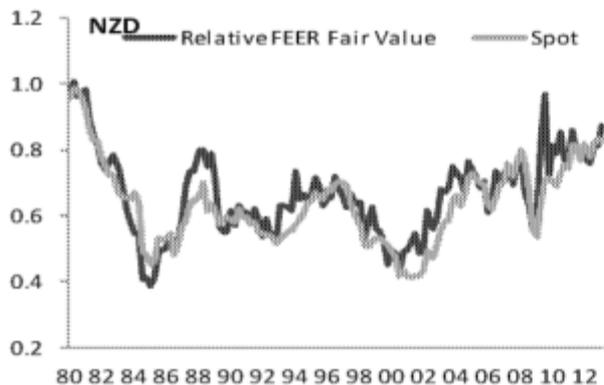


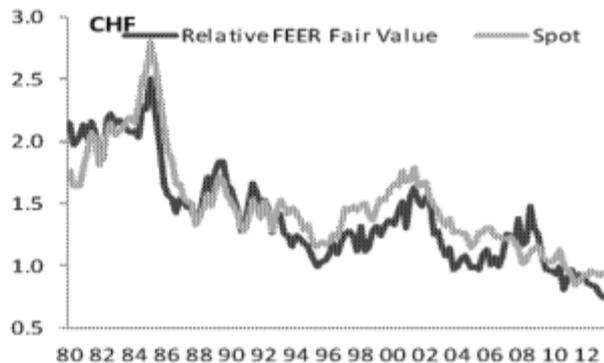


Figure 18: NZD/USD is fair value vs. FEER FV



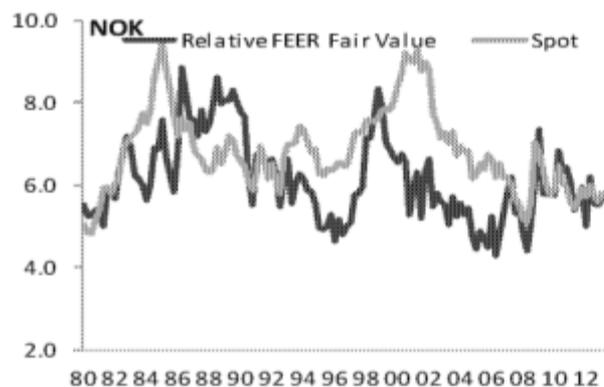
Source: DB FX Research

Figure 19: USD/ CHF is bit expensive vs. FEER FV



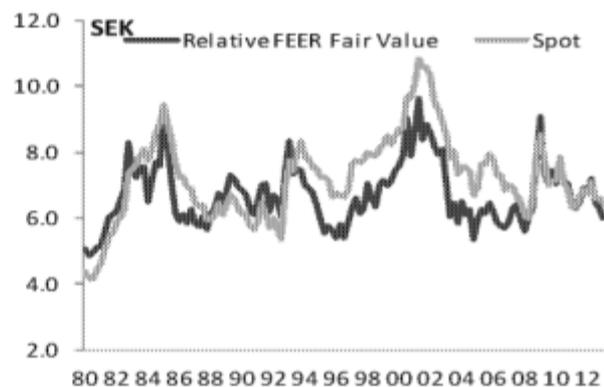
Source: DB FX Research

Figure 20: USD/NOK is close to. FEER FV



Source: DB FX Research

Figure 21: USD/SEK is expensive vs. FEER FV



Source: DB FX Research