0.1188	0.3575	0.5038	0.9025	1.0713
09-Feb-09	0.3286	0.5714	0.6786	0.8343	0.9614	0.4469	0.9394	1.2281	1.7044	2.0000	0.4469	0.3680	0.5496	0.8701	1.0386
10-Feb-09	0.3317	0.6050	0.7583	0.8800	1.0033	0.4469	0.9369	1.2219	1.6863	1.9869	0.1152	0.3319	0.4636	0.8063	0.9836
11-Feb-09	0.3700	0.6400	0.7740	0.9183	1.0400	0.4525	0.9444	1.2313	1.7250	2.0231	0.0825	0.3044	0.4573	0.8067	0.9831
12-Feb-09	0.3700	0.6140	0.7380	0.9040	1.0160	0.4550	0.9419	1.2344	1.7238	2.0188	0.0850	0.3279	0.4964	0.8198	1.0028
13-Feb-09	0.3386	0.5657	0.7000	0.8643	0.9914	0.4613	0.9444	1.2375	1.7350	2.0344	0.1227	0.3787	0.5375	0.8707	1.0430
16-Feb-09	0.3783	0.6150	0.7300	0.8950	1.0350	0.4650	0.9481	1.2456	1.7644	2.0894	0.0867	0.3331	0.5156	0.8694	1.0544
17-Feb-09	0.4325	0.6240	0.7880	0.9380	1.0780	0.4663	0.9481	1.2456	1.7656	2.0850	0.0338	0.3241	0.4576	0.8276	1.0070
18-Feb-09	0.4057	0.6129	0.8114	0.9329	1.0471	0.4700	0.9488	1.2513	1.7800	2.0950	0.0643	0.3359	0.4398	0.8471	1.0479
19-Feb-09	0.4086	0.6129	0.8071	0.9443	1.0557	0.4731	0.9500	1.2506	1.7894	2.1013	0.0646	0.3371	0.4435	0.8451	1.0455
20-Feb-09	0.4100	0.5850	0.8133	0.9317	1.0367	0.4725	0.9481	1.2488	1.7619	2.0750	0.0625	0.3631	0.4354	0.8302	1.0383
23-Feb-09	0.4243	0.6343	0.8057	0.9357	1.0571	0.4738	0.9494	1.2488	1.7513	2.0613	0.0495	0.3151	0.4430	0.8155	1.0041
24-Feb-09	0.4333	0.6550	0.8133	0.9467	1.0667	0.4769	0.9506	1.2500	1.7475	2.0413	0.0436	0.2956	0.4367	0.8008	0.9746
25-Feb-09	0.4857	0.7000	0.8443	0.9743	1.0686	0.4788	0.9556	1.2563	1.7725	2.0738	-0.0070	0.2556	0.4120	0.7982	1.0052
26-Feb-09	0.4920	0.7283	0.8733	0.9960	1.1320	0.4969	0.9638	1.2613	1.7975	2.1150	0.0049	0.2354	0.3879	0.8015	0.9830
27-Feb-09	0.4817	0.7300	0.8667	0.9917	1.0933	0.4963	0.9631	1.2644	1.8031	2.1194	0.0146	0.2331	0.3977	0.8115	1.0261
02-Mar-09	0.4800	0.6943	0.8757	0.9871	1.0957	0.4975	0.9669	1.2663	1.8038	2.1106	0.0175	0.2726	0.3905	0.8166	1.0149
03-Mar-09	0.4786	0.6914	0.8714	0.9743	1.0700	0.5075	0.9731	1.2713	1.8100	2.1088	0.0289	0.2817	0.3998	0.8357	1.0388
04-Mar-09	0.4833	0.6700	0.8250	0.9683	1.0700	0.5181	0.9794	1.2766	1.8169	2.1150	0.0348	0.3094	0.4516	0.8486	1.0450
05-Mar-09	0.4900	0.6640	0.8360	0.9500	1.0500	0.5331	0.9838	1.2838	1.8325	2.1363	0.0431	0.3198	0.4478	0.8825	1.0863
06-Mar-09	0.4783	0.6500	0.8283	0.9483	1.0450	0.5463	0.9894	1.2925	1.8538	2.1538	0.0679	0.3394	0.4642	0.9054	1.1088
09-Mar-09	0.5100	0.7100	0.8800	1.0020	1.1040	0.5644	1.0038	1.3125	1.9163	2.2363	0.0544	0.2938	0.4325	0.9143	1.1323
10-Mar-09	0.5350	0.7483	0.9500	1.0667	1.1817	0.5644	1.0194	1.3313	1.9619	2.2975	0.0294	0.2711	0.3813	0.8952	1.1158
11-Mar-09	0.5386	0.7529	0.9171	1.0371	1.1600	0.5569	1.0172	1.3259	1.9294	2.2581	0.0183	0.2643	0.4088	0.8922	1.0981
12-Mar-09	0.5443	0.7457	0.8943	1.0114	1.1543	0.5563	1.0150	1.3200	1.9038	2.2300	0.0120	0.2693	0.4257	0.8923	1.0757
13-Mar-09	0.5583	0.7667	0.9317	1.0333	1.1483	0.5556	1.0113	1.3156	1.9019	2.2269	-0.0027	0.2446	0.3840	0.8686	1.0786
16-Mar-09	0.5743	0.7771	0.9486	1.0329	1.1643	0.5556	1.0106	1.3088	1.8875	2.2050	-0.0187	0.2335	0.3602	0.8546	1.0407
17-Mar-09	0.6250	0.8083	0.9767	1.0750	1.1900	0.5563	1.0094	1.2994	1.8838	2.2019	-0.0688	0.2011	0.3227	0.8088	1.0119
18-Mar-09	0.6414	0.8271	1.0300	1.0686	1.1900	0.5450	1.0006	1.2875	1.8638	2.1800	-0.0964	0.1735	0.2575	0.7952	0.9900
19-Mar-09	0.5843	0.7643	0.9286	0.9557	1.0386	0.5231	0.9706	1.2269	1.7413	2.0063	-0.0612	0.2063	0.2983	0.7855	0.9677
20-Mar-09	0.6171	0.7800	0.9057	0.9443	1.0171	0.5219	0.9706	1.2228	1.7513	2.0138	-0.0953	0.1906	0.3171	0.8070	0.9966
23-Mar-09	0.6414	0.7957	0.8957	0.9257	0.9829	0.5219	0.9656	1.2222	1.7563	2.0200	-0.1196	0.1699	0.3265	0.8305	1.0371
24-Mar-09	0.6100	0.7814	0.8657	0.9343	0.9514	0.5209	0.9694	1.2263	1.7738	2.0325	-0.0891	0.1880	0.3605	0.8395	1.0811
25-Mar-09	0.6400	0.7843	0.8729	0.9471	0.9914	0.5200	0.9656	1.2275	1.7750	2.0288	-0.1200	0.1813	0.3546	0.8279	1.0373
26-Mar-09	0.6300	0.7829	0.8943	0.9657	0.9829	0.5225	0.9656	1.2319	1.7944	2.0525	-0.1075	0.1828	0.3376	0.8287	1.0696
27-Mar-09	0.6580	0.8400	0.9040	0.9520	0.9720	0.5181	0.9563	1.2200	1.7625	2.0100	-0.1399	0.1163	0.3160	0.8105	1.0380
30-Mar-09	0.6214	0.8029	0.9243	0.9457	1.0286	0.5088	0.9456	1.2075	1.7450	1.9838	-0.1127	0.1428	0.2832	0.7993	0.9552
31-Mar-09	0.6583	0.8717	0.9700	0.9917	1.0350	0.5006	0.9381	1.1919	1.7356	1.9719	-0.1577	0.0665	0.2219	0.7440	0.9369
01-Apr-09	0.6386	0.8486	0.9300	0.9614	0.9886	0.4950	0.9269	1.1769	1.7163	1.9513	-0.1436	0.0783	0.2469	0.7548	0.9627
02-Apr-09	0.6457	0.8357	0.8857	0.9471	0.9714	0.4894	0.9150	1.1659	1.7156	1.9550	-0.1563	0.0793	0.2802	0.7685	0.9836
03-Apr-09	0.6467	0.8300	0.8933	0.9417	0.9717	0.4781	0.9106	1.1609	1.7125	1.9644	-0.1685	0.0806	0.2676	0.7708	0.9927
06-Apr-09	0.6286	0.8086	0.8957	0.9400	0.9857	0.4756	0.9106	1.1569	1.7156	1.9925	-0.1529	0.1021	0.2612	0.7756	1.0068
07-Apr-09	0.6200	0.7686	0.8614	0.9086	0.9714	0.4694	0.9075	1.1494	1.7031	1.9788	-0.1506	0.1389	0.2880	0.7946	1.0073
08-Apr-09	0.6071	0.7671	0.8757	0.9214	0.9657	0.4600	0.9006	1.1388	1.6872	1.9625	-0.1471	0.1335	0.2630	0.7658	0.9968
09-Apr-09	0.6171	0.7657	0.8443	0.9029	0.9614	0.4513	0.8950	1.1313	1.6763	1.9513	-0.1659	0.1293	0.2870	0.7734	0.9898
14-Apr-09	0.6300	0.7667	0.8467	0.8883	0.9333	0.4525	0.8900	1.1219	1.6600	1.9294	-0.1775	0.1233	0.2752	0.7717	0.9961
15-Apr-09	0.5820	0.7380	0.7980	0.8660	0.9160	0.4481	0.8850	1.1125	1.6469	1.9125	-0.1339	0.1470	0.3145	0.7809	0.9965
16-Apr-09	0.5917	0.7417	0.8483	0.8667	0.9217	0.4469	0.8819	1.1069	1.6406	1.9063	-0.1448	0.1402	0.2586	0.7740	0.9846
17-Apr-09	0.5867	0.6833	0.7883	0.8250	0.9150	0.4475	0.8809	1.1019	1.6363	1.9150	-0.1392	0.1976	0.3136	0.8113	1.0000
20-Apr-09	0.5843	0.6829	0.7829	0.8300	0.8957	0.4425	0.8809	1.1006	1.6500	1.9450	-0.1418	0.1981	0.3178	0.8200	1.0493
21-Apr-09	0.5729	0.6757	0.7743	0.8429	0.8829	0.4413	0.8813	1.1000	1.6506	1.9494	-0.1316	0.2055	0.3257	0.8078	1.0665
22-Apr-09	0.5129	0.6143	0.7214	0.8386	0.8814	0.4400	0.8794	1.0994	1.6575	1.9675	-0.0729	0.2651	0.3780	0.8189	1.0861
23-Apr-09	0.5680	0.6660	0.7600	0.8180	0.8820	0.4375	0.8700	1.0919	1.6394	1.9500	-0.1305	0.2040	0.3319	0.8214	1.0680
24-Apr-09	0.5750	0.6750	0.7967	0.8583	0.9050	0.4350	0.8619	1.0725	1.6213	1.9306	-0.1400	0.1869	0.2758	0.7629	1.0256
27-Apr-09	0.5717	0.6833	0.8067	0.8533	0.9017	0.4325	0.8525	1.0538	1.5900	1.8988	-0.1392	0.1692	0.2471	0.7367	0.9971
28-Apr-09	0.6083	0.7000	0.7833	0.8383	0.8867	0.4275	0.8469	1.0394	1.5750	1.8775	-0.1808	0.1469	0.2561	0.7367	0.9908
29-Apr-09	0.6083	0.7000	0.8200	0.8483	0.9117	0.4181	0.8400	1.0275	1.5788	1.8875	-0.1902	0.1400	0.2075	0.7304	0.9758
30-Apr-09	0.5700	0.6743	0.8200	0.8429	0.8929	0.4113	0.8313	1.0163	1.5650	1.8769	-0.1588	0.1570	0.1963	0.7221	0.9840

01-May-09	0.5483	0.6500	0.7650	0.8117	0.8700	0.4144	0.8225	1.0069	1.5494	1.8644	-0.1340	0.1725	0.2419	0.7377	0.9944
05-May-09	0.5386	0.6629	0.7700	0.8314	0.8929	0.4013	0.8063	0.9863	1.5400	1.8589	-0.1373	0.1434	0.2163	0.7086	0.9660
06-May-09	0.5500	0.6643	0.7714	0.8400	0.8914	0.3950	0.7950	0.9738	1.5063	1.8200	-0.1550	0.1307	0.2023	0.6663	0.9286
07-May-09	0.5567	0.6750	0.7633	0.8417	0.8950	0.3819	0.7775	0.9563	1.4938	1.8075	-0.1748	0.1025	0.1929	0.6521	0.9125
08-May-09	0.5514	0.6657	0.8014	0.8400	0.8929	0.3675	0.7613	0.9375	1.4625	1.7813	-0.1839	0.0955	0.1361	0.6225	0.8884
11-May-09	0.5500	0.6571	0.7857	0.8314	0.8857	0.3538	0.7350	0.9200	1.4388	1.7575	-0.1963	0.0779	0.1343	0.6073	0.8718
12-May-09	0.5600	0.6557	0.7771	0.8200	0.8757	0.3488	0.7150	0.9056	1.4300	1.7475	-0.2113	0.0593	0.1285	0.6100	0.8718
13-May-09	0.5400	0.6533	0.7750	0.8167	0.8683	0.3444	0.6956	0.8831	1.4125	1.7325	-0.1956	0.0423	0.1081	0.5958	0.8642
14-May-09	0.5667	0.6850	0.7917	0.8250	0.8517	0.3350	0.6675	0.8544	1.3788	1.6863	-0.2317	-0.0175	0.0627	0.5538	0.8346
15-May-09	0.5217	0.6250	0.7433	0.7950	0.8267	0.3281	0.6425	0.8256	1.3563	1.6563	-0.2010	-0.1475	0.0823	0.4088	0.7708
18-May-09	0.5000	0.5967	0.6867	0.7400	0.7567	0.3163	0.6125	0.7850	1.3125	1.6113	-0.1838	0.0158	0.0983	0.5725	0.8546
19-May-09	0.4614	0.5529	0.6214	0.6614	0.6743	0.3094	0.5863	0.7525	1.2800	1.5825	-0.1521	0.0334	0.1311	0.6186	0.9082
20-May-09	0.4157	0.5243	0.6057	0.6286	0.6357	0.3081	0.5525	0.7163	1.2413	1.5488	-0.1076	0.0282	0.1105	0.6127	0.9130
21-May-09	0.3586	0.4800	0.5443	0.5871	0.6200	0.3088	0.5088	0.6613	1.1700	1.4863	-0.0498	0.0288	0.1170	0.5829	0.8663
22-May-09	0.3317	0.3600	0.4017	0.5000	0.5950	0.3131	0.5050	0.6600	1.2013	1.5313	-0.0185	0.1450	0.2583	0.7013	0.9363
26-May-09	0.3117	0.3850	0.4417	0.5383	0.6367	0.3163	0.5038	0.6638	1.2175	1.5525	0.0046	0.1188	0.2221	0.6792	0.9158
27-May-09	0.3186	0.4400	0.5086	0.5871	0.7129	0.3188	0.5050	0.6738	1.2700	1.6288	0.0002	0.0650	0.1652	0.6829	0.9159
28-May-09	0.3357	0.4329	0.4857	0.5714	0.7000	0.3200	0.5063	0.6675	1.2600	1.6200	-0.0157	0.0734	0.1818	0.6886	0.9200
29-May-09	0.3920	0.4940	0.6563	0.6200	0.7120	0.3163	0.5094	0.6563	1.2400	1.6000	-0.0517	0.0313	0.1083	0.6238	0.9004
01-Jun-09	0.3717	0.4700	0.5200	0.6100	0.6933	0.3200	0.5013	0.6500	1.2338	1.5938	-0.0517	0.0313	0.1300	0.6238	0.9004
02-Jun-09	0.4050	0.4850	0.5533	0.6033	0.7133	0.3200	0.4950	0.6463	1.2338	1.6075	-0.0850	0.0100	0.0929	0.6304	0.8942
03-Jun-09	0.3833	0.4417	0.5000	0.5750	0.7083	0.3188	0.4850	0.6369	1.2075	1.5838	-0.0646	0.0433	0.1369	0.6325	0.8754
04-Jun-09	0.3900	0.4483	0.5050	0.5883	0.6950	0.3175	0.4750	0.6294	1.1800	1.5475	-0.0725	0.0267	0.1244	0.5917	0.8525
05-Jun-09	0.3980	0.4760	0.5160	0.6080	0.7240	0.3206	0.4775	0.6325	1.2038	1.5975	-0.0774	0.0015	0.1165	0.5958	0.8735
08-Jun-09	0.3857	0.4786	0.5229	0.6514	0.9443	0.3231	0.4863	0.6500	1.2825	1.8538	-0.0626	0.0077	0.1271	0.6311	0.9095
09-Jun-09	0.3971	0.4543	0.5200	0.6529	0.9629	0.3213	0.4838	0.6475	1.2663	1.8350	-0.0759	0.0295	0.1275	0.6134	0.8721
10-Jun-09	0.4033	0.4417	0.5083	0.6083	0.9050	0.3206	0.4788	0.6388	1.2288	1.7925	-0.0827	0.0371	0.1304	0.6204	0.8875
11-Jun-09	0.4043	0.4386	0.4957	0.6200	0.9186	0.3194	0.4738	0.6294	1.2175	1.7900	-0.0849	0.0352	0.1337	0.5975	0.8714
12-Jun-09	0.3767	0.4183	0.4733	0.5733	0.8583	0.3181	0.4644	0.6244	1.1838	1.7325	-0.0585	0.0461	0.1511	0.6104	0.8742
15-Jun-09	0.3900	0.4343	0.4871	0.5900	0.8329	0.3188	0.4590	0.6144	1.1688	1.6988	-0.0713	0.0247	0.1272	0.5788	0.8659
16-Jun-09	0.3857	0.4217	0.4957	0.5857	0.8057	0.3181	0.4538	0.6131	1.1638	1.6963	-0.0676	0.0321	0.1174	0.5780	0.8905
17-Jun-09	0.3700	0.4057	0.4729	0.5743	0.7686	0.3131	0.4481	0.6100	1.1575	1.6938	-0.0519	0.0480	0.1403	0.5895	0.9277
18-Jun-09	0.3786	0.4086	0.4771	0.5629	0.7671	0.3150	0.4463	0.6088	1.1613	1.6888	-0.0654	0.0396	0.1316	0.5946	0.9266
19-Jun-09	0.3783	0.4067	0.4933	0.6067	0.8383	0.3169	0.4463	0.6119	1.1825	1.7400	-0.0615	0.0396	0.1186	0.5758	0.9017
22-Jun-09	0.3514	0.3886	0.4600	0.5671	0.7671	0.3150	0.4450	0.6100	1.1613	1.6975	-0.0364	0.0564	0.1500	0.5941	0.9304
23-Jun-09	0.3000	0.3571	0.4143	0.5229	0.7343	0.3138	0.4413	0.6075	1.1488	1.6775	0.0138	0.0841	0.1932	0.6259	0.9432
24-Jun-09	0.2417	0.2917	0.3500	0.4750	0.6900	0.3113	0.4338	0.6044	1.1313	1.6400	0.0696	0.1421	0.2544	0.6563	0.9500
25-Jun-09	0.2357	0.2814	0.3350	0.4767	0.6783	0.3075	0.4275	0.6013	1.1138	1.6450	0.0718	0.1461	0.2663	0.6371	0.9667
26-Jun-09	0.2186	0.2629	0.3243	0.4614	0.6543	0.3100	0.4200	0.5975	1.0950	1.5913	0.0914	0.1571	0.2732	0.6336	0.9370
29-Jun-09	0.2217	0.3000	0.3833	0.4750	0.6633	0.3088	0.4163	0.5969	1.1175	1.5975	0.0871	0.1163	0.2136	0.6425	0.9342
30-Jun-09	0.1917	0.2750	0.3583	0.4783	0.6733	0.3088	0.4144	0.5950	1.1113	1.6063	0.1171	0.1394	0.2367	0.6329	0.9329
01-Jul-09	0.1986	0.2929	0.3671	0.4814	0.6814	0.3063	0.4094	0.5875	1.0913	1.5900	0.1077	0.1165	0.2204	0.6098	0.9086
02-Jul-09	0.2086	0.3043	0.3700	0.4743	0.6614	0.3044	0.4069	0.5775	1.0788	1.5763	0.0958	0.1026	0.2075	0.6045	0.9148
03-Jul-09	0.2133	0.2883	0.3633	0.4717	0.6433	0.3013	0.3988	0.5588	1.0513	1.5313	0.0911	0.1186	0.1954	0.6071	0.9329
06-Jul-09	0.2333	0.3083	0.3933	0.4867	0.6400	0.3019	0.3956	0.5481	1.0313	1.5138	0.0686	0.0873	0.1548	0.5446	0.8738
07-Jul-09	0.2214	0.2757	0.3543	0.4414	0.5829	0.3019	0.3888	0.5375	1.0225	1.5113	0.0805	0.1130	0.1832	0.5811	0.9284
08-Jul-09	0.2329	0.2886	0.3643	0.4557	0.5914	0.3000	0.3763	0.5250	1.0050	1.4938	0.0671	0.0877	0.1607	0.5493	0.9023
09-Jul-09	0.2550	0.3233	0.4017	0.4633	0.6083	0.2963	0.3675	0.5100	0.9856	1.4750	0.0413	0.0442	0.1083	0.5223	0.8667
10-Jul-09	0.3040	0.3620	0.4200	0.4840	0.6020	0.2925	0.3575	0.5050	0.9675	1.4563	-0.0115	-0.0045	0.0850	0.4835	0.8543
13-Jul-09	0.2771	0.3300	0.3743	0.4571	0.5857	0.2881	0.3569	0.5094	0.9650	1.4613	0.0110	0.0269	0.1351	0.5079	0.8755
14-Jul-09	0.3100	0.3514	0.3986	0.4829	0.6457	0.2875	0.3569	0.5131	0.9838	1.4938	-0.0225	0.0055	0.1146	0.5009	0.8480
15-Jul-09	0.3017	0.3517	0.4217	0.4817	0.6600	0.2875	0.3544	0.5138	0.9875	1.5075	-0.0142	0.0027	0.0921	0.5058	0.8475
16-Jul-09	0.3080	0.3660	0.4280	0.4960	0.6720	0.2888	0.3531	0.5100	0.9850	1.5088	-0.0193	-0.0129	0.0820	0.4890	0.8368
17-Jul-09	0.3380	0.3700	0.4080	0.5160	0.6900	0.2863	0.3500	0.5038	0.9713	1.4913	-0.0518	-0.0200	0.0958	0.4553	0.8013
20-Jul-09	0.3250	0.3733	0.4150	0.5100	0.6733	0.2863	0.3500	0.5050	0.9675	1.5013	-0.0388	-0.0233	0.0900	0.4575	0.8279
21-Jul-09	0.3343	0.3829	0.4143	0.5086	0.6571	0.2850	0.3488	0.5031	0.9613	1.4900	-0.0493	-0.0341	0.0888	0.4527	0.8329
22-Jul-09	0.3283	0.3967	0.4083	0.5050	0.6567	0.2850	0.3469	0.5019	0.9506	1.4788	-0.0433	-0.0498	0.0936	0.4456	0.8221
23-Jul-09	0.3500	0.4043	0.4443	0.5171	0.6714	0.2850	0.3456	0.5038	0.9456	1.4731	-0.0650	-0.0587	0.0595	0.4285	0.8017
24-Jul-09	0.3386	0.4000	0.4371	0.5243	0.6629	0.2850	0.3469	0.5019	0.9506	1.4894	-0.0536	-0.0531	0.0647	0.4263	0.8265
27-Jul-09	0.3383	0.3850	0.4583	0.5483	0.6783	0.2875	0.3444	0.4963	0.9475	1.4925	-0.0508	-0.0406	0.0379	0.3992	0.8142
28-Jul-09	0.3520	0.4040	0.4600	0.5440	0.6800	0.2850	0.3400	0.4913	0.9363	1.4788	-0.0670	-0.0640	0.0313	0.3923	0.7988
29-Jul-09	0.3400	0.3760	0.4260	0.5260	0.6740	0.2850	0.3388	0.4875	0.9325	1.4850	-0.0550	-0.0373	0.0615	0.4065	0.8110
30-Jul-09	0.3743	0.4300	0.4871	0.5657	0.7143	0.2806	0.3344	0.4831	0.9300	1.5025	-0.0937	-0.0956	-0.0040	0.3643	0.7882
31-Jul-09	0.3486	0.3971	0.4514	0.5414	0.6943	0.2794	0.3300	0.4794	0.9250	1.4975	-0.0692	-0.0671	0.0280	0.3836	0.8032
03-Aug-09	0.3771	0.4143	0.4771	0.5486	0.7043	0.2756	0.3263	0.4719	0.9038	1.4756	-0.1015	-0.0880	-0.0053	0.3552	0.7713
04-Aug-09	0.3600	0.4050	0.4700	0.5483	0.6983	0.2756	0.3263	0.4706	0.9088	1.4881	-0.0844	-0.0788	0.0006	0.3604	0.7898
05-Aug-09	0.3686	0.3986	0.4457	0.5471	0.6914	0.2756	0.3244	0.4681	0.9094	1.5006	-0.0929	-0.0742	0.0224	0.3622	0.8092
06-Aug-09	0.3886	0.4200	0.4786	0.5543	0.7214	0.2756	0.3225	0.4644	0.9088	1.5106	-0.1129	-0.0975	-0.0142	0.3545	0.7892
07-Aug-09	0.3800	0.4000	0.4543	0.5429	0.7057	0.2756	0.3231	0.4613	0.9075	1.5100	-0.1044	-0.0769	0.0070	0.3646	0.8043
10-Aug-09	0.4033	0.4517	0.5133	0.5950	0.8233	0.2750	0.3225	0.4588	0.9081	1.5488	-0.1283	-0.1292	-0.0546	0.3131	0.7254
11-Aug-09	0.4671	0.5100	0.5557	0.6214	0.8129	0.2745	0.3206	0.4544	0.8913	1.5106	-0.1921	-0.1875	-0.1013	0.2273	0.7359
12-Aug-09	0.4786	0.5057	0.5371	0.6214	0.7857	0.2741	0.3194	0.4497	0.8688	1.4600	-0.2045	-0.1851	-0.0875	0.2698	0.7249
13-Aug-09	0.4586	0.4871	0.5057	0.5886	0.7600	0.2728	0.3150	0.4400	0.8513	1.4188	-0.1858	-0.1678	-0.0657	0.2802	0.7000
14-Aug-09	0.4250	0.4580	0.4820	0.5520	0.7180	0.2725	0.3088	0.4294	0.8319	1.3900	-0.1525	-0.1430	-0.0526	0.2993	0.7008
17-Aug-09	0.3883	0.4067	0.4317	0.5217	0.6783	0.2788	0.3150	0.4313	0.8313	1.3888	-0.1096	-0.0979	-0.0004	0.3102	0.7117
18-Aug-09	0.3320	0.3500	0.3740	0.4820	0.6280	0.2725	0.3069	0.4250	0.8250	1.3900	-0.0595	-0.0431	0.0510	0.3430	0.7620
19-Aug-09	0.3371	0.3500	0.3771	0.4786	0.6457	0.2688	0.3050	0.4188	0.8138	1.3700	-0.0684	-0.0450	0.0416	0.3352	0.7243
20-Aug-09	0.3314	0.3543	0.3929	0.4829	0.6643	0.2675	0.3031	0.4069	0.8088	1.3813	-0.0639	-0.0512	0.0140	0.3259	0.7170
21-Aug-09	0.3140	0.3460	0.4120	0.4840	0.6560	0.2656	0.3000	0.3931	0.7963	1.3488	-0.0484	-0.0460	-0.0189	0.3123	0.6928
24-Aug-09	0.3243	0.3543	0.3829	0.4786	0.6614	0.2644	0.2969	0.3869	0.7963	1.3838	-0.0599	-0.0574	0.0040	0.3177	0.7223
25-Aug-09	0.3167	0.3383	0.3833	0.4650	0.6783	0.2628	0.2944	0.3800	0.7850	1.3550	-0.0539	-0.0440	-0.0033	0.3200	0.6767
26-Aug-09	0.3167	0.3483	0.3717	0.4733	0.6800	0.2606	0.2919	0.3719	0.7825	1.3550	-0.0560	-0.0565	0.0002	0.3092	0.6750
27-Aug-09	0.3114	0.3300	0.3500	0.4557	0.6486	0.2613	0.2881	0.3606	0.7731	1.3463	-0.0502	-0.0419	0.0106	0.3174	0.6977
28-Aug-09	0.2850	0.2983	0.3333	0.4133	0.6217	0.2588	0.2800	0.3475	0.7550	1.3300	-0.0263	-0.0183	0.0142	0.3417	0.7083

