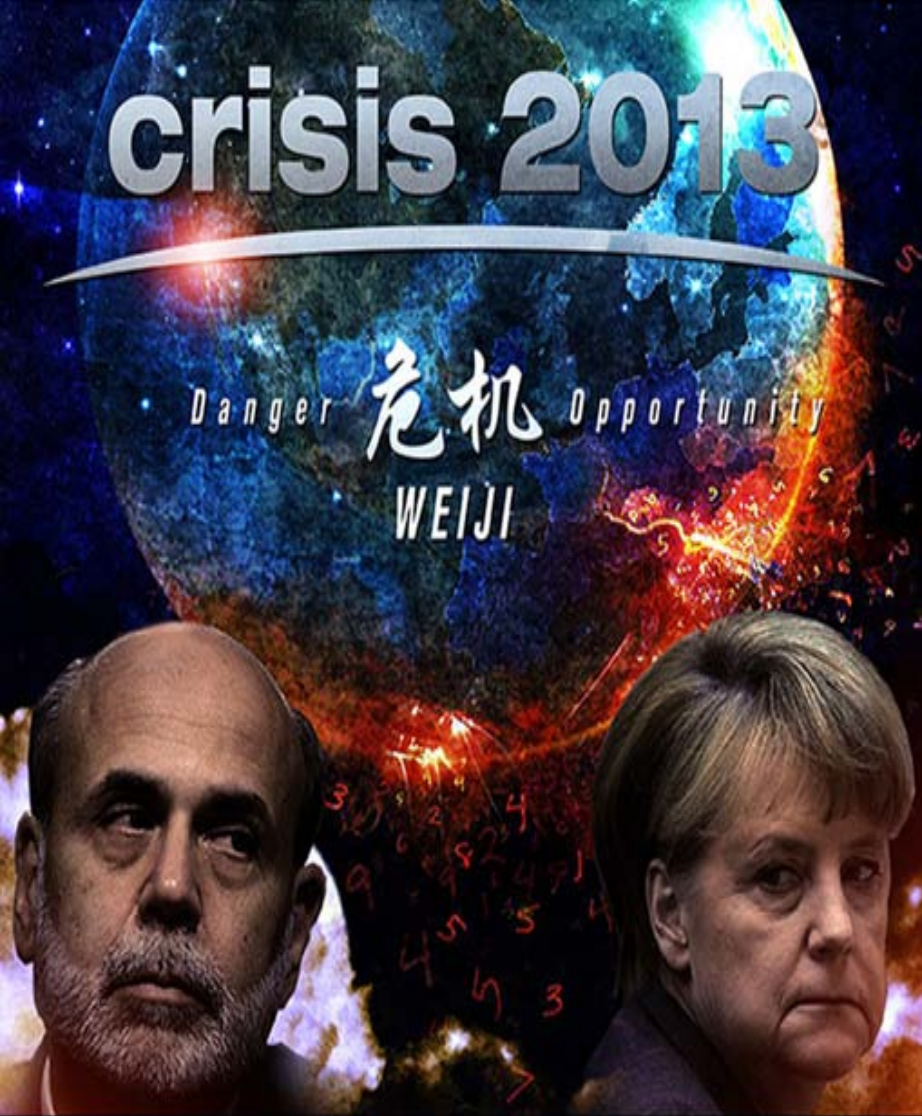


**PT. Askap Futures Presents**

---



SECANGKIR KOPI : CRISIS 2013 - ANTARA BAHAYA DAN PELUANG

PT. ASKAP FUTURES PRESENTS A SECANGKIRKOPI A FILM BY YOKE S. ENDARTO BEN BERNANKE ANGELA MERKEL "CRISIS 2013"

MUSIC BY THE MID COSTUME DESIGNER PANIN TOWER EDITOR SENAYAN CITY ART DIRECTOR MARIO DRAGHI DIRECTOR OF PHOTOGRAPHY MARIO MONTI

EXECUTIVE PRODUCER CHISTINE LAGRADE ANTHONIS SAMARAS PRODUCED BY MERVIN KINGS MAASAKI SHIRAKAWA STORY BY ALAN GREENSPAN

SCREENPLAY BY FANNIE MAE DIRECTED BY BEN BERNANKE

# Yoke S. Endarto

Tim Riset :

- M. Hendry Librata
- Abdul Hadi
- Rizky Prayudha
- Johan Tuilan

## Secangkir Kopi



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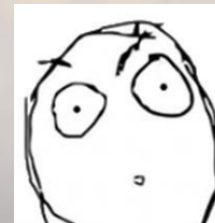
[www.askapfutures.com](http://www.askapfutures.com)



# Kiamat 2012?



Mayan prophecy



# Storm is coming



*"There's a storm coming, Mr. Wayne. You and your friends better batten down the hatches, because when it hits, you're all gonna wonder how you ever thought you could live so large and leave so little for the rest of us."*



# The Anxiety of Europe



**ASKAP FUTURES**  
FAIR. TRANSPARENT. LEGAL

# Economic Stalls

EUROPE'S DEBT CRISIS

## European economy slumps in second quarter

CNNMoney

7 comments

By Aaron Smith @CNNMoney August 14, 2012: 10:54 AM ET

Recommend 22 Tweet 45 Share +1 0 Email Print

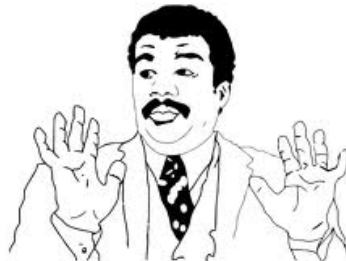


PHOTO: JOHN THYS/AFP/GETTY IMAGES

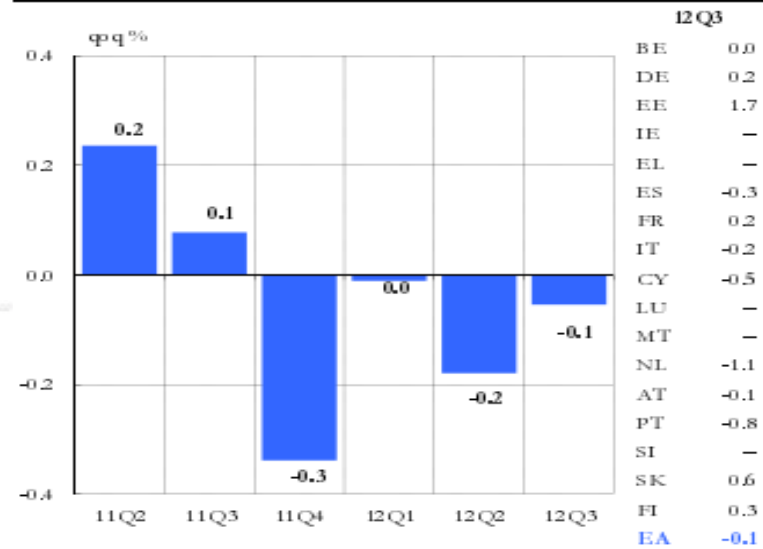
The economy of Germany, lead by chancellor Angela Merkel, outperformed its European peers in the second quarter.

NEW YORK (CNNMoney) -- The eurozone economy stumbled through the second quarter with a modest decline in gross domestic product, according to preliminary estimates released Tuesday, but Germany trumped expectations as a bright spot in the zone.

GDP for both the nations that use the euro and all 27 members of the European Union fell by 0.2% in the second quarter, compared to the prior quarter, according to a flash estimate from Eurostat, the EU's statistical office. In the first quarter, the eurozone GDP was unchanged and the EU-27 GDP grew by 0.1%.



## GDP



Nothing growth  
in the past year



# GDP and Economic Sentiment Indicator

## Bunds' Worrying Disbelief Over Euro Rescue

Article

Comments

Email Print



A A

COMMENTARY By **ALEN MATTICH**

Policymakers talking about how this time they're positively, definitely going to rescue the euro typically sends equities soaring and drives down government bond yields across the single currency's most stressed economies.

But to be properly convincing, there needs to be one further market reaction—one that hasn't yet been in evidence. And that's a concerted selloff in Bunds, as German government bonds are known.

Indeed, that's what happened last week.

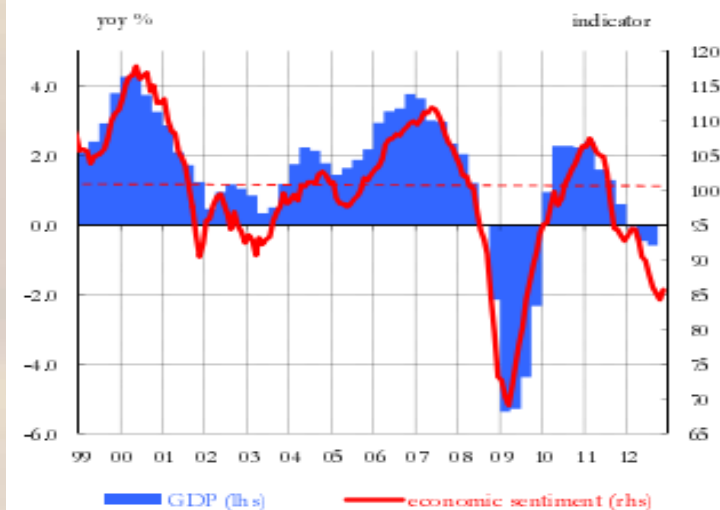
European Central Bank president [Mario Draghi](#) made a speech in which he made clear that the central bank was committed to doing whatever it took to save the single



ECB President, Mario Draghi.

