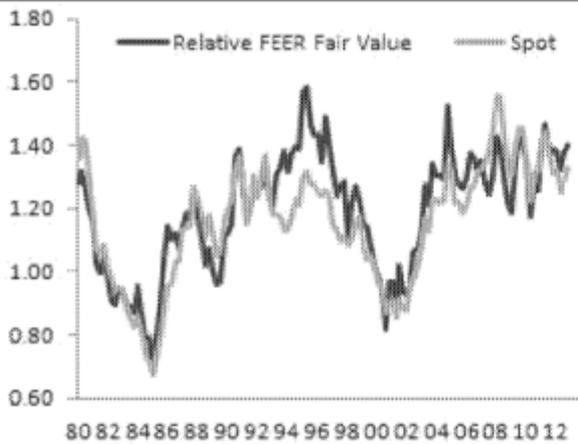
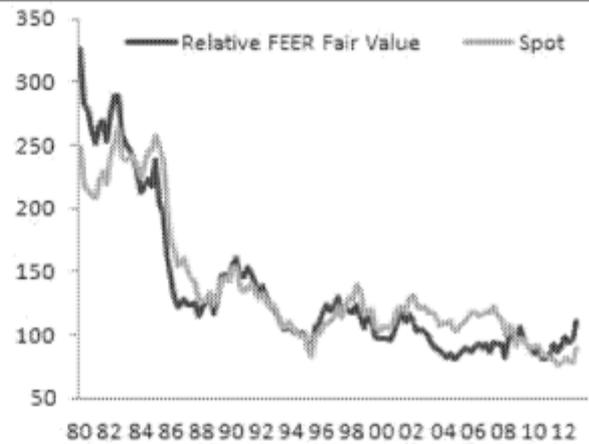


Figure 12: EUR/USD is cheap vs. FEER FV



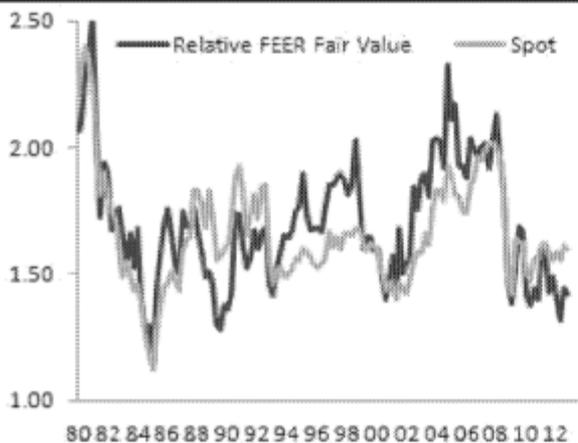
Source: DB FX Research

Figure 13: USD/JPY is very cheap vs. FEER FV



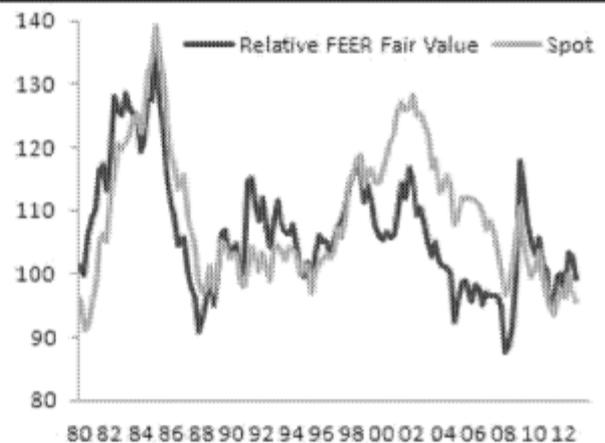
Source: DB FX Research

Figure 14: GBP/USD is expensive vs. FEER FV



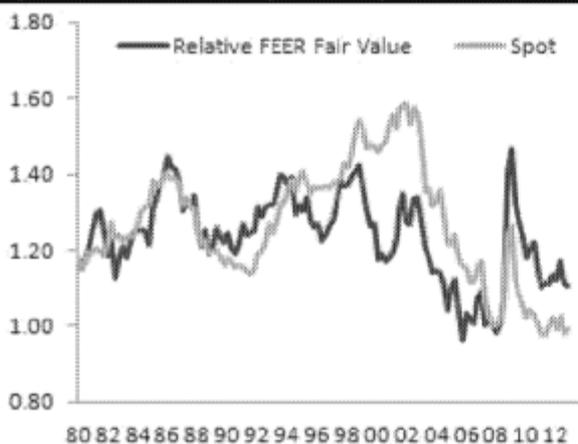
Source: DB FX Research

Figure 15: USD BIS TWI is a bit cheap vs. FEER FV



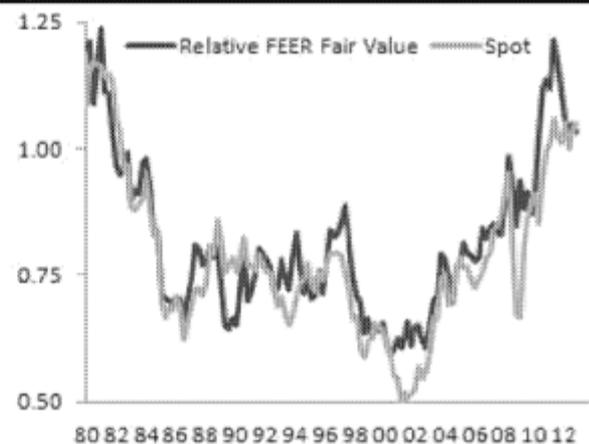
Source: DB FX Research

Figure 16: USD/CAD is quite cheap vs. FEER FV



Source: DB FX Research

Figure 17: AUD/USD is fair value vs. FEER FV



Source: DB FX Research