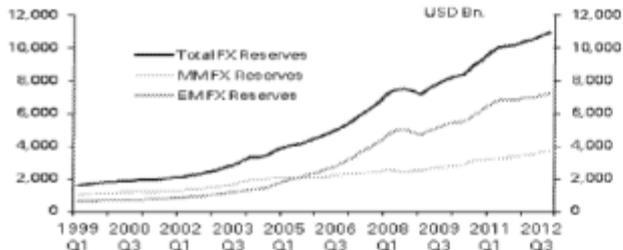




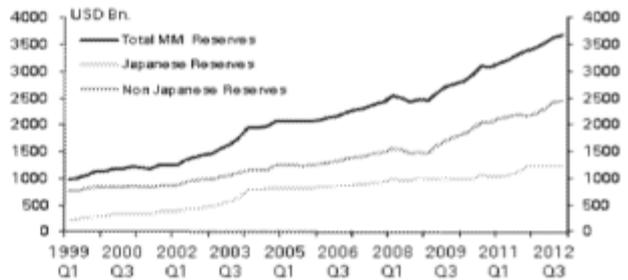
Central Bank Reserves Currency Composition Monitor

Figure 1: Official FX reserves have quadrupled reflecting primarily the growth of EM holdings



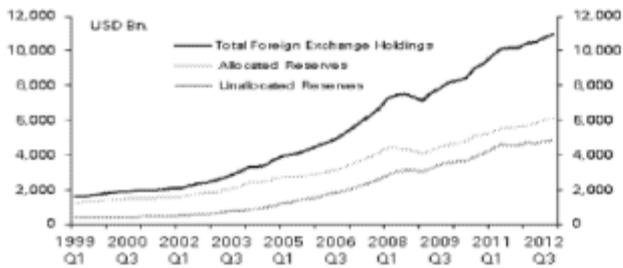
Source: FRB, Census, BEA, DB Global Markets Research

Figure 2: Mature market (MM) reserves have grown only modestly reflecting valuation & interest



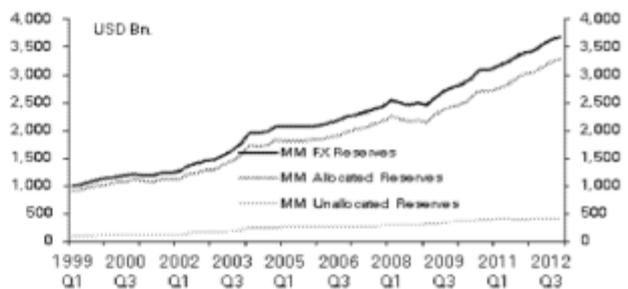
Source: FRB, Census, BEA, DB Global Markets Research

Figure 3: Many countries report the currency composition of reserves to the IMF, which publishes them in aggregate form



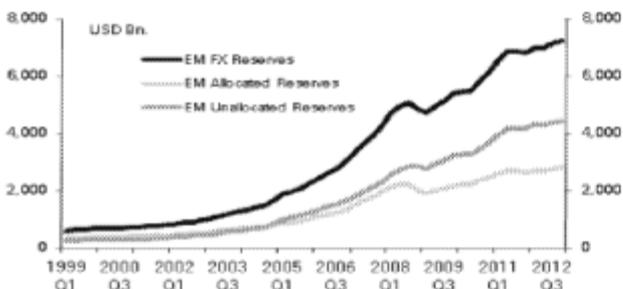
Source: COFER, IMF, DB FX Research

Figure 4: The advanced countries (MM) all report the composition of reserves to the IMF...



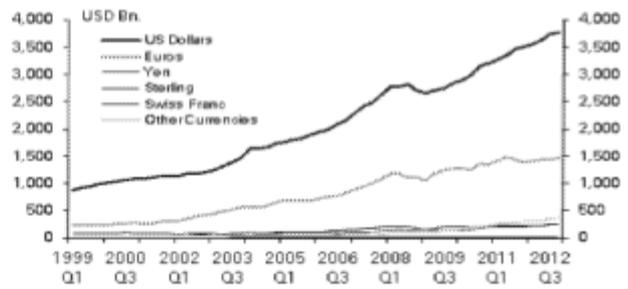
Source: COFER, IMF, DB FX Research

Figure 5: ...while about half of emerging markets report the currency composition of their reserves



Source: COFER, IMF, DB FX Research

Figure 6: The currency composition of (114 reporting countries) total FX reserves: levels



Source: COFER, IMF, DB FX Research