01-Sep-09	0.2950	0.3017	0.3217	0.4000	0.5883	0.2563	0.2744	0.3344	0.7288	1.2969	-0.0388	-0.0273	0.0127	0.3288	0.7086
02-Sep-09	0.2886	0.3100	0.3271	0.3986	0.5771	0.2544	0.2725	0.3300	0.7263	1.2950	-0.0342	-0.0375	0.0029	0.3277	0.7179
03-Sep-09	0.2943	0.3157	0.3357	0.4171	0.5786	0.2531	0.2688	0.3219	0.7194	1.2906	-0.0412	-0.0470	-0.0138	0.3022	0.7121
04-Sep-09	0.3057	0.3229	0.3457	0.4529	0.6129	0.2538	0.2650	0.3144	0.7125	1.2881	-0.0526	-0.0541	-0.0238	0.2665	0.6778
07-Sep-09	0.2950	0.3400	0.3833	0.4883	0.6533	0.2513	0.2631	0.3088	0.7044	1.2875	-0.0438	-0.0769	-0.0746	0.2161	0.6342
08-Sep-09	0.2880	0.3360	0.3880	0.4700	0.6480	0.2494	0.2606	0.3019	0.7000	1.2788	-0.0386	-0.0754	-0.0861	0.2300	0.6308
09-Sep-09	0.2950	0.3367	0.3560	0.4450	0.6117	0.2459	0.2584	0.2987	0.6888	1.2663	-0.0491	-0.0783	-0.0573	0.2438	0.6546
10-Sep-09	0.3075	0.3525	0.3750	0.4600	0.6275	0.2438	0.2581	0.2997	0.6825	1.2613	-0.0638	-0.0944	-0.0753	0.2225	0.6338
11-Sep-09	0.3017	0.3350	0.3567	0.4417	0.6180	0.2434	0.2571	0.2990	0.6775	1.2538	-0.0583	-0.0779	-0.0577	0.2358	0.6358
14-Sep-09	0.2867	0.3200	0.3383	0.4483	0.6250	0.2413	0.2544	0.2950	0.6763	1.2538	-0.0454	-0.0656	-0.0433	0.2279	0.6288
15-Sep-09	0.3083	0.3367	0.3567	0.4567	0.6450	0.2425	0.2544	0.2934	0.6750	1.2600	-0.0658	-0.0823	-0.0633	0.2183	0.6150
16-Sep-09	0.3600	0.3867	0.4017	0.4767	0.6367	0.2438	0.2550	0.2919	0.6763	1.2694	-0.1163	-0.1317	-0.1098	0.1996	0.6327
17-Sep-09	0.4260	0.4340	0.4560	0.5060	0.6560	0.2463	0.2575	0.2919	0.6794	1.2913	-0.1798	-0.1765	-0.1641	0.1734	0.6353
18-Sep-09	0.4017	0.4067	0.4217	0.4983	0.6367	0.2463	0.2575	0.2894	0.6756	1.2719	-0.1554	-0.1492	-0.1323	0.1773	0.6352
21-Sep-09	0.3880	0.4080	0.4360	0.5140	0.6980	0.2463	0.2575	0.2894	0.6763	1.2819	-0.1418	-0.1505	-0.1466	0.1623	0.5839
22-Sep-09	0.3800	0.3960	0.4400	0.4820	0.6800	0.2463	0.2575	0.2856	0.6681	1.2700	-0.1338	-0.1385	-0.1544	0.1861	0.5900
23-Sep-09	0.4033	0.4167	0.4317	0.4740	0.6233	0.2463	0.2563	0.2850	0.6606	1.2625	-0.1571	-0.1604	-0.1467	0.1866	0.6392
24-Sep-09	0.3867	0.4017	0.4100	0.4817	0.6250	0.2463	0.2538	0.2831	0.6394	1.2313	-0.1404	-0.1479	-0.1269	0.1577	0.6063
25-Sep-09	0.4080	0.4067	0.4183	0.4817	0.6500	0.2463	0.2544	0.2825	0.6363	1.2375	-0.1618	-0.1523	-0.1358	0.1546	0.5875
28-Sep-09	0.3460	0.3833	0.4417	0.4967	0.6633	0.2463	0.2538	0.2825	0.6388	1.2550	-0.0998	-0.1296	-0.1592	0.1421	0.5917
29-Sep-09	0.3300	0.3540	0.3960	0.4800	0.6760	0.2463	0.2538	0.2897	0.6313	1.2538	-0.0838	-0.1003	-0.1063	0.1513	0.5778
30-Sep-09	0.3033	0.3300	0.3583	0.4717	0.6833	0.2456	0.2525	0.2869	0.6288	1.2638	-0.0577	-0.0775	-0.0715	0.1571	0.5804
01-Oct-09	0.3000	0.3220	0.3260	0.4060	0.6140	0.2456	0.2531	0.2844	0.6200	1.2419	-0.0544	-0.0689	-0.0416	0.2140	0.6279
02-Oct-09	0.2950	0.3183	0.3600	0.4100	0.6083	0.2444	0.2525	0.2841	0.6031	1.2125	-0.0506	-0.0658	-0.0759	0.1931	0.6042
05-Oct-09	0.2840	0.3160	0.3680	0.4520	0.6440	0.2444	0.2531	0.2841	0.6019	1.2069	-0.0396	-0.0629	-0.0839	0.1499	0.5629
06-Oct-09	0.2540	0.3040	0.3820	0.4380	0.6060	0.2444	0.2538	0.2841	0.6000	1.2125	-0.0096	-0.0503	-0.0979	0.1620	0.6065
07-Oct-09	0.3017	0.3383	0.3750	0.4667	0.6383	0.2444	0.2538	0.2844	0.6000	1.2169	-0.0573	-0.0846	-0.0906	0.1333	0.5786
08-Oct-09	0.2975	0.3350	0.3500	0.4375	0.5950	0.2444	0.2538	0.2844	0.5975	1.2131	-0.0531	-0.0813	-0.0656	0.1600	0.6181
09-Oct-09	0.3100	0.3375	0.3650	0.4425	0.6300	0.2450	0.2538	0.2844	0.5969	1.2225	-0.0650	-0.0838	-0.0806	0.1544	0.5925
12-Oct-09	0.3240	0.3500	0.3700	0.4880	0.7040	0.2444	0.2531	0.2844	0.6013	1.2513	-0.0796	-0.0969	-0.0856	0.1133	0.5473
13-Oct-09	0.3175	0.3450	0.3525	0.4950	0.6725	0.2450	0.2538	0.2844	0.5956	1.2394	-0.0725	-0.0913	-0.0681	0.1006	0.5669
14-Oct-09	0.3300	0.3575	0.3775	0.5175	0.7000	0.2450	0.2538	0.2841	0.5931	1.2325	-0.0850	-0.1038	-0.0934	0.0756	0.5325
15-Oct-09	0.3040	0.3360	0.3440	0.4740	0.6760	0.2450	0.2538	0.2841	0.5900	1.2381	-0.0590	-0.0823	-0.0599	0.1160	0.5621
16-Oct-09	0.3000	0.3300	0.3480	0.4760	0.6780	0.2450	0.2538	0.2841	0.5913	1.2469	-0.0550	-0.0763	-0.0639	0.1153	0.5689
19-Oct-09	0.3017	0.3250	0.3367	0.4667	0.6667	0.2450	0.2531	0.2834	0.5925	1.2500	-0.0567	-0.0719	-0.0533	0.1258	0.5833
20-Oct-09	0.2840	0.3120	0.3340	0.4500	0.6520	0.2450	0.2543	0.2831	0.5856	1.2388	-0.0390	-0.0578	-0.0509	0.1356	0.5868
21-Oct-09	0.2867	0.3200	0.3383	0.4417	0.6433	0.2438	0.2543	0.2834	0.5850	1.2275	-0.0429	-0.0658	-0.0549	0.1433	0.5842
22-Oct-09	0.2483	0.2733	0.3050	0.4117	0.6367	0.2438	0.2540	0.2822	0.5819	1.2319	-0.0046	-0.0193	-0.0228	0.1702	0.5952
23-Oct-09	0.2383	0.2633	0.2933	0.4033	0.6450	0.2438	0.2540	0.2819	0.5806	1.2350	0.0054	-0.0093	-0.0115	0.1773	0.5900
26-Oct-09	0.2533	0.2767	0.3067	0.4117	0.6467	0.2438	0.2540	0.2806	0.5806	1.2444	-0.0096	-0.0227	-0.0260	0.1690	0.5977
27-Oct-09	0.2400	0.2650	0.3350	0.4250	0.6383	0.2435	0.2540	0.2806	0.5769	1.2363	0.0035	-0.0110	-0.0544	0.1519	0.5979
28-Oct-09	0.2400	0.2433	0.2700	0.3817	0.6083	0.2429	0.2540	0.2806	0.5700	1.2088	0.0029	0.0107	0.0106	0.1883	0.6004
29-Oct-09	0.2400	0.2500	0.2733	0.3717	0.6100	0.2435	0.2572	0.2806	0.5644	1.1981	0.0035	0.0072	0.0073	0.1927	0.5881
30-Oct-09	0.2250	0.2400	0.2940	0.3540	0.5960	0.2435	0.2578	0.2806	0.5644	1.1994	0.0185	0.0178	-0.0134	0.2104	0.6034
02-Nov-09	0.2480	0.2700	0.2960	0.3960	0.6240	0.2413	0.2559	0.2794	0.5669	1.1950	-0.0068	-0.0141	-0.0166	0.1709	0.5710
03-Nov-09	0.2380	0.2440	0.2700	0.3940	0.6040	0.2416	0.2550	0.2781	0.5622	1.1819	0.0036	0.0110	0.0081	0.1682	0.5779
04-Nov-09	0.2583	0.2750	0.3000	0.4217	0.6183	0.2416	0.2550	0.2775	0.5634	1.1888	-0.0168	-0.0200	-0.0225	0.1418	0.5704
05-Nov-09	0.2583	0.2750	0.3050	0.4200	0.6067	0.2416	0.2531	0.2753	0.5540	1.1700	-0.0168	-0.0219	-0.0297	0.1340	0.5633
06-Nov-09	0.2500	0.2800	0.3060	0.4160	0.6100	0.2416	0.2531	0.2741	0.5500	1.1613	-0.0084	-0.0269	-0.0319	0.1340	0.5513
09-Nov-09	0.2800	0.2975	0.3150	0.4125	0.6100	0.2391	0.2506	0.2725	0.5406	1.1313	-0.0409	-0.0469	-0.0425	0.1281	0.5213
10-Nov-09	0.2517	0.2683	0.2900	0.4100	0.6133	0.2388	0.2503	0.2725	0.5363	1.1200	-0.0129	-0.0180	-0.0175	0.1263	0.5067
11-Nov-09	0.2517	0.2683	0.2900	0.4117	0.5933	0.2388	0.2503	0.2725	0.5313	1.1069	-0.0129	-0.0180	-0.0175	0.1196	0.5136
12-Nov-09	0.2525	0.2825	0.3050	0.4050	0.5900	0.2388	0.2503	0.2725	0.5244	1.0981	-0.0138	-0.0322	-0.0325	0.1194	0.5081
13-Nov-09	0.2525	0.2875	0.3150	0.4050	0.5925	0.2375	0.2503	0.2725	0.5206	1.0906	-0.0150	-0.0372	-0.0425	0.1156	0.4981
16-Nov-09	0.2480	0.2760	0.3020	0.4080	0.5840	0.2375	0.2500	0.2713	0.5178	1.0881	-0.0105	-0.0260	-0.0308	0.1098	0.5041
17-Nov-09	0.2700	0.3017	0.3383	0.4150	0.5950	0.2369	0.2500	0.2703	0.5063	1.0594	-0.0331	-0.0517	-0.0680	0.0913	0.4644
18-Nov-09	0.2540	0.2800	0.3240	0.4060	0.5680	0.2366	0.2488	0.2691	0.5019	1.0550	-0.0174	-0.0313	-0.0549	0.0959	0.4870
19-Nov-09	0.3020	0.3220	0.3420	0.4260	0.5820	0.2366	0.2484	0.2666	0.4925	1.0338	-0.0654	-0.0736	-0.0754	0.0665	0.4518
20-Nov-09	0.2940	0.3160	0.3320	0.4200	0.5740	0.2359	0.2469	0.2622	0.4894	1.0213	-0.0581	-0.0691	-0.0698	0.0694	0.4473
23-Nov-09	0.2783	0.3017	0.3433	0.4017	0.5250	0.2359	0.2469	0.2619	0.4856	1.0200	-0.0424	-0.0548	-0.0815	0.0840	0.4950
24-Nov-09	0.2783	0.3000	0.3333	0.4000	0.5150	0.2359	0.2456	0.2606	0.4825	1.0138	-0.0424	-0.0544	-0.0727	0.0825	0.4988
25-Nov-09	0.2660	0.2880	0.3200	0.3960	0.5140	0.2341	0.2438	0.2556	0.4781	1.0050	-0.0319	-0.0443	-0.0644	0.0821	0.4910
26-Nov-09	0.2660	0.2840	0.3200	0.3960	0.5140	0.2341	0.2438	0.2544	0.4763	1.0031	-0.0319	-0.0403	-0.0656	0.0803	0.4891
27-Nov-09	0.2675	0.2800	0.3175	0.3925	0.4975	0.2353	0.2431	0.2556	0.4844	1.0113	-0.0322	-0.0369	-0.0619	0.0919	0.5138
30-Nov-09	0.2675	0.2950	0.3125	0.3900	0.4925	0.2353	0.2444	0.2566	0.4881	1.0175	-0.0322	-0.0506	-0.0559	0.0981	0.5250
01-Dec-09	0.2760	0.2880	0.3080	0.3960	0.4960	0.2347	0.2438	0.2553	0.4819	1.0081	-0.0413	-0.0443	-0.0527	0.0859	0.5121
02-Dec-09	0.2720	0.2860	0.3080	0.3960	0.4920	0.2344	0.2434	0.2550	0.4781	1.0031	-0.0376	-0.0426	-0.0530	0.0821	0.5111
03-Dec-09	0.2760	0.2900	0.3080	0.4080	0.5300	0.2347	0.2438	0.2553	0.4850	1.0294	-0.0413	-0.0463	-0.0527	0.0770	0.4994
04-Dec-09	0.2740	0.2860	0.3060	0.4020	0.5220	0.2347	0.2444	0.2566	0.4838	1.0256	-0.0393	-0.0416	-0.0494	0.0818	0.5036
07-Dec-09	0.2720	0.2920	0.3140	0.4160	0.5840	0.2347	0.2444	0.2566	0.4844	1.0544	-0.0373	-0.0476	-0.0574	0.0684	0.4704
08-Dec-09	0.2940	0.3080	0.3280	0.4140	0.5620	0.2347	0.2438	0.2559	0.4681	1.0150	-0.0593	-0.0643	-0.0721	0.0541	0.4530
09-Dec-09	0.3240	0.3280	0.3420	0.4140	0.5800	0.2341	0.2438	0.2552	0.4619	1.0066	-0.0899	-0.0843	-0.0868	0.0479	0.4266
10-Dec-09	0.3333	0.3467	0.3617	0.4067	0.5650	0.2341	0.2438	0.2543	0.4576	1.0065	-0.0993	-0.1029	-0.1074	0.0509	0.4415
11-Dec-09	0.3433	0.3567	0.3733	0.4217	0.5650	0.2331	0.2431	0.2536	0.4558	1.0040	-0.1102	-0.1135	-0.1197	0.0341	0.4390
14-Dec-09	0.3400	0.3480	0.3760	0.4180	0.5600	0.2325	0.2413	0.2538	0.4531	1.0006	-0.1075	-0.1068	-0.1223	0.0351	0.4406
15-Dec-09	0.3800	0.3917	0.4033	0.4417	0.6000	0.2325	0.2409	0.2534	0.4525	1.0050	-0.1475	-0.1507	-0.1499	0.0108	0.4050
16-Dec-09	0.4083	0.4183	0.4200	0.4450	0.6217	0.2325	0.2409	0.2538	0.4513	1.0038	-0.1758	-0.1774	-0.1663	0.0063	0.3821
17-Dec-09	0.4017	0.4150	0.4200	0.4567	0.6250	0.2331	0.2407	0.2534	0.4439	0.9916	-0.1685	-0.1743	-0.1666	-0.0128	0.3666
18-Dec-09	0.3850	0.4017	0.4083	0.4500	0.5933	0.2319	0.2407	0.2513	0.4354	0.9684	-0.1531	-0.1610	-0.1571	-0.0146	0.3751
21-Dec-09	0.3483	0.3650	0.3783	0.4083	0.5833	0.2319	0.2409	0.2488	0.4306	0.9644	-0.1165	-0.1241	-0.1296	0.0223	0.3811
22-Dec-09	0.3220	0.3360	0.3520	0.4000	0.5740	0.2319	0.2409	0.2488	0.4313	0.9781	-0.0901	-0.0951	-0.1033	0.0313	0.4041
23-Dec-09	0.3180	0.3300	0.3480	0.3960	0.5800	0.2313	0.2409	0.2506	0.4306	0.9744	-0.0868	-0.0891	-0.0974	0.0346	0.3944
24-Dec-09	0.3260	0.3360	0.3520	0.3980	0.5920	0.2313	0.2409	0.2506	0.4313	0.9788	-0.0948	-0.0951	-0.1014	0.0333	0.3868
29-Dec-09	0.3080	0.3220	0.3420	0.4000	0.6080	0.2309	0.2397	0.2506	0.4344	0.9975	-0.0771	-0.0823	-0.0914	0.0344	0.3895
30-Dec-09	0.3950	0.3875	0.3925	0.4375	0.6425	0.2309	0.2397	0.2506	0.4300	0.9856	-0.1641	-0.1478	-0.1419	-0.0075	0.3431
31-Dec-09	0.3560	0.3600	0.3660	0.4240	0.6420	0.2309	0.2397	0.2506	0.4297	0.9844	-0.1251	-0.1203	-0.1154	0.0057	0.3424

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8.32 GOFO and LIBOR Mean - 2010

GOFO (Gold Forward Offered Rates) and LIBOR Means - 2010															
	GOFO					LIBOR					LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12	1 Month	2 Months	3 Months	6 Months	12
04-Jan-10	0.3683	0.3833	0.3967	0.4450	0.6667	0.2334	0.2434	0.2544	0.4344	0.9938	-0.1349	-0.1399	-0.1423	-0.0106	0.3271
05-Jan-10	0.3317	0.3433	0.3567	0.4100	0.6300	0.2334	0.2441	0.2525	0.4275	0.9697	-0.0982	-0.0993	-0.1042	0.0175	0.3397
06-Jan-10	0.2917	0.3033	0.3200	0.3800	0.6267	0.2322	0.2422	0.2500	0.4256	0.9603	-0.0595	-0.0611	-0.0700	0.0456	0.3336
07-Jan-10	0.2917	0.2933	0.3150	0.3800	0.6200	0.2313	0.2413	0.2494	0.4175	0.9481	-0.0604	-0.0521	-0.0656	0.0375	0.3281
08-Jan-10	0.2840	0.2940	0.3120	0.3700	0.6160	0.2331	0.2425	0.2513	0.4200	0.9569	-0.0509	-0.0515	-0.0608	0.0500	0.3409
11-Jan-10	0.2860	0.2980	0.3180	0.3800	0.5840	0.2331	0.2425	0.2513	0.4038	0.9156	-0.0529	-0.0555	-0.0668	0.0238	0.3316
12-Jan-10	0.2917	0.3067	0.3250	0.3740	0.5633	0.2331	0.2425	0.2513	0.4000	0.9056	-0.0585	-0.0642	-0.0738	0.0260	0.3423
13-Jan-10	0.2533	0.2733	0.2983	0.3383	0.4900	0.2331	0.2425	0.2513	0.4000	0.9044	-0.0202	-0.0308	-0.0471	0.0617	0.4144
14-Jan-10	0.2440	0.2620	0.2800	0.3080	0.4840	0.2331	0.2425	0.2513	0.3988	0.9050	-0.0109	-0.0195	-0.0288	0.0908	0.4210
15-Jan-10	0.2500	0.2617	0.2783	0.2967	0.4067	0.2331	0.2425	0.2513	0.3925	0.8963	-0.0169	-0.0192	-0.0271	0.0958	0.4896
18-Jan-10	0.2200	0.2333	0.2567	0.2683	0.3983	0.2306	0.2394	0.2488	0.3900	0.8806	0.0106	0.0061	-0.0079	0.1217	0.4823
19-Jan-10	0.1900	0.2150	0.2267	0.2600	0.3750	0.2306	0.2394	0.2490	0.3906	0.8800	0.0406	0.0244	0.0223	0.1306	0.5050
20-Jan-10	0.1717	0.1850	0.2000	0.2283	0.3483	0.2306	0.2394	0.2489	0.3900	0.8756	0.0590	0.0544	0.0489	0.1617	0.5273
21-Jan-10	0.1850	0.1967	0.2083	0.2317	0.3583	0.2306	0.2394	0.2489	0.3903	0.8775	0.0456	0.0427	0.0406	0.1586	0.5192
22-Jan-10	0.1950	0.2067	0.2183	0.2367	0.3683	0.2306	0.2394	0.2491	0.3847	0.8575	0.0356	0.0327	0.0307	0.1480	0.4892
25-Jan-10	0.2050	0.2125	0.2300	0.2650	0.3675	0.2306	0.2394	0.2488	0.3856	0.8606	0.0256	0.0269	0.0188	0.1206	0.4931
26-Jan-10	0.1883	0.2000	0.2183	0.2450	0.3717	0.2306	0.2394	0.2488	0.3825	0.8406	0.0423	0.0394	0.0304	0.1375	0.4690
27-Jan-10	0.1867	0.2000	0.2167	0.2483	0.3667	0.2306	0.2394	0.2488	0.3834	0.8419	0.0440	0.0394	0.0321	0.1351	0.4752
28-Jan-10	0.1650	0.1817	0.1967	0.2333	0.3650	0.2288	0.2388	0.2488	0.3856	0.8538	0.0638	0.0571	0.0521	0.1523	0.4888
29-Jan-10	0.1300	0.1460	0.1580	0.1980	0.3220	0.2291	0.2391	0.2491	0.3844	0.8463	0.0991	0.0931	0.0911	0.1864	0.5243
01-Feb-10	0.1550	0.1633	0.1800	0.2200	0.3533	0.2291	0.2391	0.2491	0.3838	0.8425	0.0741	0.0757	0.0691	0.1638	0.4892
02-Feb-10	0.1517	0.1567	0.1750	0.2267	0.3467	0.2309	0.2409	0.2503	0.3838	0.8425	0.0793	0.0843	0.0753	0.1571	0.4958
03-Feb-10	0.1550	0.1600	0.1800	0.2283	0.3517	0.2291	0.2391	0.2491	0.3838	0.8463	0.0741	0.0791	0.0691	0.1554	0.4946
04-Feb-10	0.1600	0.1617	0.1867	0.2333	0.3750	0.2284	0.2391	0.2488	0.3850	0.8459	0.0684	0.0774	0.0621	0.1517	0.4709
05-Feb-10	0.1275	0.1375	0.1675	0.2225	0.3450	0.2284	0.2391	0.2497	0.3850	0.8375	0.1009	0.1016	0.0822	0.1625	0.4925
08-Feb-10	0.1600	0.1575	0.1800	0.2360	0.3800	0.2284	0.2391	0.2500	0.3863	0.8425	0.0684	0.0816	0.0700	0.1503	0.4625
09-Feb-10	0.1720	0.1860	0.1940	0.2520	0.4140	0.2284	0.2391	0.2500	0.3888	0.8463	0.0564	0.0531	0.0560	0.1368	0.4323
10-Feb-10	0.2000	0.2100	0.2167	0.2650	0.4150	0.2284	0.2391	0.2500	0.3888	0.8500	0.0284	0.0291	0.0333	0.1238	0.4350
11-Feb-10	0.1560	0.1740	0.1820	0.2340	0.4320	0.2306	0.2400	0.2500	0.3900	0.8619	0.0746	0.0660	0.0680	0.1560	0.4299
12-Feb-10	0.3267	0.1933	0.2017	0.2583	0.4367	0.2319	0.2413	0.2500	0.3881	0.8538	0.0536	0.0479	0.0483	0.1298	0.4171
15-Feb-10	0.2000	0.2200	0.2250	0.2925	0.4725	0.2288	0.2400	0.2500	0.3881	0.8513	0.0288	0.0200	0.0250	0.0956	0.3788
16-Feb-10	0.1740	0.1920	0.2060	0.2640	0.4340	0.2288	0.2400	0.2500	0.3881	0.8556	0.0548	0.0480	0.0440	0.1241	0.4216
17-Feb-10	0.2175	0.2225	0.2300	0.2750	0.4560	0.2288	0.2400	0.2506	0.3850	0.8506	0.0113	0.0175	0.0206	0.1100	0.3946
18-Feb-10	0.1975	0.2025	0.2125	0.2625	0.4325	0.2288	0.2400	0.2513	0.3844	0.8538	0.0313	0.0375	0.0388	0.1219	0.4213
19-Feb-10	0.1860	0.2060	0.2220	0.2980	0.4800	0.2288	0.2400	0.2519	0.3953	0.8775	0.0428	0.0340	0.0299	0.0973	0.3975
22-Feb-10	0.2120	0.2240	0.2480	0.2920	0.4940	0.2288	0.2400	0.2522	0.3931	0.8731	0.0168	0.0160	0.0042	0.1011	0.3791
23-Feb-10	0.2100	0.2220	0.2440	0.3000	0.4880	0.2288	0.2400	0.2519	0.3938	0.8669	0.0188	0.0180	0.0079	0.0938	0.3789
24-Feb-10	0.2175	0.2275	0.2450	0.2925	0.4825	0.2288	0.2400	0.2519	0.3913	0.8544	0.0113	0.0125	0.0069	0.0988	0.3719
25-Feb-10	0.2133	0.2250	0.2350	0.2833	0.4633	0.2288	0.2400	0.2519	0.3869	0.8400	0.0154	0.0150	0.0169	0.1036	0.3767
26-Feb-10	0.1983	0.2067	0.2150	0.2617	0.4317	0.2288	0.2400	0.2517	0.3869	0.8394	0.0304	0.0333	0.0367	0.1252	0.4077
01-Mar-10	0.1920	0.2020	0.2080	0.2620	0.4180	0.2281	0.2394	0.2517	0.3838	0.8394	0.0361	0.0374	0.0437	0.1218	0.4214
02-Mar-10	0.1933	0.2050	0.2200	0.2783	0.4050	0.2281	0.2394	0.2519	0.3832	0.8363	0.0348	0.0344	0.0319	0.1049	0.4313
03-Mar-10	0.1900	0.1983	0.2117	0.2617	0.3967	0.2281	0.2394	0.2519	0.3832	0.8344	0.0381	0.0411	0.0403	0.1215	0.4377
04-Mar-10	0.2020	0.2080	0.2240	0.2860	0.4160	0.2281	0.2394	0.2522	0.3832	0.8341	0.0261	0.0314	0.0282	0.0972	0.4181
05-Mar-10	0.1900	0.2025	0.2025	0.2750	0.4125	0.2291	0.2394	0.2536	0.3900	0.8506	0.0391	0.0369	0.0511	0.1150	0.4381
08-Mar-10	0.2000	0.2120	0.2280	0.3200	0.4780	0.2300	0.2400	0.2543	0.3953	0.8675	0.0300	0.0280	0.0263	0.0753	0.3895
09-Mar-10	0.2075	0.2150	0.2350	0.3275	0.4925	0.2300	0.2400	0.2555	0.3944	0.8588	0.0225	0.0250	0.0205	0.0669	0.3663
10-Mar-10	0.2040	0.2160	0.2300	0.3220	0.4660	0.2300	0.2400	0.2556	0.3944	0.8575	0.0260	0.0240	0.0256	0.0724	0.3915
11-Mar-10	0.2117	0.2200	0.2433	0.3283	0.4867	0.2300	0.2413	0.2570	0.3934	0.8613	0.0183	0.0213	0.0137	0.0651	0.3746
12-Mar-10	0.1980	0.2040	0.2200	0.3040	0.4660	0.2300	0.2414	0.2572	0.3978	0.8684	0.0320	0.0374	0.0372	0.0938	0.4024
15-Mar-10	0.2333	0.2383	0.2433	0.3233	0.5150	0.2303	0.2429	0.2576	0.4006	0.8672	-0.0030	0.0046	0.0143	0.0773	0.3522
16-Mar-10	0.2220	0.2300	0.2360	0.3220	0.4940	0.2356	0.2465	0.2609	0.4013	0.8718	0.0136	0.0165	0.0249	0.0793	0.3778
17-Mar-10	0.2240	0.2300	0.2380	0.3220	0.4800	0.2374	0.2483	0.2664	0.4019	0.8591	0.0134	0.0183	0.0284	0.0799	0.3791
18-Mar-10	0.2460	0.2540	0.2560	0.3220	0.4840	0.2398	0.2520	0.2710	0.4077	0.8569	-0.0062	-0.0002	0.0150	0.0857	0.3729
19-Mar-10	0.2425	0.2550	0.2800	0.3300	0.5050	0.2451	0.2570	0.2775	0.4233	0.8756	0.0026	-0.0025	-0.0025	0.0933	0.3706
22-Mar-10	0.2300	0.2375	0.2625	0.3350	0.4850	0.2472	0.2603	0.2819	0.4366	0.8947	0.0172	0.0228	0.0194	0.1016	0.4097
23-Mar-10	0.2367	0.2450	0.2617	0.3367	0.4983	0.2461	0.2618	0.2835	0.4338	0.8913	0.0094	0.0168	0.0219	0.0971	0.3929
24-Mar-10	0.2300	0.2367	0.2567	0.3267	0.4967	0.2462	0.2616	0.2849	0.4353	0.8938	0.0162	0.0250	0.0282	0.1086	0.3971
25-Mar-10	0.2500	0.2640	0.2760	0.3460	0.5420	0.2469	0.2638	0.2878	0.4369	0.9084	-0.0031	-0.0003	0.0118	0.0909	0.3664
26-Mar-10	0.2425	0.2350	0.2550	0.3300	0.5050	0.2469	0.2647	0.2888	0.4394	0.9097	0.0044	0.0297	0.0338	0.1094	0.4047
29-Mar-10	0.2367	0.2267	0.2350	0.3233	0.5100	0.2479	0.2656	0.2901	0.4425	0.9147	0.0112	0.0390	0.0551	0.1192	0.4047
30-Mar-10	0.2550	0.2517	0.2667	0.3333	0.5383	0.2486	0.2664	0.2909	0.4419	0.9147	-0.0064	0.0147	0.0242	0.1086	0.3764
31-Mar-10	0.2567	0.2533	0.2667	0.3383	0.5500	0.2486	0.2667	0.2915	0.4444	0.9200	-0.0080	0.0134	0.0248	0.1061	0.3700
01-Apr-10	0.2467	0.2400	0.2500	0.3233	0.5167	0.2486	0.2669	0.2915	0.4416	0.9150	0.0020	0.0269	0.0415	0.1182	0.3983
06-Apr-10	0.2300	0.2250	0.2500	0.3333	0.5433	0.2508	0.2693	0.2949	0.4544	0.9500	0.0208	0.0443	0.0449	0.1211	0.4067
07-Apr-10	0.2275	0.2175	0.2250	0.3275	0.5275	0.2514	0.2698	0.2953	0.4525	0.9425	0.0239	0.0523	0.0703	0.1250	0.4150
08-Apr-10	0.2160	0.2120	0.2180	0.3100	0.5080	0.2501	0.2686	0.2940	0.4525	0.9336	0.0341	0.0566	0.0760	0.1425	0.4256
09-Apr-10	0.2383	0.2317	0.2350	0.3233	0.5217	0.2529	0.2709	0.2978	0.4538	0.9361	0.0146	0.0393	0.0628	0.1304	0.4144
12-Apr-10	0.2280	0.2200	0.2420	0.3140	0.5220	0.2530	0.2726	0.3004	0.4556	0.9409	0.0250	0.0526	0.0584	0.1416	0.4189
13-Apr-10	0.2150	0.2175	0.2225	0.3150	0.5125	0.2544	0.2751	0.3028	0.4556	0.9359	0.0394	0.0576	0.0803	0.1406	0.4234
14-Apr-10	0.2300	0.2240	0.2540	0.3200	0.5200	0.2559	0.2777	0.3038	0.4625	0.9466	0.0259	0.0537	0.0498	0.1425	0.4266
15-Apr-10	0.2160	0.2400	0.2740	0.3480	0.5180	0.2563	0.2802	0.3044	0.4650	0.9459	0.0403	0.0402	0.0304	0.1170	0.4279
16-Apr-10	0.2267	0.2567	0.2700	0.3367	0.5117	0.2556	0.2800	0.3053	0.4644	0.9444	0.0290	0.0233	0.0353	0.1277	0.4327
19-Apr-10	0.2125	0.2275	0.2450	0.2950	0.4750	0.2575	0.2816	0.3053	0.4606	0.9331	0.0450	0.0541	0.0603	0.1656	0.4581
20-Apr-10	0.2183	0.2383	0.2600	0.3033	0.4667	0.2588	0.2831	0.3072	0.4650	0.9409	0.0404	0.0448	0.0472	0.1617	0.4743
21-Apr-10	0.2317	0.2450	0.2600	0.3167	0.4817	0.2606	0.2844	0.3128	0.4725	0.9525	0.0290	0.0394	0.0528	0.1558	0.4708
22-Apr-10	0.3000	0.3050	0.3117	0.3867	0.5517	0.2625	0.2875	0.3158	0.4822	0.9630	-0.0375	-0.0175	0.0041	0.0955	0.4113
23-Apr-10	0.2783	0.2833	0.3050	0.3850	0.5467	0.2644	0.2900	0.3206	0.4928	0.9788	-0.0140	0.0067	0.0156	0.1078	0.4321
26-Apr-10	0.2933	0.2967	0.3100	0.3833	0.5383	0.2647	0.2931	0.3238	0.5003	0.9931	-0.0286	-0.0035	0.0138	0.1170	0.4548
27-Apr-10	0.3100	0.3150	0.3283	0.3850	0.5450	0.2667	0.2969	0.3278	0.5056	0.9988	-0.0433	-0.0181	-0.0005	0.1206	0.4538
28-Apr-10	0.3300	0.3380	0.3400	0.4080	0.5740	0.2731	0.3047	0.3378	0.5225	1.0150	-0.0569	-0.0333	-0.0022	0.1145	0.4410
29-Apr-10	0.3180	0.3240	0.3400	0.4000	0.5500	0.2777	0.3122	0.3444	0.5272	1.0144	-0.0403	-0.0118	0.0044	0.1272	0.4644
30-Apr-10	0.2975	0.3075	0.3150	0.4125	0.5550	0.2800	0.3163	0.3466	0.5306	1.0156	-0.0175	0.0088	0.0316	0.1181	0.4606

