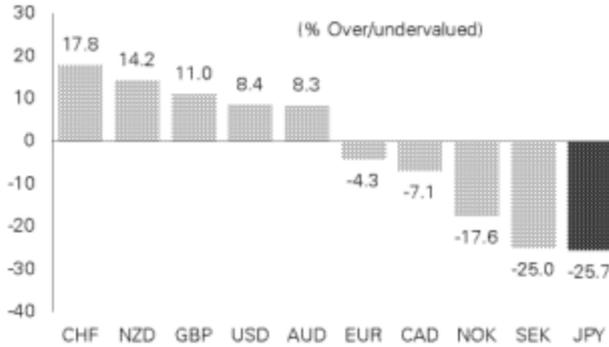




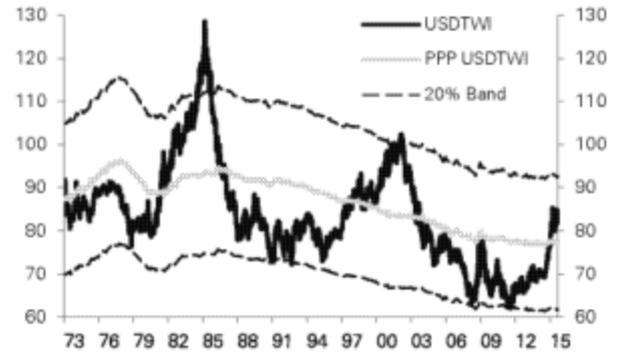
G10 FX Valuation Monitor

Figure 4: The dollar is expensive and the euro modestly cheap



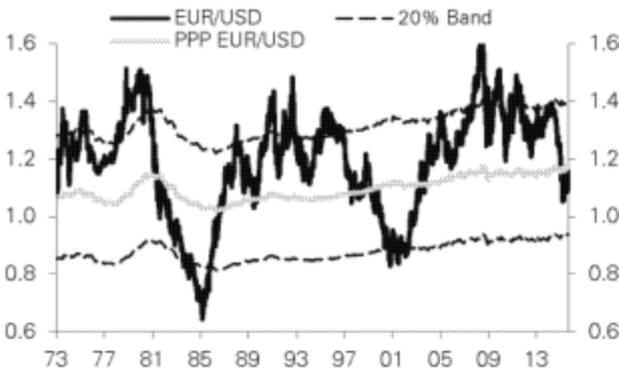
Source: DB FX Research, Datastream

Figure 5: The dollar is above fair value now



Source: DB FX Research, Datastream, Bloomberg Financial LP

Figure 6: EUR/USD: The euro has reverted to its fair value



Source: DB FX Research, Datastream

Figure 7: USD/JPY: The yen is about 27% cheap to its fair value



Source: DB FX Research, Datastream