Reuters

### GDP and Economic Sentiment Indicator

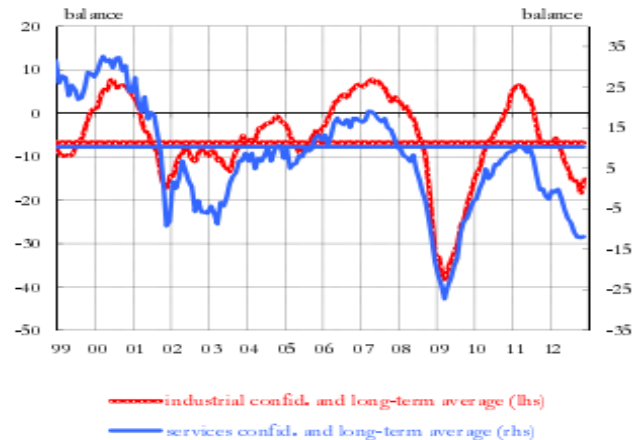


## People disbelief

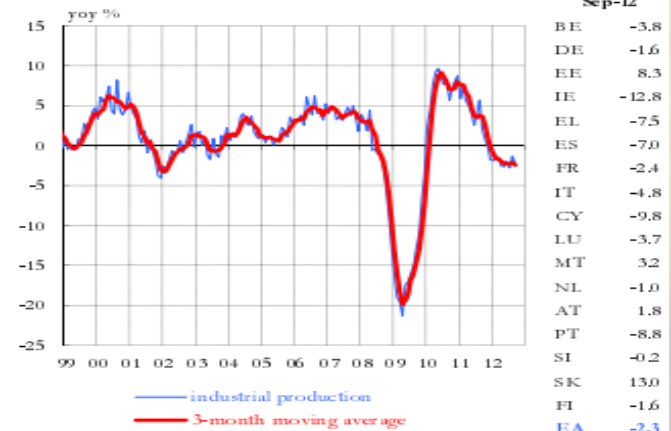


# Low Industrial yet low consumption

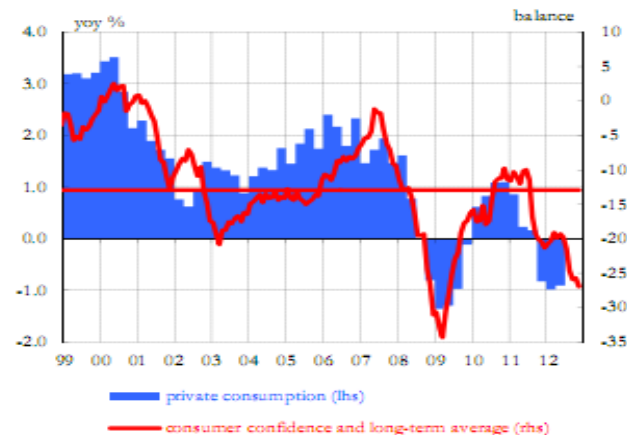
Industrial and services confidence



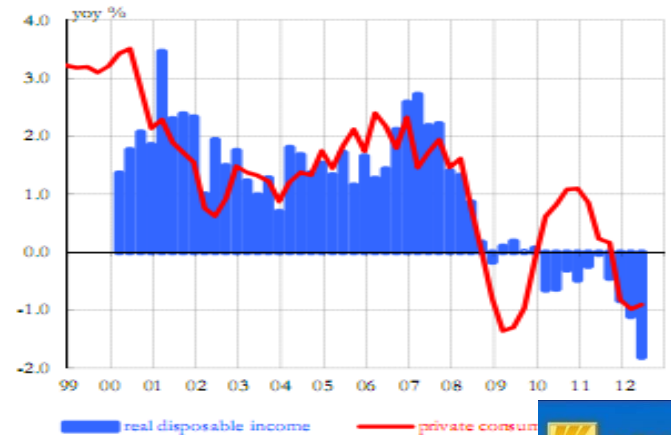
Industrial production



Consumer confidence and private consumption



Households: real disposable income and consumption





# Retail Sales

## Euro zone retail sales fall sharply in October

Recommend 18 people recommend this. Sign Up to see what your friends recommend.



Customers shop at a Tesco shop in Bishop's Stortford, southern England November 26, 2012.  
Credit: Reuters/Suzanne Plunkett

BRUSSELS | Wed Dec 5, 2012 5:26am EST

(Reuters) - Shoppers in the **euro zone** cut back on spending by the biggest margin in six months in October, economizing on everything from clothes to medical goods and offering little hope of a consumer-led recovery from recession.

The volume of **retail** trade in the 17 countries using the euro fell 1.2 percent in October from September, the biggest drop since April, the EU's statistics office Eurostat said on Wednesday. That was worse than the 0.1 percent fall forecast by economists in a Reuters poll.

In a further sign of the difficult times for **euro zone** households

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### Related News

Small UK firms want government to boost retail investment: survey  
Wed, Dec 5 2012

### Analysis & Opinion

Calm after the storm

Spain's bank rescue is part bail-in, part bail-out

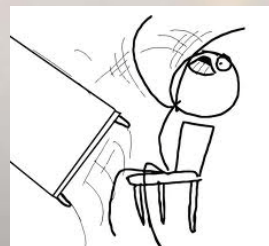
### Related Topics

Investing Simplified »

### Retail sales



Likely Christmas is not coming early this year



# Equipment Investment and Capacity Utilisation

1 October 2012 Last updated at 09:47 GMT



## Eurozone manufacturing downturn eases, PMI suggests

The downturn in the manufacturing sector in the eurozone eased slightly in September, according to a closely-watched survey.

The **Markit Purchasing Managers' Index (PMI)** for the region was 46.1 in the month, up from 45.1 in August. Any score below 50 indicates contraction.

Despite the slight upturn, manufacturing in the eurozone has now contracted for 14 consecutive months.

Earlier, data showed that manufacturing in China shrank for the second month.

China's PMI rose to 49.8 in September from 49.2 in August, government data showed.

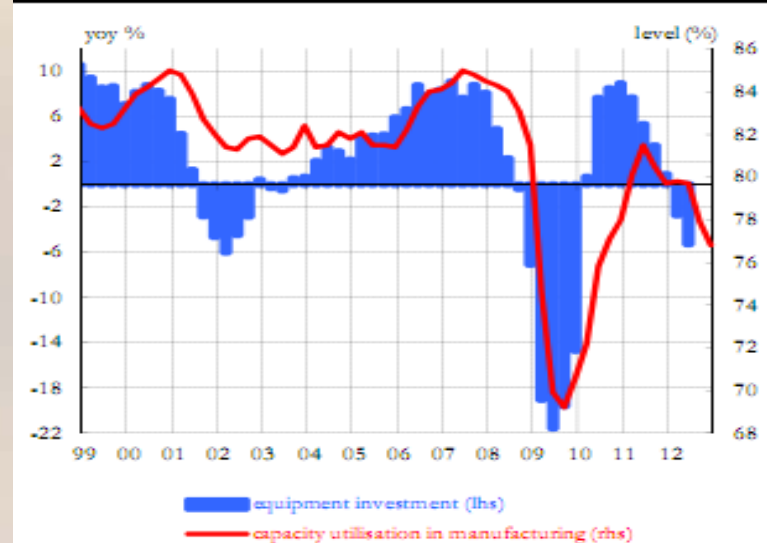


Manufacturing output in Germany, Europe's industrial powerhouse, fell for the seventh month in a row

**Eurozone crisis**

**France: Treading troubled waters**

Equipment investment and capacity utilisation

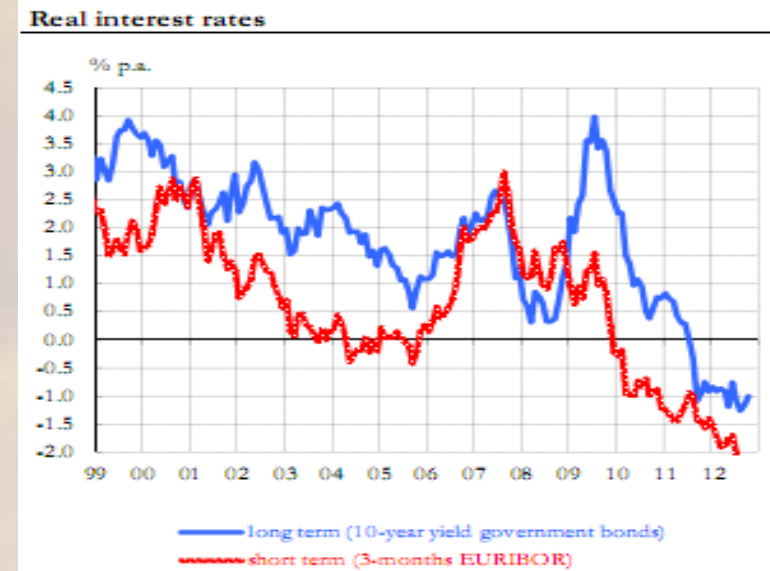
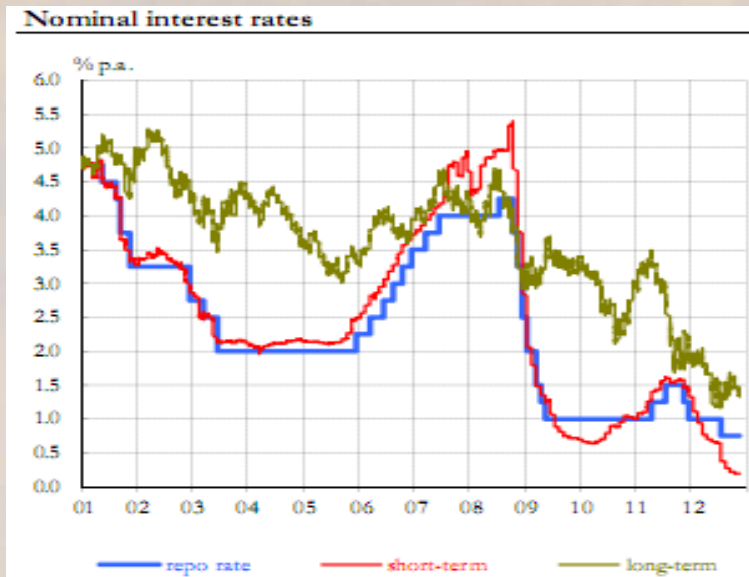


## Low utilisation

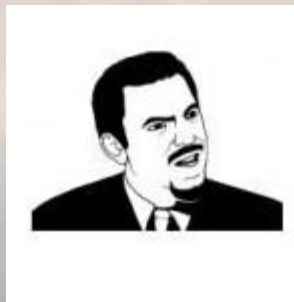




# Nominal Interest Rates



Promise



After Considering  
Inflation

# Loans To Private Sector and Money Supply

## European entrepreneurs

### Les misérables

Europe not only has a euro crisis, it also has a growth crisis. That is because of its chronic failure to encourage ambitious entrepreneurs

Jul 28th 2012 | BERLIN, MADRID AND PARIS | from the print edition

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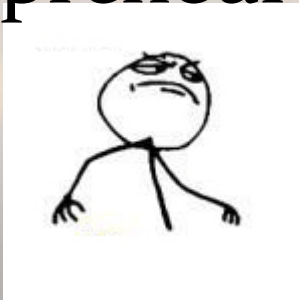
Tweet

1,359

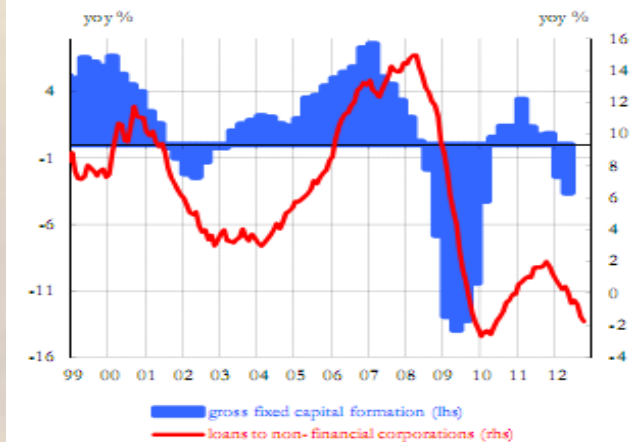


THE St Oberholz café in eastern Berlin is as hip as any of the area's bars: graffiti-covered doors, in-your-face art, edgy fashion and the Beastie Boys in the background. It is not at first blush the sort of place to look for magnates in the making. But their presence makes a lot of sense. Europe's culture is deeply inhospitable to entrepreneurs; wanting to grow a start-up

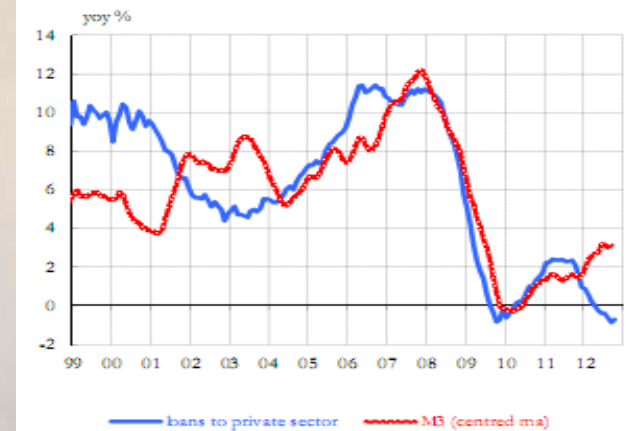
## Entrepreneur no way!



## Gross fixed capital formation and corporate loans



## Loans to private sector and money supply





# Actual and Structural Unemployment

## The Telegraph

HOME NEWS WORLD SPORT **FINANCE** COMMENT BLOGS CULTURE TRAVEL LIFE FASHI

Companies Comment Personal Finance Economics Markets Festival of Business Your Bu

HOME » FINANCE » FINANCIAL CRISIS

### Spain jobs woes deepen as unemployment rate hits 25pc

Spain's unemployment rate reached 25pc, official data showed of Friday, the highest level since the nation's transition to democracy, with further layoffs predicted next year.



