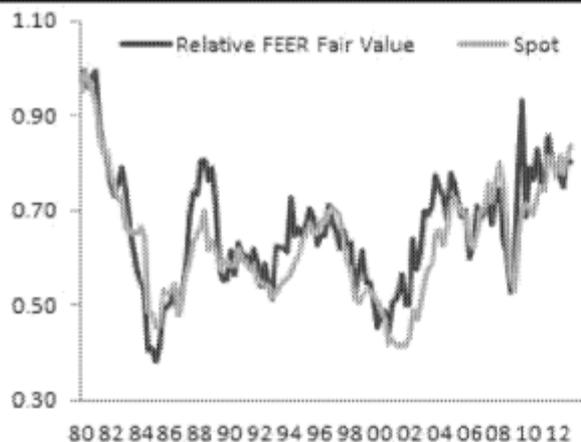
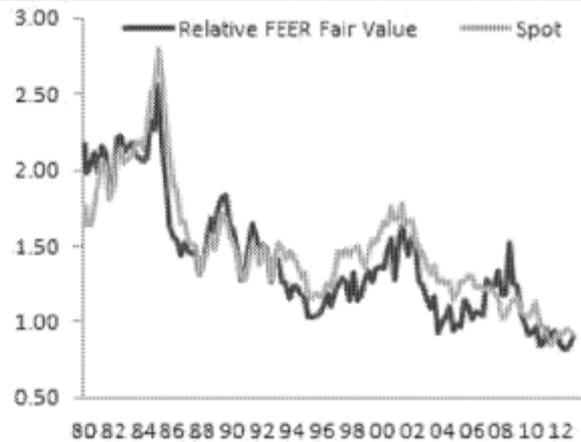


Figure 18: NZD/USD is a bit expensive vs. FEER FV



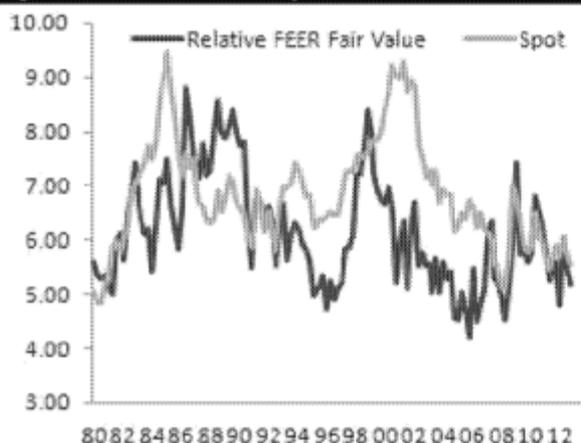
Source: DB FX Research

Figure 19: USD/CHF is fair value vs. FEER FV



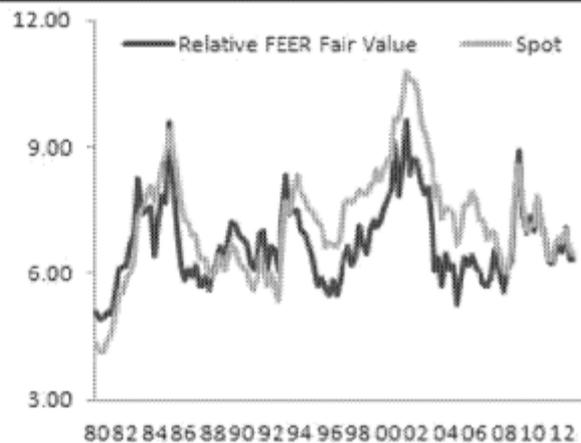
Source: DB FX Research

Figure 20: USD/NOK is expensive vs. FEER FV



Source: DB FX Research

Figure 21: USD/SEK is fair value vs. FEER FV



Source: DB FX Research