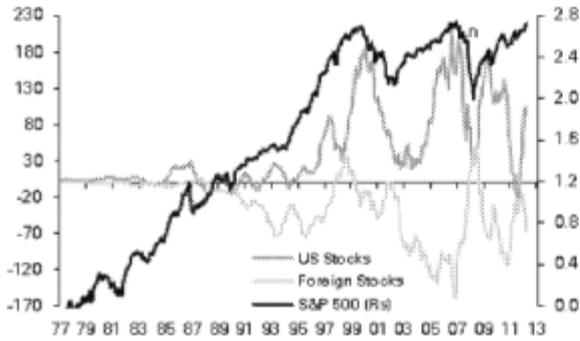


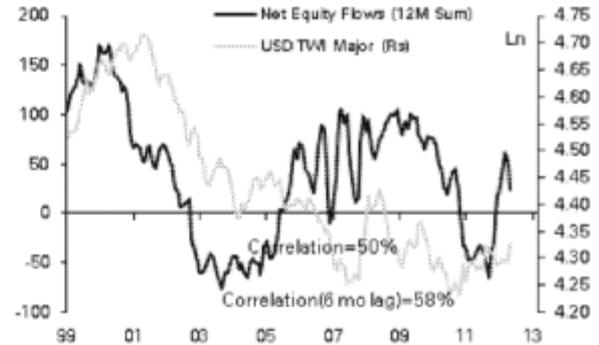


Figure 13: Equity flows tend to respond with a lag to market performance



Source: Deutsche Bank, US Treasury and Bloomberg Finance LP

Figure 14: The dollar is increasingly following net equity flows



Source: Deutsche Bank, US Treasury and Bloomberg Finance LP

Figure 15: Generally inverse link between foreign interest in US Ts versus US equities



Source: DB FX Research and US Treasury

Figure 16: The dollar and agency & corp bond inflows



Source: Deutsche Bank, US Treasury and Bloomberg Finance LP

Canada (CAD bn)

Figure 17: The basic balance has generally been in a downtrend since 2007



Source: DB FX Research and Haver

Figure 18: as net FDI outflows continue



Source: DB FX Research and Haver