04-May-10	0.2917	0.3083	0.3300	0.4283	0.6083	0.2847	0.3213	0.3531	0.5458	1.0400	-0.0070	0.0129	0.0231	0.1175	0.4317
05-May-10	0.3175	0.3275	0.3450	0.4700	0.6350	0.2909	0.3256	0.3602	0.5553	1.0541	-0.0266	-0.0019	0.0152	0.0853	0.4191
06-May-10	0.3550	0.3650	0.3775	0.4775	0.6775	0.2971	0.3353	0.3736	0.5656	1.0650	-0.0579	-0.0297	-0.0039	0.0881	0.3875
07-May-10	0.4633	0.4983	0.5150	0.5900	0.7183	0.3488	0.3856	0.4281	0.6369	1.1300	-0.1146	-0.1127	-0.0869	0.0469	0.4117
10-May-10	0.4200	0.4460	0.4760	0.5440	0.7020	0.3400	0.3806	0.4213	0.6225	1.0975	-0.0800	-0.0654	-0.0548	0.0785	0.3955
11-May-10	0.4433	0.4583	0.5000	0.5833	0.7117	0.3375	0.3809	0.4228	0.6185	1.0988	-0.1058	-0.0774	-0.0772	0.0352	0.3871
12-May-10	0.4500	0.4775	0.5075	0.5850	0.6950	0.3381	0.3822	0.4302	0.6223	1.0975	-0.1119	-0.0953	-0.0773	0.0373	0.4025
13-May-10	0.4183	0.4433	0.4717	0.5550	0.6750	0.3369	0.3834	0.4359	0.6226	1.0922	-0.0815	-0.0600	-0.0358	0.0676	0.4172
14-May-10	0.4300	0.4533	0.4700	0.5583	0.6733	0.3378	0.3893	0.4451	0.6350	1.1056	-0.0923	-0.0641	-0.0249	0.0767	0.4323
17-May-10	0.4650	0.5017	0.5333	0.6067	0.7117	0.3389	0.3961	0.4600	0.6548	1.1194	-0.1261	-0.1055	-0.0733	0.0481	0.4077
18-May-10	0.4483	0.4783	0.4983	0.5983	0.7017	0.3397	0.3988	0.4647	0.6550	1.1150	-0.1086	-0.0796	-0.0336	0.0567	0.4133
19-May-10	0.4550	0.4875	0.5175	0.6200	0.7300	0.3411	0.4064	0.4775	0.6734	1.1300	-0.1139	-0.0811	-0.0400	0.0534	0.4000
20-May-10	0.4850	0.5333	0.5567	0.6550	0.7583	0.3413	0.4094	0.4841	0.6788	1.1350	-0.1437	-0.1240	-0.0726	0.0238	0.3767
21-May-10	0.4600	0.5060	0.5320	0.6420	0.7525	0.3428	0.4116	0.4969	0.6956	1.1544	-0.1172	-0.0944	-0.0351	0.0536	0.4019
24-May-10	0.4900	0.5617	0.5950	0.7050	0.8067	0.3453	0.4169	0.5097	0.7163	1.1766	-0.1448	-0.1447	-0.0853	0.0113	0.3699
25-May-10	0.5520	0.6380	0.6940	0.8560	1.0120	0.3540	0.4320	0.5363	0.7591	1.2241	-0.1980	-0.2060	-0.1578	-0.0969	0.2121
26-May-10	0.5420	0.6140	0.6680	0.7920	0.9320	0.3541	0.4341	0.5378	0.7579	1.2180	-0.1879	-0.1799	-0.1302	-0.0341	0.2860
27-May-10	0.5667	0.6267	0.6700	0.7750	0.9250	0.3538	0.4328	0.5384	0.7585	1.2126	-0.2129	-0.1939	-0.1316	-0.0165	0.2876
28-May-10	0.5700	0.6217	0.6567	0.7600	0.9100	0.3513	0.4338	0.5363	0.7519	1.2041	-0.2188	-0.1879	-0.1204	-0.0081	0.2941
01-Jun-10	0.5900	0.6317	0.6600	0.7900	0.9533	0.3509	0.4344	0.5363	0.7611	1.2088	-0.2391	-0.1973	-0.1238	-0.0289	0.2554
02-Jun-10	0.6117	0.6883	0.7117	0.7950	0.9483	0.3509	0.4369	0.5375	0.7536	1.2063	-0.2608	-0.2515	-0.1742	-0.0414	0.2579
03-Jun-10	0.6060	0.6760	0.7120	0.7960	0.9400	0.3509	0.4369	0.5378	0.7530	1.2050	-0.2551	-0.2391	-0.1742	-0.0430	0.2650
04-Jun-10	0.6120	0.6850	0.7100	0.7900	0.9360	0.3500	0.4356	0.5366	0.7492	1.1966	-0.2620	-0.2494	-0.1734	-0.0408	0.2606
07-Jun-10	0.6240	0.6675	0.7060	0.8040	0.9560	0.3500	0.4353	0.5372	0.7573	1.2063	-0.2740	-0.2322	-0.1688	-0.0467	0.2503
08-Jun-10	0.6117	0.6617	0.6933	0.8017	0.9400	0.3500	0.4353	0.5369	0.7536	1.1966	-0.2617	-0.2264	-0.1565	-0.0480	0.2566
09-Jun-10	0.6117	0.6520	0.6933	0.7917	0.9260	0.3503	0.4350	0.5366	0.7508	1.1906	-0.2614	-0.2170	-0.1568	-0.0409	0.2646
10-Jun-10	0.6167	0.6783	0.7000	0.8033	0.9333	0.3497	0.4350	0.5364	0.7494	1.1825	-0.2670	-0.2433	-0.1636	-0.0540	0.2492
11-Jun-10	0.5917	0.6467	0.6750	0.7733	0.9083	0.3497	0.4350	0.5371	0.7461	1.1803	-0.2420	-0.2117	-0.1379	-0.0272	0.2720
14-Jun-10	0.5780	0.6300	0.6560	0.7680	0.9125	0.3497	0.4350	0.5371	0.7503	1.1856	-0.2283	-0.1950	-0.1189	-0.0177	0.2731
15-Jun-10	0.5783	0.6267	0.6583	0.7683	0.9083	0.3497	0.4331	0.5389	0.7548	1.1916	-0.2286	-0.1935	-0.1194	-0.0135	0.2832
16-Jun-10	0.5867	0.6380	0.6700	0.7767	0.8960	0.3484	0.4331	0.5389	0.7546	1.1888	-0.2382	-0.2049	-0.1311	-0.0221	0.2928
17-Jun-10	0.5750	0.6200	0.6517	0.7583	0.9000	0.3475	0.4334	0.5393	0.7548	1.1900	-0.2275	-0.1866	-0.1124	-0.0036	0.2900
18-Jun-10	0.5160	0.5480	0.5680	0.6840	0.8040	0.3473	0.4325	0.5382	0.7506	1.1831	-0.1687	-0.1155	-0.0298	0.0666	0.3791
21-Jun-10	0.5217	0.5650	0.5917	0.6900	0.8300	0.3472	0.4328	0.5384	0.7496	1.1838	-0.1745	-0.1322	-0.0533	0.0596	0.3538
22-Jun-10	0.4767	0.5167	0.5417	0.6550	0.7783	0.3472	0.4328	0.5383	0.7470	1.1750	-0.1295	-0.0839	-0.0034	0.0920	0.3967
23-Jun-10	0.4750	0.5067	0.5483	0.6667	0.7720	0.3472	0.4328	0.5383	0.7487	1.1788	-0.1278	-0.0739	-0.0101	0.0820	0.4068
24-Jun-10	0.4683	0.4940	0.5450	0.6733	0.7833	0.3472	0.4319	0.5372	0.7519	1.1794	-0.1211	-0.0621	-0.0078	0.0786	0.3961
25-Jun-10	0.4800	0.5200	0.5700	0.6867	0.8000	0.3472	0.4306	0.5347	0.7532	1.1831	-0.1328	-0.0894	-0.0353	0.0665	0.3831
28-Jun-10	0.4600	0.4967	0.5700	0.6817	0.7867	0.3472	0.4306	0.5334	0.7472	1.1756	-0.1128	-0.0660	-0.0366	0.0655	0.3890
29-Jun-10	0.4733	0.5150	0.5817	0.7000	0.7883	0.3456	0.4313	0.5330	0.7507	1.1744	-0.1277	-0.0838	-0.0487	0.0507	0.3861
30-Jun-10	0.4860	0.5140	0.5700	0.7000	0.7820	0.3484	0.4319	0.5339	0.7525	1.1731	-0.1376	-0.0821	-0.0361	0.0525	0.3911
01-Jul-10	0.4775	0.5100	0.5575	0.6700	0.7675	0.3472	0.4306	0.5333	0.7510	1.1731	-0.1303	-0.0794	-0.0242	0.0810	0.4056
02-Jul-10	0.4900	0.5240	0.5660	0.6820	0.7760	0.3475	0.4306	0.5336	0.7501	1.1719	-0.1425	-0.0934	-0.0324	0.0681	0.3959
05-Jul-10	0.4917	0.5250	0.5650	0.6800	0.7733	0.3463	0.4294	0.5313	0.7434	1.1638	-0.1454	-0.0956	-0.0338	0.0634	0.3904
06-Jul-10	0.5033	0.5467	0.5767	0.6800	0.7683	0.3463	0.4294	0.5311	0.7424	1.1631	-0.1571	-0.1173	-0.0455	0.0624	0.3948
07-Jul-10	0.4980	0.5340	0.5600	0.6880	0.7660	0.3450	0.4281	0.5299	0.7424	1.1619	-0.1530	-0.1059	-0.0301	0.0544	0.3959
08-Jul-10	0.4667	0.5117	0.5400	0.6433	0.7417	0.3425	0.4256	0.5275	0.7372	1.1544	-0.1242	-0.0860	-0.0125	0.0939	0.4127
09-Jul-10	0.4533	0.4940	0.5350	0.6333	0.7283	0.3409	0.4253	0.5268	0.7332	1.1463	-0.1124	-0.0687	-0.0082	0.0999	0.4179
12-Jul-10	0.4383	0.5033	0.5560	0.6300	0.7200	0.3409	0.4253	0.5256	0.7316	1.1438	-0.0974	-0.0780	-0.0304	0.1016	0.4238
13-Jul-10	0.4700	0.5267	0.5617	0.6500	0.7417	0.3409	0.4253	0.5259	0.7331	1.1450	-0.1291	-0.1014	-0.0357	0.0831	0.4033
14-Jul-10	0.4400	0.5125	0.5525	0.6300	0.6975	0.3409	0.4253	0.5256	0.7313	1.1406	-0.0991	-0.0872	-0.0269	0.1013	0.4431
15-Jul-10	0.4633	0.5267	0.5617	0.6467	0.7283	0.3406	0.4241	0.5247	0.7299	1.1338	-0.1227	-0.1026	-0.0370	0.0832	0.4054
16-Jul-10	0.4483	0.4983	0.5350	0.6267	0.7183	0.3381	0.4238	0.5213	0.7266	1.1269	-0.1102	-0.0746	-0.0138	0.0999	0.4086
19-Jul-10	0.4480	0.5117	0.5483	0.6317	0.6867	0.3369	0.4219	0.5178	0.7181	1.1166	-0.1111	-0.0898	-0.0305	0.0865	0.4299
20-Jul-10	0.4500	0.5067	0.5467	0.6183	0.6683	0.3325	0.4175	0.5125	0.7109	1.1019	-0.1175	-0.0892	-0.0342	0.0926	0.4336
21-Jul-10	0.4480	0.5100	0.5440	0.6160	0.6660	0.3306	0.4134	0.5063	0.7026	1.0875	-0.1174	-0.0966	-0.0378	0.0866	0.4215
22-Jul-10	0.3967	0.4800	0.5383	0.5967	0.6420	0.3288	0.4094	0.4978	0.7008	1.0800	-0.0679	-0.0706	-0.0405	0.1041	0.4380
23-Jul-10	0.4025	0.4680	0.5080	0.5620	0.6100	0.3269	0.4056	0.4931	0.6970	1.0747	-0.0756	-0.0624	-0.0149	0.1350	0.4647
26-Jul-10	0.3920	0.4740	0.5100	0.5540	0.6160	0.3250	0.4013	0.4875	0.6977	1.0803	-0.0670	-0.0728	-0.0225	0.1437	0.4643
27-Jul-10	0.3720	0.4460	0.4820	0.5420	0.6000	0.3206	0.3928	0.4813	0.6943	1.0747	-0.0514	-0.0532	-0.0008	0.1523	0.4747
28-Jul-10	0.3550	0.4267	0.4717	0.5333	0.5783	0.3156	0.3891	0.4750	0.6879	1.0644	-0.0394	-0.0376	0.0033	0.1546	0.4861
29-Jul-10	0.3333	0.3950	0.4317	0.4983	0.5600	0.3116	0.3809	0.4656	0.6777	1.0504	-0.0218	-0.0141	0.0340	0.1794	0.4904
30-Jul-10	0.2850	0.3233	0.3717	0.4567	0.5117	0.3050	0.3709	0.4538	0.6678	1.0367	0.0200	0.0476	0.0821	0.2111	0.5250
02-Aug-10	0.3400	0.3575	0.3980	0.4625	0.5120	0.3028	0.3609	0.4447	0.6599	1.0298	-0.0372	0.0034	0.0467	0.1974	0.5178
03-Aug-10	0.3517	0.3750	0.4050	0.4750	0.5060	0.3000	0.3531	0.4347	0.6496	1.0151	-0.0517	-0.0219	0.0297	0.1746	0.5091
04-Aug-10	0.3600	0.3820	0.4060	0.4660	0.4980	0.2953	0.3469	0.4241	0.6383	1.0016	-0.0647	-0.0351	0.0181	0.1723	0.5036
05-Aug-10	0.3500	0.3760	0.4080	0.4700	0.5160	0.2947	0.3450	0.4181	0.6389	1.0097	-0.0553	-0.0310	0.0101	0.1689	0.4937
06-Aug-10	0.3600	0.3780	0.4040	0.4780	0.5080	0.2934	0.3416	0.4113	0.6338	1.0031	-0.0666	-0.0364	0.0073	0.1558	0.4951
09-Aug-10	0.3500	0.3700	0.4000	0.4517	0.5033	0.2900	0.3375	0.4044	0.6275	0.9950	0.0000	0.0000	0.4044	0.6275	0.9950
10-Aug-10	0.3517	0.3750	0.4033	0.4533	0.5000	0.2856	0.3331	0.3978	0.6203	0.9938	-0.0660	-0.0419	-0.0055	0.1670	0.4938
11-Aug-10	0.3417	0.3667	0.4080	0.4450	0.4883	0.2794	0.3247	0.3844	0.6025	0.9708	-0.0623	-0.0420	-0.0236	0.1575	0.4824
12-Aug-10	0.3460	0.3620	0.3840	0.4280	0.4740	0.2759	0.3175	0.3763	0.5941	0.9606	-0.0701	-0.0445	-0.0078	0.1661	0.4866
13-Aug-10	0.2920	0.3220	0.3460	0.3960	0.4760	0.2719	0.3131	0.3694	0.5919	0.9653	-0.0201	-0.0089	0.0234	0.1959	0.4893
16-Aug-10	0.2800	0.3120	0.3440	0.3940	0.4820	0.2694	0.3088	0.3619	0.5873	0.9609	-0.0106	-0.0033	0.0179	0.1933	0.4789
17-Aug-10	0.2940	0.3200	0.3540	0.4020	0.4775	0.2666	0.3034	0.3522	0.5765	0.9462	-0.0274	-0.0166	-0.0018	0.1745	0.4687
18-Aug-10	0.2575	0.2825	0.3175	0.3850	0.4550	0.2663	0.3000	0.3455	0.5684	0.9309	0.0088	0.0175	0.0280	0.1834	0.4759
19-Aug-10	0.2750	0.3050	0.3300	0.4033	0.4783	0.2647	0.2997	0.3391	0.5559	0.9192	-0.0103	-0.0053	0.0091	0.1526	0.4409
20-Aug-10	0.2967	0.3283	0.3517	0.4150	0.4850	0.2644	0.2959	0.3292	0.5456	0.9064	-0.0323	-0.0324	-0.0225	0.1306	0.4214
23-Aug-10	0.2840	0.3120	0.3320	0.4020	0.4740	0.2638	0.2891	0.3175	0.5338	0.8943	-0.0203	-0.0229	-0.0145	0.1318	0.4203
24-Aug-10	0.2980	0.3160	0.3520	0.3960	0.4600	0.2616	0.2831	0.3075	0.5183	0.8759	-0.0364	-0.0329	-0.0445	0.1223	0.4159
25-Aug-10	0.3083	0.3283	0.3467	0.4067	0.4817	0.2616	0.2797	0.3038	0.5113	0.8700	-0.0468	-0.0486	-0.0429	0.1046	0.3883
26-Aug-10	0.2850	0.3183	0.3367	0.4050	0.4883	0.2603	0.2753	0.2994	0.5073	0.8653	-0.0247	-0.0430	-0.0373	0.1023	0.3770
27-Aug-10	0.3060	0.3380	0.3540	0.4180	0.4940	0.2594	0.2753	0.2969	0.5032	0.8583	-0.0466	-0.0627	-0.0571	0.0852	0.3643
31-Aug-10	0.3140	0.3420	0.3580	0.4267	0.4800	0.2578	0.2747	0.2956	0.4967	0.8431	-0.0562	-0.0673	-0.0624	0.0700	0.3631

01-Sep-10	0.3140	0.3360	0.3540	0.4180	0.4720	0.2578	0.2747	0.2956	0.4963	0.8399	-0.0562	-0.0613	-0.0584	0.0783	0.3679
02-Sep-10	0.3140	0.3300	0.3500	0.4140	0.4980	0.2578	0.2747	0.2944	0.4956	0.8391	-0.0562	-0.0553	-0.0556	0.0816	0.3411
03-Sep-10	0.3440	0.3540	0.3680	0.4280	0.5020	0.2578	0.2747	0.2928	0.4936	0.8349	-0.0862	-0.0793	-0.0752	0.0656	0.3329
06-Sep-10	0.3400	0.3640	0.3860	0.4260	0.4980	0.2577	0.2744	0.2922	0.4892	0.8301	-0.0823	-0.0896	-0.0938	0.0632	0.3321
07-Sep-10	0.3417	0.3617	0.3817	0.4300	0.5017	0.2577	0.2744	0.2919	0.4888	0.8259	-0.0840	-0.0873	-0.0898	0.0588	0.3243
08-Sep-10	0.3517	0.3683	0.3850	0.4550	0.5033	0.2573	0.2744	0.2925	0.4895	0.8233	-0.0943	-0.0940	-0.0925	0.0345	0.3200
09-Sep-10	0.3600	0.3783	0.4033	0.4567	0.5233	0.2573	0.2744	0.2925	0.4900	0.8243	-0.1027	-0.1040	-0.1108	0.0333	0.3009
10-Sep-10	0.3850	0.3950	0.4100	0.4600	0.5400	0.2573	0.2744	0.2922	0.4897	0.8222	-0.1277	-0.1206	-0.1178	0.0297	0.2822
13-Sep-10	0.4050	0.4183	0.4383	0.4717	0.5450	0.2573	0.2744	0.2922	0.4872	0.8199	-0.1477	-0.1440	-0.1461	0.0155	0.2749
14-Sep-10	0.3883	0.4100	0.4217	0.4550	0.5200	0.2573	0.2741	0.2919	0.4819	0.8079	-0.1310	-0.1359	-0.1298	0.0269	0.2879
15-Sep-10	0.3817	0.4000	0.4200	0.4583	0.5167	0.2573	0.2741	0.2920	0.4745	0.7975	-0.1243	-0.1259	-0.1280	0.0162	0.2808
16-Sep-10	0.3980	0.4180	0.4340	0.4680	0.5200	0.2573	0.2741	0.2914	0.4744	0.7940	-0.1407	-0.1439	-0.1426	0.0064	0.2740
17-Sep-10	0.3983	0.4250	0.4467	0.4700	0.5167	0.2575	0.2744	0.2916	0.4731	0.7936	-0.1408	-0.1506	-0.1551	0.0031	0.2770
20-Sep-10	0.3660	0.3920	0.4060	0.4360	0.5020	0.2563	0.2731	0.2903	0.4731	0.7936	-0.1098	-0.1189	-0.1157	0.0371	0.2916
21-Sep-10	0.3967	0.4150	0.4283	0.4667	0.5250	0.2563	0.2731	0.2897	0.4731	0.7934	-0.1404	-0.1419	-0.1386	0.0065	0.2684
22-Sep-10	0.3580	0.3840	0.3960	0.4500	0.4920	0.2563	0.2730	0.2894	0.4641	0.7817	-0.1018	-0.1110	-0.1066	0.0141	0.2897
23-Sep-10	0.3475	0.3775	0.3975	0.4500	0.4900	0.2563	0.2730	0.2894	0.4628	0.7813	-0.0913	-0.1045	-0.1081	0.0128	0.2913
24-Sep-10	0.3750	0.3975	0.4225	0.4650	0.5200	0.2563	0.2730	0.2894	0.4641	0.7806	-0.1188	-0.1245	-0.1331	-0.0009	0.2606
27-Sep-10	0.3850	0.4083	0.4200	0.4733	0.5150	0.2563	0.2730	0.2894	0.4625	0.7786	-0.1288	-0.1354	-0.1306	-0.0108	0.2636
28-Sep-10	0.3900	0.4167	0.4333	0.4817	0.5317	0.2563	0.2730	0.2894	0.4625	0.7785	-0.1338	-0.1437	-0.1440	-0.0192	0.2468
29-Sep-10	0.3820	0.4040	0.4240	0.4800	0.5060	0.2563	0.2730	0.2900	0.4625	0.7783	-0.1258	-0.1310	-0.1340	-0.0175	0.2723
30-Sep-10	0.3900	0.4060	0.4340	0.4760	0.5100	0.2563	0.2730	0.2900	0.4625	0.7778	-0.1338	-0.1330	-0.1440	-0.0135	0.2678
01-Oct-10	0.3575	0.3825	0.4050	0.4700	0.5025	0.2569	0.2736	0.2906	0.4631	0.7784	-0.1006	-0.1089	-0.1144	-0.0069	0.2759
04-Oct-10	0.4020	0.4220	0.4420	0.4920	0.5340	0.2569	0.2736	0.2906	0.4631	0.7770	-0.1451	-0.1484	-0.1514	-0.0289	0.2430
05-Oct-10	0.3700	0.3983	0.4133	0.4717	0.5100	0.2569	0.2736	0.2900	0.4619	0.7768	-0.1131	-0.1247	-0.1233	-0.0098	0.2668
06-Oct-10	0.4000	0.4200	0.4440	0.4820	0.5220	0.2569	0.2736	0.2897	0.4616	0.7741	-0.1431	-0.1464	-0.1543	-0.0204	0.2521
07-Oct-10	0.3900	0.4125	0.4300	0.4650	0.5050	0.2563	0.2730	0.2891	0.4588	0.7715	-0.1338	-0.1395	-0.1409	-0.0063	0.2665
08-Oct-10	0.3780	0.4080	0.4240	0.4700	0.4940	0.2563	0.2730	0.2891	0.4575	0.7696	-0.1218	-0.1350	-0.1349	-0.0125	0.2756
11-Oct-10	0.3720	0.3980	0.4180	0.4740	0.4880	0.2563	0.2730	0.2891	0.4566	0.7669	-0.1158	-0.1250	-0.1289	-0.0174	0.2789
12-Oct-10	0.3840	0.4140	0.4260	0.4860	0.5040	0.2563	0.2730	0.2891	0.4550	0.7665	-0.1278	-0.1410	-0.1369	-0.0310	0.2625
13-Oct-10	0.3683	0.3867	0.4083	0.4517	0.4817	0.2563	0.2730	0.2891	0.4550	0.7668	-0.1121	-0.1137	-0.1193	0.0033	0.2851
14-Oct-10	0.3600	0.3725	0.4025	0.4350	0.4675	0.2563	0.2730	0.2891	0.4538	0.7665	-0.1038	-0.0995	-0.1134	0.0188	0.2990
15-Oct-10	0.3700	0.3880	0.4120	0.4700	0.5100	0.2563	0.2730	0.2891	0.4525	0.7666	-0.1138	-0.1150	-0.1229	-0.0175	0.2566
18-Oct-10	0.3467	0.3533	0.3833	0.4417	0.4900	0.2563	0.2717	0.2891	0.4525	0.7655	-0.0904	-0.0816	-0.0943	0.0108	0.2755
19-Oct-10	0.3400	0.3480	0.3720	0.4320	0.4860	0.2563	0.2717	0.2891	0.4525	0.7655	-0.0838	-0.0763	-0.0829	0.0205	0.2795
20-Oct-10	0.3467	0.3567	0.3833	0.4450	0.4900	0.2563	0.2711	0.2884	0.4538	0.7655	-0.0904	-0.0856	-0.0949	0.0088	0.2755
21-Oct-10	0.3450	0.3583	0.3933	0.4367	0.5017	0.2563	0.2711	0.2884	0.4525	0.7654	-0.0888	-0.0872	-0.1049	0.0158	0.2637
22-Oct-10	0.3533	0.3650	0.3933	0.4367	0.4983	0.2563	0.2711	0.2884	0.4525	0.7654	-0.0971	-0.0939	-0.1049	0.0158	0.2671
25-Oct-10	0.3220	0.3420	0.3720	0.4200	0.4680	0.2563	0.2711	0.2884	0.4525	0.7653	-0.0658	-0.0709	-0.0836	0.0325	0.2973
26-Oct-10	0.3300	0.3480	0.3760	0.4260	0.4700	0.2553	0.2711	0.2884	0.4513	0.7653	-0.0747	-0.0769	-0.0876	0.0253	0.2953
27-Oct-10	0.3375	0.3550	0.3975	0.4400	0.5300	0.2553	0.2708	0.2881	0.4503	0.7654	-0.0822	-0.0842	-0.1094	0.0103	0.2354
28-Oct-10	0.3200	0.3375	0.3725	0.4500	0.5050	0.2541	0.2702	0.2869	0.4498	0.7640	-0.0659	-0.0673	-0.0856	-0.0002	0.2590
29-Oct-10	0.2820	0.3080	0.3320	0.4020	0.4660	0.2538	0.2677	0.2859	0.4484	0.7622	-0.0283	-0.0403	-0.0461	0.0464	0.2962

8.33 SIFO and LIBOR Mean - 2006

2006 SIFO (Silver Forward Mid Rates) and LIBOR Means										
	SIFO					LIBOR - SIFO				
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months
01-Nov-06	5.3367	5.2900	5.1800	4.7933	3.8133	-0.0167	0.0700	0.1900	0.5773	1.4867
02-Nov-06	5.3300	5.3000	5.2100	4.8200	3.8680	-0.0100	0.0600	0.1581	0.5338	1.3908
03-Nov-06	5.3360	5.2920	5.2200	4.8600	3.9100	-0.0160	0.0680	0.1500	0.4994	1.3581
06-Nov-06	5.3367	5.2900	5.1633	4.7700	3.8083	-0.0167	0.0700	0.2120	0.6306	1.5698
07-Nov-06	5.3467	5.2833	5.1567	4.7867	3.8650	-0.0267	0.0767	0.2187	0.6115	1.5000
08-Nov-06	5.3660	5.2860	5.1717	4.8000	3.8917	-0.0460	0.0740	0.2028	0.5806	1.4265
09-Nov-06	5.3471	5.2900	5.1743	4.8214	3.9014	-0.0271	0.0700	0.2020	0.5648	1.4286
10-Nov-06	5.3167	5.2817	5.1633	4.8160	3.8900	0.0033	0.0783	0.2129	0.5703	1.4400
13-Nov-06	5.3486	5.2900	5.1471	4.8200	3.8829	-0.0286	0.0700	0.2272	0.5600	1.4284
14-Nov-06	5.3429	5.2914	5.1471	4.8229	3.8871	-0.0229	0.0686	0.2279	0.5646	1.4491
15-Nov-06	5.3640	5.2860	5.1260	4.7880	3.8660	-0.0440	0.0740	0.2471	0.5901	1.4365
16-Nov-06	5.3600	5.2900	5.1550	4.8350	3.9367	-0.0400	0.0700	0.2200	0.5550	1.4015
17-Nov-06	5.3560	5.3100	5.2100	4.9560	4.1080	-0.0360	0.0500	0.1650	0.4340	1.2458
20-Nov-06	5.3280	5.3020	5.1700	4.8680	3.9780	-0.0080	0.0580	0.2050	0.5220	1.3758
21-Nov-06	5.3357	5.2671	5.1614	4.8143	3.9543	-0.0157	0.0929	0.2086	0.5557	1.3457
22-Nov-06	5.3486	5.2914	5.1757	4.8914	4.0643	-0.0286	0.0686	0.1943	0.4786	1.2357
23-Nov-06	5.3614	5.2957	5.1886	4.9057	4.1357	-0.0414	0.0643	0.1814	0.4630	1.1624
24-Nov-06	5.3617	5.2950	5.1967	4.9217	4.2383	-0.0417	0.0650	0.1733	0.4421	1.0492
27-Nov-06	5.3467	5.2867	5.2033	4.9150	4.1467	-0.0267	0.0733	0.1667	0.4463	1.1383
28-Nov-06	5.3443	5.2929	5.1943	4.9257	4.2214	-0.0243	0.0671	0.1757	0.4287	1.0467
29-Nov-06	5.3500	5.2943	5.1957	4.9243	4.2214	-0.0006	0.0657	0.1737	0.4238	1.0186
30-Nov-06	5.3250	5.2750	5.1750	4.9950	4.4975	0.0250	0.0850	0.1950	0.3519	0.7425
01-Dec-06	5.3343	5.2743	5.1814	4.9000	4.1871	0.0157	0.0857	0.1842	0.4288	1.0210
04-Dec-06	5.3260	5.2200	5.1060	4.7900	4.1280	0.0240	0.1322	0.2465	0.5031	0.9889
05-Dec-06	5.2167	5.1117	4.9950	4.7050	4.0667	0.1333	0.2383	0.3550	0.5881	1.0433
06-Dec-06	5.1500	5.0814	4.9957	4.6829	4.0457	0.2000	0.2686	0.3543	0.6171	1.0780
07-Dec-06	5.1183	5.0217	4.9317	4.6300	4.0317	0.2317	0.3283	0.4215	0.6850	1.1215
08-Dec-06	5.1743	5.0771	5.0057	4.7000	4.0543	0.1757	0.2729	0.3499	0.6238	1.1220
11-Dec-06	5.0417	4.9467	4.7967	4.3967	3.7150	0.3083	0.4033	0.5633	0.9621	1.5350
12-Dec-06	5.0171	4.9329	4.7900	4.3900	3.6571	0.3329	0.4171	0.5700	0.9700	1.5929
13-Dec-06	5.0171	4.9329	4.7900	4.3571	3.6386	0.3329	0.4171	0.5700	0.9972	1.5739
14-Dec-06	4.9783	4.9167	4.7833	4.4017	3.7050	0.3717	0.4333	0.5773	0.9702	1.5750
15-Dec-06	5.1200	5.0417	4.8867	4.5333	3.7167	0.2300	0.3083	0.4783	0.8467	1.5858
18-Dec-06	5.1983	5.0900	4.9433	4.5867	3.8183	0.1517	0.2600	0.4217	0.7833	1.4717
19-Dec-06	5.1629	5.1429	4.9314	4.6543	3.8443	0.1871	0.2071	0.4336	0.7157	1.4401
20-Dec-06	5.2343	5.1414	4.9300	4.6543	3.8457	0.1157	0.2086	0.4350	0.7163	1.4443
21-Dec-06	5.2850	5.1525	4.9825	4.7325	4.0050	0.0650	0.1975	0.3831	0.6375	1.2831
22-Dec-06	5.2833	5.1917	5.0200	4.7033	3.9150	0.0667	0.1583	0.3425	0.6567	1.3463
27-Dec-06	5.2200	5.1217	4.9450	4.6950	3.8433	0.1300	0.2283	0.4188	0.6656	1.4461
28-Dec-06	5.2067	5.1167	4.9350	4.6800	3.9300	0.1190	0.2296	0.4250	0.6869	1.3844
29-Dec-06	5.1771	5.0714	4.8971	4.6257	3.9143	0.1447	0.2742	0.4629	0.7443	1.4151

8.34 SIFO and LIBOR Mean – 2007

SIFO (Silver Forward Mid Rates) and LIBOR Means - 2007										
						LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months
02-Jan-07	5.2050	5.0950	4.9160	4.6450	3.9710	0.1156	0.2500	0.4440	0.7250	1.3690
03-Jan-07	5.2250	5.1000	4.9660	4.6660	3.9650	0.0950	0.2450	0.3940	0.7009	1.3481
04-Jan-07	5.2170	5.1100	4.9320	4.6510	3.9210	0.1030	0.2350	0.4280	0.7090	1.3684
05-Jan-07	5.2350	5.1280	4.9460	4.6750	4.0410	0.0850	0.2170	0.4140	0.6744	1.2084
08-Jan-07	5.2267	5.1200	4.9300	4.6783	4.0233	0.0933	0.2256	0.4300	0.6917	1.2817
09-Jan-07	5.2171	5.1086	4.9400	4.6743	4.0229	0.1029	0.2371	0.4200	0.7013	1.3071
10-Jan-07	5.2533	5.1467	4.9633	4.7050	4.1083	0.0667	0.1983	0.3967	0.6669	1.2154
11-Jan-07	5.1743	5.0800	4.9143	4.6971	4.0757	0.1457	0.2650	0.4457	0.6797	1.2643
12-Jan-07	5.2200	5.1167	4.9633	4.7217	4.1500	0.1000	0.2283	0.3967	0.6615	1.2175
15-Jan-07	5.1643	5.0571	4.9043	4.5329	3.7814	0.1557	0.2879	0.4560	0.8521	1.6011
16-Jan-07	5.1833	5.0833	4.9860	4.5550	3.7900	0.1367	0.2611	0.3740	0.8319	1.5894
17-Jan-07	5.1586	5.0714	4.9614	4.6471	3.9557	0.1614	0.2730	0.3986	0.7397	1.4149
18-Jan-07	5.1829	5.1000	4.9900	4.6771	4.0114	0.1371	0.2450	0.3700	0.7135	1.3930
19-Jan-07	5.1586	5.1286	5.0467	4.6583	3.9229	0.1614	0.2158	0.3133	0.7317	1.4640
22-Jan-07	5.1557	5.0943	5.0043	4.6714	3.9971	0.1643	0.2495	0.3557	0.7230	1.4097
23-Jan-07	5.1233	5.0800	5.0083	4.7083	4.0050	0.1967	0.2638	0.3517	0.6823	1.3975
24-Jan-07	5.1680	5.1120	5.0260	4.6760	3.9800	0.1520	0.2330	0.3340	0.7228	1.4400
25-Jan-07	5.1557	5.1000	5.0186	4.6829	3.9914	0.1643	0.2444	0.3414	0.7159	1.4255
26-Jan-07	5.1614	5.1357	5.0257	4.6686	3.9714	0.1586	0.2099	0.3343	0.7314	1.4680
29-Jan-07	5.1900	5.1217	5.0167	4.6700	3.9833	0.1300	0.2233	0.3433	0.7300	1.4467
30-Jan-07	5.2283	5.1550	5.0500	4.6667	3.9500	0.0917	0.1900	0.3100	0.7340	1.4900
31-Jan-07	5.1886	5.1257	5.0043	4.6543	3.9571	0.1314	0.2193	0.3557	0.7457	1.4729
01-Feb-07	4.8771	5.1529	5.0186	4.6586	3.8914	0.4429	0.1921	0.3414	0.7414	1.5186
02-Feb-07	5.2129	5.1914	5.0629		3.8943	0.1071	0.1536	0.2971	0.7413	1.5370
05-Feb-07	5.2783	5.1900	5.0533	4.6600	3.9967	0.0417	0.1550	0.3067	0.7400	1.4121
06-Feb-07	5.2429	5.2200	5.1057	4.7157	4.0129	0.0771	0.1250	0.2543	0.6843	1.3940
07-Feb-07	5.2571	5.2343	5.1200	4.7300	4.0271	0.0629	0.1107	0.2400	0.6700	1.3747
08-Feb-07	5.3300	5.2567	5.1283	4.7683	4.0300	-0.0100	0.0883	0.2317	0.6298	1.3681
09-Feb-07	5.2557	5.2329	5.1200	4.7300	3.9083	0.0643	0.1121	0.2400	0.6675	1.4879
12-Feb-07	5.3400	5.2717	5.1783	4.7867	4.0250	-0.0200	0.0733	0.1817	0.6133	1.3925
13-Feb-07	5.3133	5.2517	5.1367	4.7200	3.9000	0.0067	0.0933	0.2233	0.6800	1.5238
14-Feb-07	5.3071	5.2629	5.1414	4.7300	3.9500	0.0129	0.0821	0.2186	0.6700	1.4744
15-Feb-07	5.2671	5.2614	5.1557	4.7229	3.9143	0.0529	0.0836	0.2043	0.6671	1.4738
16-Feb-07	5.2533	5.2550	5.1400	4.7000	3.9000	0.0667	0.0900	0.2200	0.6850	1.4619
19-Feb-07	5.3171	5.2757	5.1771	4.7214	4.0214	0.0029	0.0693	0.1829	0.6667	1.3461
20-Feb-07	5.2643	5.2700	5.1557	4.7157	4.0143	0.0557	0.0750	0.2043	0.6718	1.3526
21-Feb-07	5.3067	5.2717	5.1683	4.7583	4.0400	0.0133	0.0733	0.1917	0.6217	1.3144
22-Feb-07	5.3280	5.2820	5.1820	4.7860	4.1120	-0.0080	0.0630	0.1780	0.6021	1.2596
23-Feb-07	5.3157	5.2614	5.1543	4.7229	4.0529	0.0043	0.0836	0.2057	0.6671	1.3359
26-Feb-07	5.3100	5.2557	5.1500	4.6200	3.9471	0.0100	0.0893	0.2100	0.7588	1.4010
27-Feb-07	5.3033	5.2467	5.1283	4.6067	3.9450	0.0167	0.0983	0.2317	0.7652	1.3856
28-Feb-07	5.3100	5.2543	5.1443	4.6129	3.9314	0.0100	0.0838	0.2038	0.7171	1.3067
01-Mar-07	5.2983	5.2733	5.1967	4.6617	3.9700	0.0217	0.0642	0.1508	0.6665	1.2625
02-Mar-07	5.3114	5.2757	5.2143	4.7043	3.9786	0.0086	0.0618	0.1320	0.6151	1.2339
05-Mar-07	5.3114	5.2614	5.1529	4.6214	3.9786	0.0077	0.0642	0.1771	0.6377	1.1414
06-Mar-07	5.3086	5.2600	5.1786	4.6529	4.0114	0.0114	0.0700	0.1614	0.6446	1.1698
07-Mar-07	5.2829	5.2514	5.1900	4.7086	3.9871	0.0371	0.0786	0.1500	0.5814	1.1791
08-Mar-07	5.2883	5.2417	5.1600	4.6933	4.0583	0.0317	0.0883	0.1800	0.5942	1.0942
09-Mar-07	5.2883	5.2433	5.1600	4.7300	4.0600	0.0317	0.0867	0.1800	0.5669	1.1075
12-Mar-07	5.2757	5.2457	5.1843	4.7486	4.0300	0.0443	0.0943	0.1707	0.5939	1.2373
13-Mar-07	5.2883	5.2450	5.1617	4.7167	4.0850	0.0317	0.0950	0.1932	0.6133	1.1350
14-Mar-07	5.2860	5.2360	5.1800	4.7360	4.0080	0.0340	0.1028	0.1700	0.5603	1.1339
15-Mar-07	5.2757	5.2371	5.1543	4.7129	4.0400	0.0443	0.1029	0.1957	0.6015	1.1500
16-Mar-07	5.2757	5.2400	5.1571	4.7143	4.0429	0.0443	0.1000	0.1929	0.6063	1.1603
19-Mar-07	5.2760	5.2320	5.1400	4.7040	4.1180	0.0440	0.1080	0.2100	0.6310	1.1151
20-Mar-07	5.2900	5.2543	5.1700	4.7171	4.0771	0.0300	0.0857	0.1800	0.6229	1.1672
21-Mar-07	5.2900	5.2529	5.1686	4.7129	4.0743	0.0300	0.0871	0.1814	0.6271	1.1607
22-Mar-07	5.2900	5.2543	5.1700	4.7114	4.0671	0.0300	0.0831	0.1763	0.6023	1.1160
23-Mar-07	5.2600	5.2500	5.1640	4.7080	4.1460	0.0600	0.0886	0.1839	0.6120	1.0593
26-Mar-07	5.3133	5.2633	5.1767	4.7467	4.0017	0.0067	0.0767	0.1733	0.5821	1.2277
27-Mar-07	5.3043	5.2614	5.2043	4.7686	4.0771	0.0157	0.0786	0.1457	0.5611	1.1347
28-Mar-07	5.2917	5.2667	5.2200	4.7917	4.1233	0.0283	0.0733	0.1300	0.5321	1.0823
29-Mar-07	5.3043	5.2543	5.1714	4.7757	4.0400	0.0157	0.0857	0.1780	0.5443	1.1600
30-Mar-07	5.3217	5.2717	5.2183	4.7967	4.1333	-0.0017	0.0683	0.1317	0.5330	1.0867
02-Apr-07	5.3200	5.2783	5.1967	4.7850	4.0800	0.0000	0.0617	0.1533	0.5441	1.1394
03-Apr-07	5.2983	5.2817	5.2050	4.8017	4.1950	0.0217	0.0583	0.1450	0.5283	1.0338
04-Apr-07	5.3071	5.2657	5.1900	4.7800	4.1171	0.0129	0.0743	0.1600	0.5556	1.1194
05-Apr-07	5.3083	5.2833	5.2133	4.8100	4.2117	0.0117	0.0567	0.1367	0.5222	1.0171
10-Apr-07	5.3300	5.2883	5.2133	4.8667	4.2350	-0.0100	0.0517	0.1417	0.4977	1.0831
11-Apr-07	5.3157	5.2743	5.2271	4.8486	4.1714	0.0043	0.0657	0.1279	0.5139	1.1348
12-Apr-07	5.2950	5.2800	5.2600	4.8800	4.2200	0.0250	0.0600	0.0956	0.4900	1.0981
13-Apr-07	5.3071	5.2829	5.2486	4.8657	4.1957	0.0129	0.0571	0.1083	0.5043	1.1330
16-Apr-07	5.2967	5.2867	5.2400	4.8500	4.2467	0.0233	0.0533	0.1188	0.5241	1.1058
17-Apr-07	5.3083	5.2783	5.2067	4.7800	4.1700	0.0117	0.0617	0.1532	0.5916	1.1669
18-Apr-07	5.3157	5.2886	5.2257	4.8029	4.1671	0.0043	0.0514	0.1324	0.5578	1.1216
19-Apr-07	5.3129	5.2900	5.2271	4.8014	4.1629	0.0071	0.0500	0.1279	0.5480	1.0878
20-Apr-07	5.3283	5.2967	5.2233	4.7950	4.1183	-0.0083	0.0433	0.1317	0.5594	1.1561
23-Apr-07	5.2780	5.2800	5.2380	4.8480	4.2340	0.0420	0.0600	0.1170	0.5114	1.0460
24-Apr-07	5.3200	5.2883	5.2150	4.7767	4.1417	0.0000	0.0517	0.1400	0.5765	1.1183
25-Apr-07	5.3143	5.2871	5.2257	4.8000	4.1614	0.0057	0.0529	0.1293	0.5469	1.0805
26-Apr-07	5.3183	5.2783	5.2100	4.7933	4.1767	0.0017	0.0617	0.1450	0.5617	1.0933
27-Apr-07	5.3000	5.2920	5.2400	4.8400	4.3280	0.0200	0.0480	0.1163	0.5200	0.9676
30-Apr-07	5.3133	5.2817	5.2167	4.8050	4.2583	0.0067	0.0583	0.1383	0.5550	1.0367

