



## The GCU has completed development of the multi-currency Trade-Weighted Equilibrium Exchange Rate System.



This new approach to setting market-determined exchange rates based on a given country's actual economic interaction with other nations provides a highly stable exchange rate paradigm - ensuring exchange rate stability relative to that country's trade partners.

### TURKEY



Reduced exchange rate volatility: **36.9%**

### JAPAN



Reduced exchange rate volatility: **42.8%**

The first two analyses we make public here are for two G20 countries, the current chair Turkey and Japan, both of which over recent years have once again faced challenges with regard to exchange rates.

What makes this new system **unique**, compared to the abundance of academic publications and subjective opinions on the matter, is that this well-documented and neutral system has been made and is **reality**. It is not only talk, it is here, can be practically operated and contributes significant overall **financial stability**.

The National Volatility Figure (the volatility towards each trading partner weighted relative to the trading partner's share of trade) for Turkey can be reduced by **36.9%** and for Japan by **42.8%**. That is a direct improvement for these countries' basis for price stability, trade and foreign direct investment.

**Again:** Improved exchange rate stability of 36.9% for Turkey and of 42.8% for Japan.

Updated exchange rates and charts for the TRY and JPY towards their major trading partners are [now published daily at our website](#).

The next multi-currency exchange rates to be made public are the Russian ruble and the South African rand. These will be unveiled on Monday, May 25. Accompanying information, including analyses, will be distributed at the same time.

On June 25 the GCU, together with the University of Copenhagen, hosts a conference on "Exchange Rate Stability" where the multi-currency exchange rate system will be presented and discussed along with other exchange rate-related subjects. We invite you to join us for a day of inspiration, informative presentations and better insight into the challenges and opportunities facing how we price currencies.



Best regards

Jesper Toft  
GCU

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