People queue to enter an unemployment registry office in Madrid on Friday as Spain's job crisis deepens. Photo: AP



By Fiona Govan, in Madrid

11:09AM BST 26 Oct 2012

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Tens of thousands of jobs were lost between July and September raising

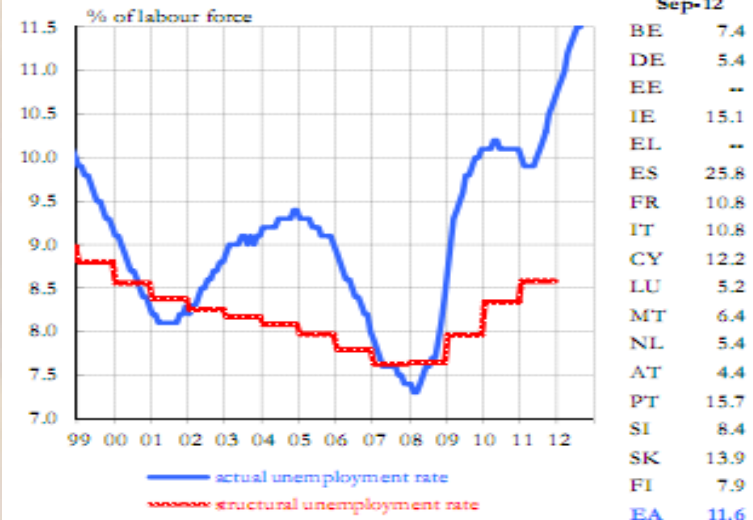
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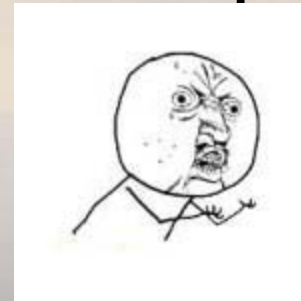
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### Actual and structural unemployment rate



## No Jobs Opening



# General Government Balance

4 October 2012 Last updated at 23:15 GMT



## Spain does not need a bailout - Luis de Guindos

**Spain's economy minister Luis de Guindos has denied that his country needs a bailout.**

His speech in London was interrupted by a group of protesters who waved placards saying "Spain for sale" - opposition to austerity cuts is high in the eurozone's fourth-largest economy.

Rumours have circulated that Spain will ask for a bailout, as soon as this weekend.

But he said: "Spain does not need a bailout at all."

The Spanish government has found itself in financial difficulty since the 2008 global financial crisis caused a big crash in the country's over-heated property market.



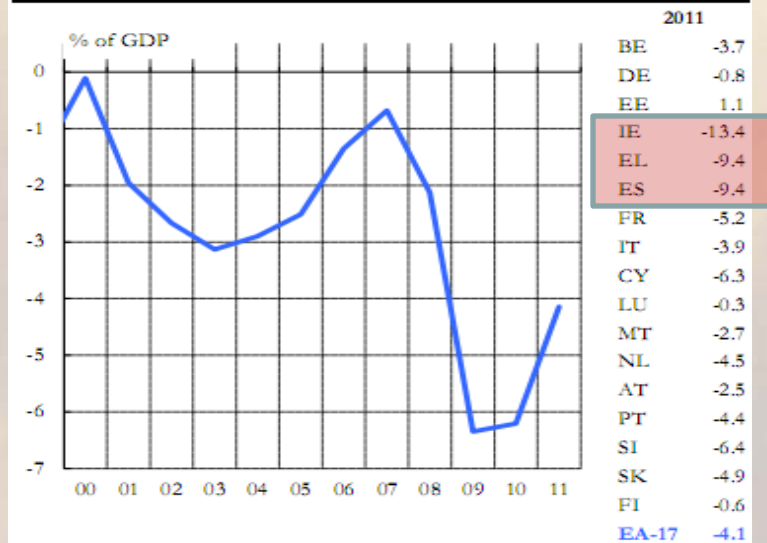
The prospect of more government cuts has sparked violent protests in Madrid

**Eurozone crisis**

**France: Treading troubled waters**

**Eurozone: A very**

General government balance



Spaniards ain't no need bail...





# General Government Debt



## For Italy, no way out of the debt trap

CONSTANTIN GURDGIEV

The Globe and Mail

Published Wednesday, Jul. 18 2012, 9:01 AM EDT

Last updated Wednesday, Jul. 18 2012, 9:06 AM EDT

## Italy Corruption Growing Amid Debt Crisis, Says Justice Minister

10/14/12 09:31 AM ET AP

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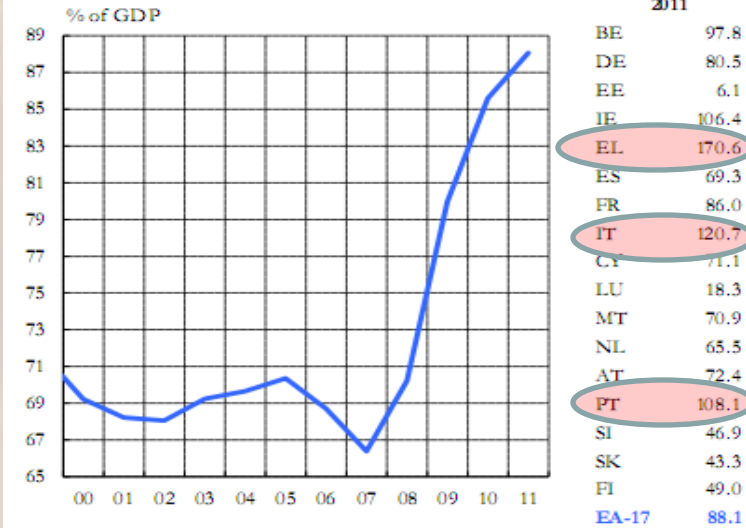
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FOLLOW: Italy, Video, Sovereign Debt Crisis, Italian Corruption, Italy Corruption, Italy Debt Crisis, Italy Economy, Italy Financial Crisis, Video, Paola Severino, World News

ROME -- Italy's justice minister is warning that rampant corruption by politicians' pilfering public funds is reaching unprecedented levels, just as the government is demanding sacrifices from its citizens to keep the country from succumbing to the European debt crisis.

## General government debt



The game is nearly  
.....over.....

forever alone



# Who's Your Daddy?

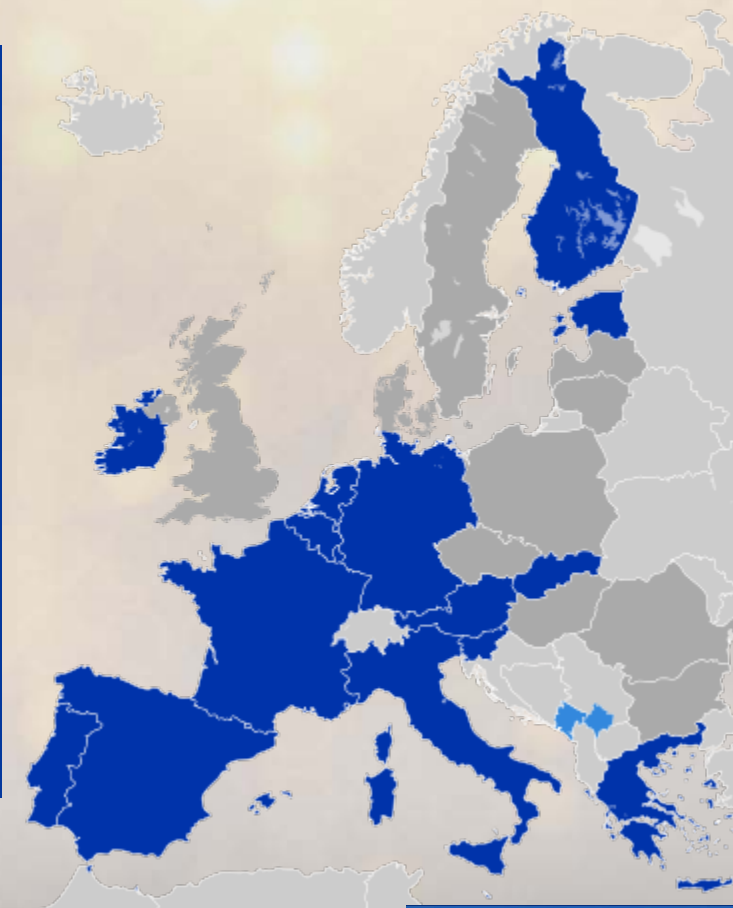
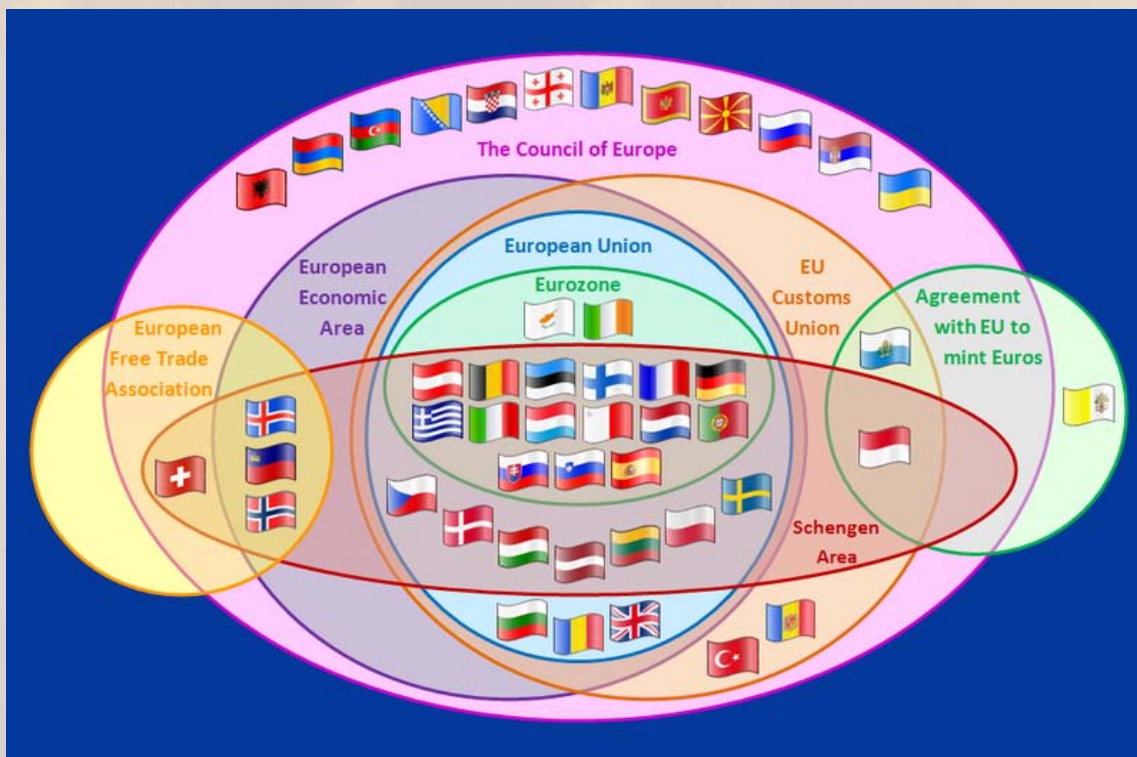


Unlimited Credit Card





# EUROPEAN DIVORCE



# What if analysis

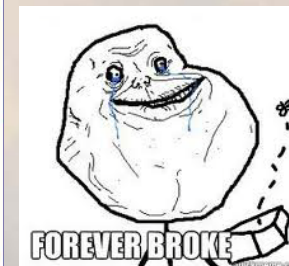


↓ 0.85

NORTH

VS

SOUTH



↑ 1.45



# Racist to Debt

The Daily Reckoning

## France's debt crisis could doom the European Union

France's economy is hanging by a thread – and French President Hollande is reaching for the scissors.