01-May-07	5.3133	5.2817	5.2083	4.7967	4.2917	0.0067	0.0583	0.1467	0.5533	0.9683
02-May-07	5.3117	5.2817	5.2067	4.8133	4.3083	0.0083	0.0583	0.1483	0.5467	0.9861
03-May-07	5.3167	5.2917	5.2117	4.8217	4.3233	0.0033	0.0483	0.1440	0.5365	0.9654
04-May-07	5.3300	5.2900	5.2100	4.8160	4.3350	-0.0100	0.0500	0.1466	0.5521	0.9850
08-May-07	5.3117	5.3000	5.2450	4.8483	4.3567	0.0083	0.0400	0.1119	0.5117	0.9433
09-May-07	5.3500	5.2943	5.2357	4.8329	4.2929	-0.0300	0.0457	0.1224	0.5271	1.0071
10-May-07	5.3500	5.2929	5.2357	4.8343	4.3329	-0.0300	0.0471	0.1243	0.5357	0.9971
11-May-07	5.3514	5.2943	5.2357	4.8314	4.3257	-0.0314	0.0457	0.1243	0.5273	0.9662
14-May-07	5.3471	5.3000	5.2657	4.8857	4.3600	-0.0271	0.0400	0.0943	0.4793	0.9600
15-May-07	5.3483	5.3000	5.2583	4.8683	4.4383	-0.0283	0.0400	0.1017	0.4986	0.8854
16-May-07	5.3667	5.3000	5.2333	4.8167	4.3017	-0.0467	0.0400	0.1267	0.5433	1.0083
17-May-07	5.3486	5.2943	5.2357	4.8357	4.3529	-0.0286	0.0457	0.1243	0.5252	0.9644
18-May-07	5.3480	5.3000	5.2800	4.9420	4.5680	-0.0280	0.0400	0.0800	0.4280	0.7723
21-May-07	5.4000	5.3400	5.3000	4.9840	4.6240	-0.0800	0.0000	0.0600	0.3916	0.7429
22-May-07	5.3533	5.2967	5.2583	4.8867	4.5017	-0.0333	0.0433	0.1017	0.4880	0.8552
23-May-07	5.3800	5.3467	5.3017	4.9867	4.6183	-0.0600	-0.0067	0.0583	0.3933	0.7604
24-May-07	5.3667	5.3300	5.2917	4.9867	4.6200	-0.0467	0.0100	0.0683	0.3933	0.7500
25-May-07	5.3700	5.3157	5.2743	4.9171	4.4957	-0.0500	0.0243	0.0857	0.4629	0.8753
29-May-07	5.3583	5.3083	5.2700	4.9033	4.4733	-0.0383	0.0317	0.0900	0.4811	0.9167
30-May-07	5.3933	5.3350	5.2967	4.9550	4.5917	-0.0733	0.0050	0.0633	0.4298	0.7983
31-May-07	5.3517	5.3017	5.2633	4.9050	4.4900	-0.0317	0.0383	0.0967	0.4798	0.9000
01-Jun-07	5.3817	5.3267	5.2667	4.9233	4.5033	-0.0617	0.0133	0.0933	0.4667	0.9173
04-Jun-07	5.3817	5.3267	5.2900	4.9650	4.6233	-0.0617	0.0133	0.0700	0.4284	0.8167
05-Jun-07	5.3833	5.3267	5.2867	4.9650	4.6200	-0.0633	0.0133	0.0733	0.4269	0.8251
06-Jun-07	5.3480	5.3000	5.2400	4.9080	4.5020	-0.0280	0.0400	0.1200	0.4879	0.9543
07-Jun-07	5.3700	5.3250	5.2800	5.0150	4.7150	-0.0500	0.0150	0.0800	0.3775	0.7331
08-Jun-07	5.3683	5.3100	5.2500	4.9250	4.5467	-0.0483	0.0300	0.1100	0.4769	0.9333
11-Jun-07	5.3771	5.3286	5.2743	4.9843	4.7329	-0.0571	0.0114	0.0857	0.4135	0.7331
12-Jun-07	5.3871	5.3286	5.2786	5.0100	4.7886	-0.0671	0.0114	0.0814	0.3900	0.6796
13-Jun-07	5.3700	5.3100	5.2600	4.9720	4.7420	-0.0500	0.0300	0.1000	0.4371	0.7639
14-Jun-07	5.3857	5.3300	5.2714	5.0143	4.7843	-0.0657	0.0100	0.0886	0.3907	0.7057
15-Jun-07	5.3857	5.3300	5.2714	5.0229	4.7943	-0.0657	0.0100	0.0886	0.3853	0.7123
18-Jun-07	5.3786	5.3429	5.2786	5.0586	4.8800	-0.0586	-0.0029	0.0814	0.3414	0.5941
19-Jun-07	5.3786	5.3429	5.2786	5.0586	4.8786	-0.0586	-0.0029	0.0814	0.3396	0.5864
20-Jun-07	5.3700	5.3286	5.2714	5.0186	4.8014	-0.0500	0.0114	0.0886	0.3746	0.6373
21-Jun-07	5.3729	5.3314	5.2714	5.0171	4.8000	-0.0529	0.0086	0.0886	0.3763	0.6531
22-Jun-07	5.3714	5.3286	5.2714	5.0171	4.7986	-0.0514	0.0114	0.0886	0.3729	0.6508
25-Jun-07	5.3771	5.3429	5.2829	5.0514	4.8786	-0.0571	-0.0029	0.0771	0.3248	0.5214
26-Jun-07	5.3600	5.3420	5.2800	5.0800	4.9260	-0.0400	-0.0020	0.0800	0.2950	0.4615
27-Jun-07	5.3400	5.3125	5.2775	5.0500	4.9325	-0.0200	0.0275	0.0825	0.3250	0.4475
28-Jun-07	5.3560	5.3140	5.2700	5.0120	4.8020	-0.0360	0.0260	0.0900	0.3680	0.6018
29-Jun-07	5.3567	5.3417	5.2833	5.0850	4.9150	-0.0367	-0.0017	0.0767	0.3013	0.5106
02-Jul-07	5.3683	5.3250	5.2667	5.0767	4.9067	-0.0483	0.0150	0.0933	0.3033	0.4827
03-Jul-07	5.3883	5.3500	5.2900	5.0450	4.8533	-0.0683	-0.0100	0.0700	0.3350	0.5392
04-Jul-07	5.3657	5.3300	5.2714	5.0600	4.8814	-0.0457	0.0100	0.0886	0.3206	0.5236
05-Jul-07	5.3786	5.3443	5.2829	5.0600	4.8786	-0.0586	-0.0043	0.0771	0.3263	0.5389
06-Jul-07	5.3620	5.3140	5.2700	5.0160	4.8020	-0.0420	0.0260	0.0900	0.3746	0.6461
09-Jul-07	5.3920	5.3340	5.2700	5.0360	4.8600	-0.0720	0.0060	0.0900	0.3603	0.5994
10-Jul-07	5.3700	5.3217	5.2667	4.9967	4.8000	-0.0500	0.0183	0.0933	0.3980	0.6450
11-Jul-07	5.3640	5.3140	5.2600	5.0440	4.9000	-0.0440	0.0260	0.1000	0.3360	0.4956
12-Jul-07	5.3540	5.3240	5.2700	5.0360	4.8560	-0.0340	0.0160	0.0900	0.3500	0.5603
13-Jul-07	5.3671	5.3314	5.2714	5.0400	4.8629	-0.0471	0.0086	0.0886	0.3475	0.5684
16-Jul-07	5.3600	5.3533	5.2817	5.0467	4.8633	-0.0400	-0.0133	0.0783	0.3399	0.5570
17-Jul-07	5.3586	5.3314	5.2643	5.0429	4.8314	-0.0386	0.0086	0.0957	0.3440	0.5805
18-Jul-07	5.3571	5.3214	5.2571	5.0200	4.7857	-0.0371	0.0186	0.1029	0.3625	0.6255
19-Jul-07	5.3667	5.3417	5.2583	5.0217	4.7717	-0.0467	-0.0017	0.1017	0.3627	0.6336
20-Jul-07	5.3500	5.3250	5.2500	5.0200	4.7567	-0.0300	0.0150	0.1100	0.3611	0.6433
23-Jul-07	5.3500	5.3171	5.2300	4.9857	4.6943	-0.0300	0.0229	0.1300	0.3843	0.6707
24-Jul-07	5.3500	5.3171	5.2386	5.0171	4.7329	-0.0300	0.0229	0.1214	0.3569	0.6459
25-Jul-07	5.3571	5.3171	5.2271	4.9871	4.6943	-0.0371	0.0229	0.1329	0.3832	0.6657
26-Jul-07	5.3571	5.3171	5.2286	4.9857	4.6843	-0.0371	0.0229	0.1314	0.3837	0.6688
27-Jul-07	5.3583	5.3117	5.2150	5.0067	4.7083	-0.0383	0.0283	0.1425	0.3202	0.5486
30-Jul-07	5.3417	5.3083	5.2200	5.0050	4.6850	-0.0217	0.0317	0.1363	0.3075	0.5381
31-Jul-07	5.3571	5.3214	5.2300	4.9800	4.6629	-0.0371	0.0186	0.1287	0.3469	0.5821
01-Aug-07	5.3671	5.3214	5.2471	5.0243	4.7100	-0.0396	0.0230	0.1124	0.2763	0.4769
02-Aug-07	5.3657	5.3214	5.2414	4.9986	4.6957	-0.0357	0.0248	0.1186	0.3196	0.5343
03-Aug-07	5.3450	5.3250	5.2633	5.0383	4.7500	-0.0150	0.0215	0.0967	0.2761	0.4669
06-Aug-07	5.3767	5.3250	5.2433	4.9850	4.7067	-0.0467	0.0181	0.1129	0.2719	0.4096
07-Aug-07	5.3700	5.3250	5.2367	4.9733	4.6650	-0.0400	0.0213	0.1233	0.3067	0.4925
08-Aug-07	5.3671	5.3357	5.2700	5.0329	4.7314	-0.0171	0.0280	0.1100	0.3059	0.5061
09-Aug-07	5.3600	5.3500	5.2960	5.0500	4.7200	0.1813	0.1613	0.2040	0.3388	0.5388
10-Aug-07	5.4100	5.3571	5.2743	4.9829	4.6543	0.2088	0.2366	0.3007	0.4184	0.5770
13-Aug-07	5.4167	5.3750	5.2900	4.9817	4.6417	0.1946	0.2013	0.2675	0.4183	0.5946
14-Aug-07	5.4429	5.3814	5.3271	4.9943	4.6629	0.1459	0.1686	0.2029	0.4045	0.5796
15-Aug-07	5.4429	5.3886	5.3271	4.9914	4.6700	0.1265	0.1514	0.1929	0.3998	0.5388
16-Aug-07	5.4357	5.3643	5.3043	4.9800	4.6657	0.1018	0.1595	0.2057	0.3988	0.4962
17-Aug-07	5.4314	5.3917	5.2700	4.9500	4.6429	0.0786	0.1146	0.2300	0.4050	0.4309
20-Aug-07	5.4417	5.4000	5.2867	5.0367	4.7333	0.0596	0.0975	0.2083	0.3108	0.3442
21-Aug-07	5.4300	5.3929	5.2886	4.9971	4.6557	0.0700	0.1046	0.2058	0.3316	0.3893
22-Aug-07	5.4333	5.4000	5.2283	5.0150	4.6450	0.0667	0.1000	0.2704	0.3581	0.4588
23-Aug-07	5.4143	5.3857	5.2886	5.0300	4.7043	0.0907	0.1205	0.2164	0.4013	0.5145
24-Aug-07	5.4250	5.3917	5.3200	5.0083	4.6917	0.0775	0.1140	0.1856	0.4029	0.5083
28-Aug-07	5.4143	5.3929	4.9171	4.9914	4.6671	0.0932	0.1165	0.5929	0.4361	0.5454
29-Aug-07	5.4225	5.4125	5.2875	4.9375	4.5700	0.1425	0.1375	0.2538	0.4900	0.6100
30-Aug-07	5.5100	5.4400	5.3500	5.0180	4.6900	0.1550	0.1738	0.2300	0.4445	0.5175
31-Aug-07	5.5200	5.4800	5.3700	5.0500	4.7060	0.2000	0.1750	0.2513	0.4850	0.5690

03-Sep-07	5.4429	5.4617	5.3757	5.0900	4.7686	0.3221	0.2358	0.2930	0.4588	0.4914
04-Sep-07	5.4667	5.4367	5.3450	5.0283	4.7300	0.3308	0.2921	0.3531	0.5354	0.5225
05-Sep-07	5.4925	5.4525	5.3875	5.0000	4.7525	0.3263	0.2975	0.3325	0.5950	0.5300
06-Sep-07	5.5117	5.4567	5.3817	5.0800	4.7550	0.3083	0.2971	0.3421	0.4825	0.4731
07-Sep-07	5.5640	5.5040	5.4340	5.1080	4.7600	0.2598	0.2498	0.2910	0.4645	0.4663
10-Sep-07	5.5367	5.4600	5.3650	5.0567	4.7333	0.2696	0.2738	0.3388	0.4221	0.3361
11-Sep-07	5.5333	5.4533	5.3800	5.0500	4.7317	0.2698	0.2798	0.3231	0.4388	0.3508
12-Sep-07	5.4917	5.4333	5.3633	5.0100	4.6833	0.3083	0.2992	0.3398	0.5088	0.4404
13-Sep-07	5.5100	5.4386	5.3671	5.0200	4.7043	0.2425	0.2783	0.3272	0.4894	0.4257
14-Sep-07	5.5429	5.4643	5.3857	5.0657	4.7529	0.0709	0.1670	0.2605	0.3918	0.3709
17-Sep-07	5.4929	5.4243	5.3386	5.0671	4.7843	0.0096	0.1407	0.2589	0.3529	0.3295
18-Sep-07	5.4829	5.4257	5.3629	5.0457	4.7214	0.0134	0.1280	0.2246	0.3743	0.3911
19-Sep-07	5.2643	5.2214	5.1643	4.9271	4.6117	-0.1155	-0.0277	0.0732	0.1829	0.2658
20-Sep-07	5.2343	5.2000	5.1500	4.9457	4.6343	-0.0980	-0.0250	0.0600	0.1237	0.2120
21-Sep-07	5.2143	5.1643	5.1643	4.9743	4.6900	-0.0830	0.0070	0.0382	0.1207	0.2138
24-Sep-07	5.3000	5.2500	5.1833	4.9317	4.6517	-0.1713	-0.0800	0.0167	0.1746	0.2590
25-Sep-07	5.2283	5.1917	5.1417	4.9417	4.6450	-0.0996	-0.0229	0.0583	0.1996	0.2825
26-Sep-07	5.2680	5.2200	5.1040	4.9220	4.6040	-0.1393	-0.0519	0.0941	0.2205	0.3260
27-Sep-07	5.2740	5.2150	5.1625	4.9175	4.5800	-0.1465	-0.0463	0.0681	0.2269	0.3550
28-Sep-07	5.2700	5.2200	5.1600	4.9060	4.5840	-0.1463	-0.0538	0.0688	0.2265	0.3173
01-Oct-07	5.1633	5.1417	5.1367	4.9400	4.6517	-0.0427	0.0246	0.0933	0.2063	0.2833
02-Oct-07	5.1800	5.1600	5.1429	4.9771	4.6729	-0.0538	0.0094	0.0971	0.1854	0.3028
03-Oct-07	5.2314	5.1857	5.1457	4.9414	4.6257	-0.1064	-0.0170	0.0980	0.2248	0.3287
04-Oct-07	5.2933	5.2450	5.1617	4.9267	4.6217	-0.1683	-0.0775	0.0821	0.2515	0.3733
05-Oct-07	5.2557	5.2233	5.1429	4.9429	4.6329	-0.1338	-0.0577	0.1003	0.1184	0.3546
08-Oct-07	5.2700	5.2080	5.1300	4.9900	4.6820	-0.1500	-0.0411	0.1231	0.2275	0.3905
09-Oct-07	5.2083	5.1917	5.1750	4.9300	4.6583	-0.0921	-0.0273	0.0738	0.2825	0.4029
10-Oct-07	5.2000	5.1714	5.1429	4.9414	4.6829	-0.0900	-0.0102	0.1046	0.2798	0.4059
11-Oct-07	5.2000	5.1714	5.1429	4.9357	4.6786	-0.1088	-0.0164	0.0996	0.2693	0.3902
12-Oct-07	5.2000	5.1714	5.1429	4.9314	4.6671	-0.1400	-0.0377	0.0809	0.2061	0.3279
15-Oct-07	5.2250	5.1917	5.1417	4.8933	4.6100	-0.1800	-0.0748	0.0727	0.2529	0.4300
16-Oct-07	5.1100	5.1000	5.1000	4.9140	4.6580	-0.0750	0.0075	0.1088	0.2198	0.3573
17-Oct-07	5.2214	5.1917	5.1429	4.9086	4.6157	-0.2002	-0.0942	0.0559	0.1977	0.3480
18-Oct-07	5.2500	5.2083	5.1583	4.9367	4.6333	-0.2525	-0.1283	0.0217	0.1421	0.2654
19-Oct-07	5.2083	5.1800	5.1333	4.8617	4.5300	-0.2583	-0.1338	0.0179	0.1440	0.2850
22-Oct-07	5.1786	5.1750	5.1000	4.7929	4.4857	-0.2861	-0.1838	-0.0075	0.1321	0.2249
23-Oct-07	5.1333	5.1300	5.0500	4.7283	4.5171	-0.2608	-0.1650	0.0338	0.2104	0.2379
24-Oct-07	5.1786	5.1500	5.0714	4.7400	4.5086	-0.3223	-0.2025	-0.0064	0.1600	0.1777
25-Oct-07	5.1214	5.0929	5.0571	4.7214	4.4857	-0.3027	-0.2054	-0.0465	0.1142	0.1318
26-Oct-07	5.0786	5.0583	5.0000	4.6343	4.4333	-0.2861	-0.2108	-0.0163	0.1976	0.1936
29-Oct-07	5.1583	5.0917	5.0417	4.6317	4.4117	-0.4058	-0.2892	-0.0817	0.1996	0.2208
30-Oct-07	5.1000	5.0700	5.0333	4.6817	4.4550	-0.3838	-0.1588	-0.1221	0.1365	0.1863
31-Oct-07	4.9900	4.9643	4.9143	4.6229	4.3943	-0.2838	-0.0680	-0.0205	0.1834	0.2432
01-Nov-07	4.9100	4.8740	4.8300	4.6120	4.4420	-0.2225	0.0098	0.0475	0.2343	0.3036
02-Nov-07	5.0700	4.9817	4.9800	4.6350	4.4000	-0.3925	-0.1123	-0.1150	0.1588	0.2206
05-Nov-07	4.9167	4.8817	4.8500	4.6100	4.3417	-0.2492	-0.0067	0.0250	0.2006	0.2615
06-Nov-07	5.1083	5.0100	4.9457	4.6314	4.4043	-0.4415	-0.1113	-0.0482	0.2211	0.2538
07-Nov-07	5.0700	5.0200	4.9500	4.5960	4.3560	-0.4050	-0.1206	-0.0538	0.2428	0.2790
08-Nov-07	5.1125	4.9500	4.8900	4.5700	4.4100	-0.4525	-0.0606	-0.0031	0.2331	0.1738
09-Nov-07	5.0000	4.9167	4.8833	4.5967	4.3233	-0.3406	-0.0354	-0.0040	0.1658	0.1873
12-Nov-07	5.0417	4.9833	4.9250	4.6150	4.3567	-0.3885	-0.1090	-0.0550	0.1288	0.1102
13-Nov-07	5.0417	4.9833	4.9250	4.6133	4.3567	-0.3898	-0.1115	-0.0563	0.1242	0.1033
14-Nov-07	4.9614	4.9357	4.8857	4.6343	4.3429	-0.3033	-0.0557	-0.0082	0.1407	0.1871
15-Nov-07	4.9643	4.9357	4.8857	4.6371	4.3400	-0.2780	-0.0288	0.0193	0.1541	0.1738
16-Nov-07	4.9800	4.9386	4.8857	4.6400	4.3329	-0.2400	0.0089	0.0630	0.1688	0.1334
19-Nov-07	4.8857	4.8714	4.8429	4.6657	4.3300	-0.1182	0.1130	0.1390	0.1793	0.1725
20-Nov-07	5.2125	5.1375	5.0625	4.6800	4.3925	-0.4325	-0.1356	-0.0625	0.1763	0.1175
21-Nov-07	5.0400	5.0386	4.9843	4.7014	4.3643	-0.2569	-0.0211	0.0307	0.1511	0.1082
22-Nov-07	4.9433	4.9533	4.9017	4.6517	4.2817	-0.1546	0.0817	0.1283	0.2033	0.1671
23-Nov-07	5.0000	5.0140	4.9480	4.6540	4.2800	-0.2069	0.0329	0.0920	0.2023	0.1600
26-Nov-07	5.0583	5.0450	4.9900	4.6817	4.3450	-0.2583	0.0119	0.0631	0.2121	0.1356
27-Nov-07	5.0143	5.0071	4.9600	4.6586	4.3114	-0.2055	0.0604	0.1019	0.2039	0.0873
28-Nov-07	4.9633	4.9700	4.9233	4.6533	4.3250	-0.1415	0.1156	0.1579	0.2529	0.1631
29-Nov-07	5.2333	5.0950	5.0067	4.6917	4.2550	-0.0083	0.0425	0.1171	0.2208	0.2338
30-Nov-07	5.2400	5.1243	5.0343	4.6957	4.3233	-0.0038	0.0257	0.0970	0.2143	0.1342
03-Dec-07	5.2114	5.1386	5.0614	4.6771	4.2929	0.0342	0.0214	0.0792	0.2185	0.1410
04-Dec-07	5.1757	5.1071	5.0371	4.6629	4.2714	0.0762	0.0629	0.1129	0.2459	0.1517
05-Dec-07	5.1883	5.1500	5.0450	4.6583	4.2083	0.0617	0.0225	0.1056	0.2454	0.2242
06-Dec-07	5.2967	5.1783	5.0667	4.6683	4.1917	-0.0542	-0.0102	0.0796	0.2329	0.2521
07-Dec-07	5.2920	5.1740	5.0860	4.6920	4.1160	-0.0545	-0.0140	0.0546	0.2399	0.3728
10-Dec-07	5.2133	5.1117	5.0167	4.6783	4.1750	0.0186	0.0433	0.1158	0.2892	0.3775
11-Dec-07	5.2333	5.1167	5.0300	4.6800	4.1833	-0.0296	0.0177	0.0813	0.2763	0.3654
12-Dec-07	5.2050	5.1283	5.0250	4.6333	4.1917	-0.1025	-0.0433	0.0325	0.2954	0.3102
13-Dec-07	5.1643	5.0743	4.9886	4.6114	4.2214	-0.1368	-0.0643	0.0021	0.2173	0.2173
14-Dec-07	5.1643	5.0800	4.9971	4.6186	4.2243	-0.1680	-0.0975	-0.0309	0.2302	0.2670
17-Dec-07	5.0829	5.0143	4.9643	4.6457	4.2429	-0.1179	-0.0593	-0.0230	0.2030	0.2759
18-Dec-07	5.2300	5.0967	4.9717	4.5983	4.2483	-0.2813	-0.1585	-0.0454	0.2267	0.2236
19-Dec-07	5.1071	5.0243	4.9471	4.6143	4.2243	-0.1753	-0.1012	-0.0371	0.1632	0.1932
20-Dec-07	5.0500	4.9786	4.9143	4.6000	4.1814	-0.1538	-0.0836	-0.0305	0.1450	0.1661
21-Dec-07	5.1100	5.0200	4.9300	4.5500	4.2400	-0.2450	-0.1588	-0.0725	0.1775	0.0775
24-Dec-07	5.0917	5.0283	4.9583	4.6000	4.2467	-0.2367	-0.1796	-0.1158	0.1175	0.0971
27-Dec-07	5.1440	5.0540	4.9600	4.5780	4.2560	-0.2990	-0.2159	-0.1300	0.1395	0.0853
28-Dec-07	5.2000	5.1200	4.9320	4.5840	4.2560	-0.5688	-0.4375	-0.2033	0.0648	0.0390
31-Dec-07	4.8800	4.8500	4.7900	4.5400	4.1900	-0.2800	-0.1975	-0.0875	0.0563	0.0338

8.35 SIFO and LIBOR Mean – 2008

SIFO (Indicative Silver Forward Mid Rates) 2008						LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months
02-Jan-08	4.8583	4.8250	4.7750	4.5500	4.1667	-0.2883	-0.1888	-0.0944	0.0163	0.0208
03-Jan-08	4.9167	4.8667	4.8083	4.5417	4.1667	-0.3767	-0.2629	-0.1621	-0.0679	-0.1248
04-Jan-08	4.8950	4.8383	4.7583	4.5167	4.1500	-0.3800	-0.2583	-0.1383	-0.0492	-0.0975
07-Jan-08	4.5333	4.5383	4.5250	4.3167	3.8083	-0.0921	-0.0383	0.0181	0.0471	0.1342
08-Jan-08	4.6214	4.6000	4.5786	4.3500	3.8857	-0.2102	-0.1313	-0.0736	-0.0213	0.0430
09-Jan-08	4.5967	4.5833	4.5467	4.3167	3.8583	-0.2260	-0.1683	-0.1042	-0.0542	0.0061
10-Jan-08	4.3686	4.3714	4.3543	4.1014	3.5743	-0.0492	-0.0189	0.0226	0.0923	0.2382
11-Jan-08	4.2643	4.2671	4.2529	4.0143	3.4500	-0.0280	-0.0196	0.0046	0.0670	0.2650
14-Jan-08	4.1750	4.1583	4.1083	3.7833	3.2750	-0.0938	-0.0896	-0.0533	0.0704	0.2213
15-Jan-08	4.1583	4.1417	4.0917	3.7833	3.2583	-0.1358	-0.1342	-0.0942	0.0442	0.2154
16-Jan-08	4.2786	4.2500	4.2143	3.8214	3.3571	-0.2892	-0.2794	-0.2630	-0.0277	0.0666
17-Jan-08	4.2857	4.2571	4.2143	3.7929	3.3829	-0.3270	-0.3121	-0.2880	0.0184	0.0971
18-Jan-08	4.0167	3.9833	3.9333	3.6333	3.1117	-0.0823	-0.0677	-0.0396	0.1204	0.2846
21-Jan-08	4.1833	4.1083	4.0417	3.7250	3.2500	-0.2808	-0.2308	-0.1942	-0.0506	0.0181
22-Jan-08	4.1214	4.0714	4.0143	3.6643	3.1857	-0.3477	-0.3189	-0.2968	-0.1743	-0.1020
23-Jan-08	3.3700	3.3640	3.3300	3.0700	2.5380	0.0063	-0.0115	0.0013	0.0938	0.2683
24-Jan-08	3.7286	3.6786	3.5929	3.3857	2.8814	-0.4436	-0.4129	-0.3491	-0.2357	-0.0189
25-Jan-08	3.3429	3.3214	3.2786	3.0857	2.7186	-0.0304	-0.0139	0.0277	0.2143	0.4077
28-Jan-08	3.6500	3.6083	3.5417	3.2367	2.9233	-0.3688	-0.3383	-0.2904	-0.0529	0.0329
29-Jan-08	3.6667	3.6167	3.5500	3.2250	2.9083	-0.3954	-0.3560	-0.3063	-0.0431	0.0579
30-Jan-08	3.2867	3.2667	3.2167	2.9783	2.5750	-0.0229	-0.0148	0.0227	0.2079	0.4050
31-Jan-08	3.5357	3.3714	3.3143	3.0243	2.7357	-0.3920	-0.2464	-0.2024	0.0170	0.1137
01-Feb-08	3.1500	3.1333	3.1117	2.8450	2.5667	-0.0088	-0.0208	-0.0167	0.1713	0.2521
04-Feb-08	3.1500	3.1333	3.1283	2.8417	2.5217	0.0313	0.0242	0.0167	0.2558	0.3746
05-Feb-08	3.1714	3.1500	3.1429	2.8529	2.5643	0.0467	0.0325	0.0190	0.2584	0.3288
06-Feb-08	3.1643	3.1429	3.1200	2.8343	2.5429	0.0282	0.0071	0.0075	0.1682	0.1909
07-Feb-08	3.1500	3.1250	3.1125	2.8500	2.6000	0.0150	0.0013	-0.0163	0.1275	0.1300
08-Feb-08	3.1200	3.1000	3.0800	2.7980	2.4900	0.0338	0.0175	0.0081	0.1933	0.2863
11-Feb-08	3.1500	3.1333	3.1083	2.8333	2.5417	-0.0113	-0.0333	-0.0383	0.1292	0.1921
12-Feb-08	3.1286	3.0914	3.0686	2.7617	2.4017	-0.0011	0.0061	-0.0011	0.1971	0.3308
13-Feb-08	3.1333	3.1167	3.0833	2.8000	2.4083	-0.0121	-0.0248	-0.0183	0.1544	0.3192
14-Feb-08	3.1214	3.1143	3.0714	2.7357	2.3171	-0.0052	-0.0287	-0.0064	0.2255	0.4316
15-Feb-08	3.1250	3.0780	3.0620	2.6700	2.2820	-0.0063	0.0083	0.0080	0.2994	0.4624
18-Feb-08	3.1357	3.1143	3.0971	2.6857	2.3457	-0.0220	-0.0305	-0.0271	0.2943	0.4255
19-Feb-08	3.1250	3.1000	3.0783	2.6667	2.3083	-0.0144	-0.0163	-0.0083	0.3133	0.4723
20-Feb-08	3.1417	3.1250	3.1167	2.6917	2.3583	-0.0242	-0.0369	-0.0385	0.3277	0.5167
21-Feb-08	3.1333	3.1167	3.0950	2.7233	2.3983	0.0017	-0.0123	-0.0025	0.3473	0.5567
22-Feb-08	3.1500	3.1417	3.1100	2.7071	2.3929	-0.0300	-0.0510	-0.0300	0.2922	0.4278
25-Feb-08	3.1350	3.1250	3.0950	2.7533	2.4417	-0.0113	-0.0250	-0.0056	0.3029	0.4671
26-Feb-08	3.1250	3.1000	3.1000	2.7025	2.5000	0.0000	0.0000	-0.0100	0.3550	0.4250
27-Feb-08	3.1571	3.1357	3.1214	2.7643	2.4543	-0.0353	-0.0407	-0.0364	0.2526	0.3745
28-Feb-08	3.1400	3.1000	3.0886	2.7143	2.3714	-0.0206	-0.0156	-0.0129	0.2545	0.4036
29-Feb-08	3.1286	3.0857	3.0743	2.6857	2.3000	-0.0179	-0.0157	-0.0168	0.2455	0.4088
03-Mar-08	3.0940	3.0320	3.0040	2.5900	2.0700	-0.0078	0.0105	0.0104	0.2725	0.5556
04-Mar-08	3.1333	3.0917	3.0617	2.6417	2.2167	-0.0533	-0.0498	-0.0535	0.2352	0.4415
05-Mar-08	3.1333	3.0917	3.0617	2.6417	2.2167	-0.0583	-0.0529	-0.0617	0.2508	0.4508
06-Mar-08	3.3917	3.3667	3.3000	2.9333	2.5417	-0.3335	-0.3379	-0.3100	-0.0408	0.1446
07-Mar-08	3.4500	3.4200	3.3200	2.9700	2.5700	-0.4500	-0.4388	-0.3813	-0.1856	0.0050
10-Mar-08	3.0750	3.0417	2.9917	2.6250	2.1917	-0.1400	-0.1217	-0.0904	0.1563	0.3971
11-Mar-08	2.9700	2.9300	2.8500	2.5360	2.1640	-0.0800	-0.0500	0.0175	0.2040	0.4060
12-Mar-08	2.9200	2.8800	2.8100	2.5200	2.1480	-0.0588	-0.0213	0.0400	0.2675	0.4989
13-Mar-08	2.8083	2.7667	2.6917	2.3667	2.0083	0.0092	0.0352	0.1083	0.3327	0.5086
14-Mar-08	2.7417	2.6883	2.6333	2.2833	1.9533	0.0333	0.0823	0.1304	0.3879	0.5592
17-Mar-08	2.7200	2.7060	2.6500	2.3380	2.0550	-0.1613	-0.1410	-0.0713	0.0283	0.1231
18-Mar-08	2.7100	2.6600	2.6000	2.3000	1.9800	-0.1744	-0.1231	-0.0581	0.0825	0.2300
19-Mar-08	2.4380	2.3740	2.3020	2.0160	1.7940	0.1608	0.2235	0.2968	0.4815	0.5448
20-Mar-08	2.4800	2.3980	2.3525	2.0460	1.8240	0.1263	0.2083	0.2538	0.4934	0.5685
25-Mar-08	2.6000	2.5200	2.4500	2.2200	1.9440	0.0538	0.1338	0.2050	0.4138	0.6048
26-Mar-08	2.7125	2.6625	2.6000	2.3375	2.1500	-0.0350	0.0113	0.0713	0.2944	0.3775
27-Mar-08	2.7540	2.7100	2.6700	2.4300	2.1200	-0.0503	-0.0100	0.0263	0.2000	0.3856
28-Mar-08	2.7217	2.6500	2.6000	2.3300	2.0700	-0.0129	0.0538	0.0975	0.3025	0.4475
31-Mar-08	2.6600	2.6625	2.6100	2.3500	2.0740	0.0431	0.0325	0.0781	0.2644	0.4123
01-Apr-08	2.7900	2.7500	2.6500	2.3900	2.0740	-0.0900	-0.0575	0.0338	0.2263	0.3960
02-Apr-08	2.7500	2.7417	2.6450	2.3350	2.0867	-0.0400	-0.0379	0.0550	0.3350	0.4746
03-Apr-08	2.8714	2.8100	2.7171	2.4186	2.1400	-0.1302	-0.0775	0.0104	0.3014	0.5138
04-Apr-08	2.8800	2.8117	2.7200	2.4114	2.1243	-0.1413	-0.0829	0.0075	0.3086	0.5395
07-Apr-08	2.8214	2.7686	2.7243	2.4129	2.1214	-0.0971	-0.0511	-0.0143	0.2671	0.4717
08-Apr-08	2.8286	2.7886	2.7171	2.4057	2.1429	-0.1070	-0.0717	-0.0071	0.2743	0.4590
09-Apr-08	2.8714	2.8243	2.7867	2.5086	2.2329	-0.1446	-0.1030	-0.0710	0.1902	0.3853
10-Apr-08	2.7450	2.7080	2.6400	2.4033	2.2083	-0.0275	0.0051	0.0700	0.2804	0.3654
11-Apr-08	2.7743	2.7671	2.7029	2.4586	2.2229	-0.0584	-0.0534	0.0103	0.2527	0.4140
14-Apr-08	2.7857	2.7457	2.6857	2.4414	2.2143	-0.0726	-0.0382	0.0230	0.2455	0.3595
15-Apr-08	2.7786	2.7357	2.6743	2.4443	2.2143	-0.0623	-0.0198	0.0417	0.2726	0.4157
16-Apr-08	2.7857	2.7517	2.6814	2.4671	2.2400	-0.0535	-0.0192	0.0523	0.2916	0.4975
17-Apr-08	2.8000	2.7557	2.7029	2.4943	2.2686	0.0000	0.0524	0.1146	0.3876	0.6427
18-Apr-08	2.8667	2.7967	2.7367	2.5483	2.3617	0.0071	0.0933	0.1708	0.4704	0.7058
21-Apr-08	2.9643	2.9257	2.8600	2.7386	2.6057	-0.0668	-0.0182	0.0600	0.2827	0.4543
22-Apr-08	2.9040	2.8620	2.7920	2.7060	2.6180	-0.0090	0.0455	0.1280	0.3315	0.4751
23-Apr-08	2.9671	2.9233	2.8471	2.7571	2.6514	-0.0721	-0.0171	0.0729	0.2891	0.4598
24-Apr-08	2.9750	2.9333	2.8583	2.8000	2.6900	-0.0888	-0.0371	0.0486	0.2281	0.3875
25-Apr-08	2.9186	2.8957	2.9000	2.8543	2.7443	-0.0373	0.0024	0.0125	0.2257	0.4907
28-Apr-08	2.9886	2.9529	2.9314	2.8686	2.7729	-0.1261	-0.0691	-0.0321	0.1733	0.4059
29-Apr-08	2.9757	2.9471	2.9071	2.8471	2.7486	-0.1482	-0.0940	-0.0343	0.1391	0.3589
30-Apr-08	2.9500	2.9171	2.8929	2.8429	2.7643	-0.1475	-0.0871	-0.0429	0.1221	0.3145

