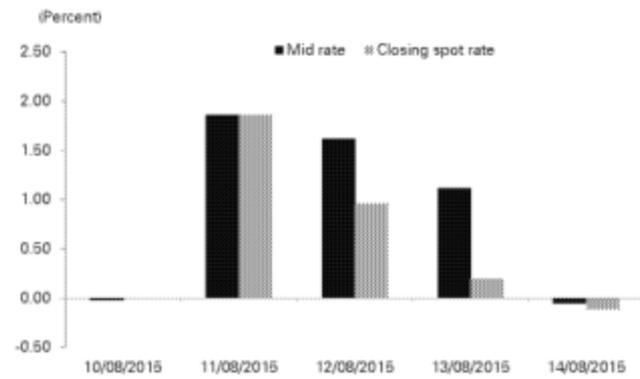


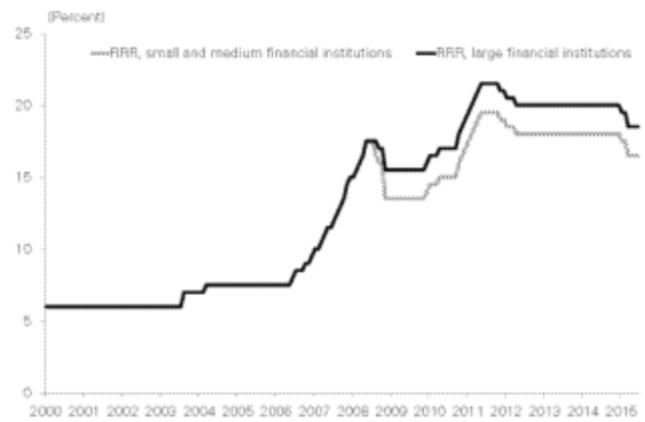


Figure 1: Daily USD/CNY Change, August 10-14



Source: Deutsche Bank, Bloomberg Finance LP.

Figure 2: China: Reserve requirement ratio, 2000-15



Source: Deutsche Bank, WIND.