By Bill Bonner, Guest blogger / July 24, 2012



French President Francois Hollande, seen here delivering a speech in Paris Sunday, has responded to the debt crisis by reducing the pension age, increased the minimum wage, and increased taxes.

Jacques Brinon Pool/AP

[Enlarge](#)



From one ragged country to another. We are on a tour of Europe's unraveling economies. Ireland...Spain...and now France.



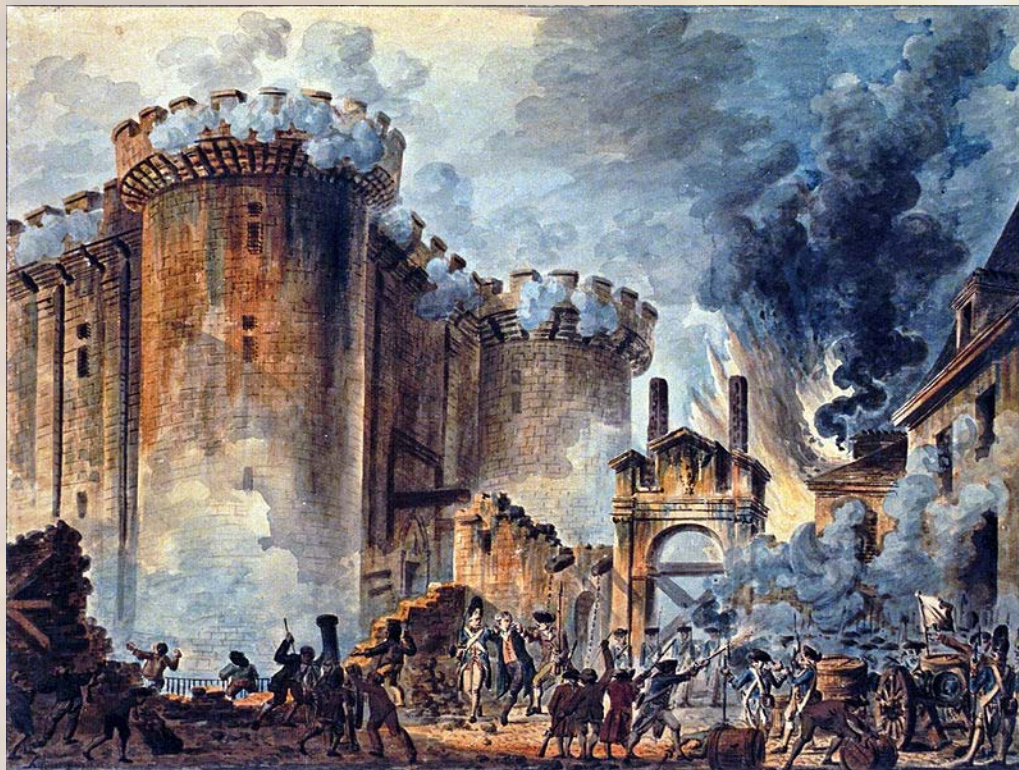
**Bill Bonner**  
Bill has written two New York

Spain was in the news again yesterday. Its borrowing rate rose to 7.5%...a level that everyone says in



## French problem?

# Révolution française



1789 - 1799



# Marxisme



Economic drives Politic



# Just a matter of time....



Paris Feb 1848



Budapest May 1848



Serbia July 1848



Hungary March 1848



Denmark Jan 1848



Germany March 1848



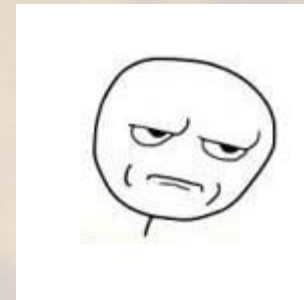
# Polemic of England



# Introductory words

Pernyataan George Osborne di  
depan Parlemen :

“dikarenakan dampak yang  
berkelanjutan dari krisis  
keuangan, krisis kawasan  
euro dan efek inflasi pada  
pendapatan dan biaya  
bisnis, OBR (Office for  
Budget Responsibility)  
memprediksi adanya  
pemulihan yang **berjalan  
lambat** dan tidak merata  
dari yang diharapkan  
dengan **lemahnya  
pertumbuhan dan inflasi  
yang lebih tinggi dari  
perkiraan.**”

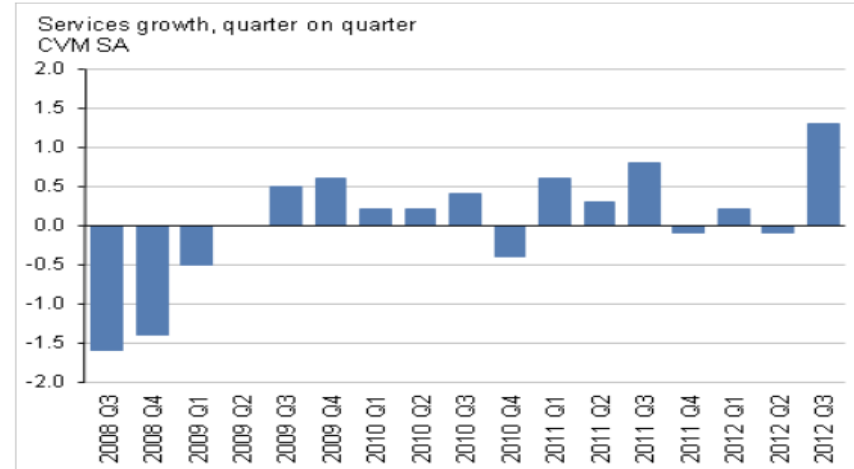




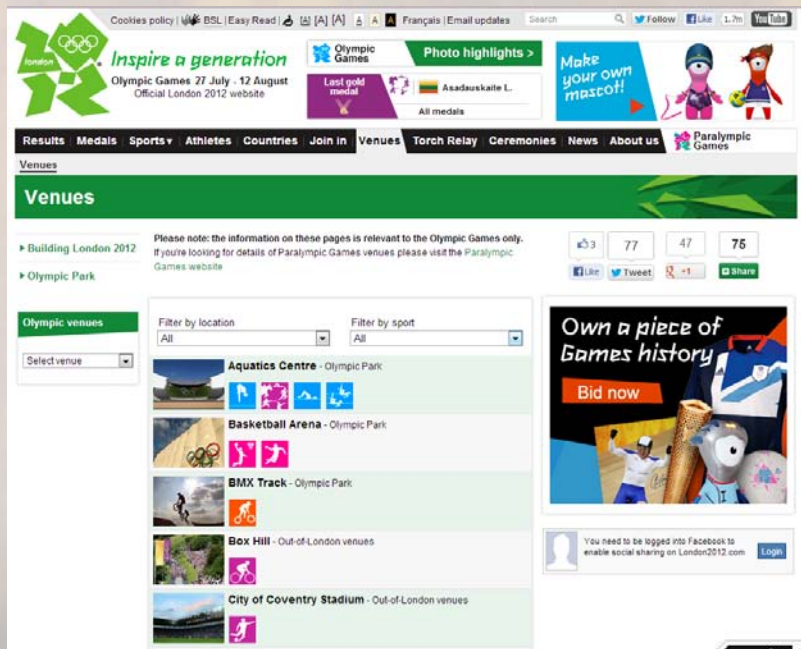
# Service growth ??