01-May-08	2.9033	2.8783	2.8450	2.8183	2.7583	-0.1796	-0.1177	-0.0606	0.0642	0.2254
02-May-08	2.8714	2.8571	2.8429	2.7671	2.6971	-0.1739	-0.1196	-0.0729	0.1066	0.2966
06-May-08	2.7786	2.7750	2.7643	2.7071	2.6543	-0.1048	-0.0513	-0.0068	0.1691	0.3607
07-May-08	2.7743	2.7700	2.7600	2.6929	2.6414	-0.1530	-0.0800	-0.0256	0.1559	0.3567
08-May-08	2.7386	2.7529	2.7457	2.6743	2.6157	-0.1486	-0.0885	-0.0301	0.1457	0.3280
09-May-08	2.6467	2.6367	2.6300	2.6200	2.5600	-0.0967	-0.0010	0.0550	0.1600	0.3125
12-May-08	2.6367	2.6617	2.6533	2.6150	2.5517	-0.1073	-0.0360	0.0248	0.1894	0.3702
13-May-08	2.5857	2.6533	2.6457	2.6143	2.5957	-0.0713	-0.0333	0.0299	0.2132	0.3668
14-May-08	2.5857	2.6386	2.6600	2.6557	2.6571	-0.0807	-0.0042	0.0600	0.2830	0.5110
15-May-08	2.5714	2.6250	2.6286	2.7100	2.7083	-0.0739	0.0050	0.0902	0.2313	0.4679
16-May-08	2.4583	2.5000	2.5250	2.6583	2.6967	0.0204	0.1081	0.1700	0.2279	0.3846
19-May-08	2.4000	2.5000	2.5429	2.6686	2.6900	0.0513	0.0888	0.1346	0.1764	0.3363
20-May-08	2.4214	2.4857	2.5471	2.6343	2.6443	0.0086	0.0830	0.1104	0.1663	0.3320
21-May-08	2.4357	2.4929	2.5414	2.6257	2.6371	-0.0313	0.0503	0.0967	0.1580	0.3141
22-May-08	2.4500	2.5000	2.5400	2.6217	2.6300	-0.0575	0.0381	0.0981	0.1871	0.3675
23-May-08	2.4714	2.5143	2.5414	2.6329	2.6571	-0.0889	0.0257	0.1042	0.2159	0.4097
27-May-08	2.4000	2.4500	2.4917	2.6467	2.6917	-0.0213	0.0869	0.1527	0.2027	0.3758
28-May-08	2.4814	2.5483	2.5857	2.6557	2.6700	-0.1002	-0.0083	0.0637	0.2030	0.4163
29-May-08	2.5571	2.6417	2.6900	2.7543	2.7257	-0.0978	-0.0648	-0.0081	0.1732	0.4793
30-May-08	2.6583	2.7250	2.7950	2.8233	2.7783	-0.2008	-0.1463	-0.1144	0.0873	0.3854
02-Jun-08	2.6786	2.7114	2.7400	2.7886	2.7783	-0.2229	-0.1371	-0.0638	0.1083	0.3604
03-Jun-08	2.7214	2.7429	2.7614	2.7914	2.7783	-0.2702	-0.1729	-0.0883	0.0923	0.3179
04-Jun-08	2.6917	2.7167	2.7467	2.7850	2.8167	-0.2417	-0.1473	-0.0748	0.1063	0.2808
05-Jun-08	2.7529	2.7571	2.7529	2.7886	2.8057	-0.3047	-0.1859	-0.0760	0.1302	0.3243
06-Jun-08	2.7800	2.7800	2.8000	2.8400	2.8200	-0.3306	-0.2006	-0.1044	0.1294	0.3906
09-Jun-08	2.7814	2.7917	2.7950	2.8600	2.8567	-0.3333	-0.2179	-0.1038	0.0975	0.3308
10-Jun-08	2.7814	2.7757	2.7957	2.8714	2.9143	-0.3064	-0.1213	-0.0095	0.2986	0.6276
11-Jun-08	2.7857	2.7971	2.8314	2.9257	3.0157	-0.3088	-0.1421	-0.0433	0.2280	0.5043
12-Jun-08	2.7857	2.8071	2.8571	2.9386	3.0800	-0.3145	-0.1553	-0.0809	0.1946	0.4231
13-Jun-08	2.7900	2.8100	2.8700	2.9600	3.0800	-0.3081	-0.1344	-0.0563	0.2950	0.6013
16-Jun-08	2.7957	2.8071	2.8657	2.9743	3.1786	-0.3145	-0.1309	-0.0532	0.2663	0.4852
17-Jun-08	2.7943	2.8214	2.8814	3.0171	3.1786	-0.3118	-0.1464	-0.0727	0.1979	0.4152
18-Jun-08	2.7750	2.8133	2.8417	3.0033	3.2067	-0.2931	-0.1421	-0.0392	0.1904	0.3708
19-Jun-08	2.7583	2.8050	2.8350	2.9900	3.1783	-0.2771	-0.1338	-0.0338	0.1919	0.3729
20-Jun-08	2.7643	2.7714	2.8143	2.9657	3.0857	-0.2830	-0.0996	-0.0124	0.2143	0.4593
23-Jun-08	2.8357	2.8500	2.8714	3.0000	3.1386	-0.3532	-0.1769	-0.0671	0.1800	0.3971
24-Jun-08	2.8600	2.8900	2.9100	3.0500	3.1600	-0.3781	-0.2138	-0.1006	0.1356	0.3963
25-Jun-08	2.8500	2.8667	2.8833	3.0133	3.1483	-0.3675	-0.1929	-0.0752	0.1579	0.3592
26-Jun-08	2.8429	2.8571	2.8857	3.0143	3.1300	-0.3604	-0.1890	-0.0851	0.1195	0.3113
27-Jun-08	2.7833	2.8000	2.8417	2.9850	3.0883	-0.3127	-0.1375	-0.0504	0.1688	0.2911
30-Jun-08	2.7583	2.7833	2.8167	2.9750	3.0917	-0.2958	-0.1321	-0.0335	0.1338	0.2190
01-Jul-08	2.7467	2.7767	2.8083	2.9683	3.0850	-0.2854	-0.1223	-0.0208	0.1542	0.2388
02-Jul-08	2.8000	2.8143	2.8314	2.9671	3.0571	-0.3375	-0.1555	-0.0402	0.1666	0.2879
03-Jul-08	2.8300	2.8300	2.8720	2.9700	3.0420	-0.3700	-0.1700	-0.0808	0.1600	0.2830
04-Jul-08	2.8100	2.8171	2.8586	2.9614	3.0367	-0.3488	-0.1571	-0.0692	0.1517	0.2571
07-Jul-08	2.8071	2.8171	2.8529	2.9643	3.0286	-0.3459	-0.1565	-0.0616	0.1513	0.2664
08-Jul-08	2.7950	2.8000	2.8175	2.9500	3.0275	-0.3363	-0.1388	-0.0275	0.1475	0.1950
09-Jul-08	2.8133	2.8200	2.8400	2.9667	3.0167	-0.3546	-0.1588	-0.0481	0.1465	0.2321
10-Jul-08	2.8033	2.8117	2.8417	2.9750	3.0667	-0.3471	-0.1517	-0.0535	0.1188	0.1383
11-Jul-08	2.8143	2.8243	2.8429	2.9571	3.0300	-0.3568	-0.1637	-0.0522	0.1641	0.2263
14-Jul-08	2.8167	2.8200	2.8500	2.9400	3.0200	-0.3567	-0.1594	-0.0594	0.1825	0.2550
15-Jul-08	2.8971	2.8714	2.8957	2.9586	3.0329	-0.4390	-0.2089	-0.1063	0.1339	0.1665
16-Jul-08	2.8083	2.8200	2.8583	2.9217	2.9767	-0.3521	-0.1594	-0.0733	0.1496	0.1740
17-Jul-08	2.8083	2.8200	2.8550	2.9383	3.0067	-0.3502	-0.1588	-0.0688	0.1461	0.2052
18-Jul-08	2.8643	2.8743	2.9043	2.9629	3.0429	-0.4049	-0.2130	-0.1137	0.1371	0.2140
21-Jul-08	2.7900	2.8400	2.8900	2.9600	3.0580	-0.3294	-0.1719	-0.0906	0.1881	0.2983
22-Jul-08	2.8667	2.9033	2.9533	2.9917	3.0900	-0.4048	-0.2365	-0.1571	0.1477	0.2481
23-Jul-08	2.8757	2.9071	2.9643	3.0071	3.1114	-0.4145	-0.2378	-0.1643	0.1641	0.3011
24-Jul-08	2.8500	2.8814	2.9243	3.0271	3.1171	-0.3900	-0.2146	-0.1293	0.1297	0.2635
25-Jul-08	2.7750	2.8283	2.8700	2.9767	3.0667	-0.3175	-0.1665	-0.0769	0.1352	0.2052
28-Jul-08	2.8571	2.9071	2.9143	3.0029	3.0900	-0.3946	-0.2434	-0.1180	0.1321	0.2238
29-Jul-08	2.8000	2.8583	2.8883	3.0283	3.1240	-0.3369	-0.1927	-0.0896	0.0879	0.1566
30-Jul-08	2.8833	2.9071	2.9286	3.0071	3.0971	-0.4196	-0.2395	-0.1279	0.1179	0.1904
31-Jul-08	2.8100	2.8600	2.8860	3.0200	3.1160	-0.3488	-0.1975	-0.0948	0.0638	0.1365
01-Aug-08	2.8429	2.8929	2.9143	3.0014	3.0800	-0.3829	-0.2310	-0.1199	0.0736	0.1425
04-Aug-08	2.8300	2.8800	2.9340	3.0240	3.0960	-0.3688	-0.2156	-0.1359	0.0666	0.1459
05-Aug-08	2.8583	2.9000	2.9167	2.9917	3.0767	-0.3958	-0.2319	-0.1148	0.1221	0.2046
06-Aug-08	2.7583	2.8250	2.8683	2.9583	3.0183	-0.2965	-0.1563	-0.0658	0.1429	0.2486
07-Aug-08	2.7167	2.7917	2.8100	2.9167	3.0050	-0.2535	-0.1223	-0.0075	0.1858	0.2713
08-Aug-08	2.7429	2.8143	2.8300	2.9257	2.9971	-0.2822	-0.1449	-0.0263	0.1655	0.2335
11-Aug-08	2.7500	2.8286	2.8429	2.9414	3.0343	-0.2863	-0.1573	-0.0391	0.1523	0.2063
12-Aug-08	2.7329	2.8071	2.8257	2.9314	3.0017	-0.2691	-0.1334	-0.0213	0.1717	0.2690
13-Aug-08	2.6750	2.7583	2.7667	2.9067	3.0280	-0.2081	-0.0852	0.0377	0.1883	0.1901
14-Aug-08	2.7250	2.7833	2.8000	2.9250	3.0350	-0.2594	-0.1077	0.0069	0.1788	0.1981
15-Aug-08	2.7429	2.7929	2.8071	2.9186	3.0286	-0.2772	-0.1160	0.0016	0.1996	0.2264
18-Aug-08	2.6250	2.7000	2.7675	2.9125	2.9660	-0.1544	-0.0194	0.0425	0.2238	0.2971
19-Aug-08	2.5917	2.6667	2.7167	2.8917	3.0320	-0.1204	0.0140	0.0946	0.2421	0.2118
20-Aug-08	2.6357	2.7000	2.7571	2.9143	3.0429	-0.1638	-0.0188	0.0547	0.2095	0.1915
21-Aug-08	2.6429	2.7143	2.7786	2.9114	3.0214	-0.1710	-0.0318	0.0321	0.1911	0.1505
22-Aug-08	2.6214	2.7071	2.7714	2.8800	3.0250	-0.1496	-0.0253	0.0386	0.2338	0.1875
26-Aug-08	2.6214	2.7071	2.7714	2.8714	2.9986	-0.1514	-0.0271	0.0380	0.2448	0.2214
27-Aug-08	2.6900	2.7500	2.8100	2.9200	3.0600	-0.2213	-0.0700	0.0000	0.1975	0.1706
28-Aug-08	2.6383	2.7083	2.7617	2.8800	3.0117	-0.1521	-0.0277	0.0483	0.2350	0.1952
29-Aug-08	2.6286	2.7071	2.7643	2.8857	3.0071	-0.1429	-0.0265	0.0463	0.2318	0.1997

01-Sep-08	2.6543	2.7114	2.7757	2.8900	3.0114	-0.1687	-0.0308	0.0343	0.2225	0.1836
02-Sep-08	2.6300	2.6967	2.7633	2.8817	3.0060	-0.1444	-0.0135	0.0498	0.2377	0.2084
03-Sep-08	2.6667	2.7400	2.7717	2.8783	3.0017	-0.1792	-0.0550	0.0421	0.2304	0.1771
04-Sep-08	2.5829	2.6557	2.7043	2.8271	2.9914	-0.0960	0.0287	0.1107	0.2860	0.1898
05-Sep-08	2.5829	2.6557	2.7086	2.8229	2.9917	-0.0960	0.0287	0.1058	0.2796	0.1377
08-Sep-08	2.5829	2.6557	2.7086	2.8257	2.9843	-0.0947	0.0324	0.1083	0.2968	0.2545
09-Sep-08	2.5800	2.6500	2.6900	2.7800	2.9900	-0.0913	0.0394	0.1281	0.3169	0.1763
10-Sep-08	2.6200	2.6500	2.6967	2.7900	2.9800	-0.1331	0.0369	0.1221	0.2975	0.1638
11-Sep-08	2.5750	2.6417	2.6750	2.7583	2.9167	-0.0875	0.0452	0.1438	0.3261	0.2140
12-Sep-08	2.5917	2.6583	2.7083	2.7967	2.9583	-0.1035	0.0273	0.1104	0.2927	0.1692
15-Sep-08	2.5800	2.6300	2.6717	2.6867	2.7750	-0.0831	0.0563	0.1446	0.3146	0.2125
16-Sep-08	2.5886	2.5771	2.6071	2.6400	2.7550	0.1589	0.2266	0.2691	0.3763	0.1975
17-Sep-08	2.8217	2.8640	2.7617	2.7450	2.7400	0.2083	0.1848	0.3008	0.5075	0.4850
18-Sep-08	2.8643	2.8500	2.8571	2.9014	2.9257	0.3232	0.3425	0.3466	0.4836	0.4255
19-Sep-08	2.8971	2.8643	2.8400	2.8014	2.7414	0.2929	0.3382	0.3700	0.6561	0.7173
22-Sep-08	3.0160	2.9800	2.9440	2.8460	2.8533	0.1603	0.1950	0.2535	0.5828	0.6592
23-Sep-08	3.0614	3.0500	3.0386	2.9600	2.9614	0.1455	0.1531	0.1727	0.5050	0.5755
24-Sep-08	3.1050	3.0783	3.0533	2.9667	2.9633	0.3238	0.3829	0.4229	0.7346	0.7942
25-Sep-08	3.2967	3.2700	3.2450	3.1300	3.0350	0.4121	0.4613	0.5238	0.8450	0.9475
26-Sep-08	3.2400	3.2286	3.2400	3.1400	3.0200	0.4638	0.4939	0.5219	0.7363	0.8713
29-Sep-08	3.2500	3.2400	3.2540	3.1380	2.9980	0.4700	0.5100	0.6285	0.6958	0.8370
30-Sep-08	3.3500	3.3500	3.3450	3.1383	2.9583	0.5763	0.6163	0.7075	0.8429	1.0042
01-Oct-08	3.1000	3.1143	3.1243	3.0386	3.0257	0.9025	0.9395	1.0257	0.9989	1.0093
02-Oct-08	3.1967	3.2267	3.2433	3.1833	3.0433	0.8483	0.8796	0.9642	0.8692	0.9792
03-Oct-08	3.1833	3.1933	3.2050	3.1317	2.9183	0.9267	1.0129	1.1288	0.9996	1.1392
06-Oct-08	2.6867	2.7167	2.7250	2.7500	2.6883	1.4058	1.4571	1.5638	1.3025	1.2642
07-Oct-08	2.5743	2.6214	2.6357	2.6329	2.5471	1.5657	1.5798	1.6843	1.3834	1.3529
08-Oct-08	2.5214	2.5357	2.5500	2.5786	2.5157	1.7723	1.8455	1.9738	1.5289	1.4780
09-Oct-08	2.6643	2.6714	2.6786	2.7071	2.6443	1.8482	1.9136	2.0714	1.6679	1.5895
10-Oct-08	2.6750	2.6500	2.6417	2.6500	2.6250	1.9125	2.0325	2.1771	1.7438	1.5438
13-Oct-08	2.7100	2.7143	2.8343	2.7200	2.7086	1.8500	1.9232	1.9182	1.6563	1.4227
14-Oct-08	2.5629	2.7033	2.7300	2.5414	2.4571	1.9059	1.8529	1.9050	1.7136	1.6029
15-Oct-08	2.5450	2.6500	2.7483	2.5433	2.4683	1.8138	1.8150	1.8017	1.6779	1.5654
16-Oct-08	2.4743	2.5786	2.6914	2.5414	2.4743	1.8032	1.8214	1.8111	1.6373	1.5045
17-Oct-08	2.3940	2.5200	2.5600	2.2400	2.2200	1.7873	1.7863	1.8588	1.8900	1.7525
20-Oct-08	2.0314	2.1357	1.9986	2.0343	2.0357	1.7198	1.7980	2.0602	1.7945	1.6768
21-Oct-08	1.6617	1.7833	1.6233	1.4517	1.5933	1.8658	1.9142	2.2104	2.2483	2.0086
22-Oct-08	1.0800	1.1000	1.1200	1.1400	1.5160	2.1950	2.2838	2.4213	2.3425	1.9078
23-Oct-08	1.4917	1.3333	1.3417	1.4500	1.6500	1.7671	2.0529	2.1933	2.0800	1.8525
24-Oct-08	2.0400	2.0750	2.1000	1.9933	2.1200	1.2000	1.3038	1.4163	1.5342	1.3888
27-Oct-08	1.5900	1.6200	1.6367	1.6983	1.8583	1.6288	1.7450	1.8708	1.8142	1.6392
28-Oct-08	1.7343	1.8171	1.8100	1.8643	2.0114	1.4370	1.5041	1.6550	1.6157	1.4786
29-Oct-08	0.9843	1.0386	1.0429	1.1614	1.4371	2.1332	2.2352	2.3771	2.2661	1.9841
30-Oct-08	0.9629	1.0314	1.0429	1.1186	1.4114	1.8871	2.1098	2.1496	2.1464	1.8705
31-Oct-08	1.0475	1.1425	1.1375	0.9950	1.3275	1.5338	1.8238	1.8888	2.1263	1.8463
03-Nov-08	0.6117	0.6833	0.7333	0.6800	0.9200	1.7458	2.0767	2.1254	2.4050	2.2875
04-Nov-08	0.4583	0.4917	0.3950	0.6450	0.9050	1.7192	2.1146	2.3113	2.3238	2.2000
05-Nov-08	0.3900	0.4429	0.3714	0.5357	0.7714	1.5663	1.9696	2.1348	2.2880	2.1973
06-Nov-08	0.0800	0.1700	0.1143	0.2857	0.3833	1.6875	2.0788	2.2732	2.4130	2.4579
07-Nov-08	0.0933	0.0733	0.0750	0.3033	0.3583	1.5292	2.0854	2.2150	2.3354	2.4417
10-Nov-08	0.1720	0.2700	0.4700	0.6500	0.9300	1.3668	1.8338	1.7650	1.9713	1.8625
11-Nov-08	0.2643	0.3786	0.4000	0.5500	0.7071	1.2132	1.6677	1.7750	1.9950	2.0004
12-Nov-08	0.2583	0.3667	0.5450	0.6383	0.8517	1.1504	1.6496	1.5875	1.8867	1.8308
13-Nov-08	0.1429	0.2857	0.3814	0.5114	0.5843	1.2796	1.7555	1.7673	2.0836	2.1670
14-Nov-08	0.1200	0.2083	0.1950	0.4500	0.6000	1.3575	1.9079	2.0413	2.2638	2.3050
17-Nov-08	0.1429	0.2000	0.2100	0.4729	0.5443	1.3309	1.9138	2.0288	2.2409	2.3357
18-Nov-08	0.1257	0.1257	0.2071	0.4000	0.6029	1.3268	1.9643	2.0104	2.2313	2.1921
19-Nov-08	0.0571	0.0500	0.1786	0.4543	0.5886	1.3566	1.9913	1.9939	2.1295	2.1664
20-Nov-08	0.0617	0.0900	0.2183	0.4167	0.4533	1.3371	1.9388	1.9348	2.1271	2.2517
21-Nov-08	0.0357	0.0714	0.1129	0.4514	0.4657	1.3593	1.9498	2.0446	2.1173	2.2705
24-Nov-08	0.0571	0.1143	0.1143	0.3114	0.4071	1.3541	1.9120	2.0545	2.2636	2.3516
25-Nov-08	0.1214	0.1571	0.1671	0.2971	0.3514	1.3148	1.8891	2.0291	2.3241	2.4886
26-Nov-08	0.1967	0.2217	0.2183	0.4000	0.4500	1.2346	1.8096	1.9629	2.1438	2.2675
27-Nov-08	0.1886	0.2243	0.2343	0.4286	0.4686	1.7114	1.8195	1.9682	2.1389	2.2789
28-Nov-08	0.1743	0.1529	0.2057	0.3929	0.4543	1.7270	1.9071	2.0112	2.1984	2.3120
01-Dec-08	0.1640	0.1940	0.2420	0.3800	0.4200	1.7473	1.8723	1.9780	2.2263	2.3538
02-Dec-08	0.1367	0.1283	0.1767	0.3117	0.3267	1.7621	1.9304	2.0333	2.2571	2.3858
03-Dec-08	0.0600	0.0814	0.1300	0.2786	0.3329	1.8300	1.9698	2.0713	2.2777	2.3709
04-Dec-08	0.1860	0.1860	0.2400	0.4340	0.5475	1.6903	1.8578	1.9525	2.0860	2.1013
05-Dec-08	0.0571	0.0714	0.1286	0.3714	0.4486	1.8104	1.9692	2.0571	2.1798	2.2439
08-Dec-08	-0.0117	0.0133	0.0217	0.2000	0.3300	1.8367	2.0217	2.1677	2.4006	2.4650
09-Dec-08	-0.0714	-0.0571	-0.0514	0.1743	0.2357	1.7064	2.0496	2.2152	2.3507	2.4743
10-Dec-08	-0.0814	-0.0543	-0.0286	0.1643	0.2971	1.5202	1.9580	2.1273	2.2732	2.3254
11-Dec-08	-0.1083	-0.0583	-0.0417	0.0917	0.3050	1.3033	1.8258	2.0379	2.2308	2.2238
12-Dec-08	-0.0917	-0.0417	-0.0250	0.1083	0.2917	1.1317	1.7223	1.9463	2.1117	2.1271
15-Dec-08	-0.0833	-0.0217	0.0533	0.2333	0.3417	1.0446	1.6354	1.8179	1.9829	2.0883
16-Dec-08	-0.0583	-0.0250	0.0000	0.1417	0.2217	0.9421	1.5925	1.8475	2.0258	2.1458
17-Dec-08	-0.0583	-0.0250	0.0083	0.1667	0.2250	0.6396	1.2975	1.5692	1.7246	1.8738
18-Dec-08	-0.0750	-0.0175	0.0375	0.1500	0.2500	0.5825	1.2325	1.4875	1.7138	1.8488
19-Dec-08	-0.0900	-0.0200	0.0200	0.2400	0.3260	0.5638	1.1950	1.4775	1.6050	1.7665
22-Dec-08	-0.0500	-0.0200	0.0200	0.2100	0.3700	0.5113	1.1738	1.4463	1.6163	1.7063
23-Dec-08	-0.0167	0.0117	0.0417	0.2167	0.4033	0.4879	1.1421	1.4246	1.6333	1.7029
24-Dec-08	-0.0286	-0.0043	0.0000	0.1800	0.3357	0.4998	1.1530	1.4675	1.6500	1.7555
29-Dec-08	0.0857	0.1271	0.1571	0.2757	0.3643	0.3755	1.0066	1.3016	1.5355	1.7132
30-Dec-08	0.0429	0.0529	0.0714	0.1786	0.2714	0.4046	1.0621	1.3636	1.5964	1.7536
31-Dec-08	0.0500	0.0457	0.0200	0.1700	0.2700					

