

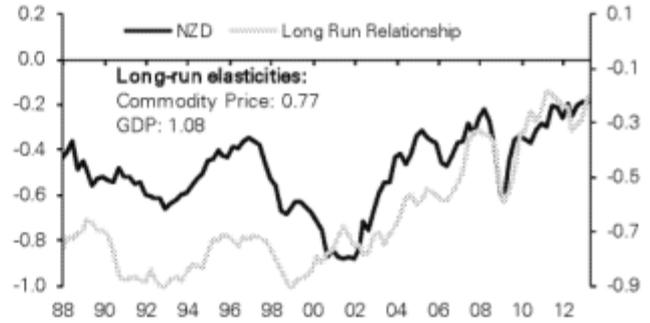


Figure 13: ANZ Commodity Price Index (Nominal) and NZD/USD



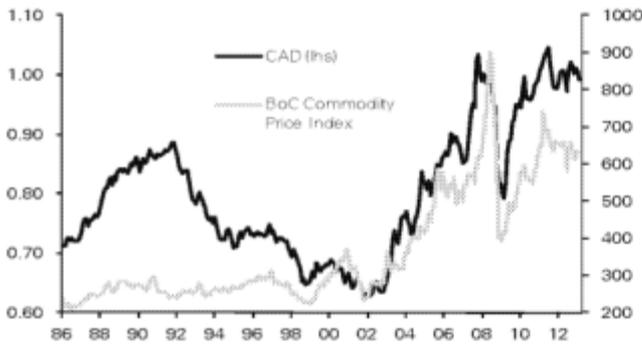
Source: Deutsche Bank, Haver

Figure 14: Long-run Relationship-NZD/USD



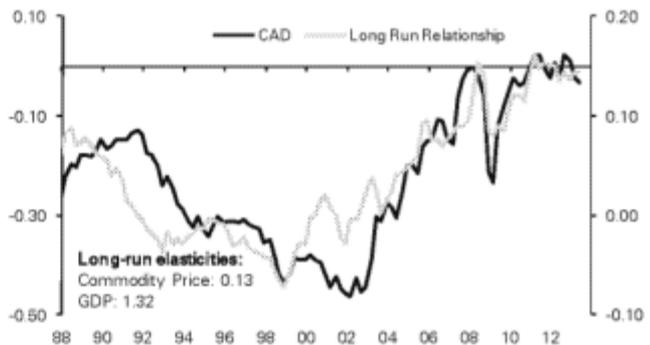
Source: Deutsche Bank, Haver

Figure 15: BoC Commodity Price Index (Nominal) and CAD/USD



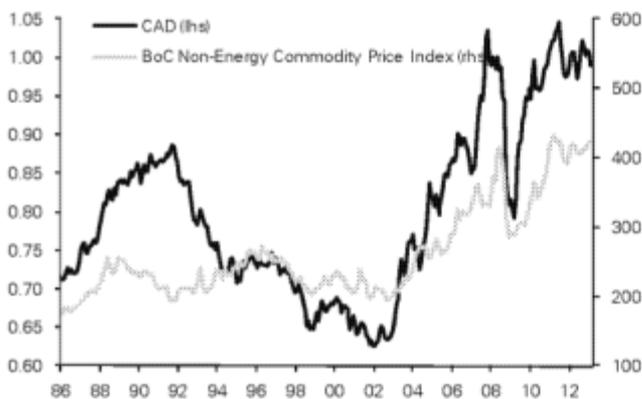
Source: Deutsche Bank, Haver

Figure 16: Long-run Relationship-CAD/USD



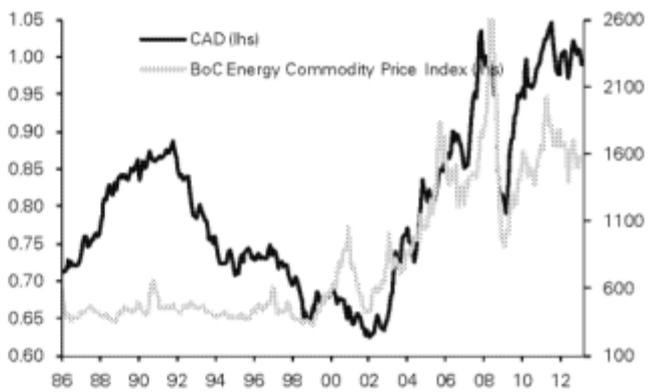
Source: Deutsche Bank, Haver

Figure 17: BoC Non-Energy Commodity Price Index (Nominal) and CAD/USD



Source: Deutsche Bank, Haver

Figure 18: BoC Energy Commodity Price Index (Nominal) and CAD/USD



Source: Deutsche Bank, Haver