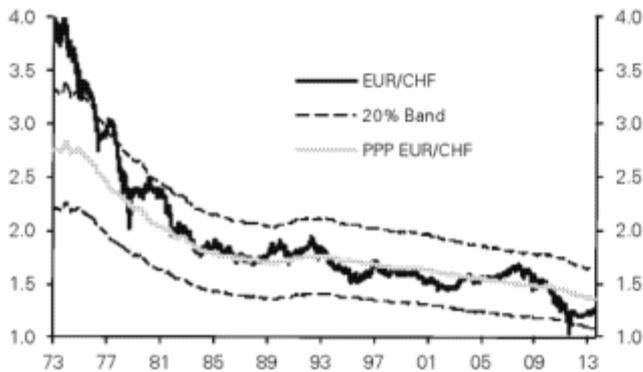


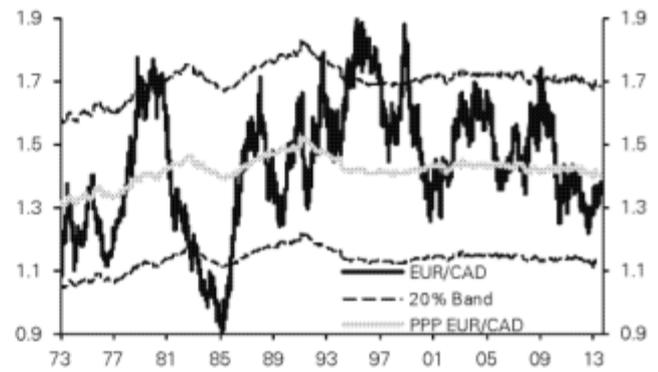


Figure 13: EUR/CHF: CHF is expensive against the euro



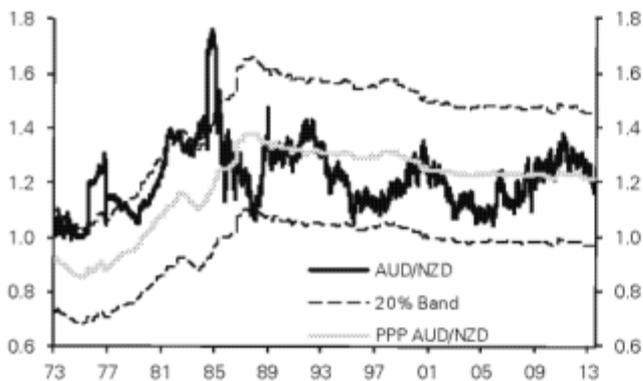
Source: DB FX Research

Figure 14: EUR/CAD: CAD is close to fair value against euro



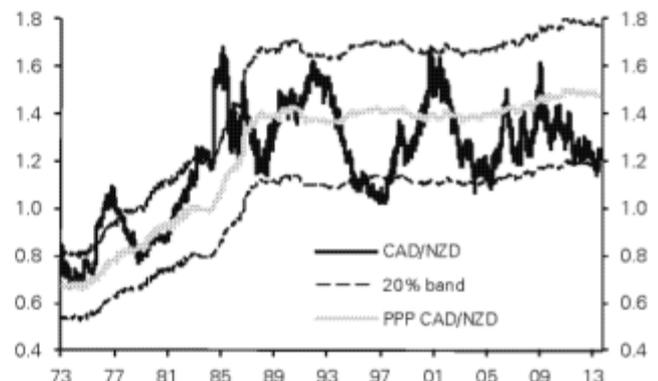
Source: DB FX Research

Figure 15: AUD/NZD: NZD is fair value against AUD....



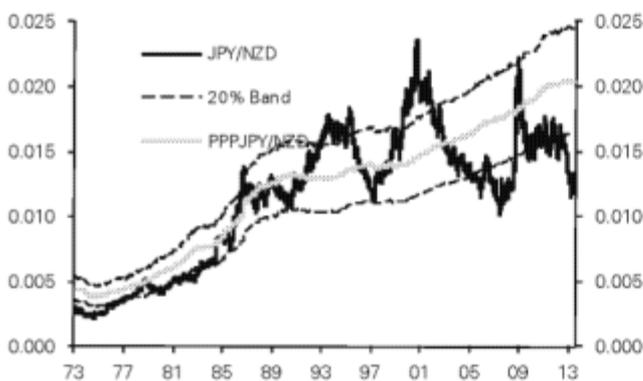
Source: DB FX Research

Figure 16: CAD/NZD: ...and is expensive against CAD



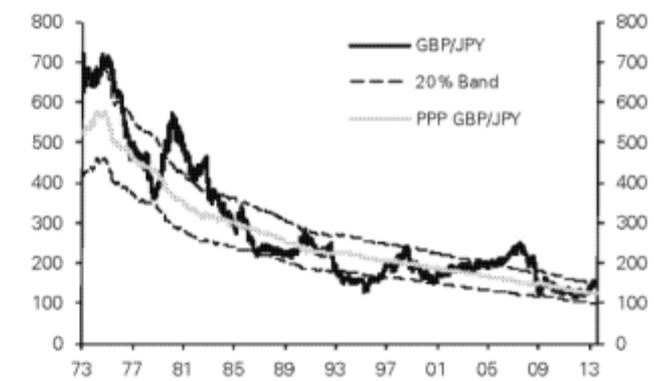
Source: DB FX Research

Figure 17: JPY/NZD: NZD is expensive against the yen



Source: DB FX Research

Figure 18: GBP/JPY: JPY is very cheap against GBP



Source: DB FX Research