8.34 SIFO and LIBOR Mean – 2009

SIFO (Indicative Silver Forward Mid Rates) 2009										
	SIFO					LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months
02-Jan-09	0.0643	0.0600	0.1000	0.2143	0.2786	0.3657	1.0388	1.3125	1.5382	1.7452
05-Jan-09	0.1083	0.1200	0.1500	0.2000	0.3150	0.3204	0.9775	1.2713	1.5938	1.7775
06-Jan-09	0.1286	0.1457	0.1886	0.1929	0.3417	0.2921	0.9455	1.2227	1.5771	1.7046
07-Jan-09	0.0750	0.0950	0.1383	0.1667	0.2833	0.3313	0.9775	1.2592	1.5833	1.7117
08-Jan-09	0.1100	0.1357	0.1671	0.1929	0.3286	0.2763	0.9018	1.1866	1.4934	1.5964
09-Jan-09	0.1100	0.1357	0.1671	0.2643	0.3750	0.2563	0.8305	1.0929	1.3357	1.4800
12-Jan-09	0.1286	0.1671	0.1643	0.3286	0.4000	0.2139	0.7304	0.9957	1.1777	1.3650
13-Jan-09	0.1243	0.1500	0.2457	0.3000	0.4214	0.2088	0.6975	0.8487	1.1650	1.3161
14-Jan-09	0.1743	0.1957	0.1557	0.3500	0.4214	0.1545	0.6443	0.9268	1.1213	1.3248
15-Jan-09	0.1367	0.1617	0.1400	0.3250	0.4083	0.1971	0.6796	0.9456	1.1763	1.3629
16-Jan-09	0.1233	0.1650	0.1567	0.2400	0.3920	0.2361	0.7175	0.9858	1.3488	1.4980
19-Jan-09	0.1500	0.1571	0.1757	0.2743	0.3257	0.2050	0.7166	0.9568	1.2820	1.5255
20-Jan-09	0.1343	0.1443	0.1100	0.2543	0.3114	0.2182	0.7170	1.0125	1.2907	1.5186
21-Jan-09	-0.3071	-0.1929	-0.1357	-0.0643	-0.0214	0.6634	1.0591	1.2607	1.6230	1.8614
22-Jan-09	-0.3229	-0.2229	-0.3114	-0.2157	-0.1414	0.7122	1.1204	1.4708	1.8332	2.0627
23-Jan-09	-0.3057	-0.3057	-0.3357	-0.2071	-0.1200	0.7070	1.2095	1.5051	1.8346	2.0350
26-Jan-09	-0.3000	-0.2960	-0.3500	-0.2440	-0.0620	0.7088	1.2098	1.5338	1.9165	2.0283
27-Jan-09	-0.2443	-0.2300	-0.2086	-0.0914	-0.1300	0.6555	1.1431	1.3930	1.7689	2.1006
28-Jan-09	-0.3700	-0.3283	-0.2483	-0.1750	-0.1820	0.7794	1.2340	1.4227	1.8056	2.0933
29-Jan-09	-0.3567	-0.3283	-0.3067	-0.1900	-0.1567	0.7692	1.2333	1.4767	1.8238	2.0792
30-Jan-09	-0.3700	-0.3417	-0.2517	-0.1800	-0.1450	0.7894	1.2548	1.4361	1.8400	2.1200
02-Feb-09	-0.1600	-0.1740	-0.1300	-0.0500	-0.0200	0.5975	1.1178	1.3550	1.8100	2.0900
03-Feb-09	-0.2650	-0.2733	-0.1400	-0.0650	-0.0080	0.7100	1.2221	1.3738	1.8413	2.0918
04-Feb-09	-0.3417	-0.3000	-0.1417	-0.0667	-0.0300	0.7867	1.2513	1.3773	1.8404	2.1188
05-Feb-09	-0.2867	-0.2783	-0.1333	-0.0250	0.0500	0.7342	1.2296	1.3746	1.7988	2.0388
06-Feb-09	-0.3750	-0.3250	-0.1500	-0.0500	0.0000	0.8238	1.2750	1.3913	1.7975	2.0363
09-Feb-09	-0.2850	-0.2600	-0.1400	0.0233	0.0980	0.7319	1.1994	1.3681	1.6811	1.9020
10-Feb-09	-0.2867	-0.2617	-0.1417	0.0167	0.0700	0.7336	1.1986	1.3636	1.6696	1.9169
11-Feb-09	-0.2200	-0.1900	-0.0800	0.0500	0.1600	0.6725	1.1344	1.3113	1.6750	1.8631
12-Feb-09	-0.2320	-0.1920	-0.0720	0.0800	0.1400	0.6870	1.1339	1.3064	1.6438	1.8788
13-Feb-09	-0.2743	-0.2314	-0.1000	0.0286	0.1000	0.7355	1.1758	1.3375	1.7064	1.9344
16-Feb-09	-0.2567	-0.2067	-0.0667	0.0083	0.1167	0.7217	1.1548	1.3123	1.7561	1.9727
17-Feb-09	-0.1250	-0.0875	-0.0250	0.1125	0.1875	0.5913	1.0356	1.2706	1.6531	1.8975
18-Feb-09	-0.2214	-0.1786	-0.0643	0.0500	0.1417	0.6914	1.1273	1.3155	1.7300	1.9533
19-Feb-09	-0.2229	-0.1800	-0.0643	0.0500	0.1214	0.6960	1.1300	1.3149	1.7394	1.9798
20-Feb-09	-0.2083	-0.1240	-0.0500	0.0000	0.1167	0.6808	1.0721	1.2988	1.7619	1.9583
23-Feb-09	-0.2157	-0.1800	-0.0714	0.0071	0.0886	0.6895	1.1294	1.3202	1.7441	1.9727
24-Feb-09	-0.2500	-0.2083	-0.0833	-0.0083	0.0583	0.7269	1.1590	1.3333	1.7558	1.9829
25-Feb-09	-0.2157	-0.1800	-0.0843	0.0000	0.1400	0.6945	1.1356	1.3405	1.7725	1.9338
26-Feb-09	-0.3000	-0.2250	-0.1200	-0.0125	0.1240	0.7969	1.1888	1.3813	1.8100	1.9910
27-Feb-09	-0.2733	-0.2183	-0.1333	0.0100	0.1117	0.7696	1.1815	1.3977	1.7931	2.0077
02-Mar-09	-0.1283	-0.1250	-0.1033	0.0333	0.1450	0.6258	1.0919	1.3696	1.7704	1.9656
03-Mar-09	-0.1443	-0.1486	-0.0871	0.0286	0.1083	0.6518	1.1217	1.3584	1.7814	2.0004
04-Mar-09	-0.1283	-0.1250	-0.1033	0.0333	0.1367	0.6465	1.1044	1.3800	1.7836	1.9783
05-Mar-09	-0.1520	-0.1480	-0.1220	0.0460	0.1440	0.6851	1.1318	1.4058	1.7865	1.9923
06-Mar-09	-0.1683	-0.1750	-0.1033	0.0417	0.1283	0.7146	1.1644	1.3958	1.8121	2.0254
09-Mar-09	-0.1520	-0.1480	-0.1180	0.0500	0.1600	0.7164	1.1518	1.4305	1.8663	2.0763
10-Mar-09	-0.1617	-0.1533	-0.0950	0.0417	0.1500	0.7261	1.1727	1.4263	1.9202	2.1475
11-Mar-09	-0.1483	-0.1400	-0.0950	0.0250	0.1400	0.7052	1.1572	1.4209	1.9044	2.1181
12-Mar-09	-0.1183	-0.1083	-0.0583	0.0643	0.1386	0.6746	1.1233	1.3783	1.8395	2.0914
13-Mar-09	-0.0650	-0.0583	-0.0517	0.0917	0.1700	0.6206	1.0696	1.3673	1.8102	2.0569
16-Mar-09	-0.0333	-0.0250	-0.0167	0.0667	0.1583	0.5890	1.0356	1.3254	1.8208	2.0467
17-Mar-09	-0.0250	-0.0167	-0.0083	0.0667	0.1417	0.5813	1.0261	1.3077	1.8171	2.0602
18-Mar-09	-0.0286	-0.0071	0.0000	0.0786	0.1643	0.5736	1.0078	1.2875	1.7852	2.0157
19-Mar-09	-0.0583	-0.0417	-0.0250	0.0083	0.1600	0.5815	1.0123	1.2519	1.7329	1.8463
20-Mar-09	-0.0417	-0.0250	-0.0083	0.0617	0.1867	0.5636	0.9956	1.2311	1.6896	1.8271
23-Mar-09	-0.0429	-0.0214	0.0071	0.0571	0.1743	0.5647	0.9871	1.2151	1.6991	1.8457
24-Mar-09	-0.0500	-0.0286	0.0071	0.0571	0.1671	0.5709	0.9980	1.2191	1.7166	1.8654
25-Mar-09	-0.0286	-0.0143	0.0214	0.0714	0.1414	0.5486	0.9799	1.2061	1.7036	1.8873
26-Mar-09	-0.0429	-0.0214	0.0143	0.0571	0.1757	0.5654	0.9871	1.2176	1.7372	1.8768
27-Mar-09	0.0100	0.0300	0.0600	0.0600	0.1640	0.5081	0.9263	1.1600	1.7025	1.8460
30-Mar-09	0.0243	0.0457	0.0600	0.0500	0.1357	0.4845	0.8999	1.1475	1.6950	1.8480
31-Mar-09	0.0167	0.0250	0.0250	0.0167	0.1000	0.4840	0.9131	1.1669	1.7190	1.8719
01-Apr-09	0.0071	0.0143	0.0214	0.0143	0.1000	0.4879	0.9126	1.1555	1.7020	1.8513
02-Apr-09	0.0071	0.0143	0.0214	0.0143	0.1000	0.4822	0.9007	1.1445	1.7013	1.8550
03-Apr-09	0.0000	0.0167	0.0250	0.0000	0.1167	0.4781	0.8940	1.1359	1.7125	1.8477
06-Apr-09	0.0000	0.0143	0.0286	0.0643	0.1643	0.4756	0.8963	1.1283	1.6513	1.8282
07-Apr-09	0.0286	0.0357	0.0429	0.0914	0.1700	0.4408	0.8718	1.1065	1.6117	1.8088
08-Apr-09	0.0443	0.0529	0.0586	0.0714	0.1871	0.4157	0.8478	1.0802	1.6158	1.7754
09-Apr-09	0.0457	0.0529	0.0529	0.0671	0.1700	0.4055	0.8421	1.0784	1.6091	1.7813
14-Apr-09	0.0700	0.0783	0.0900	0.1283	0.1700	0.3825	0.8117	1.0319	1.5317	1.7594
15-Apr-09	0.0640	0.0740	0.0880	0.1540	0.2040	0.3841	0.8110	1.0245	1.4929	1.7085
16-Apr-09	0.0867	0.1033	0.1200	0.1617	0.1667	0.3602	0.7786	0.9869	1.4790	1.7396
17-Apr-09	0.0667	0.0833	0.0700	0.1333	0.2167	0.3808	0.7976	1.0319	1.5029	1.6983
20-Apr-09	0.0600	0.0671	0.0786	0.1286	0.2000	0.3825	0.8138	1.0221	1.5214	1.7450
21-Apr-09	0.0743	0.0943	0.0857	0.1286	0.2143	0.3670	0.7870	1.0143	1.5221	1.7351
22-Apr-09	0.0600	0.0814	0.0786	0.1214	0.1929	0.3800	0.7980	1.0208	1.5361	1.7746
23-Apr-09	0.0240	0.0440	0.0300	0.0900	0.1625	0.4135	0.8260	1.0619	1.5494	1.7875
24-Apr-09	0.0617	0.0867	0.0750	0.1583	0.2083	0.3733	0.7752	0.9975	1.4629	1.7223
27-Apr-09	0.0450	0.0617	0.0583	0.1333	0.2083	0.3875	0.7908	0.9954	1.4567	1.6904
28-Apr-09	0.0450	0.0617	0.0583	0.1417	0.2167	0.3825	0.7852	0.9811	1.4333	1.6608
29-Apr-09	0.0700	0.0950	0.1000	0.1750	0.2500	0.3481	0.7450	0.9275	1.4038	1.6375
30-Apr-09	0.0357	0.0529	0.0386	0.1171	0.1857	0.3755	0.7784	0.9777	1.4479	1.6912

01-May-09	0.0417	0.0617	0.0450	0.1283	0.1500	0.3727	0.7608	0.9619	1.4211	1.7144
05-May-09	0.0743	0.0800	0.0371	0.1500	0.2371	0.3270	0.7263	0.9491	1.3900	1.6217
06-May-09	0.0671	0.0743	0.0314	0.1529	0.2386	0.3279	0.7207	0.9423	1.3534	1.5814
07-May-09	0.0650	0.0733	0.0467	0.1700	0.2717	0.3169	0.7042	0.9096	1.3238	1.5358
08-May-09	0.0643	0.0643	0.0643	0.1543	0.2471	0.3032	0.6970	0.8732	1.3082	1.5341
11-May-09	0.0643	0.0643	0.0714	0.1500	0.2714	0.2895	0.6707	0.8486	1.2888	1.4861
12-May-09	0.0857	0.0857	0.1000	0.1143	0.2429	0.2630	0.6293	0.8056	1.3157	1.5046
13-May-09	0.1000	0.1000	0.1083	0.1000	0.2667	0.2444	0.5956	0.7748	1.3125	1.4658
14-May-09	0.1333	0.1367	0.1517	0.1000	0.3267	0.2017	0.5308	0.7027	1.2788	1.3596
15-May-09	0.0833	0.0833	0.0917	0.1000	0.2417	0.2448	0.5592	0.7340	1.2563	1.4146
18-May-09	0.1033	0.1033	0.1033	0.1867	0.2333	0.2129	0.5092	0.6817	1.1258	1.3779
19-May-09	0.0714	0.0714	0.0714	0.1786	0.2643	0.2380	0.5148	0.6811	1.1014	1.3182
20-May-09	0.1000	0.1000	0.1000	0.1333	0.2167	0.2081	0.4525	0.6163	1.1079	1.3321
21-May-09	0.1000	0.1000	0.1071	0.1357	0.2143	0.2088	0.4088	0.5541	1.0343	1.2720
22-May-09	0.1333	0.1333	0.1333	0.1583	0.2667	0.1798	0.3717	0.5267	1.0429	1.2646
26-May-09	0.2083	0.2167	0.2250	0.3000	0.3300	0.1048	0.2883	0.4350	0.9013	1.2013
27-May-09	0.1714	0.1929	0.2000	0.3071	0.3786	0.1473	0.3121	0.4738	0.9629	1.2502
28-May-09	0.2543	0.2614	0.2700	0.3057	0.3843	0.0657	0.2448	0.3975	0.9543	1.2357
29-May-09	0.2800	0.3000	0.3000	0.3200	0.3600	0.0117	0.1263	0.2750	0.8588	1.1938
01-Jun-09	0.3083	0.3750	0.3750	0.3750	0.4000	0.0117	0.1263	0.2750	0.8588	1.1938
02-Jun-09	0.3083	0.3083	0.3083	0.3167	0.4000	0.0117	0.1867	0.3379	0.9171	1.2075
03-Jun-09	0.3833	0.3833	0.3833	0.3917	0.4167	-0.0646	0.1017	0.2536	0.8158	1.1671
04-Jun-09	0.4167	0.4150	0.4150	0.4233	0.4383	-0.0992	0.0600	0.2144	0.7567	1.1092
05-Jun-09	0.4340	0.4400	0.4460	0.4600	0.5060	-0.1134	0.0375	0.1865	0.7438	1.0915
08-Jun-09	0.4143	0.4143	0.4143	0.4643	0.5371	-0.0912	0.0720	0.2357	0.8182	1.3166
09-Jun-09	0.3786	0.3786	0.3929	0.4714	0.5500	-0.0573	0.1052	0.2546	0.7948	1.2850
10-Jun-09	0.4317	0.4333	0.4583	0.4933	0.6133	-0.1110	0.0454	0.1804	0.7354	1.1792
11-Jun-09	0.4643	0.4643	0.5000	0.5357	0.6429	-0.1449	0.0095	0.1294	0.6818	1.1471
12-Jun-09	0.4900	0.4940	0.5300	0.6220	0.7300	-0.1719	-0.0296	0.0944	0.5618	1.0025
15-Jun-09	0.4286	0.4457	0.4857	0.5214	0.6343	-0.1098	0.0133	0.1287	0.6473	1.0645
16-Jun-09	0.4357	0.4571	0.4929	0.5214	0.6500	-0.1176	-0.0034	0.1203	0.6423	1.0463
17-Jun-09	0.4214	0.4357	0.4857	0.5143	0.6071	-0.1083	0.0124	0.1243	0.6432	1.0866
18-Jun-09	0.4214	0.4400	0.4886	0.5143	0.6229	-0.1083	0.0081	0.1214	0.6470	1.0709
19-Jun-09	0.4800	0.5020	0.5300	0.5640	0.6680	-0.1631	-0.0558	0.0819	0.6185	1.0720
22-Jun-09	0.4333	0.4417	0.4833	0.5250	0.6250	-0.1183	0.0033	0.1267	0.6363	1.0725
23-Jun-09	0.3000	0.3571	0.4143	0.5229	0.7343	0.0138	0.0841	0.1932	0.6259	0.9432
24-Jun-09	0.2417	0.2917	0.3500	0.4750	0.6900	0.0696	0.1421	0.2544	0.6563	0.9500
25-Jun-09	0.2357	0.2814	0.3350	0.4767	0.6783	0.0718	0.1461	0.2663	0.6371	0.9667
26-Jun-09	0.4043	0.4186	0.4686	0.4986	0.5929	-0.0943	0.0014	0.1289	0.5964	0.9984
29-Jun-09	0.4600	0.4800	0.5100	0.5400	0.6060	-0.1513	-0.0638	0.0869	0.5775	0.9915
30-Jun-09	0.4600	0.4800	0.5200	0.5400	0.6160	-0.1513	-0.0656	0.0750	0.5713	0.9903
01-Jul-09	0.4583	0.4750	0.5171	0.5386	0.6217	-0.1521	-0.0656	0.0704	0.5527	0.9683
02-Jul-09	0.4357	0.4429	0.5100	0.5386	0.6043	-0.1313	-0.0360	0.0675	0.5402	0.9720
03-Jul-09	0.4250	0.4333	0.5117	0.5367	0.6117	-0.1238	-0.0346	0.0471	0.5146	0.9196
06-Jul-09	0.4083	0.4167	0.4900	0.5283	0.6167	-0.1065	-0.0210	0.0581	0.5029	0.8971
07-Jul-09	0.4000	0.4000	0.4600	0.4814	0.5643	-0.0981	-0.0044	0.0881	0.5411	0.9495
08-Jul-09	0.4000	0.4000	0.4600	0.4814	0.5786	-0.0981	-0.0113	0.0775	0.5236	0.9327
09-Jul-09	0.3133	0.3133	0.3717	0.3900	0.5783	-0.0133	0.0629	0.1533	0.5956	0.9154
10-Jul-09	0.3375	0.3375	0.3625	0.3750	0.5950	-0.0413	0.0300	0.1475	0.5925	0.8800
13-Jul-09	0.3167	0.3167	0.3783	0.4083	0.5633	-0.0242	0.0408	0.1267	0.5567	0.8929
14-Jul-09	0.3571	0.3571	0.4000	0.4083	0.5543	-0.0696	-0.0003	0.1131	0.5754	0.9395
15-Jul-09	0.4300	0.4300	0.4667	0.4983	0.5483	-0.1425	-0.0756	0.0471	0.4892	0.9592
16-Jul-09	0.4300	0.4400	0.4667	0.4983	0.5840	-0.1425	-0.0856	0.0471	0.4867	0.9235
17-Jul-09	0.4200	0.4200	0.4740	0.4840	0.5600	-0.1338	-0.0700	0.0298	0.4873	0.9313
20-Jul-09	0.4783	0.4800	0.5283	0.5467	0.5983	-0.5171	-0.1300	-0.0233	0.4208	0.9029
21-Jul-09	0.4957	0.4957	0.5343	0.5557	0.6057	-0.5450	-0.1470	-0.0312	0.4055	0.8843
22-Jul-09	0.4667	0.4667	0.5117	0.5333	0.5667	-0.5100	-0.1198	-0.0098	0.4173	0.9121
23-Jul-09	0.4957	0.4957	0.5343	0.5557	0.5957	-0.5607	-0.1501	-0.0305	0.3899	0.8774
24-Jul-09	0.5467	0.5383	0.5500	0.5667	0.6033	-0.6002	-0.1915	-0.0481	0.3840	0.8861
27-Jul-09	0.4950	0.4950	0.5400	0.5567	0.6033	-0.5458	-0.1506	-0.0438	0.3908	0.8892
28-Jul-09	0.4660	0.4660	0.5200	0.5600	0.5960	-0.5330	-0.1260	-0.0288	0.3763	0.8828
29-Jul-09	0.5340	0.5340	0.5340	0.5740	0.5840	-0.5890	-0.1953	-0.0465	0.3585	0.9010
30-Jul-09	0.5500	0.5500	0.5617	0.5867	0.6167	-0.6437	-0.2156	-0.0785	0.3433	0.8858
31-Jul-09	0.5057	0.5057	0.5443	0.5586	0.6129	-0.5749	-0.1757	-0.0649	0.3664	0.8846
03-Aug-09	0.5071	0.5086	0.5471	0.5686	0.6086	-0.6087	-0.1823	-0.0753	0.3352	0.8671
04-Aug-09	0.5200	0.5200	0.5733	0.5900	0.6450	-0.6044	-0.1938	-0.1027	0.3188	0.8431
05-Aug-09	0.5114	0.5129	0.5586	0.5814	0.6129	-0.6044	-0.1885	-0.0904	0.3280	0.8878
06-Aug-09	0.5114	0.5129	0.5586	0.5814	0.6129	-0.6244	-0.1904	-0.0942	0.3273	0.8978
07-Aug-09	0.5114	0.5129	0.5586	0.5814	0.6129	-0.6158	-0.1897	-0.0973	0.3261	0.8971
10-Aug-09	0.5617	0.5650	0.5650	0.5983	0.6367	-0.2867	-0.2425	-0.1063	0.3098	0.9121
11-Aug-09	0.5186	0.5214	0.5600	0.5843	0.6400	-0.2441	-0.2008	-0.1056	0.3070	0.8706
12-Aug-09	0.5243	0.5243	0.5629	0.5843	0.6457	-0.2502	-0.2049	-0.1132	0.2845	0.8143
13-Aug-09	0.5329	0.5329	0.5714	0.5857	0.6343	-0.2601	-0.2179	-0.1314	0.2655	0.7845
14-Aug-09	0.5800	0.5800	0.5800	0.6100	0.6800	-0.3075	-0.2713	-0.1506	0.2219	0.7100
17-Aug-09	0.5133	0.5133	0.5583	0.5667	0.6217	-0.2346	-0.1983	-0.1271	0.2646	0.7671
18-Aug-09	0.5500	0.5500	0.5540	0.5640	0.5940	-0.2775	-0.2431	-0.1290	0.2610	0.7960
19-Aug-09	0.5071	0.5071	0.5500	0.5714	0.6114	-0.2384	-0.2021	-0.1313	0.2423	0.7586
20-Aug-09	0.5000	0.5000	0.5414	0.5700	0.6243	-0.2325	-0.1969	-0.1346	0.2388	0.7570
21-Aug-09	0.4800	0.4800	0.5340	0.5440	0.6000	-0.2144	-0.1800	-0.1409	0.2523	0.7488
24-Aug-09	0.5114	0.5114	0.5500	0.5643	0.6186	-0.2471	-0.2146	-0.1631	0.2320	0.7652
25-Aug-09	0.4917	0.4917	0.5383	0.5550	0.6083	-0.2289	-0.1973	-0.1583	0.2300	0.7467
26-Aug-09	0.5117	0.5117	0.5400	0.5733	0.6200	-0.2510	-0.2198	-0.1681	0.2092	0.7350
27-Aug-09	0.4743	0.4743	0.5143	0.5443	0.6114	-0.2130	-0.1862	-0.1537	0.2288	0.7348
28-Aug-09	0.4583	0.4583	0.5033	0.5283	0.6083	-0.1996	-0.1783	-0.1558	0.2267	0.7217

01-Sep-09	0.4533	0.4533	0.4983	0.5367	0.6000	-0.1971	-0.1790	-0.1640	0.1921	0.6969
02-Sep-09	0.4743	0.4743	0.5129	0.5557	0.6086	-0.2199	-0.2018	-0.1829	0.1705	0.6864
03-Sep-09	0.5200	0.5200	0.5200	0.5650	0.6100	-0.2669	-0.2513	-0.1981	0.1544	0.6806
04-Sep-09	0.4886	0.4886	0.5271	0.5686	0.6143	-0.2669	-0.2513	-0.1981	0.1544	0.6806
07-Sep-09	0.4867	0.4867	0.5483	0.5783	0.6167	-0.2354	-0.2235	-0.2396	0.1261	0.6708
08-Sep-09	0.4500	0.4500	0.5040	0.5340	0.6000	-0.2006	-0.1894	-0.2021	0.1660	0.6788
09-Sep-09	0.4833	0.4833	0.5367	0.5617	0.6217	-0.2375	-0.2250	-0.2380	0.1271	0.6446
10-Sep-09	0.5250	0.5250	0.5425	0.5675	0.6375	-0.2813	-0.2669	-0.2428	0.1150	0.6238
11-Sep-09	0.5200	0.5200	0.5440	0.5700	0.6240	-0.2766	-0.2629	-0.2450	0.1075	0.6298
14-Sep-09	0.5167	0.5167	0.5367	0.5567	0.6017	-0.2754	-0.2623	-0.2417	0.1196	0.6521
15-Sep-09	0.5267	0.5267	0.5467	0.5667	0.6133	-0.2842	-0.2723	-0.2533	0.1083	0.6467
16-Sep-09	0.5200	0.5200	0.5440	0.5640	0.6200	-0.2763	-0.2650	-0.2521	0.1123	0.6494
17-Sep-09	0.5560	0.5560	0.5560	0.5760	0.6060	-0.3098	-0.2985	-0.2641	0.1034	0.6853
18-Sep-09	0.5450	0.5450	0.5567	0.5733	0.6200	-0.2988	-0.2875	-0.2673	0.1023	0.6519
21-Sep-09	0.5660	0.5660	0.5660	0.5860	0.6260	-0.3198	-0.3085	-0.2766	0.0903	0.6559
22-Sep-09	0.5840	0.5840	0.5840	0.6140	0.6280	-0.3378	-0.3265	-0.2984	0.0541	0.6420
23-Sep-09	0.5717	0.5717	0.5750	0.6000	0.6367	-0.3254	-0.3154	-0.2900	0.0606	0.6258
24-Sep-09	0.5617	0.5617	0.5733	0.5983	0.6417	-0.3154	-0.3079	-0.2902	0.0411	0.5896
25-Sep-09	0.5550	0.5550	0.5667	0.5917	0.6417	-0.3088	-0.3006	-0.2842	0.0446	0.5958
28-Sep-09	0.5450	0.5450	0.5900	0.6233	0.6817	-0.2988	-0.2913	-0.3075	0.0154	0.5733
29-Sep-09	0.5460	0.5460	0.6000	0.6040	0.6500	-0.2998	-0.2923	-0.3103	0.0273	0.6038
30-Sep-09	0.5700	0.5700	0.6150	0.6350	0.6817	-0.3244	-0.3175	-0.3281	-0.0063	0.5821
01-Oct-09	0.6260	0.6260	0.6260	0.6500	0.6700	-0.3804	-0.3729	-0.3416	-0.0300	0.5719
02-Oct-09	0.5650	0.5650	0.5733	0.6033	0.6317	-0.3206	-0.3125	-0.2893	-0.0002	0.5808
05-Oct-09	0.5540	0.5600	0.5740	0.6080	0.6440	-0.3096	-0.3069	-0.2899	-0.0061	0.5629
06-Oct-09	0.6160	0.6220	0.6260	0.6500	0.6760	-0.3716	-0.3683	-0.3419	-0.0500	0.5365
07-Oct-09	0.5567	0.5617	0.5733	0.6017	0.6233	-0.3123	-0.3079	-0.2890	-0.0017	0.5936
08-Oct-09	0.5950	0.5950	0.5950	0.6000	0.6075	-0.3506	-0.3413	-0.3106	-0.0025	0.6056
09-Oct-09	0.6050	0.6050	0.5925	0.6100	0.6125	-0.3600	-0.3513	-0.3081	-0.0131	0.6100
12-Oct-09	0.5300	0.5300	0.5400	0.5600	0.6000	-0.2856	-0.2769	-0.2556	0.0413	0.6513
13-Oct-09	0.5750	0.5750	0.5750	0.5875	0.6000	-0.3300	-0.3213	-0.2906	0.0081	0.6394
14-Oct-09	0.5575	0.5575	0.5575	0.5500	0.6275	-0.3125	-0.3038	-0.2734	0.0431	0.6050
15-Oct-09	0.5560	0.5560	0.5560	0.5660	0.5700	-0.3110	-0.3023	-0.2719	0.0240	0.6681
16-Oct-09	0.5440	0.5440	0.5440	0.5540	0.5780	-0.2990	-0.2903	-0.2599	0.0373	0.6689
19-Oct-09	0.5333	0.5333	0.5417	0.5667	0.5900	-0.2883	-0.2802	-0.2583	0.0258	0.6600
20-Oct-09	0.5280	0.5280	0.5380	0.5560	0.5760	-0.2830	-0.2738	-0.2549	0.0296	0.6628
21-Oct-09	0.5317	0.5317	0.5400	0.5600	0.5883	-0.2879	-0.2774	-0.2566	0.0250	0.6392
22-Oct-09	0.5400	0.5400	0.5483	0.5600	0.5900	-0.2963	-0.2860	-0.2661	0.0219	0.6419
23-Oct-09	0.5400	0.5400	0.5483	0.5617	0.5933	-0.2963	-0.2860	-0.2665	0.0190	0.6417
26-Oct-09	0.5400	0.5400	0.5483	0.5567	0.5900	-0.2963	-0.2860	-0.2677	0.0240	0.6544
27-Oct-09	0.5400	0.5400	0.5500	0.5533	0.5817	-0.2965	-0.2860	-0.2694	0.0236	0.6546
28-Oct-09	0.5617	0.5617	0.5617	0.5650	0.5983	-0.3188	-0.3077	-0.2810	0.0050	0.6104
29-Oct-09	0.5617	0.5617	0.5633	0.5667	0.5917	-0.3182	-0.3045	-0.2827	-0.0023	0.6065
30-Oct-09	0.5540	0.5540	0.5540	0.5580	0.5960	-0.3105	-0.2962	-0.2734	0.0064	0.6034
02-Nov-09	0.5700	0.5700	0.5700	0.5740	0.6160	-0.3288	-0.3141	-0.2906	-0.0071	0.5790
03-Nov-09	0.5740	0.5740	0.5740	0.5780	0.5980	-0.3324	-0.3190	-0.2959	-0.0158	0.5839
04-Nov-09	0.5800	0.5800	0.5800	0.5833	0.6167	-0.3384	-0.3250	-0.3025	-0.0199	0.5721
05-Nov-09	0.5800	0.5820	0.5820	0.5880	0.5980	-0.3384	-0.3289	-0.3067	-0.0340	0.5720
06-Nov-09	0.5960	0.5960	0.5960	0.6060	0.6260	-0.3544	-0.3429	-0.3219	-0.0560	0.5353
09-Nov-09	0.5500	0.5500	0.5500	0.5600	0.5850	-0.3109	-0.2994	-0.2775	-0.0194	0.5463
10-Nov-09	0.5800	0.5800	0.5800	0.5917	0.6000	-0.3413	-0.3297	-0.3075	-0.0554	0.5200
11-Nov-09	0.5700	0.5700	0.5700	0.5817	0.5900	-0.3313	-0.3197	-0.2975	-0.0504	0.5169
12-Nov-09	0.6000	0.6000	0.6000	0.6075	0.6075	-0.3613	-0.3497	-0.3275	-0.0831	0.4906
13-Nov-09	0.6000	0.6000	0.6000	0.6050	0.5950	-0.3625	-0.3497	-0.3275	-0.0844	0.4956
16-Nov-09	0.5660	0.5660	0.5660	0.5700	0.5800	-0.3285	-0.3160	-0.2948	-0.0522	0.5081
17-Nov-09	0.5783	0.5783	0.5783	0.5867	0.5983	-0.3415	-0.3283	-0.3080	-0.0804	0.4611
18-Nov-09	0.5560	0.5560	0.5560	0.5600	0.5700	-0.3194	-0.3073	-0.2869	-0.0581	0.4850
19-Nov-09	0.5540	0.5540	0.5540	0.5580	0.5680	-0.3174	-0.3056	-0.2874	-0.0655	0.4658
20-Nov-09	0.5460	0.5460	0.5460	0.5460	0.5560	-0.3101	-0.2991	-0.2838	-0.0566	0.4653
23-Nov-09	0.5617	0.5617	0.5617	0.5633	0.5717	-0.3257	-0.3148	-0.2998	-0.0777	0.4483
24-Nov-09	0.5667	0.5667	0.5667	0.5667	0.5733	-0.3307	-0.3210	-0.3060	-0.0842	0.4404
25-Nov-09	0.5940	0.5940	0.5940	0.5940	0.5980	-0.3599	-0.3503	-0.3384	-0.1159	0.4070
26-Nov-09	0.5860	0.5860	0.5860	0.5840	0.5840	-0.3519	-0.3423	-0.3316	-0.1078	0.4191
27-Nov-09	0.5750	0.5750	0.5750	0.5750	0.5750	-0.3397	-0.3319	-0.3194	-0.0906	0.4363
30-Nov-09	0.5750	0.5750	0.5750	0.5750	0.5875	-0.3397	-0.3306	-0.3184	-0.0869	0.4300
01-Dec-09	0.5840	0.5840	0.5840	0.5840	0.5840	-0.3493	-0.3403	-0.3287	-0.1021	0.4241
02-Dec-09	0.5960	0.5960	0.5960	0.5940	0.5940	-0.3616	-0.3526	-0.3410	-0.1159	0.4091
03-Dec-09	0.5840	0.5840	0.5840	0.5840	0.5840	-0.3493	-0.3403	-0.3287	-0.0990	0.4454
04-Dec-09	0.5960	0.5960	0.5960	0.5960	0.5960	-0.3613	-0.3516	-0.3394	-0.1123	0.4296
07-Dec-09	0.5940	0.5940	0.5940	0.6040	0.6040	-0.3593	-0.3496	-0.3374	-0.1196	0.4504
08-Dec-09	0.6060	0.6060	0.6060	0.6060	0.6060	-0.3713	-0.3623	-0.3501	-0.1379	0.4090
09-Dec-09	0.5940	0.5940	0.5940	0.5940	0.5840	-0.3599	-0.3503	-0.3388	-0.1321	0.4226
10-Dec-09	0.6050	0.6050	0.6050	0.5967	0.5967	-0.3709	-0.3613	-0.3508	-0.1391	0.4098
11-Dec-09	0.6033	0.5950	0.5950	0.5950	0.6033	-0.3702	-0.3519	-0.3414	-0.1393	0.4007
14-Dec-09	0.5960	0.5960	0.5960	0.5960	0.5900	-0.3635	-0.3548	-0.3423	-0.1429	0.4106
15-Dec-09	0.6033	0.5950	0.5950	0.5950	0.5983	-0.3708	-0.3541	-0.3416	-0.1425	0.4067
16-Dec-09	0.6050	0.5967	0.5967	0.5967	0.6083	-0.3725	-0.3557	-0.3429	-0.1454	0.3954
17-Dec-09	0.6033	0.5950	0.5950	0.5950	0.5900	-0.3702	-0.3543	-0.3416	-0.1511	0.4016
18-Dec-09	0.6050	0.5967	0.5967	0.5967	0.6067	-0.3731	-0.3560	-0.3454	-0.1613	0.3617
21-Dec-09	0.5950	0.5950	0.5950	0.5867	0.5867	-0.3631	-0.3541	-0.3463	-0.1560	0.3777
22-Dec-09	0.6200	0.6200	0.6200	0.6075	0.6075	-0.3881	-0.3791	-0.3713	-0.1763	0.3706
23-Dec-09	0.6240	0.6140	0.6140	0.6040	0.5940	-0.3928	-0.3731	-0.3634	-0.1734	0.3804
24-Dec-09	0.6260	0.6160	0.6160	0.6060	0.6160	-0.3948	-0.3751	-0.3654	-0.1748	0.3628
29-Dec-09	0.6240	0.6140	0.6140	0.6140	0.6040	-0.3931	-0.3743	-0.3634	-0.1796	0.3935
30-Dec-09	0.6325	0.6325	0.6325	0.6325	0.6450	-0.4016	-0.3928	-0.3819	-0.2025	0.3406
31-Dec-09	0.6140	0.6040	0.6040	0.6100	0.6300	-0.3831	-0.3643	-0.3534	-0.1803	0.3544

