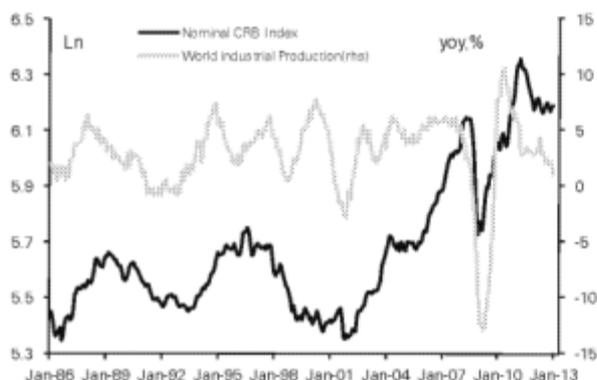
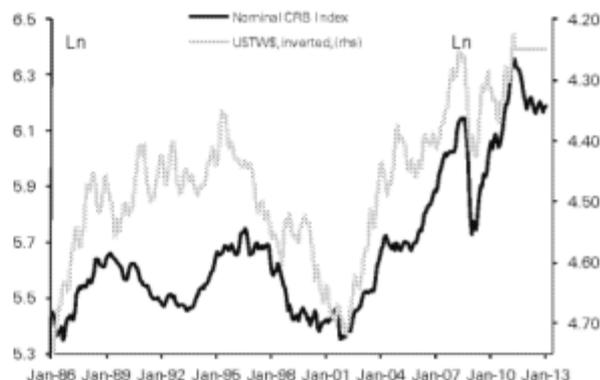


Figure 7: Nominal CRB and World IP Growth



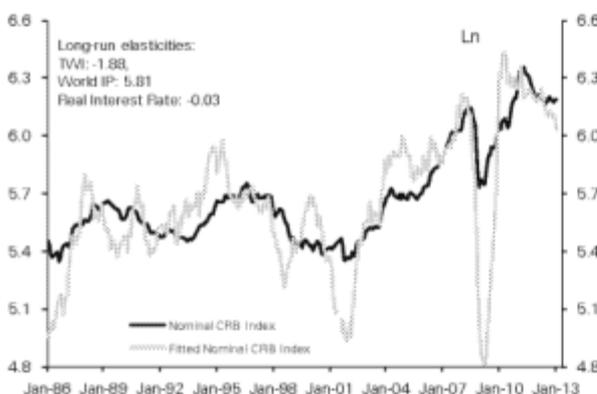
Source: Deutsche Bank, Haver

Figure 8: Nominal CRB and the Dollar



Source: Deutsche Bank, Haver

Figure 9: Long-run Relationship- Nominal CRB



Source: Deutsche Bank, Haver

Figure 10: Long-run Relationship- Oil



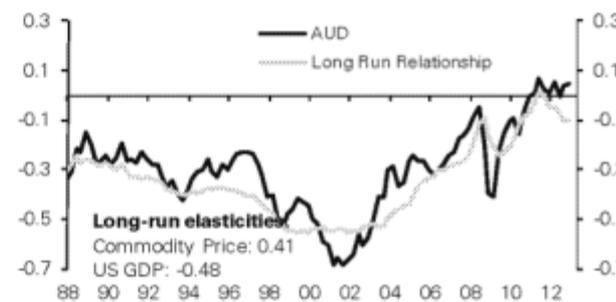
Source: Deutsche Bank, Haver

Figure 11: RBA Commodity Price Index (Nominal) and AUD/USD



Source: Deutsche Bank, Haver

Figure 12: Long-run Relationship-AUD/USD



Source: Deutsche Bank, Haver