Figure 3: Services growth, quarter on quarter, CVM SA

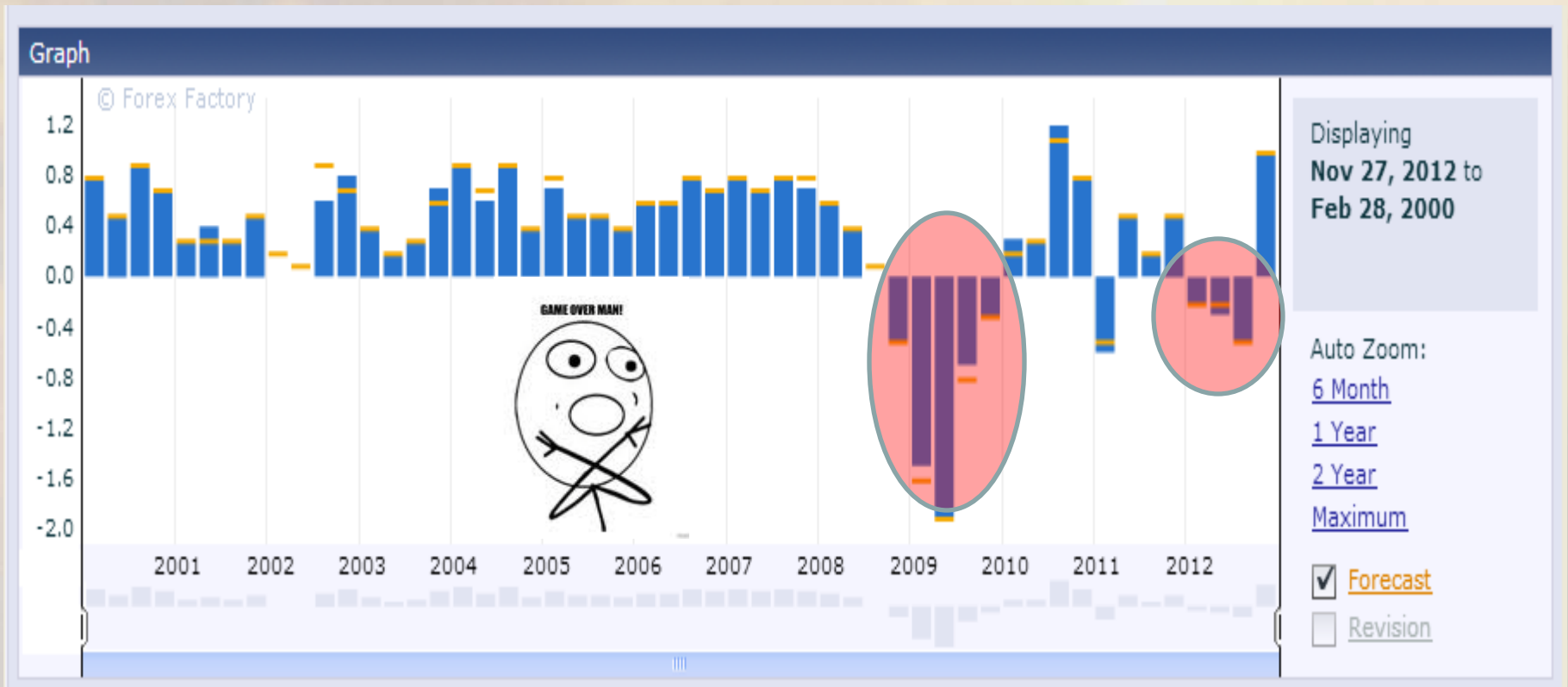


Source: Office for National Statistics



Olympic and The  
Queen Diamond  
Jubilee Save the  
day

# DOUBLE DIP !!





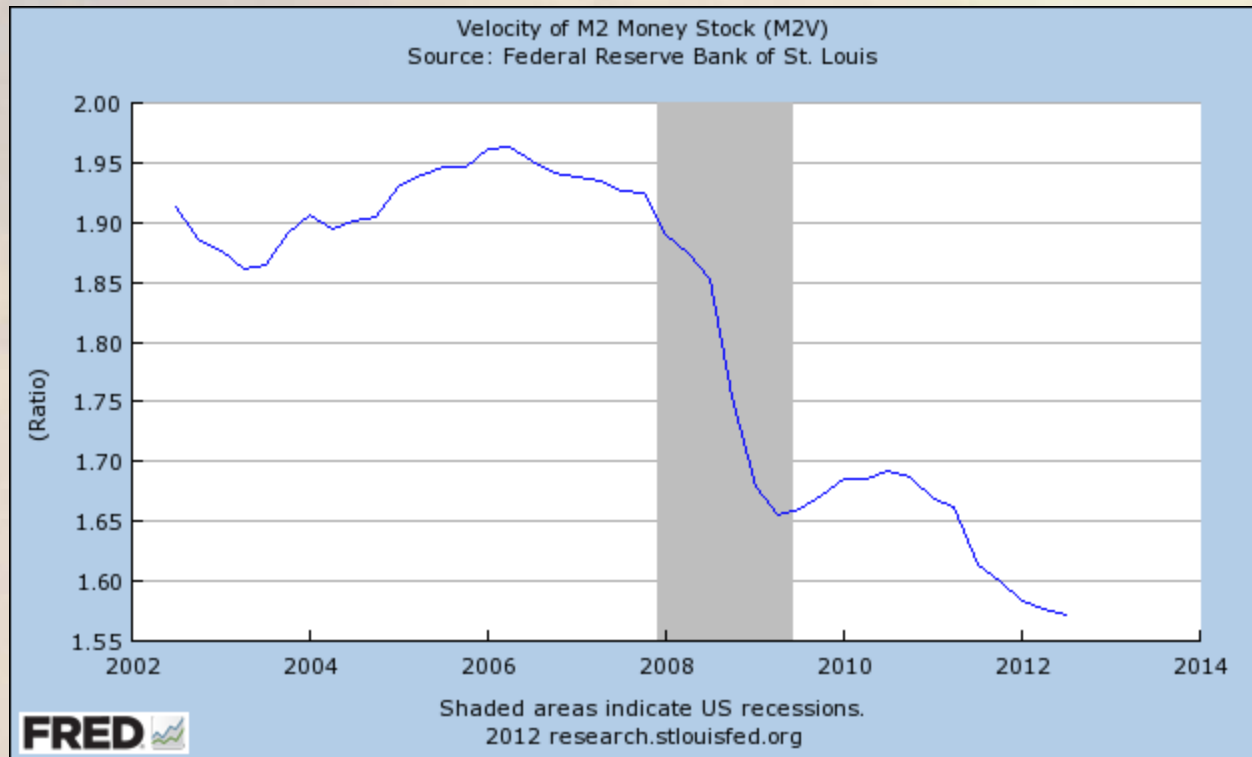
“Wingardium Leviosa.....”



US and A

It's very nice, I Like

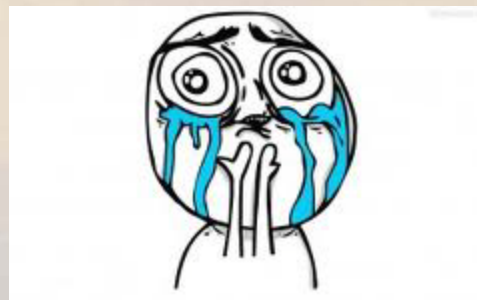
# Impact of the great QE<sub>3</sub>



Velocity is a ratio of nominal GDP to a measure of the money supply. It can be thought of as the rate of turnover in the money supply--that is, the number of times one dollar is used to purchase final goods and services included in GDP.



# Bernanke Magical Wand..

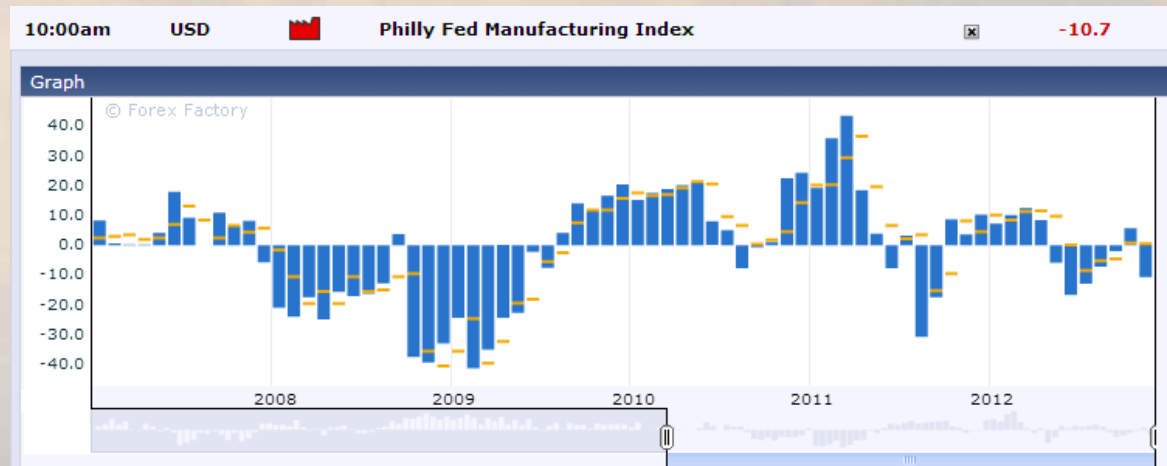
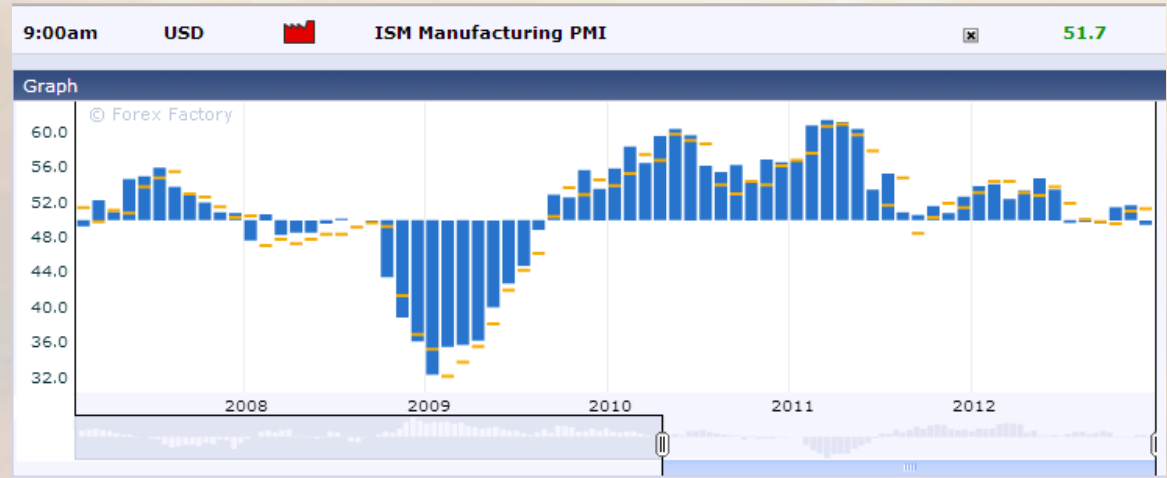


Yes... yes.. he is

# Bunch of money less production



Here I have  
money!





# Now, About Fiscal Cliff



Vow your vote once again

# To be or not to be

## What Is the Fiscal Cliff?

Unless the law is changed, or Congress and the president find another way to trim the deficit, on Jan. 1 the following spending cuts and tax changes will automatically kick in:

**Fiscal 2013 impact, annualized dollars; percent of GDP**

Spending cuts: <b>\$136 billion,</b> 0.8% of GDP	<b>\$87 billion;</b> 0.5% of GDP	Across-the-board cuts in domestic and defense, discretionary spending
	<b>\$35 billion;</b> 0.2%	Expiration of extended unemployment benefits
	<b>\$15 billion;</b> 0.1%	Reduce Medicare doctor rates
	<b>\$24 billion;</b> 0.1%	New taxes from Obama health-care law
Tax cuts that expire:	<b>\$87 billion;</b> 0.5%	Other tax provisions
	<b>\$127 billion;</b> 0.7%	Payroll tax holiday ends
	<b>\$295 billion;</b> 1.7%	Income tax rates to rise to pre-2001 levels; alternative minimum tax reaches into middle class
Tax increases: <b>\$532 billion,</b> 3.1% of GDP		
<b>TOTAL</b> spending and taxes: <b>\$668 billion;</b> 4.0% of GDP		

Numbers are rounded  
Source: Congressional Budget Office,  
Nomura Securities  
The Wall Street Journal



Seem Legit

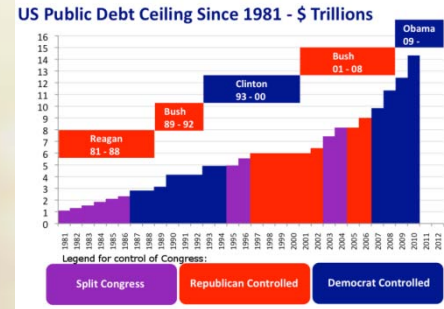
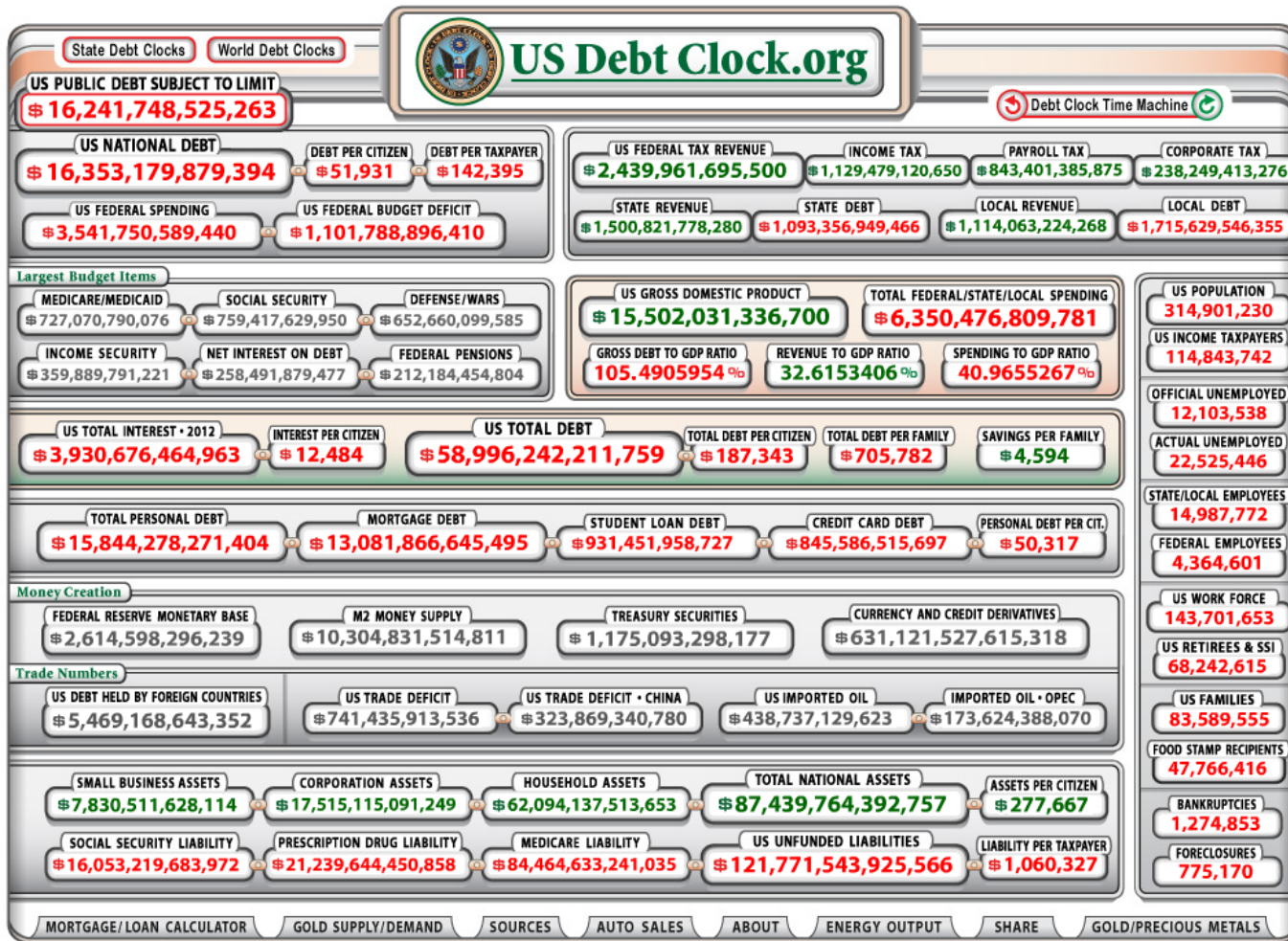