8.35 SIFO and LIBOR Mean – 2010

SIFO (Indicative Silver Forward Mid Rates) 2010										
	SIFO					LIBOR				
DATE	1 Month	2 Months	3 Months	6 Months	12 Months	1 Month	2 Months	3 Months	6 Months	12 Months
04-Jan-10	0.5700	0.5800	0.6000	0.6300	0.6700	-0.3366	-0.3366	-0.3456	-0.1956	0.3238
05-Jan-10	0.5950	0.5950	0.5950	0.6033	0.6083	-0.3616	-0.3509	-0.3425	-0.1758	0.3614
06-Jan-10	0.5967	0.5967	0.6050	0.6217	0.6300	-0.3645	-0.3545	-0.3550	-0.1960	0.3303
07-Jan-10	0.5867	0.5867	0.5950	0.6117	0.6200	-0.3554	-0.3454	-0.3456	-0.1942	0.3281
08-Jan-10	0.6200	0.5960	0.6060	0.6260	0.6360	-0.3869	-0.3535	-0.3548	-0.2060	0.3209
11-Jan-10	0.5640	0.5640	0.5840	0.5940	0.6040	-0.3309	-0.3215	-0.3328	-0.1903	0.3116
12-Jan-10	0.5883	0.5883	0.6050	0.6133	0.6217	-0.3552	-0.3458	-0.3538	-0.2133	0.2840
13-Jan-10	0.5850	0.5850	0.5933	0.6017	0.6100	-0.3519	-0.3425	-0.3421	-0.2017	0.2944
14-Jan-10	0.5800	0.5800	0.5900	0.6000	0.6080	-0.3469	-0.3375	-0.3388	-0.2013	0.2970
15-Jan-10	0.5700	0.5700	0.5783	0.5867	0.5933	-0.3369	-0.3275	-0.3271	-0.1942	0.3029
18-Jan-10	0.5860	0.5860	0.5860	0.5860	0.5950	-0.3554	-0.3466	-0.3373	-0.1960	0.2856
19-Jan-10	0.5783	0.5783	0.5867	0.5950	0.6017	-0.3477	-0.3390	-0.3377	-0.2044	0.2783
20-Jan-10	0.5800	0.5800	0.5683	0.5967	0.6117	-0.3494	-0.3406	-0.3195	-0.2067	0.2640
21-Jan-10	0.5700	0.5700	0.5583	0.5867	0.5933	-0.3394	-0.3306	-0.3095	-0.1964	0.2842
22-Jan-10	0.5800	0.5800	0.5683	0.5967	0.6033	-0.3494	-0.3406	-0.3193	-0.2120	0.2542
25-Jan-10	0.5800	0.5800	0.5925	0.6050	0.6275	-0.3494	-0.3406	-0.3438	-0.2194	0.2331
26-Jan-10	0.5700	0.5717	0.5800	0.5883	0.5950	-0.3394	-0.3323	-0.3313	-0.2058	0.2456
27-Jan-10	0.5783	0.5783	0.5867	0.5950	0.6017	-0.3477	-0.3390	-0.3379	-0.2116	0.2402
28-Jan-10	0.5683	0.5683	0.5767	0.5883	0.5933	-0.3396	-0.3296	-0.3279	-0.2027	0.2604
29-Jan-10	0.5720	0.5720	0.5820	0.5940	0.6000	-0.3429	-0.3329	-0.3329	-0.2096	0.2463
01-Feb-10	0.5920	0.5920	0.5920	0.5960	0.5960	-0.3629	-0.3529	-0.3429	-0.2123	0.2465
02-Feb-10	0.5767	0.5767	0.5850	0.5950	0.6000	-0.3457	-0.3357	-0.3347	-0.2113	0.2425
03-Feb-10	0.5767	0.5767	0.5850	0.5967	0.6017	-0.3476	-0.3376	-0.3359	-0.2129	0.2446
04-Feb-10	0.5767	0.5767	0.5850	0.5950	0.6000	-0.3482	-0.3376	-0.3363	-0.2100	0.2459
05-Feb-10	0.5900	0.6025	0.6025	0.6075	0.6150	-0.3616	-0.3634	-0.3528	-0.2225	0.2225
08-Feb-10	0.5620	0.5620	0.5720	0.5840	0.5900	-0.3336	-0.3229	-0.3220	-0.1978	0.2525
09-Feb-10	0.5400	0.5400	0.5500	0.5600	0.5680	-0.3116	-0.3009	-0.3000	-0.1713	0.2783
10-Feb-10	0.5467	0.5467	0.5550	0.5633	0.5700	-0.3182	-0.3076	-0.3050	-0.1746	0.2800
11-Feb-10	0.5540	0.5540	0.5640	0.5740	0.5840	-0.3234	-0.3140	-0.3140	-0.1840	0.2779
12-Feb-10	0.5550	0.5550	0.5633	0.5717	0.5800	-0.3231	-0.3138	-0.3133	-0.1835	0.2738
15-Feb-10	0.6050	0.6050	0.6050	0.6050	0.6150	-0.3763	-0.3650	-0.3550	-0.2169	0.2363
16-Feb-10	0.5960	0.5960	0.5960	0.6060	0.6140	-0.3673	-0.3560	-0.3460	-0.2179	0.2416
17-Feb-10	0.5925	0.5925	0.5925	0.6050	0.6175	-0.3638	-0.3525	-0.3419	-0.2200	0.2331
18-Feb-10	0.5950	0.5950	0.5950	0.6075	0.6150	-0.3663	-0.3550	-0.3438	-0.2231	0.2388
19-Feb-10	0.5840	0.5840	0.5940	0.6040	0.6240	-0.3553	-0.3440	-0.3421	-0.2087	0.2535
22-Feb-10	0.5760	0.5760	0.5760	0.5760	0.5860	-0.3473	-0.3360	-0.3238	-0.1829	0.2871
23-Feb-10	0.5760	0.5760	0.5760	0.5760	0.5760	-0.3473	-0.3360	-0.3241	-0.1823	0.2909
24-Feb-10	0.5625	0.5625	0.5625	0.5625	0.5750	-0.3338	-0.3225	-0.3106	-0.1713	0.2794
25-Feb-10	0.5733	0.5733	0.5733	0.5733	0.5800	-0.3446	-0.3333	-0.3214	-0.1865	0.2600
26-Feb-10	0.5533	0.5533	0.5617	0.5700	0.5833	-0.3246	-0.3133	-0.3100	-0.1831	0.2561
01-Mar-10	0.5840	0.5860	0.5860	0.5860	0.5920	-0.3559	-0.3466	-0.3343	-0.2023	0.2474
02-Mar-10	0.5733	0.5750	0.5833	0.5917	0.6033	-0.3452	-0.3356	-0.3314	-0.2085	0.2329
03-Mar-10	0.5683	0.5700	0.5783	0.5867	0.6000	-0.3402	-0.3306	-0.3264	-0.2035	0.2344
04-Mar-10	0.5760	0.5800	0.5900	0.6000	0.6180	-0.3479	-0.3406	-0.3378	-0.2168	0.2161
05-Mar-10	0.5500	0.5500	0.5625	0.5750	0.5825	-0.3209	-0.3106	-0.3089	-0.1850	0.2681
08-Mar-10	0.5500	0.5540	0.5640	0.5740	0.5840	-0.3200	-0.3140	-0.3098	-0.1787	0.2835
09-Mar-10	0.5625	0.5675	0.5675	0.5700	0.5825	-0.3325	-0.3275	-0.3120	-0.1756	0.2763
10-Mar-10	0.5250	0.5250	0.5375	0.5500	0.5750	-0.2950	-0.2850	-0.2819	-0.1556	0.2825
11-Mar-10	0.5467	0.5500	0.5583	0.5667	0.6000	-0.3167	-0.3088	-0.3013	-0.1732	0.2613
12-Mar-10	0.5600	0.5640	0.5640	0.5720	0.5860	-0.3300	-0.3226	-0.3068	-0.1742	0.2824
15-Mar-10	0.5417	0.5450	0.5533	0.5617	0.5783	-0.3114	-0.3021	-0.2957	-0.1610	0.2889
16-Mar-10	0.5400	0.5440	0.5540	0.5660	0.6060	-0.3044	-0.2975	-0.2931	-0.1648	0.2658
17-Mar-10	0.5360	0.5400	0.5340	0.5340	0.5440	-0.2986	-0.2917	-0.2676	-0.1321	0.3151
18-Mar-10	0.5500	0.5540	0.5600	0.5620	0.5760	-0.3102	-0.3020	-0.2890	-0.1543	0.2809
19-Mar-10	0.5500	0.5550	0.5550	0.5550	0.5675	-0.3049	-0.2980	-0.2775	-0.1317	0.3081
22-Mar-10	0.5550	0.5550	0.5700	0.5700	0.6200	-0.3078	-0.2947	-0.2881	-0.1334	0.2747
23-Mar-10	0.5383	0.5383	0.5550	0.5717	0.6133	-0.2923	-0.2765	-0.2715	-0.1379	0.2779
24-Mar-10	0.5367	0.5367	0.5550	0.5717	0.6133	-0.2905	-0.2750	-0.2701	-0.1364	0.2804
25-Mar-10	0.5160	0.5160	0.5360	0.5560	0.5960	-0.2691	-0.2523	-0.2482	-0.1191	0.3124
26-Mar-10	0.5625	0.5625	0.5750	0.5900	0.6275	-0.3156	-0.2978	-0.2863	-0.1506	0.2822
29-Mar-10	0.5550	0.5550	0.5633	0.5800	0.6133	-0.3071	-0.2894	-0.2732	-0.1375	0.3014
30-Mar-10	0.5467	0.5500	0.5600	0.5767	0.6100	-0.2980	-0.2836	-0.2691	-0.1348	0.3047
31-Mar-10	0.5533	0.5567	0.5667	0.5833	0.6083	-0.3047	-0.2900	-0.2752	-0.1390	0.3117
01-Apr-10	0.5383	0.5383	0.5467	0.5633	0.5867	-0.2897	-0.2714	-0.2552	-0.1218	0.3283
06-Apr-10	0.5267	0.5300	0.5383	0.5800	0.6133	-0.2759	-0.2608	-0.2435	-0.1256	0.3367
07-Apr-10	0.5375	0.5450	0.5450	0.5950	0.6325	-0.2861	-0.2752	-0.2498	-0.1425	0.3100
08-Apr-10	0.5260	0.5300	0.5440	0.5840	0.5940	-0.2759	-0.2614	-0.2500	-0.1315	0.3396
09-Apr-10	0.5250	0.5283	0.5417	0.5833	0.6167	-0.2721	-0.2574	-0.2439	-0.1296	0.3194
12-Apr-10	0.5450	0.5500	0.5550	0.5800	0.6050	-0.2920	-0.2774	-0.2546	-0.1244	0.3359
13-Apr-10	0.5450	0.5500	0.5575	0.5825	0.5825	-0.2906	-0.2749	-0.2547	-0.1269	0.3534
14-Apr-10	0.5300	0.5360	0.5500	0.5740	0.5840	-0.2741	-0.2583	-0.2463	-0.1115	0.3626
15-Apr-10	0.5460	0.5520	0.5760	0.6020	0.6220	-0.2898	-0.2718	-0.2716	-0.1370	0.3239
16-Apr-10	0.5500	0.5540	0.5660	0.5940	0.6040	-0.2944	-0.2740	-0.2607	-0.1296	0.3404
19-Apr-10	0.5025	0.5025	0.5350	0.5650	0.5775	-0.2450	-0.2209	-0.2297	-0.1044	0.3556
20-Apr-10	0.4917	0.4917	0.5133	0.5417	0.5583	-0.2329	-0.2085	-0.2061	-0.0767	0.3826
21-Apr-10	0.5100	0.5100	0.5300	0.5600	0.5800	-0.2494	-0.2256	-0.2172	-0.0875	0.3725
22-Apr-10	0.5100	0.5100	0.5333	0.5583	0.5833	-0.2475	-0.2225	-0.2176	-0.0761	0.3796
23-Apr-10	0.5067	0.5067	0.5233	0.5483	0.5667	-0.2423	-0.2167	-0.2027	-0.0555	0.4121
26-Apr-10	0.5183	0.5183	0.5433	0.5717	0.6217	-0.2536	-0.2252	-0.2196	-0.0714	0.3715
27-Apr-10	0.5267	0.5267	0.5500	0.5750	0.6083	-0.2600	-0.2298	-0.2222	-0.0694	0.3904
28-Apr-10	0.5100	0.5100	0.5300	0.5500	0.5900	-0.2369	-0.2053	-0.1922	-0.0275	0.4250
29-Apr-10	0.5320	0.5320	0.5520	0.5760	0.6080	-0.2543	-0.2198	-0.2076	-0.0488	0.4064
30-Apr-10	0.5125	0.5125	0.5250	0.5500	0.5875	-0.2325	-0.1963	-0.1784	-0.0194	0.4281

04-May-10	0.4933	0.5167	0.5250	0.5417	0.5833	-0.2086	-0.1954	-0.1719	0.0041	0.4567
05-May-10	0.5125	0.5375	0.5625	0.6000	0.6400	-0.2216	-0.2119	-0.2023	-0.0447	0.4141
06-May-10	0.5125	0.5250	0.5375	0.5625	0.5950	-0.2154	-0.1897	-0.1639	0.0031	0.4700
07-May-10	0.5633	0.5967	0.5883	0.6000	0.6167	-0.2146	-0.2110	-0.1602	0.0369	0.5133
10-May-10	0.6000	0.6100	0.6100	0.6300	0.6500	-0.2600	-0.2294	-0.1888	-0.0075	0.4475
11-May-10	0.6100	0.6260	0.6260	0.6460	0.6660	-0.2725	-0.2451	-0.2032	-0.0275	0.4328
12-May-10	0.5750	0.5875	0.5875	0.6125	0.6375	-0.2369	-0.2053	-0.1573	0.0098	0.4600
13-May-10	0.5833	0.5800	0.6000	0.6250	0.6383	-0.2465	-0.1966	-0.1641	-0.0024	0.4539
14-May-10	0.5833	0.5800	0.5900	0.6200	0.6400	-0.2456	-0.1907	-0.1449	0.0150	0.4656
17-May-10	0.5833	0.5917	0.6000	0.6250	0.6417	-0.2444	-0.1955	-0.1400	0.0298	0.4777
18-May-10	0.5917	0.6050	0.6050	0.6300	0.6383	-0.2520	-0.2063	-0.1403	0.0250	0.4767
19-May-10	0.6075	0.6200	0.6200	0.6450	0.6450	-0.2664	-0.2136	-0.1425	0.0284	0.4850
20-May-10	0.5883	0.5967	0.6050	0.6300	0.6383	-0.2470	-0.1873	-0.1209	0.0488	0.4967
21-May-10	0.5700	0.5800	0.6000	0.6300	0.6700	-0.2272	-0.1684	-0.1031	0.0656	0.4844
24-May-10	0.5767	0.5850	0.5933	0.6183	0.6350	-0.2314	-0.1681	-0.0836	0.0979	0.5416
25-May-10	0.6020	0.6380	0.6700	0.7200	0.7700	-0.2480	-0.2060	-0.1338	0.0391	0.4541
26-May-10	0.5880	0.6250	0.6500	0.6875	0.7500	-0.2339	-0.1909	-0.1122	0.0704	0.4680
27-May-10	0.6200	0.6500	0.6750	0.6950	0.7400	-0.2663	-0.2172	-0.1366	0.0635	0.4726
28-May-10	0.6600	0.6883	0.6800	0.7200	0.7500	-0.3088	-0.2546	-0.1438	0.0319	0.4541
01-Jun-10	0.6783	0.6833	0.6750	0.7350	0.7600	-0.3275	-0.2490	-0.1388	0.0261	0.4488
02-Jun-10	0.6917	0.6933	0.7017	0.7600	0.8017	-0.3408	-0.2565	-0.1642	-0.0064	0.4046
03-Jun-10	0.6600	0.6600	0.6800	0.7700	0.8100	-0.3091	-0.2231	-0.1422	-0.0170	0.3950
04-Jun-10	0.7020	0.7180	0.7440	0.8020	0.8220	-0.3520	-0.2824	-0.2074	-0.0528	0.3746
07-Jun-10	0.6620	0.6720	0.6920	0.7320	0.7620	-0.3120	-0.2367	-0.1548	0.0253	0.4443
08-Jun-10	0.6900	0.6983	0.7317	0.7600	0.7850	-0.3400	-0.2630	-0.1948	-0.0064	0.4116
09-Jun-10	0.6967	0.7100	0.7383	0.7833	0.7833	-0.3464	-0.2750	-0.2018	-0.0325	0.4073
10-Jun-10	0.7067	0.7200	0.7400	0.7933	0.8000	-0.3570	-0.2850	-0.2036	-0.0440	0.3825
11-Jun-10	0.6917	0.7050	0.7300	0.7667	0.7667	-0.3420	-0.2700	-0.1929	-0.0205	0.4136
14-Jun-10	0.6700	0.6800	0.6900	0.7600	0.7600	-0.3203	-0.2450	-0.1529	-0.0097	0.4256
15-Jun-10	0.7017	0.7233	0.7400	0.8017	0.8100	-0.3520	-0.2902	-0.2011	-0.0469	0.3816
16-Jun-10	0.7000	0.7217	0.7467	0.8083	0.8267	-0.3516	-0.2885	-0.2077	-0.0538	0.3621
17-Jun-10	0.6933	0.7150	0.7483	0.8033	0.8217	-0.3458	-0.2816	-0.2091	-0.0486	0.3683
18-Jun-10	0.6400	0.6600	0.7000	0.7800	0.8300	-0.2927	-0.2275	-0.1618	-0.0294	0.3531
21-Jun-10	0.6700	0.6833	0.7083	0.7750	0.8000	-0.3228	-0.2505	-0.1700	-0.0254	0.3838
22-Jun-10	0.6700	0.6800	0.7400	0.7900	0.8100	-0.3228	-0.2472	-0.2018	-0.0430	0.3650
23-Jun-10	0.6600	0.6700	0.7100	0.7600	0.7960	-0.3128	-0.2372	-0.1718	-0.0113	0.3828
24-Jun-10	0.7125	0.7250	0.7625	0.8000	0.8175	-0.3653	-0.2931	-0.2253	-0.0481	0.3619
25-Jun-10	0.6833	0.6883	0.7133	0.7633	0.7833	-0.3361	-0.2577	-0.1786	-0.0101	0.3998
28-Jun-10	0.6833	0.6917	0.7217	0.7717	0.7883	-0.3361	-0.2610	-0.1882	-0.0245	0.3873
29-Jun-10	0.6800	0.6883	0.7183	0.7717	0.7867	-0.3344	-0.2571	-0.1853	-0.0210	0.3877
30-Jun-10	0.6500	0.6700	0.6960	0.7600	0.7740	-0.3016	-0.2381	-0.1621	-0.0075	0.3991
01-Jul-10	0.7125	0.7375	0.7625	0.8125	0.8025	-0.3653	-0.3069	-0.2292	-0.0615	0.3706
02-Jul-10	0.6820	0.7120	0.7320	0.7520	0.7520	-0.3345	-0.2814	-0.1984	-0.0019	0.4199
05-Jul-10	0.7133	0.7333	0.7583	0.7983	0.7917	-0.3671	-0.3040	-0.2271	-0.0549	0.3721
06-Jul-10	0.6800	0.6900	0.7200	0.7780	0.7700	-0.3338	-0.2606	-0.1889	-0.0356	0.3931
07-Jul-10	0.6750	0.6875	0.7125	0.7500	0.7500	-0.3300	-0.2594	-0.1826	-0.0076	0.4119
08-Jul-10	0.6960	0.7000	0.7200	0.7580	0.7620	-0.3535	-0.2744	-0.1925	-0.0208	0.3924
09-Jul-10	0.6860	0.6900	0.7200	0.7500	0.7700	-0.3451	-0.2647	-0.1932	-0.0168	0.3763
12-Jul-10	0.6967	0.7000	0.7083	0.7500	0.7667	-0.3557	-0.2747	-0.1828	-0.0184	0.3771
13-Jul-10	0.7160	0.7200	0.7200	0.7700	0.7700	-0.3751	-0.2947	-0.1941	-0.0369	0.3750
14-Jul-10	0.7325	0.7375	0.7625	0.7800	0.8000	-0.3916	-0.3122	-0.2369	-0.0487	0.3406
15-Jul-10	0.7183	0.7183	0.7350	0.7933	0.7850	-0.3777	-0.2943	-0.2103	-0.0635	0.3488
16-Jul-10	0.7200	0.7200	0.7300	0.7700	0.7800	-0.3819	-0.2963	-0.2088	-0.0434	0.3469
19-Jul-10	0.7083	0.7083	0.7083	0.7417	0.7583	-0.3715	-0.2865	-0.1905	-0.0235	0.3582
20-Jul-10	0.7200	0.7200	0.7200	0.7700	0.7860	-0.3875	-0.3025	-0.2075	-0.0591	0.3159
21-Jul-10	0.7000	0.7000	0.7000	0.7400	0.7400	-0.3694	-0.2866	-0.1938	-0.0374	0.3475
22-Jul-10	0.6967	0.7133	0.7217	0.7633	0.7633	-0.3679	-0.3040	-0.2239	-0.0626	0.3167
23-Jul-10	0.7500	0.7500	0.7625	0.8000	0.8000	-0.4231	-0.3444	-0.2694	-0.1030	0.2747
26-Jul-10	0.7100	0.7200	0.7300	0.7800	0.7800	-0.3850	-0.3188	-0.2425	-0.0823	0.3003
27-Jul-10	0.7320	0.7320	0.7500	0.7900	0.8000	-0.4114	-0.3392	-0.2688	-0.0957	0.2747
28-Jul-10	0.7083	0.7083	0.7350	0.7767	0.7850	-0.3927	-0.3193	-0.2600	-0.0887	0.2794
29-Jul-10	0.7100	0.7100	0.7350	0.7683	0.7750	-0.3984	-0.3291	-0.2694	-0.0906	0.2754
30-Jul-10	0.7000	0.7000	0.7167	0.7667	0.7767	-0.3950	-0.3291	-0.2629	-0.0989	0.2600
02-Aug-10	0.7000	0.7000	0.7000	0.7500	0.7500	-0.3972	-0.3391	-0.2553	-0.0901	0.2798
03-Aug-10	0.6833	0.6833	0.6917	0.7333	0.7700	-0.3833	-0.3302	-0.2570	-0.0838	0.2451
04-Aug-10	0.6720	0.6720	0.6820	0.7100	0.7320	-0.3767	-0.3251	-0.2579	-0.0717	0.2696
05-Aug-10	0.6700	0.6700	0.6900	0.7100	0.7300	-0.3753	-0.3250	-0.2719	-0.0711	0.2797
06-Aug-10	0.6980	0.6980	0.7180	0.7380	0.7480	-0.4046	-0.3564	-0.3068	-0.1043	0.2551
09-Aug-10	0.7383	0.7383	0.7467	0.7550	0.7467	-0.7383	-0.7383	-0.7467	-0.7550	-0.7467
10-Aug-10	0.7267	0.7267	0.7433	0.7500	0.7417	-0.4410	-0.3935	-0.3455	-0.1297	0.2521
11-Aug-10	0.7100	0.7375	0.7360	0.7320	0.7220	-0.4306	-0.4128	-0.3516	-0.1295	0.2488
12-Aug-10	0.7160	0.7160	0.7300	0.7420	0.7320	-0.4401	-0.3985	-0.3538	-0.1479	0.2286
13-Aug-10	0.7380	0.7440	0.7440	0.7620	0.7520	-0.4661	-0.4309	-0.3746	-0.1701	0.2133
16-Aug-10	0.7100	0.7160	0.7360	0.7480	0.7360	-0.4406	-0.4073	-0.3741	-0.1607	0.2249
17-Aug-10	0.7100	0.7120	0.7320	0.7380	0.7320	-0.4434	-0.4086	-0.3798	-0.1615	0.2142
18-Aug-10	0.7375	0.7450	0.7450	0.7625	0.7450	-0.4713	-0.4450	-0.3995	-0.1941	0.1859
19-Aug-10	0.6940	0.6940	0.7040	0.7040	0.7060	-0.4293	-0.3943	-0.3649	-0.1481	0.2132
20-Aug-10	0.7060	0.7060	0.7160	0.7220	0.7220	-0.4416	-0.4101	-0.3868	-0.1764	0.1844
23-Aug-10	0.7340	0.7340	0.7340	0.7400	0.7400	-0.4703	-0.4449	-0.4165	-0.2063	0.1543
24-Aug-10	0.7250	0.7250	0.7250	0.7250	0.7250	-0.4634	-0.4419	-0.4175	-0.2067	0.1509
25-Aug-10	0.6967	0.6967	0.7050	0.7183	0.7267	-0.4351	-0.4170	-0.4013	-0.2071	0.1433
26-Aug-10	0.6700	0.6700	0.6783	0.6950	0.7033	-0.4097	-0.3947	-0.3790	-0.1878	0.1620
27-Aug-10	0.6960	0.6960	0.6960	0.7060	0.7060	-0.4366	-0.4207	-0.3991	-0.2028	0.1523
31-Aug-10	0.6200	0.6440	0.6440	0.6440	0.6450	-0.3622	-0.3693	-0.3484	-0.1473	0.1981

01-Sep-10	0.6560	0.6560	0.6560	0.6600	0.6600	-0.3982	-0.3813	-0.3604	-0.1638	0.1799
02-Sep-10	0.6100	0.6100	0.6200	0.6340	0.6440	-0.3522	-0.3353	-0.3256	-0.1384	0.1951
03-Sep-10	0.5900	0.5900	0.6000	0.6100	0.6200	-0.3322	-0.3153	-0.3072	-0.1164	0.2149
06-Sep-10	0.6200	0.6200	0.6300	0.6440	0.6540	-0.3623	-0.3456	-0.3378	-0.1548	0.1761
07-Sep-10	0.5967	0.5967	0.6050	0.6250	0.6333	-0.3390	-0.3223	-0.3131	-0.1363	0.1926
08-Sep-10	0.6033	0.6033	0.6033	0.6117	0.6117	-0.3460	-0.3290	-0.3108	-0.1221	0.2116
09-Sep-10	0.5967	0.5967	0.6050	0.6133	0.6217	-0.3393	-0.3223	-0.3125	-0.1233	0.2026
10-Sep-10	0.6000	0.6000	0.6125	0.6250	0.6375	-0.3427	-0.3256	-0.3203	-0.1353	0.1847
13-Sep-10	0.6050	0.6050	0.6167	0.6267	0.6350	-0.3477	-0.3306	-0.3245	-0.1395	0.1849
14-Sep-10	0.6033	0.6033	0.6150	0.6283	0.6417	-0.3460	-0.3293	-0.3231	-0.1465	0.1662
15-Sep-10	0.5800	0.5800	0.5883	0.5967	0.5967	-0.3227	-0.3059	-0.2963	-0.1221	0.2008
16-Sep-10	0.6040	0.6040	0.6140	0.6240	0.6340	-0.3467	-0.3299	-0.3226	-0.1496	0.1600
17-Sep-10	0.5883	0.5883	0.5967	0.5967	0.6050	-0.3308	-0.3140	-0.3051	-0.1235	0.1886
20-Sep-10	0.5900	0.5900	0.6000	0.6100	0.6200	-0.3338	-0.3169	-0.3097	-0.1369	0.1736
21-Sep-10	0.5950	0.5950	0.6033	0.6117	0.6200	-0.3388	-0.3219	-0.3136	-0.1385	0.1734
22-Sep-10	0.5960	0.5960	0.6060	0.6160	0.6260	-0.3398	-0.3230	-0.3166	-0.1519	0.1557
23-Sep-10	0.6300	0.6300	0.6300	0.6300	0.6300	-0.3738	-0.3570	-0.3406	-0.1672	0.1513
24-Sep-10	0.6325	0.6325	0.6325	0.6325	0.6325	-0.3763	-0.3595	-0.3431	-0.1684	0.1481
27-Sep-10	0.5783	0.5783	0.5867	0.6033	0.6117	-0.3221	-0.3054	-0.2973	-0.1408	0.1670
28-Sep-10	0.5633	0.5717	0.5800	0.5883	0.6050	-0.3071	-0.2987	-0.2906	-0.1258	0.1735
29-Sep-10	0.5740	0.5740	0.5840	0.6040	0.6140	-0.3178	-0.3010	-0.2940	-0.1415	0.1643
30-Sep-10	0.6060	0.6060	0.6200	0.6320	0.6560	-0.3498	-0.3330	-0.3300	-0.1695	0.1218
01-Oct-10	0.6050	0.6050	0.6050	0.6050	0.6075	-0.3481	-0.3314	-0.3144	-0.1419	0.1709
04-Oct-10	0.5700	0.5700	0.5800	0.6100	0.6200	-0.3131	-0.2964	-0.2894	-0.1469	0.1570
05-Oct-10	0.5800	0.5800	0.5883	0.6050	0.6133	-0.3231	-0.3064	-0.2983	-0.1431	0.1634
06-Oct-10	0.5750	0.5875	0.6000	0.6250	0.6375	-0.3181	-0.3139	-0.3103	-0.1634	0.1366
07-Oct-10	0.5750	0.5750	0.5875	0.6125	0.6250	-0.3188	-0.3020	-0.2984	-0.1538	0.1465
08-Oct-10	0.5860	0.5960	0.6060	0.6240	0.6340	-0.3298	-0.3230	-0.3169	-0.1665	0.1356
11-Oct-10	0.5840	0.5940	0.6040	0.6220	0.6140	-0.3278	-0.3210	-0.3149	-0.1654	0.1529
12-Oct-10	0.5800	0.5800	0.5900	0.6100	0.6200	-0.3238	-0.3070	-0.3009	-0.1550	0.1465
13-Oct-10	0.5417	0.5500	0.5583	0.5833	0.6050	-0.2854	-0.2770	-0.2693	-0.1283	0.1618
14-Oct-10	0.5175	0.5300	0.5300	0.5375	0.5500	-0.2613	-0.2570	-0.2409	-0.0838	0.2165
15-Oct-10	0.5600	0.5600	0.5700	0.5900	0.6140	-0.3038	-0.2870	-0.2809	-0.1375	0.1526
18-Oct-10	0.4800	0.4933	0.5017	0.5350	0.5583	-0.2238	-0.2216	-0.2126	-0.0825	0.2072
19-Oct-10	0.4700	0.4800	0.4820	0.5180	0.5420	-0.2138	-0.2083	-0.1929	-0.0655	0.2235
20-Oct-10	0.4767	0.4850	0.4933	0.5233	0.5533	-0.2204	-0.2139	-0.2049	-0.0696	0.2122
21-Oct-10	0.4717	0.4800	0.4883	0.5317	0.5500	-0.2154	-0.2089	-0.1999	-0.0792	0.2154
22-Oct-10	0.4733	0.4817	0.4900	0.5350	0.5517	-0.2171	-0.2106	-0.2016	-0.0825	0.2137
25-Oct-10	0.4580	0.4680	0.4780	0.5200	0.5420	-0.2018	-0.1969	-0.1896	-0.0675	0.2233
26-Oct-10	0.4600	0.4700	0.4800	0.5180	0.5460	-0.2047	-0.1989	-0.1916	-0.0668	0.2193
27-Oct-10	0.4775	0.4900	0.4900	0.5250	0.5450	-0.2222	-0.2192	-0.2019	-0.0747	0.2204
28-Oct-10	0.4700	0.4825	0.5075	0.5425	0.5575	-0.2159	-0.2123	-0.2206	-0.0927	0.2065
29-Oct-10	0.4700	0.4800	0.4800	0.5180	0.5360	-0.2163	-0.2123	-0.1941	-0.0696	0.2262

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8.36 CORRELATION ANALYSIS – SPSS: GOLD

Correlations for FTSE – Main Period

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	FTSE Gold mines Index
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.994(**)	.972(**)	.747(**)
	Sig. (2-tailed)		.000	.000	.000
	N	81	81	31	81
Forward Price (US$/OZ)	**Pearson Correlation**	.994(**)	1	.969(**)	.773(**)
	Sig. (2-tailed)	.000		.000	.000
	N	81	81	31	81
Long Term Price	**Pearson Correlation**	.972(**)	.969(**)	1	.658(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
FTSE Gold mines Index	**Pearson Correlation**	.747(**)	.773(**)	.658(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	81	81	31	81

** Correlation is significant at the 0.01 level (2-tailed).

Correlations for FTSE – Period 1

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	FTSE Gold mines Index
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.981(**)	.558
	Sig. (2-tailed)		.000	.000	.151
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.985(**)	.578
	Sig. (2-tailed)	.000		.000	.134
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.981(**)	.985(**)	1	.492
	Sig. (2-tailed)	.000	.000		.216
	N	8	8	8	8
FTSE Gold mines Index	**Pearson Correlation**	.558	.578	.492	1
	Sig. (2-tailed)	.151	.134	.216	
	N	8	8	8	8

** Correlation is significant at the 0.01 level (2-tailed).

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Correlations for FTSE – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**FTSE Gold mines Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.822(**)	.947(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.815(**)	.947(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.822(**)	.815(**)	1	.686(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
FTSE Gold mines Index	**Pearson Correlation**	.947(**)	.947(**)	.686(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations – FTSE – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**FTSE Gold mines Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.822(**)	.947(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.815(**)	.947(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.822(**)	.815(**)	1	.686(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
FTSE Gold mines Index	**Pearson Correlation**	.947(**)	.947(**)	.686(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for NYSE – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**NYSE Arca Gold Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.993(**)	.816(**)	.806(**)
	Sig. (2-tailed)		.000	.000	.000
	N	81	81	31	81
Forward Price (US$/OZ)	**Pearson Correlation**	.993(**)	1	.823(**)	.857(**)
	Sig. (2-tailed)	.000		.000	.000
	N	81	81	31	81
Long Term Price	**Pearson Correlation**	.816(**)	.823(**)	1	.683(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
NYSE Arca Gold Miners Index	**Pearson Correlation**	.806(**)	.857(**)	.683(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	81	81	31	81
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for NYSE – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**NYSE Arca Gold Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.989(**)	.389	.864(**)
	Sig. (2-tailed)		.000	.611	.000
	N	54	54	4	54
Forward Price (US$/OZ)	**Pearson Correlation**	.989(**)	1	.433	.913(**)
	Sig. (2-tailed)	.000		.567	.000
	N	54	54	4	54
Long Term Price	**Pearson Correlation**	.389	.433	1	-.542
	Sig. (2-tailed)	.611	.567		.458
	N	4	4	4	4
NYSE Arca Gold Miners Index	**Pearson Correlation**	.864(**)	.913(**)	-.542	1
	Sig. (2-tailed)	.000	.000	.458	
	N	54	54	4	54
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for NYSE – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**NYSE Arca Gold Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.970(**)	-.333	.804(*)
	Sig. (2-tailed)		.000	.421	.016
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.970(**)	1	-.124	.874(**)
	Sig. (2-tailed)	.000		.770	.004
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.333	-.124	1	.020
	Sig. (2-tailed)	.421	.770		.963
	N	8	8	8	8
NYSE Arca Gold Miners Index	**Pearson Correlation**	.804(*)	.874(**)	.020	1
	Sig. (2-tailed)	.016	.004	.963	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					
* Correlation is significant at the 0.05 level (2-tailed).					

Correlations for NYSE – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**NYSE Arca Gold Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.815(**)	.954(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.808(**)	.955(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.815(**)	.808(**)	1	.688(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
NYSE Arca Gold Miners Index	**Pearson Correlation**	.954(**)	.955(**)	.688(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19

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** Correlation is significant at the 0.01 level (2-tailed).

Correlations for AMEX – Main Period

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	Amex Gold BUGS Index
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.992(**)	.868(**)	.882(**)
	Sig. (2-tailed)		.000	.000	.000
	N	81	81	31	81
Forward Price (US$/OZ)	**Pearson Correlation**	.992(**)	1	.872(**)	.921(**)
	Sig. (2-tailed)	.000		.000	.000
	N	81	81	31	81
Long Term Price	**Pearson Correlation**	.868(**)	.872(**)	1	.712(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Amex Gold BUGS Index	**Pearson Correlation**	.882(**)	.921(**)	.712(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	81	81	31	81
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for AMEX – Period 1

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	Amex Gold BUGS Index
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.992(**)	.389	.976(**)
	Sig. (2-tailed)		.000	.611	.000
	N	54	54	4	54
Forward Price (US$/OZ)	**Pearson Correlation**	.992(**)	1	.433	.976(**)
	Sig. (2-tailed)	.000		.567	.000
	N	54	54	4	54
Long Term Price	**Pearson Correlation**	.389	.433	1	-.464
	Sig. (2-tailed)	.611	.567		.536
	N	4	4	4	4
Amex Gold BUGS Index	**Pearson Correlation**	.976(**)	.976(**)	-.464	1
	Sig. (2-tailed)	.000	.000	.536	
	N	54	54	4	54
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for AMEX – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Amex Gold BUGS Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.975(**)	-.339	.717(*)
	Sig. (2-tailed)		.000	.411	.045
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.975(**)	1	-.143	.817(*)
	Sig. (2-tailed)	.000		.736	.013
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.339	-.143	1	.261
	Sig. (2-tailed)	.411	.736		.532
	N	8	8	8	8
Amex Gold BUGS Index	**Pearson Correlation**	.717(*)	.817(*)	.261	1
	Sig. (2-tailed)	.045	.013	.532	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					
* Correlation is significant at the 0.05 level (2-tailed).					

