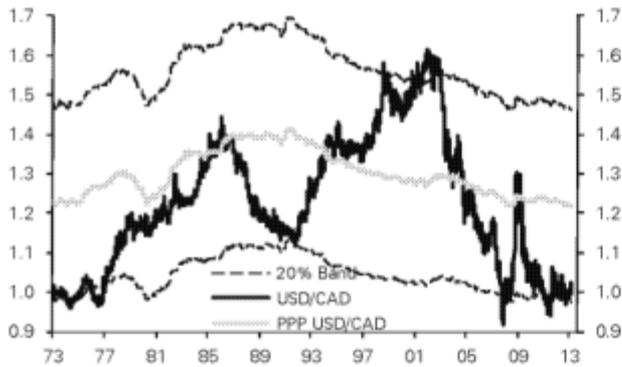
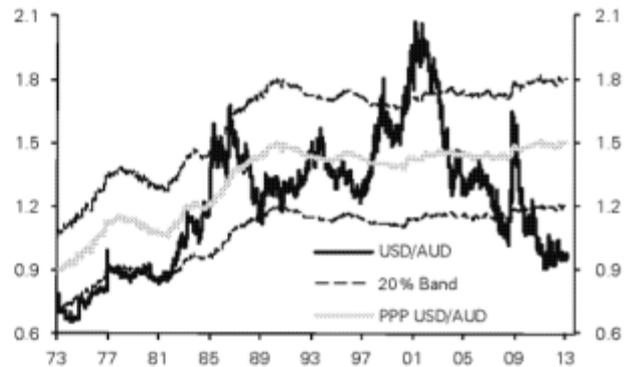


Figure 7: USD/CAD: CAD overvaluation is being unwound



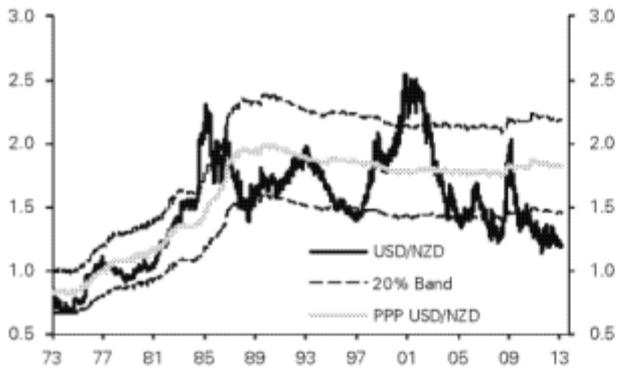
Source: DB FX Research

Figure 8: USD/AUD: AUD is very expensive, beyond 20% threshold...



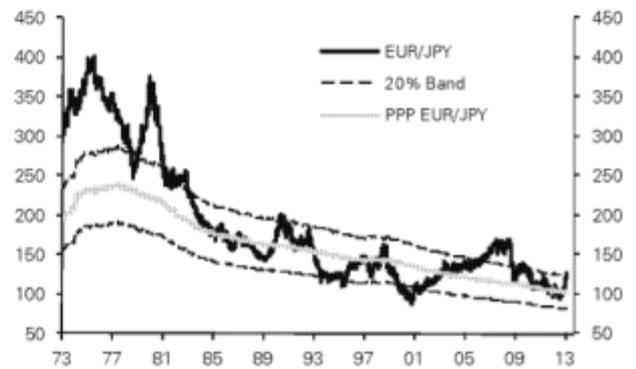
Source: DB FX Research

Figure 9: USD/NZD: ...and so is NZD



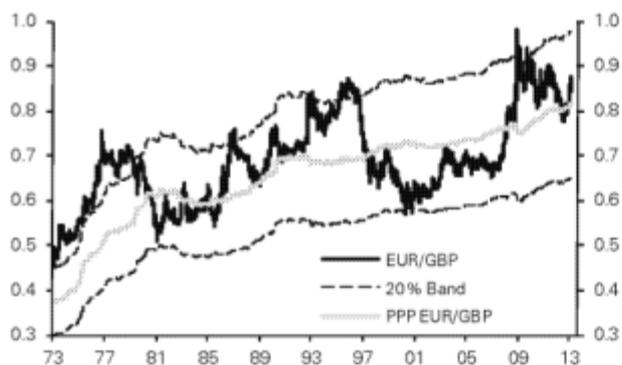
Source: DB FX Research

Figure 10: EUR/JPY: The euro is close to fair value against the yen



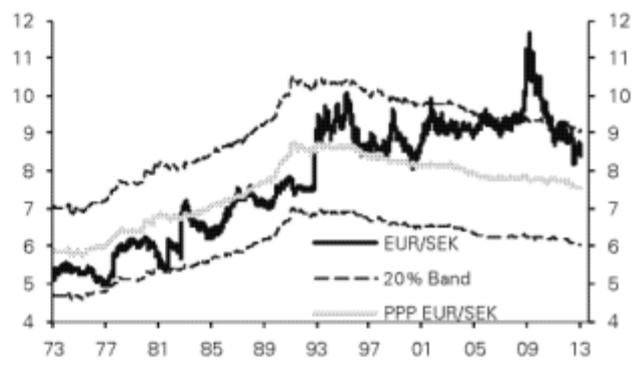
Source: DB FX Research

Figure 11: EUR/GBP: Sterling is cheap against the euro



Source: DB FX Research

Figure 12: EUR/SEK: SEK is very cheap versus the euro



Source: DB FX Research