# Say yes to fiscal cliff

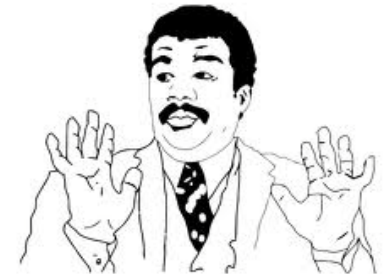


710.000 new unemployment

# US DEBT Ceiling 16.4 something



What number?





# QE gonna last forevaaa...

## The Fed's "QE Infinity": Money Galore... What Is It All About?

By [Ellen Brown](#)

Global Research, October 03, 2012  
[Web of Debt](#)

Theme: Global Economy

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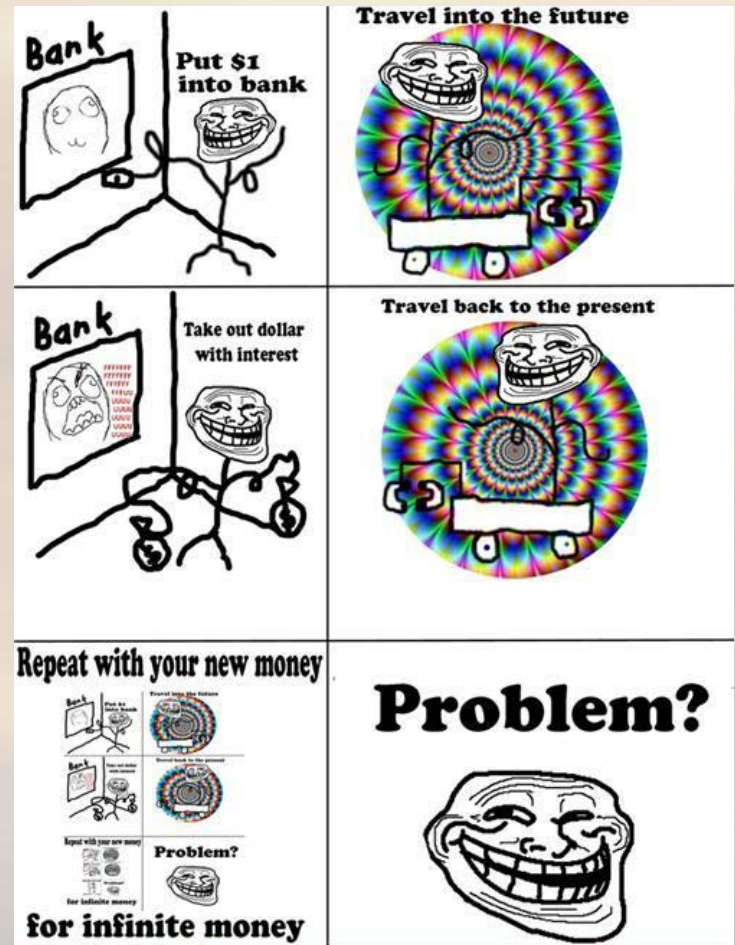
*QE3, the Federal Reserve's third round of quantitative easing, is so open-ended that it is being called QE Infinity.*

Doubts about its effectiveness are surfacing even on Wall Street. The Financial Times reports:

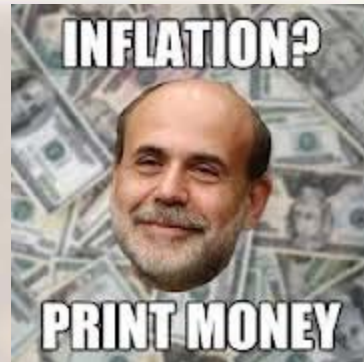
Among the trading rooms and floors of Connecticut and Mayfair [in London], supposedly sophisticated money managers are raising big questions about QE3 — and whether, this time around, the Fed is not risking more than it can deliver.

Which raises the question, what is it intended to deliver? As suggested in an earlier article here, QE3 is not likely to reduce unemployment, put money in the pockets of consumers, reflate the money supply, or significantly lower interest rates for homeowners, as alleged. It will not achieve those things because it consists of no more than an asset swap on bank balance sheets. It will not get dollars to businesses or consumers on Main Street.

So what is the real purpose of this exercise? Catherine Austin Fitts recently posted a revealing article on that enigma. She says the true goal of QE Infinity is to unwind the toxic mortgage debacle, in a way that won't bankrupt pensioners or start another war.



# Infinite Money.. Really?



Blunder



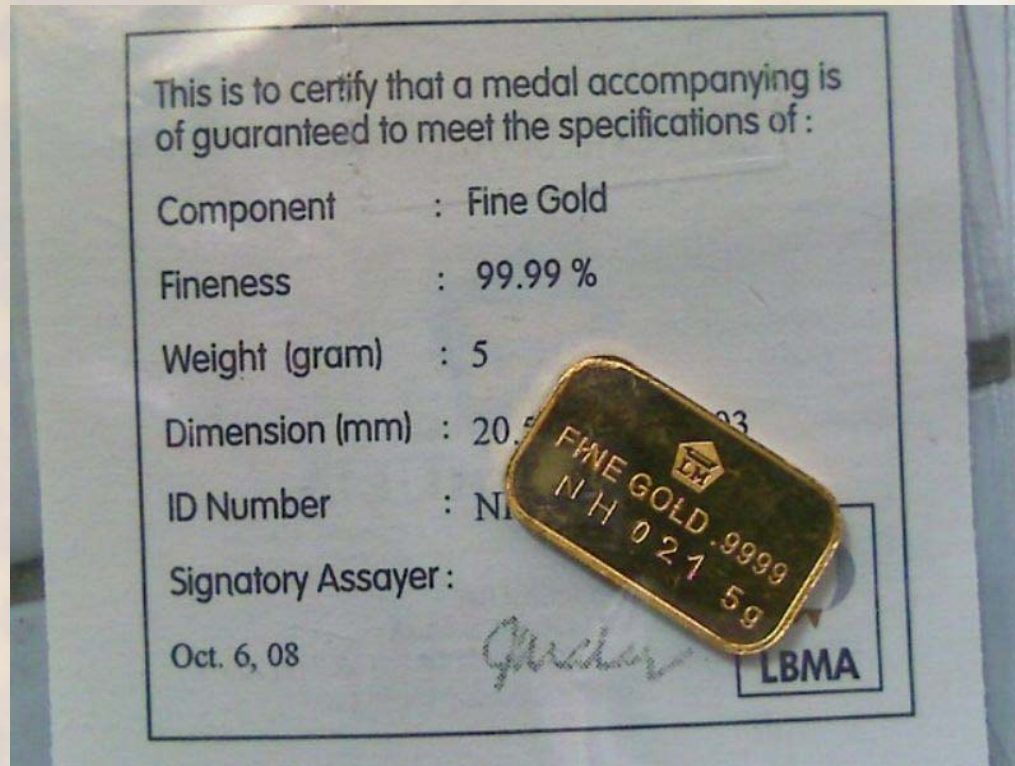
# Zimbabwe 2007



Skyrocket



# This is REAL EXCHANGER



When I Said “Weight gold...” I really meant it.



# Does next QE(s) has Impact?



# Market 2013



Because it's always FUN to ride rollercoaster

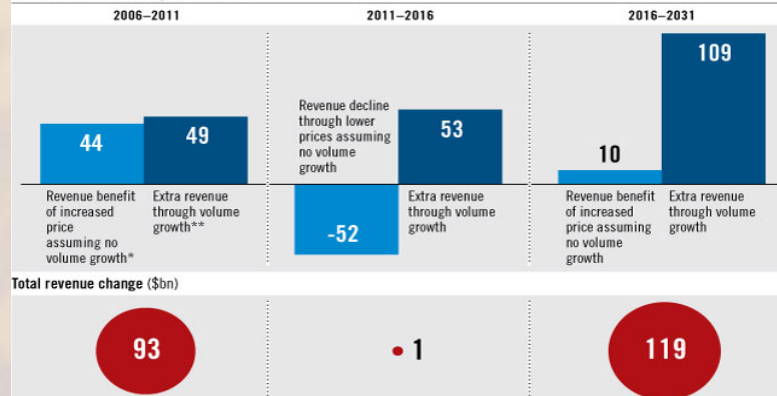


# AUSSIE



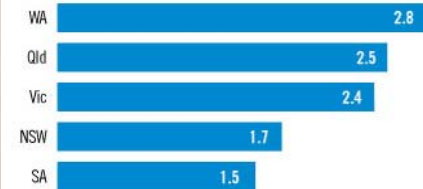
## Lost opportunities

Drivers of revenue change 2006 to 2030



## Employment, wages and migration by state

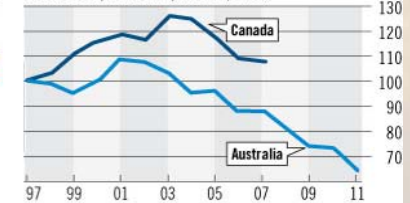
### Total employment growth (%)



### Average wage CAGR^ (%)



## Multifactor productivity index (points)



SOURCE: MINERALS COUNCIL OF AUSTRALIA

\*Calculated by multiplying 2006 volumes by the change in prices between 2006 and 2011

\*\*Difference of total revenue increase between 2006–2011 (\$93bn) and revenue benefit of increased prices assuming no volume growth (\$44bn)