Correlations for AMEX – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Amex Gold BUGS Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.854(**)	.935(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.848(**)	.935(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.854(**)	.848(**)	1	.706(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
Amex Gold BUGS Index	**Pearson Correlation**	.935(**)	.935(**)	.706(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Gold – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Gold Mining Total Return Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.995(**)	.858(**)	.664(**)
	Sig. (2-tailed)		.000	.000	.000
	N	81	81	31	40
Forward Price (US$/OZ)	**Pearson Correlation**	.995(**)	1	.861(**)	.729(**)
	Sig. (2-tailed)	.000		.000	.000
	N	81	81	31	40
Long Term Price	**Pearson Correlation**	.858(**)	.861(**)	1	.693(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Solactive Global Gold Mining Total Return Index	**Pearson Correlation**	.664(**)	.729(**)	.693(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	40	40	31	40
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Solactive Global Gold – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Gold Mining Total Return Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.995(**)	.389	.741(**)
	Sig. (2-tailed)		.000	.611	.004
	N	54	54	4	13
Forward Price (US$/OZ)	**Pearson Correlation**	.995(**)	1	.433	.789(**)
	Sig. (2-tailed)	.000		.567	.001
	N	54	54	4	13
Long Term Price	**Pearson Correlation**	.389	.433	1	-.472
	Sig. (2-tailed)	.611	.567		.528
	N	4	4	4	4
Solactive Global Gold Mining Total Return Index	**Pearson Correlation**	.741(**)	.789(**)	-.472	1
	Sig. (2-tailed)	.004	.001	.528	
	N	13	13	4	13
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Gold – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Gold Mining Total Return Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.979(**)	-.283	.807(*)
	Sig. (2-tailed)		.000	.498	.016
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.979(**)	1	-.094	.861(**)
	Sig. (2-tailed)	.000		.824	.006
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.283	-.094	1	.120
	Sig. (2-tailed)	.498	.824		.777
	N	8	8	8	8
Solactive Global Gold Mining Total Return Index	**Pearson Correlation**	.807(*)	.861(**)	.120	1
	Sig. (2-tailed)	.016	.006	.777	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).* Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Solactive Global Gold – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Gold Mining Total Return Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.827(**)	.909(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.821(**)	.909(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.827(**)	.821(**)	1	.682(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
Solactive Global Gold Mining Total Return Index	**Pearson Correlation**	.909(**)	.909(**)	.682(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for SPTSX Global Gold – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**S&P/TSX Global Gold Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.973(**)	.418(*)	.745(**)
	Sig. (2-tailed)		.000	.019	.000
	N	81	81	31	81
Forward Price (US$/OZ)	**Pearson Correlation**	.973(**)	1	.482(**)	.832(**)
	Sig. (2-tailed)	.000		.006	.000
	N	81	81	31	81
Long Term Price	**Pearson Correlation**	.418(*)	.482(**)	1	.199
	Sig. (2-tailed)	.019	.006		.283
	N	31	31	31	31
S&P/TSX Global Gold Index	**Pearson Correlation**	.745(**)	.832(**)	.199	1
	Sig. (2-tailed)	.000	.000	.283	
	N	81	81	31	81
** Correlation is significant at the 0.01 level (2-tailed).* Correlation is significant at the 0.05 level (2-tailed).					

Correlations for SPTSX Global Gold – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**S&P/TSX Global Gold Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.967(**)	.389	.619(**)
	Sig. (2-tailed)		.000	.611	.000
	N	54	54	4	54
Forward Price (US$/OZ)	**Pearson Correlation**	.967(**)	1	.433	.778(**)
	Sig. (2-tailed)	.000		.567	.000
	N	54	54	4	54
Long Term Price	**Pearson Correlation**	.389	.433	1	-.375
	Sig. (2-tailed)	.611	.567		.625
	N	4	4	4	4
S&P/TSX Global Gold Index	**Pearson Correlation**	.619(**)	.778(**)	-.375	1
	Sig. (2-tailed)	.000	.000	.625	
	N	54	54	4	54
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for SPTSX Global Gold – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**S&P/TSX Global Gold Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.959(**)	-.095	.861(**)
	Sig. (2-tailed)		.000	.823	.006
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.959(**)	1	.127	.866(**)
	Sig. (2-tailed)	.000		.764	.005
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.095	.127	1	-.136
	Sig. (2-tailed)	.823	.764		.748
	N	8	8	8	8
S&P/TSX Global Gold Index	**Pearson Correlation**	.861(**)	.866(**)	-.136	1
	Sig. (2-tailed)	.006	.005	.748	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for SPTSX Global Gold – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**S&P/TSX Global Gold Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.592(**)	.807(**)
	Sig. (2-tailed)		.000	.008	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.579(**)	.806(**)
	Sig. (2-tailed)	.000		.009	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.592(**)	.579(**)	1	.276
	Sig. (2-tailed)	.008	.009		.253
	N	19	19	19	19
S&P/TSX Global Gold Index	**Pearson Correlation**	.807(**)	.806(**)	.276	1
	Sig. (2-tailed)	.000	.000	.253	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Barrick – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Barrick Gold**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.992(**)	.863(**)	.888(**)
	Sig. (2-tailed)		.000	.000	.000
	N	81	81	31	81
Forward Price (US$/OZ)	**Pearson Correlation**	.992(**)	1	.867(**)	.913(**)
	Sig. (2-tailed)	.000		.000	.000
	N	81	81	31	81
Long Term Price	**Pearson Correlation**	.863(**)	.867(**)	1	.649(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Barrick Gold	**Pearson Correlation**	.888(**)	.913(**)	.649(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	81	81	31	81
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Barrick – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Barrick Gold**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.992(**)	.389	.955(**)
	Sig. (2-tailed)		.000	.611	.000
	N	54	54	4	54
Forward Price (US$/OZ)	**Pearson Correlation**	.992(**)	1	.433	.938(**)
	Sig. (2-tailed)	.000		.567	.000
	N	54	54	4	54
Long Term Price	**Pearson Correlation**	.389	.433	1	.155
	Sig. (2-tailed)	.611	.567		.845
	N	4	4	4	4
Barrick Gold	**Pearson Correlation**	.955(**)	.938(**)	.155	1
	Sig. (2-tailed)	.000	.000	.845	
	N	54	54	4	54
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Barrick – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Barrick Gold**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.974(**)	-.345	.735(*)
	Sig. (2-tailed)		.000	.403	.038
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.974(**)	1	-.145	.782(*)
	Sig. (2-tailed)	.000		.732	.022
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.345	-.145	1	.188
	Sig. (2-tailed)	.403	.732		.656
	N	8	8	8	8
Barrick Gold	**Pearson Correlation**	.735(*)	.782(*)	.188	1
	Sig. (2-tailed)	.038	.022	.656	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Barrick – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Barrick Gold**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.852(**)	.934(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.847(**)	.936(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.852(**)	.847(**)	1	.693(**)
	Sig. (2-tailed)	.000	.000		.001
	N	19	19	19	19
Barrick Gold	**Pearson Correlation**	.934(**)	.936(**)	.693(**)	1
	Sig. (2-tailed)	.000	.000	.001	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Goldfields – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Goldfields**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.987(**)	.593(**)	.149
	Sig. (2-tailed)		.000	.000	.181
	N	82	82	31	82
Forward Price (US$/OZ)	**Pearson Correlation**	.987(**)	1	.615(**)	.257(*)
	Sig. (2-tailed)	.000		.000	.020
	N	82	82	31	82
Long Term Price	**Pearson Correlation**	.593(**)	.615(**)	1	.462(**)
	Sig. (2-tailed)	.000	.000		.009
	N	31	31	31	31
Goldfields	**Pearson Correlation**	.149	.257(*)	.462(**)	1
	Sig. (2-tailed)	.181	.020	.009	
	N	82	82	31	82
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Goldfields – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Goldfields**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.993(**)	.389	.474(**)
	Sig. (2-tailed)		.000	.611	.000
	N	55	55	4	55
Forward Price (US$/OZ)	**Pearson Correlation**	.993(**)	1	.433	.542(**)
	Sig. (2-tailed)	.000		.567	.000
	N	55	55	4	55
Long Term Price	**Pearson Correlation**	.389	.433	1	-.885
	Sig. (2-tailed)	.611	.567		.115
	N	4	4	4	4
Goldfields	**Pearson Correlation**	.474(**)	.542(**)	-.885	1
	Sig. (2-tailed)	.000	.000	.115	
	N	55	55	4	55
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Goldfields – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Goldfields**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.969(**)	-.325	.924(**)
	Sig. (2-tailed)		.000	.432	.001
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.969(**)	1	-.115	.885(**)
	Sig. (2-tailed)	.000		.787	.004
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.325	-.115	1	-.437
	Sig. (2-tailed)	.432	.787		.279
	N	8	8	8	8
Goldfields	**Pearson Correlation**	.924(**)	.885(**)	-.437	1
	Sig. (2-tailed)	.001	.004	.279	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Goldfields – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Goldfields**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.636(**)	.909(**)
	Sig. (2-tailed)		.000	.003	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.624(**)	.908(**)
	Sig. (2-tailed)	.000		.004	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.636(**)	.624(**)	1	.498(*)
	Sig. (2-tailed)	.003	.004		.030
	N	19	19	19	19
Goldfields	**Pearson Correlation**	.909(**)	.908(**)	.498(*)	1
	Sig. (2-tailed)	.000	.000	.030	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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Correlations for Randgold – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Randgold Resources**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.984(**)	.768(**)	.967(**)
	Sig. (2-tailed)		.000	.000	.000
	N	82	82	31	82
Forward Price (US$/OZ)	**Pearson Correlation**	.984(**)	1	.779(**)	.924(**)
	Sig. (2-tailed)	.000		.000	.000
	N	82	82	31	82
Long Term Price	**Pearson Correlation**	.768(**)	.779(**)	1	.666(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Randgold Resources	**Pearson Correlation**	.967(**)	.924(**)	.666(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	82	82	31	82
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Randgold – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Randgold Resources**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.982(**)	.389	.960(**)
	Sig. (2-tailed)		.000	.611	.000
	N	55	55	4	55
Forward Price (US$/OZ)	**Pearson Correlation**	.982(**)	1	.433	.926(**)
	Sig. (2-tailed)	.000		.567	.000
	N	55	55	4	55
Long Term Price	**Pearson Correlation**	.389	.433	1	.891
	Sig. (2-tailed)	.611	.567		.109
	N	4	4	4	4
Randgold Resources	**Pearson Correlation**	.960(**)	.926(**)	.891	1
	Sig. (2-tailed)	.000	.000	.109	
	N	55	55	4	55
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Randgold – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Randgold Resources**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.967(**)	-.313	.784(*)
	Sig. (2-tailed)		.000	.451	.021
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.967(**)	1	-.100	.754(*)
	Sig. (2-tailed)	.000		.814	.031
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.313	-.100	1	-.421
	Sig. (2-tailed)	.451	.814		.299
	N	8	8	8	8
Randgold Resources	**Pearson Correlation**	.784(*)	.754(*)	-.421	1
	Sig. (2-tailed)	.021	.031	.299	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Randgold – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Randgold Resources**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.777(**)	.956(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.769(**)	.958(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.777(**)	.769(**)	1	.623(**)
	Sig. (2-tailed)	.000	.000		.004
	N	19	19	19	19
Randgold Resources	**Pearson Correlation**	.956(**)	.958(**)	.623(**)	1
	Sig. (2-tailed)	.000	.000	.004	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Richmont – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Richmont Mines Inc**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.994(**)	.462(**)	-.259(*)
	Sig. (2-tailed)		.000	.009	.019
	N	82	82	31	82
Forward Price (US$/OZ)	**Pearson Correlation**	.994(**)	1	.541(**)	-.287(**)
	Sig. (2-tailed)	.000		.002	.009
	N	82	82	31	82
Long Term Price	**Pearson Correlation**	.462(**)	.541(**)	1	-.207
	Sig. (2-tailed)	.009	.002		.264
	N	31	31	31	31
Richmont Mines Inc	**Pearson Correlation**	-.259(*)	-.287(**)	-.207	1
	Sig. (2-tailed)	.019	.009	.264	
	N	82	82	31	82
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Richmont – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Richmont Mines Inc**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.998(**)	.389	-.549(**)
	Sig. (2-tailed)		.000	.611	.000
	N	55	55	4	55
Forward Price (US$/OZ)	**Pearson Correlation**	.998(**)	1	.433	-.565(**)
	Sig. (2-tailed)	.000		.567	.000
	N	55	55	4	55
Long Term Price	**Pearson Correlation**	.389	.433	1	-.500
	Sig. (2-tailed)	.611	.567		.500
	N	4	4	4	4
Richmont Mines Inc	**Pearson Correlation**	-.549(**)	-.565(**)	-.500	1
	Sig. (2-tailed)	.000	.000	.500	
	N	55	55	4	55
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Richmont – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Richmont Mines Inc**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.968(**)	.401	-.205
	Sig. (2-tailed)		.000	.324	.627
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.968(**)	1	.544	-.189
	Sig. (2-tailed)	.000		.164	.654
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.401	.544	1	-.605
	Sig. (2-tailed)	.324	.164		.112
	N	8	8	8	8
Richmont Mines Inc	**Pearson Correlation**	-.205	-.189	-.605	1
	Sig. (2-tailed)	.627	.654	.112	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Richmont – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Richmont Mines Inc**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.604(**)	.484(*)
	Sig. (2-tailed)		.000	.006	.036
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.591(**)	.490(*)
	Sig. (2-tailed)	.000		.008	.033
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.604(**)	.591(**)	1	.041
	Sig. (2-tailed)	.006	.008		.869
	N	19	19	19	19
Richmont Mines Inc	**Pearson Correlation**	.484(*)	.490(*)	.041	1
	Sig. (2-tailed)	.036	.033	.869	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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Correlations for DRD – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Durban Roodeport Deep Ltd**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.960(**)	.441(*)	.641(**)
	Sig. (2-tailed)		.000	.013	.000
	N	82	82	31	82
Forward Price (US$/OZ)	**Pearson Correlation**	.960(**)	1	.492(**)	.564(**)
	Sig. (2-tailed)	.000		.005	.000
	N	82	82	31	82
Long Term Price	**Pearson Correlation**	.441(*)	.492(**)	1	.174
	Sig. (2-tailed)	.013	.005		.349
	N	31	31	31	31
Durban Roodeport Deep Ltd	**Pearson Correlation**	.641(**)	.564(**)	.174	1
	Sig. (2-tailed)	.000	.000	.349	
	N	82	82	31	82
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for DRD – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Durban Roodeport Deep Ltd**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.975(**)	.389	.583(**)
	Sig. (2-tailed)		.000	.611	.000
	N	55	55	4	55
Forward Price (US$/OZ)	**Pearson Correlation**	.975(**)	1	.433	.548(**)
	Sig. (2-tailed)	.000		.567	.000
	N	55	55	4	55
Long Term Price	**Pearson Correlation**	.389	.433	1	.912
	Sig. (2-tailed)	.611	.567		.088
	N	4	4	4	4
Durban Roodeport Deep Ltd	**Pearson Correlation**	.583(**)	.548(**)	.912	1
	Sig. (2-tailed)	.000	.000	.088	
	N	55	55	4	55
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for DRD – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Durban Roodeport Deep Ltd**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.963(**)	-.239	.062
	Sig. (2-tailed)		.000	.568	.884
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.963(**)	1	-.018	.262
	Sig. (2-tailed)	.000		.967	.531
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.239	-.018	1	.800(*)
	Sig. (2-tailed)	.568	.967		.017
	N	8	8	8	8
Durban Roodeport Deep Ltd	**Pearson Correlation**	.062	.262	.800(*)	1
	Sig. (2-tailed)	.884	.531	.017	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations(a)					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Durban Roodeport Deep Ltd**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.592(**)	.515(*)
	Sig. (2-tailed)		.000	.008	.024
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.579(**)	.516(*)
	Sig. (2-tailed)	.000		.009	.024
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.592(**)	.579(**)	1	.112
	Sig. (2-tailed)	.008	.009		.648
	N	19	19	19	19
Durban Roodeport Deep Ltd	**Pearson Correlation**	.515(*)	.516(*)	.112	1
	Sig. (2-tailed)	.024	.024	.648	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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8.37 CORRELATION ANALYSIS – SPSS: SILVER

Correlations for TheUpTrend – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**TheUpTrend.com Canadian Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.983(**)	.798(**)	.995(**)
	Sig. (2-tailed)		.000	.000	.000
	N	70	48	31	17
Forward Price (US$/OZ)	**Pearson Correlation**	.983(**)	1	.807(**)	.994(**)
	Sig. (2-tailed)	.000		.000	.000
	N	48	48	31	17
Long Term Price	**Pearson Correlation**	.798(**)	.807(**)	1	.791(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	17
TheUpTrend.com Canadian Silver Miners Index	**Pearson Correlation**	.995(**)	.994(**)	.791(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	17	17	17	17
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for TheUp Trend – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**TheUpTrend.com Canadian Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.811(**)	.995(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	17
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.813(**)	.994(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	17
Long Term Price	**Pearson Correlation**	.811(**)	.813(**)	1	.791(**)
	Sig. (2-tailed)	.000	.000		.000
	N	19	19	19	17
TheUpTrend.com Canadian Silver Miners Index	**Pearson Correlation**	.995(**)	.994(**)	.791(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	17	17	17	17
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Silver – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.996(**)	.818(**)	.141
	Sig. (2-tailed)		.000	.000	.306
	N	70	48	31	55
Forward Price (US$/OZ)	**Pearson Correlation**	.996(**)	1	.825(**)	.203
	Sig. (2-tailed)	.000		.000	.166
	N	48	48	31	48
Long Term Price	**Pearson Correlation**	.818(**)	.825(**)	1	.799(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Solactive Global Silver Miners Index	**Pearson Correlation**	.141	.203	.799(**)	1
	Sig. (2-tailed)	.306	.166	.000	
	N	55	48	31	55
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Solactive Global Silver – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.797	.219
	Sig. (2-tailed)		.000	.203	.263
	N	43	21	4	28
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.760	.313
	Sig. (2-tailed)	.000		.240	.168
	N	21	21	4	21
Long Term Price	**Pearson Correlation**	.797	.760	1	-.872
	Sig. (2-tailed)	.203	.240		.128
	N	4	4	4	4
Solactive Global Silver Miners Index	**Pearson Correlation**	.219	.313	-.872	1
	Sig. (2-tailed)	.263	.168	.128	
	N	28	21	4	28
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Silver – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.966(**)	.364	.771(*)
	Sig. (2-tailed)		.000	.375	.025
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.966(**)	1	.580	.902(**)
	Sig. (2-tailed)	.000		.131	.002
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.364	.580	1	.850(**)
	Sig. (2-tailed)	.375	.131		.008
	N	8	8	8	8
Solactive Global Silver Miners Index	**Pearson Correlation**	.771(*)	.902(**)	.850(**)	1
	Sig. (2-tailed)	.025	.002	.008	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Solactive Global Silver – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Silver Miners Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.833(**)	.984(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.835(**)	.984(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.833(**)	.835(**)	1	.847(**)
	Sig. (2-tailed)	.000	.000		.000
	N	19	19	19	19
Solactive Global Silver Miners Index	**Pearson Correlation**	.984(**)	.984(**)	.847(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Silvercorp Metals – Main Period					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Silvercorp Metals**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.995(**)	.330	-.086
	Sig. (2-tailed)		.000	.070	.519
	N	58	48	31	58
Forward Price (US$/OZ)	**Pearson Correlation**	.995(**)	1	.363(*)	-.096
	Sig. (2-tailed)	.000		.045	.517
	N	48	48	31	48
Long Term Price	**Pearson Correlation**	.330	.363(*)	1	.803(**)
	Sig. (2-tailed)	.070	.045		.000
	N	31	31	31	31
Silvercorp Metals	**Pearson Correlation**	-.086	-.096	.803(**)	1
	Sig. (2-tailed)	.519	.517	.000	
	N	58	48	31	66
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Silvercorp Metals – Period 1					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Silvercorp Metals**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.997(**)	.797	-.070
	Sig. (2-tailed)		.000	.203	.710
	N	31	21	4	31
Forward Price (US$/OZ)	**Pearson Correlation**	.997(**)	1	.760	-.155
	Sig. (2-tailed)	.000		.240	.503
	N	21	21	4	21
Long Term Price	**Pearson Correlation**	.797	.760	1	-.827
	Sig. (2-tailed)	.203	.240		.173
	N	4	4	4	4
Silvercorp Metals	**Pearson Correlation**	-.070	-.155	-.827	1
	Sig. (2-tailed)	.710	.503	.173	
	N	31	21	4	39
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Silvercorp Metals – Period 2					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Silvercorp Metals**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.998(**)	-.322	-.061
	Sig. (2-tailed)		.000	.437	.886
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.998(**)	1	-.267	-.005
	Sig. (2-tailed)	.000		.522	.991
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	-.322	-.267	1	.878(**)
	Sig. (2-tailed)	.437	.522		.004
	N	8	8	8	8
Silvercorp Metals	**Pearson Correlation**	-.061	-.005	.878(**)	1
	Sig. (2-tailed)	.886	.991	.004	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Silvercorp Metals – Period 3					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Silvercorp Metals**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.999(**)	.410	.466(*)
	Sig. (2-tailed)		.000	.081	.044
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.999(**)	1	.428	.488(*)
	Sig. (2-tailed)	.000		.068	.034
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.410	.428	1	.833(**)
	Sig. (2-tailed)	.081	.068		.000
	N	19	19	19	19
Silvercorp Metals	**Pearson Correlation**	.466(*)	.488(*)	.833(**)	1
	Sig. (2-tailed)	.044	.034	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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Correlations for Hochschild Mining – Main Period.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Hochschild Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.981(**)	.743(**)	.672(**)
	Sig. (2-tailed)		.000	.000	.000
	N	70	48	31	48
Forward Price (US$/OZ)	**Pearson Correlation**	.981(**)	1	.760(**)	.785(**)
	Sig. (2-tailed)	.000		.000	.000
	N	48	48	31	48
Long Term Price	**Pearson Correlation**	.743(**)	.760(**)	1	.598(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Hochschild Mining	**Pearson Correlation**	.672(**)	.785(**)	.598(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	48	48	31	48
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Hochschild Mining – Period 1.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Hochschild Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.986(**)	.797	.482(*)
	Sig. (2-tailed)		.000	.203	.027
	N	43	21	4	21
Forward Price (US$/OZ)	**Pearson Correlation**	.986(**)	1	.760	.494(*)
	Sig. (2-tailed)	.000		.240	.023
	N	21	21	4	21
Long Term Price	**Pearson Correlation**	.797	.760	1	-.945
	Sig. (2-tailed)	.203	.240		.055
	N	4	4	4	4
Hochschild Mining	**Pearson Correlation**	.482(*)	.494(*)	-.945	1
	Sig. (2-tailed)	.027	.023	.055	
	N	21	21	4	21
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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Correlations for Hochschild Mining – Period 2.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Hochschild Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.966(**)	.363	.676
	Sig. (2-tailed)		.000	.377	.066
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.966(**)	1	.579	.825(*)
	Sig. (2-tailed)	.000		.133	.012
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.363	.579	1	.846(**)
	Sig. (2-tailed)	.377	.133		.008
	N	8	8	8	8
Hochschild Mining	**Pearson Correlation**	.676	.825(*)	.846(**)	1
	Sig. (2-tailed)	.066	.012	.008	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Hochschild Mining – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Hochschild Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	1.000(**)	.749(**)	.826(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	1.000(**)	1	.751(**)	.822(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.749(**)	.751(**)	1	.543(*)
	Sig. (2-tailed)	.000	.000		.016
	N	19	19	19	19
Hochschild Mining	**Pearson Correlation**	.826(**)	.822(**)	.543(*)	1
	Sig. (2-tailed)	.000	.000	.016	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

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8.38 CORRELATION ANALYSIS – SPSS: COPPER

Correlations for ISE Global Copper – Main Period.

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	ISE Global Copper Index
Spot Comm Price (US$/OZ)	Pearson Correlation	1	.936(**)	.749(**)	.865(**)
	Sig. (2-tailed)		.000	.000	.000
	N	82	82	31	71
Forward Price (US$/OZ)	Pearson Correlation	.936(**)	1	.818(**)	.895(**)
	Sig. (2-tailed)	.000		.000	.000
	N	82	82	31	71
Long Term Price	Pearson Correlation	.749(**)	.818(**)	1	.646(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
ISE Global Copper Index	Pearson Correlation	.865(**)	.895(**)	.646(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	71	71	31	71

** Correlation is significant at the 0.01 level (2-tailed).

Correlations for ISE Global Copper – Period 1.

		Spot Comm Price (US$/OZ)	Forward Price (US$/OZ)	Long Term Price	ISE Global Copper Index
Spot Comm Price (US$/OZ)	Pearson Correlation	1	.963(**)	-.395	.827(**)
	Sig. (2-tailed)		.000	.605	.000
	N	55	55	4	44
Forward Price (US$/OZ)	Pearson Correlation	.963(**)	1	-.839	.917(**)
	Sig. (2-tailed)	.000		.161	.000
	N	55	55	4	44
Long Term Price	Pearson Correlation	-.395	-.839	1	-.945
	Sig. (2-tailed)	.605	.161		.055
	N	4	4	4	4
ISE Global Copper Index	Pearson Correlation	.827(**)	.917(**)	-.945	1
	Sig. (2-tailed)	.000	.000	.055	
	N	44	44	4	44

** Correlation is significant at the 0.01 level (2-tailed).

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Correlations for ISE Global Copper – Period 2.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**ISE Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.986(**)	.933(**)	.973(**)
	Sig. (2-tailed)		.000	.001	.000
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.986(**)	1	.960(**)	.936(**)
	Sig. (2-tailed)	.000		.000	.001
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.933(**)	.960(**)	1	.901(**)
	Sig. (2-tailed)	.001	.000		.002
	N	8	8	8	8
ISE Global Copper Index	**Pearson Correlation**	.973(**)	.936(**)	.901(**)	1
	Sig. (2-tailed)	.000	.001	.002	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for ISE Global Copper – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**ISE Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.970(**)	.907(**)	.973(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.970(**)	1	.918(**)	.952(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.907(**)	.918(**)	1	.867(**)
	Sig. (2-tailed)	.000	.000		.000
	N	19	19	19	19
ISE Global Copper Index	**Pearson Correlation**	.973(**)	.952(**)	.867(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Copper – Main Period.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.931(**)	.781(**)	.801(**)
	Sig. (2-tailed)		.000	.000	.000
	N	82	82	31	55
Forward Price (US$/OZ)	**Pearson Correlation**	.931(**)	1	.841(**)	.839(**)
	Sig. (2-tailed)	.000		.000	.000
	N	82	82	31	55
Long Term Price	**Pearson Correlation**	.781(**)	.841(**)	1	.685(**)
	Sig. (2-tailed)	.000	.000		.000
	N	31	31	31	31
Solactive Global Copper Index	**Pearson Correlation**	.801(**)	.839(**)	.685(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	55	55	31	55
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Solactive Global Copper – Period 1.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.958(**)	-.395	.299
	Sig. (2-tailed)		.000	.605	.122
	N	55	55	4	28
Forward Price (US$/OZ)	**Pearson Correlation**	.958(**)	1	-.839	.682(**)
	Sig. (2-tailed)	.000		.161	.000
	N	55	55	4	28
Long Term Price	**Pearson Correlation**	-.395	-.839	1	-.940
	Sig. (2-tailed)	.605	.161		.060
	N	4	4	4	4
Solactive Global Copper Index	**Pearson Correlation**	.299	.682(**)	-.940	1
	Sig. (2-tailed)	.122	.000	.060	
	N	28	28	4	28
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Solactive Global Copper – Period 2.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.989(**)	.918(**)	.953(**)
	Sig. (2-tailed)		.000	.001	.000
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.989(**)	1	.948(**)	.905(**)
	Sig. (2-tailed)	.000		.000	.002
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.918(**)	.948(**)	1	.799(*)
	Sig. (2-tailed)	.001	.000		.017
	N	8	8	8	8
Solactive Global Copper Index	**Pearson Correlation**	.953(**)	.905(**)	.799(*)	1
	Sig. (2-tailed)	.000	.002	.017	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Solactive Global Copper – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Solactive Global Copper Index**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.976(**)	.928(**)	.953(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.976(**)	1	.937(**)	.931(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.928(**)	.937(**)	1	.834(**)
	Sig. (2-tailed)	.000	.000		.000
	N	19	19	19	19
Solactive Global Copper Index	**Pearson Correlation**	.953(**)	.931(**)	.834(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Anvil Mining – Main Period.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Anvil Mining Limited**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.941(**)	.800(**)	.539(**)
	Sig. (2-tailed)		.000	.000	.000
	N	82	82	31	55
Forward Price (US$/OZ)	**Pearson Correlation**	.941(**)	1	.868(**)	.373(**)
	Sig. (2-tailed)	.000		.000	.005
	N	82	82	31	55
Long Term Price	**Pearson Correlation**	.800(**)	.868(**)	1	-.001
	Sig. (2-tailed)	.000	.000		.997
	N	31	31	31	31
Anvil Mining Limited	**Pearson Correlation**	.539(**)	.373(**)	-.001	1
	Sig. (2-tailed)	.000	.005	.997	
	N	55	55	31	55
** Correlation is significant at the 0.01 level (2-tailed).					

Correlations for Anvil Mining – Period 1.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Anvil Mining Limited**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.961(**)	-.395	-.022
	Sig. (2-tailed)		.000	.605	.910
	N	55	55	4	28
Forward Price (US$/OZ)	**Pearson Correlation**	.961(**)	1	-.839	.371
	Sig. (2-tailed)	.000		.161	.052
	N	55	55	4	28
Long Term Price	**Pearson Correlation**	-.395	-.839	1	-.552
	Sig. (2-tailed)	.605	.161		.448
	N	4	4	4	4
Anvil Mining Limited	**Pearson Correlation**	-.022	.371	-.552	1
	Sig. (2-tailed)	.910	.052	.448	
	N	28	28	4	28
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Anvil Mining – Period 2.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Anvil Mining Limited**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.985(**)	.938(**)	.878(**)
	Sig. (2-tailed)		.000	.001	.004
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.985(**)	1	.946(**)	.880(**)
	Sig. (2-tailed)	.000		.000	.004
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.938(**)	.946(**)	1	.791(*)
	Sig. (2-tailed)	.001	.000		.019
	N	8	8	8	8
Anvil Mining Limited	**Pearson Correlation**	.878(**)	.880(**)	.791(*)	1
	Sig. (2-tailed)	.004	.004	.019	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Anvil Mining – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Anvil Mining Limited**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.979(**)	.936(**)	.933(**)
	Sig. (2-tailed)		.000	.000	.000
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.979(**)	1	.945(**)	.919(**)
	Sig. (2-tailed)	.000		.000	.000
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.936(**)	.945(**)	1	.861(**)
	Sig. (2-tailed)	.000	.000		.000
	N	19	19	19	19
Anvil Mining Limited	**Pearson Correlation**	.933(**)	.919(**)	.861(**)	1
	Sig. (2-tailed)	.000	.000	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Palabora – Main Period.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Palabora Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.929(**)	.318	-.140
	Sig. (2-tailed)		.000	.082	.209
	N	82	82	31	82
Forward Price (US$/OZ)	**Pearson Correlation**	.929(**)	1	.360(*)	-.387(**)
	Sig. (2-tailed)	.000		.047	.000
	N	82	82	31	82
Long Term Price	**Pearson Correlation**	.318	.360(*)	1	.761(**)
	Sig. (2-tailed)	.082	.047		.000
	N	31	31	31	31
Palabora Mining	**Pearson Correlation**	-.140	-.387(**)	.761(**)	1
	Sig. (2-tailed)	.209	.000	.000	
	N	82	82	31	82
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Palabora – Period 1.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Palabora Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.962(**)	-.395	-.436(**)
	Sig. (2-tailed)		.000	.605	.001
	N	55	55	4	55
Forward Price (US$/OZ)	**Pearson Correlation**	.962(**)	1	-.839	-.549(**)
	Sig. (2-tailed)	.000		.161	.000
	N	55	55	4	55
Long Term Price	**Pearson Correlation**	-.395	-.839	1	-.143
	Sig. (2-tailed)	.605	.161		.857
	N	4	4	4	4
Palabora Mining	**Pearson Correlation**	-.436(**)	-.549(**)	-.143	1
	Sig. (2-tailed)	.001	.000	.857	
	N	55	55	4	55
** Correlation is significant at the 0.01 level (2-tailed).					

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Correlations for Palabora – Period 2.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Palabora Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.988(**)	.758(*)	.018
	Sig. (2-tailed)		.000	.029	.966
	N	8	8	8	8
Forward Price (US$/OZ)	**Pearson Correlation**	.988(**)	1	.731(*)	-.003
	Sig. (2-tailed)	.000		.039	.995
	N	8	8	8	8
Long Term Price	**Pearson Correlation**	.758(*)	.731(*)	1	.056
	Sig. (2-tailed)	.029	.039		.895
	N	8	8	8	8
Palabora Mining	**Pearson Correlation**	.018	-.003	.056	1
	Sig. (2-tailed)	.966	.995	.895	
	N	8	8	8	8
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					

Correlations for Palabora – Period 3.					
		Spot Comm Price (US$/OZ)	**Forward Price (US$/OZ)**	**Long Term Price**	**Palabora Mining**
Spot Comm Price (US$/OZ)	**Pearson Correlation**	1	.946(**)	.632(**)	.498(*)
	Sig. (2-tailed)		.000	.004	.030
	N	19	19	19	19
Forward Price (US$/OZ)	**Pearson Correlation**	.946(**)	1	.624(**)	.394
	Sig. (2-tailed)	.000		.004	.095
	N	19	19	19	19
Long Term Price	**Pearson Correlation**	.632(**)	.624(**)	1	.751(**)
	Sig. (2-tailed)	.004	.004		.000
	N	19	19	19	19
Palabora Mining	**Pearson Correlation**	.498(*)	.394	.751(**)	1
	Sig. (2-tailed)	.030	.095	.000	
	N	19	19	19	19
** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).					