^Compound annual growth rate

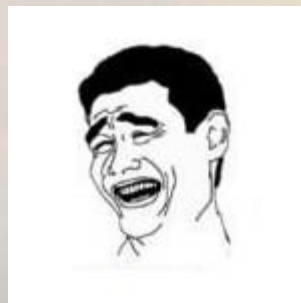
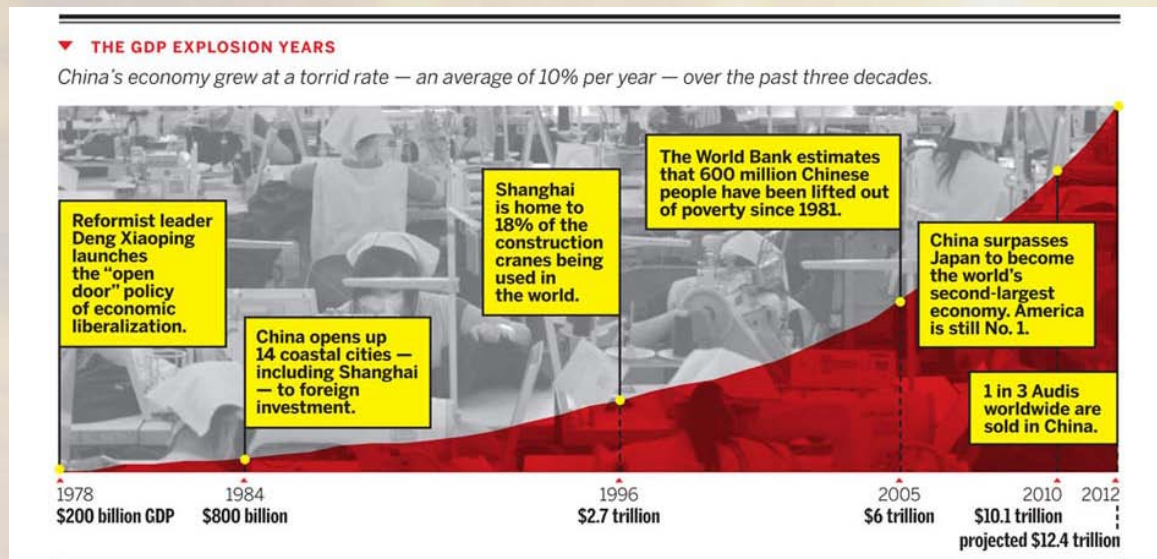
# Baby kangooro Jump

Wǎnshàng hǎo, nǐ zěnmeyàng



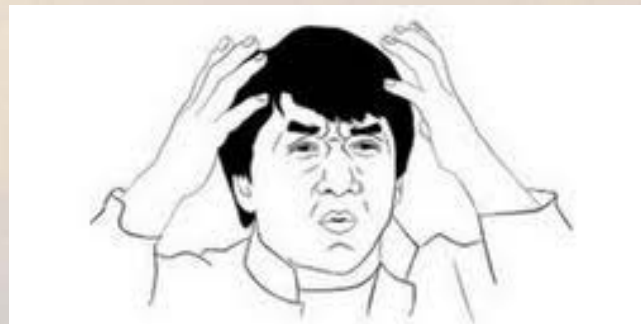
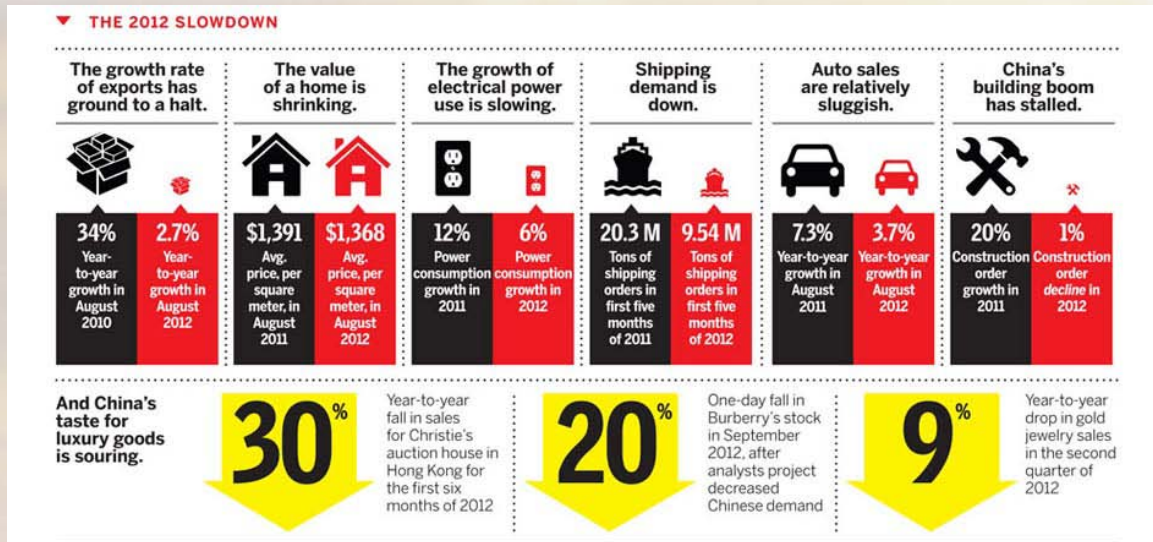


# Does China Slowdown?



Dude, please...

# But it does...



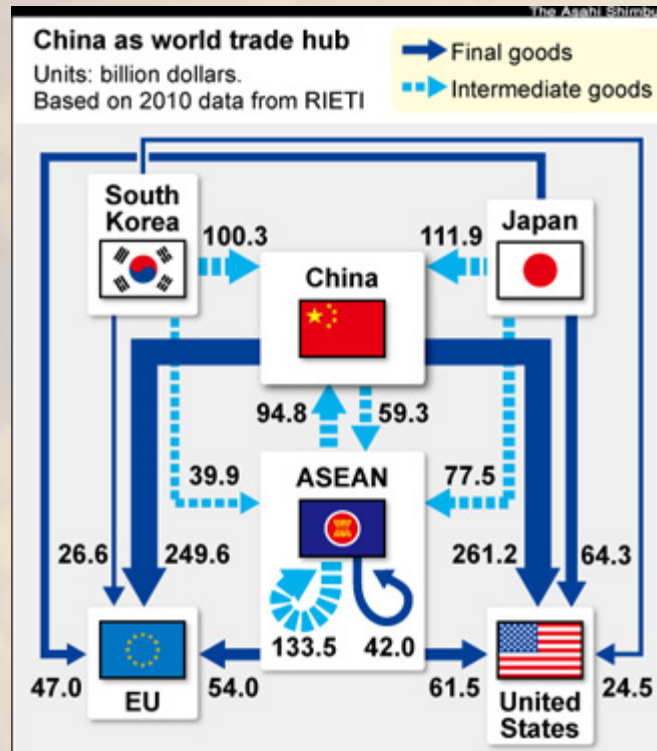
## Unbelievable



# Unbelievable? See this..



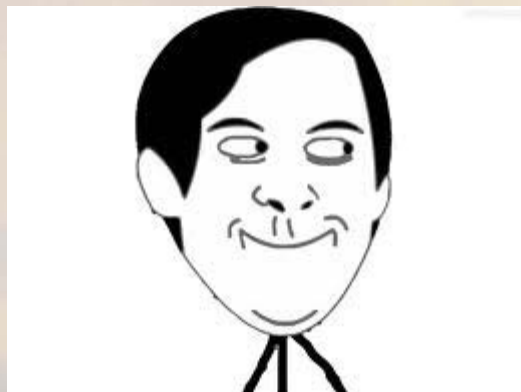
# And the result :



## Where else to sell?



# The most likely indicator...



Peter has new friends...

## FedEx Forecast Trails Estimates; 1,700 Jobs to Be Cut

By Mary Jane Credeur - Sep 17, 2010 3:35 AM GMT+0700



0 COMMENTS

QUEUE



FedEx Corp., the second-largest U.S. package-shipping company, forecast earnings for the current quarter that fell short of analysts' estimates, and said it will eliminate 1,700 jobs.

Net income for the three months ending in November will be \$1.15 to \$1.35 a share, the Memphis, Tennessee-based company said today in a [statement](#). Analysts projected \$1.37 a share, the average of 19 forecasts [compiled by Bloomberg](#).

Enlarge image



FedEx fell 3.8 percent in New York trading as results indicate an uneven global recovery, with U.S. shipments trailing growth in more-profitable international express packages. FedEx and United Parcel Service Inc. are considered economic bellwethers because they deliver goods ranging from industrial parts to pharmaceuticals and financial documents.

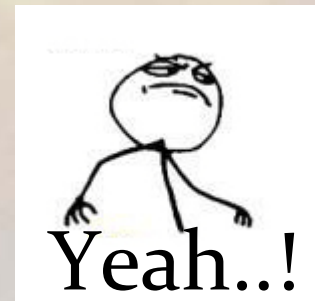
"We expect a phase of somewhat slower economic growth going forward," Chief Executive Officer [Fred Smith](#) said on a conference call with analysts. "Slower growth is consistent with historical business cycles."

# INDONESIA BISA!





# Indonesian Appetite : IHSG



# Indonesia Inside

## GDP (purchasing power parity):

\$1.125 trillion (2011 est.)

country comparison to the world: 16

\$1.056 trillion (2010 est.)

\$994.8 billion (2009 est.)

*note:* data are in 2011 US dollars

## GDP (official exchange rate):

\$832.9 billion (2011 est.)

## GDP - real growth rate:

6.5% (2011 est.)

country comparison to the world: 38

6.2% (2010 est.)

4.6% (2009 est.)

## GDP - per capita (PPP):

\$4,700 (2011 est.)

country comparison to the world: 157

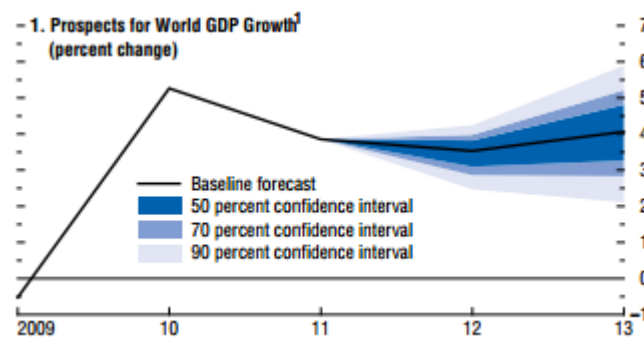
\$4,400 (2010 est.)

\$4,200 (2009 est.)

*note:* data are in 2011 US dollars

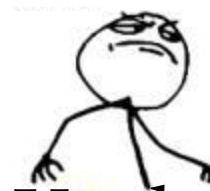
Figure 1.12. Risks to the Global Outlook

Risks around the WEO projections have diminished, consistent with market indicators, but they remain large and tilted to the downside. The various indicators do not point in a consistent direction. Inflation and oil price indicators suggest downside risks to growth. The term spread and S&P 500 options prices, however, point to upside risks.



Pessimistic outlook  
world

Indonesian Growth!



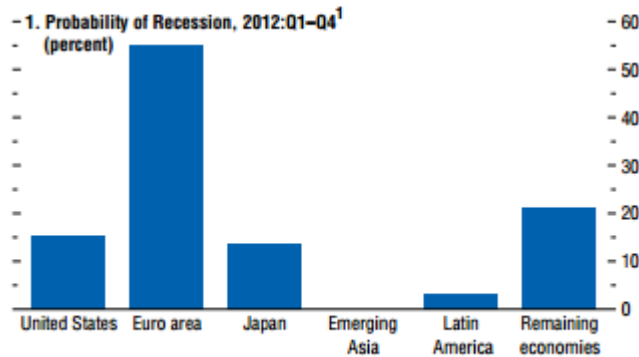
Yeah..!



# What IMF Global outlook says?

Figure 1.13. Recession and Deflation Risks

Risks for a prolonged recession and for sustained deflation are elevated in the euro area, notably in economies on the periphery. While the risk of a recession is low in Japan, the risk of deflation continues to be a problem. In other areas, the risks are significantly lower.



## Budget surplus (+) or deficit (-):

-1.2% of GDP (2011 est.)

country comparison to the world: [64](#)

## Public debt:

24.1% of GDP (2011 est.)

country comparison to the world: [120](#)

25.7% of GDP (2010 est.)

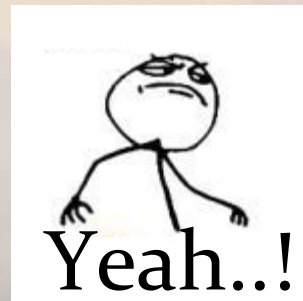
## Inflation rate (consumer prices):

5.4% (2011 est.)

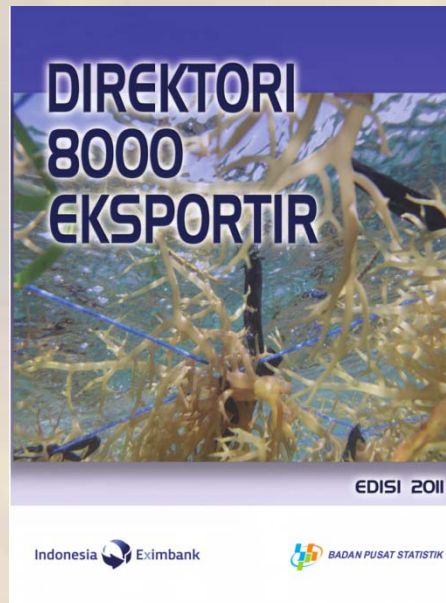
country comparison to the world: [140](#)

5.1% (2010 est.)

Peluang Resesi EURO >50%  
vs Emerging Asia 0%



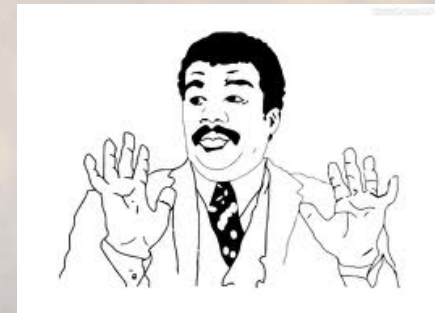
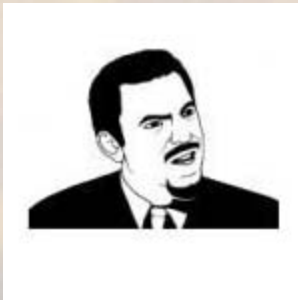
# But....



## Some will taste the salt



# Beware of housing bubble



# Hati-hati Sektor Tambang

## Kinerja Indeks Sektoral

Sektor	28 Septembert 2012	29 Juni 2012	Perubahan
Infrastruc., Utility & Trans.	887,33	785,51	12,96%
Cons., Property & Real Estate	310,54	275,64	12,66%
Trade & Service	734,18	665,36	10,34%
Basic Industry and Chemicals	470,13	428,93	9,61%
Finance	543,48	498,15	9,10%
Miscellaneous Industry	1.312,28	1.234,32	6,32%
Manufacture	1.103,37	1.041,19	5,97%
Consumer Goods	1.554,72	1.500,57	3,61%
Agriculture	2.242,26	2.189,45	2,41%
<b>Mining</b>	<b>2.030,60</b>	<b>2.045,46</b>	<b>-0,73%</b>
IHSG	4.262,56	3.955,58	7,76%
LQ45	731,77	674,79	8,44%

Sumber : PT Bursa Efek Indonesia



# China import “some” Gold

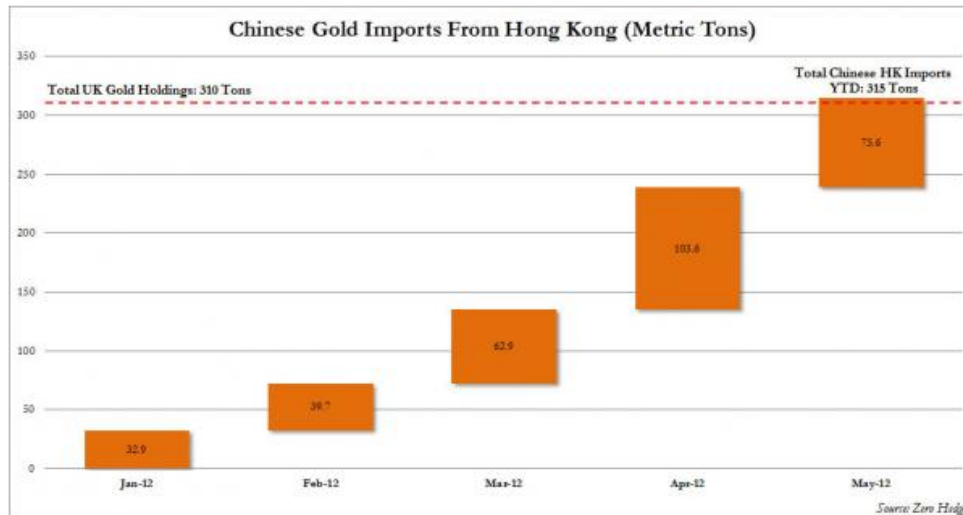
You're now on the archive server. Commenting has been disabled.

## China Imports More Gold From Hong Kong In Five Months Than All Of UK's Combined Gold Holdings

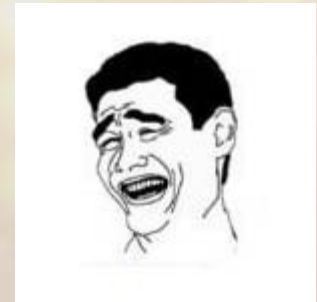


Submitted by Tyler Durden on 07/10/2012 14:30 -0400

There are those who say gold may go to \$10,000 or to \$0, or somewhere in between; in a different universe, they would be the people furiously staring at the trees. For a quick look at the forest, we suggest readers have a glance at the chart below. It shows that **just in the first five months of 2012 alone, China has imported more gold, a total of 315 tons, than all the official gold holdings of the UK**, at 310.3 according to the WGC/IMF (a country which infamously sold 400 tons of gold by Gordon Brown at ~\$275/ounce).



As for the UK (from the WGC):



Once again, I said “weight as gold”

# List of Total World Official



## WORLD OFFICIAL GOLD HOLDINGS

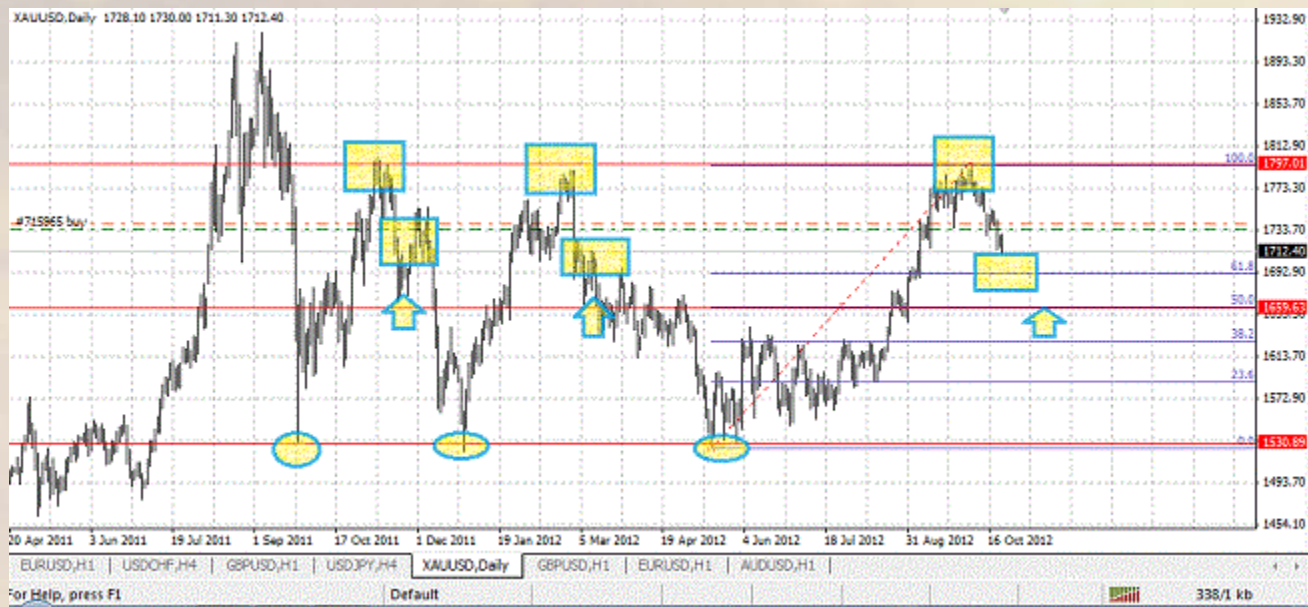
International Financial Statistics, July 2012\*

	Tonnes	% of reserves**		Tonnes	% of reserves**
1 United States	8,133.5	74.7%	51 Brazil	33.6	0.5%
2 Germany	3,396.3	71.4%	52 Ukraine	32.7	5.3%
3 IMF	2,814.0	1)	53 Slovakia	31.8	66.5%
4 Italy	2,451.8	70.9%	54 Ecuador	26.3	33.6%
5 France	2,435.4	71.1%	55 Syria	25.8	7.2%
6 China	1,054.1	1.6%	56 Morocco	22.0	5.8%
7 Switzerland	1,040.1	16.2%	57 Nigeria	21.4	3.0%
8 Russia	911.3	8.9%	58 Serbia	14.6	5.3%
9 Japan	765.2	3.0%	59 Cyprus	13.9	56.8%
10 Netherlands	612.5	59.7%	60 Bangladesh	13.5	7.2%
11 India	557.7	9.6%	61 Jordan	12.8	5.4%
12 ECB	502.1	31.8%	62 Cambodia	12.4	14.3%
13 Taiwan	422.4	5.7%	63 Qatar	12.4	2.6%

More than total of ECB



# Gold ?



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### NEWS

#### EUR/USD Koreksi Terkait Sentimen Bisnis di Jerman Turun

Aug 27.12

Pergerakan EUR / USD di atas 1,2500 dan dolar tertekan menjelang Symposium Jackson Hole minggu ini. Investor menunggu untuk kata-kata Ben Bernankes 'mengenai pelonggaran moneter di AS. Disisi lain Yunani ...

[Read More >](#)



### FREE EBOOK

Kunci yang akan membawa Anda untuk sukses di dunia trading

### Market Watch

Symbol	Bid	Ask
↓ XAUUSD	1701.30	1701.80
↑ HSIR	22274	22279

#### Saham Asia Dibuka Naik Karena Harapan Stimulus

Aug 27.12

#### Harga Emas Terus Naik Ke Atas \$ 1.670

Aug 27.12

12.12.2012



# Afterall...



**Bane:** Let the games begin!  
[hits detonator and bombs go off across Gotham]

**THANK YOU**

**GRACIAS**  
**ARIGATO**  
**SHUKURIA**  
**JUSPAXAR**  
**DANKSCHEEN**  
**TASHAKKUR ATU**  
**YAQHANYELAY**  
**SUKSAMA**  
**EKHMET**  
**TINGKI**  
**BIYAN**  
**SHUKRIA**  
**GOZAIMASHITA**  
**EFCHARISTO**  
**KOMAPSUMNIDA**  
**MAAKE**  
**LAH**  
**GRAZIE**  
**MEHRBANI**  
**PALDIES**  
**BOLZİN**  
**MERCİ**  
**MINMONCHAR**  
**MAKETAJ**  
**UNALCHEESH**  
**YUSPAGARATAM**  
**HUI**  
**WABEEJA**  
**MAITEKA**  
**CHALTU**  
**NUHUN**  
**SNACHALHUYA**  
**SPASSIBO**  
**ATTO**  
**SPASIBO**  
**DENKAUJA**  
**NENACHALHYA**  
**MIERSI**  
**HATUR**  
**GUR**  
**EKOJU**  
**SIKOMO**  
**TAVTAPUCH**  
**MEDAWAGSE**  
**BAIRKA**  
**MERASTAWHY**  
**GAEJTHO**  
**AGUYJE**  
**FAKAAUE**

