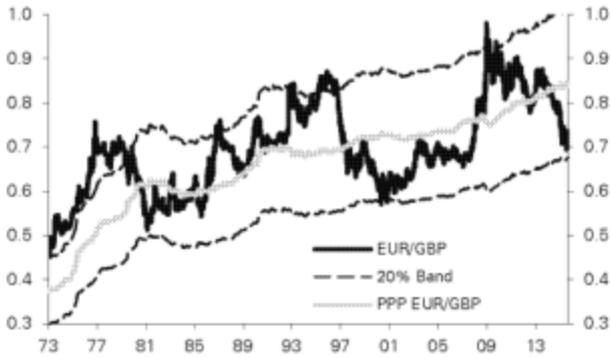


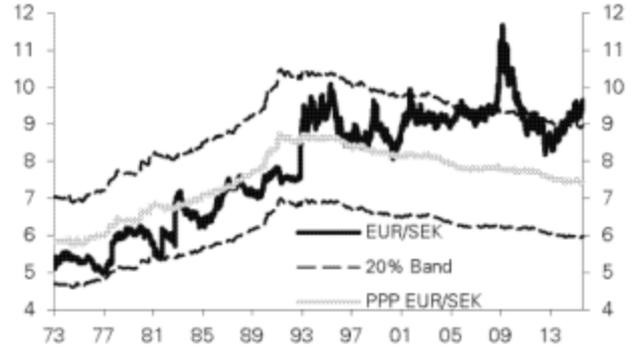


Figure 14: EUR/GBP: Sterling remains expensive but within the band



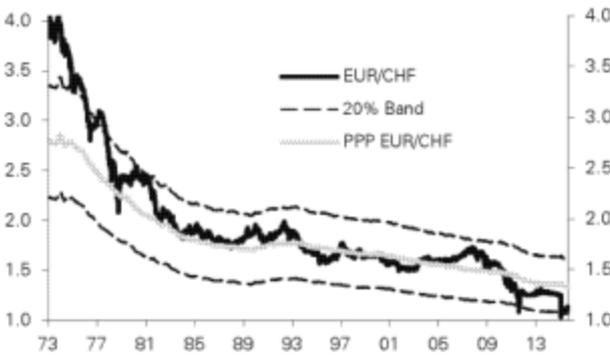
Source: DB FX Research, Datastream

Figure 15: EUR/SEK: SEK is very cheap vs. the euro



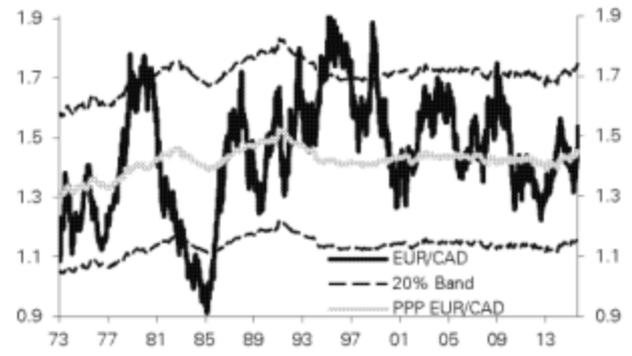
Source: DB FX Research, Datastream

Figure 16: EUR/CHF: CHF is expensive against the euro



Source: DB FX Research, Datastream

Figure 17: EUR/CAD: CAD is cheap against the euro



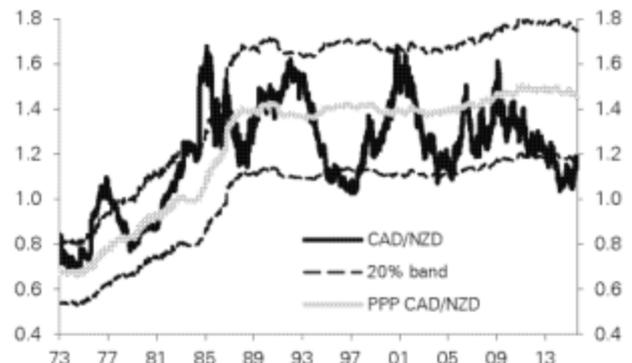
Source: DB FX Research, Datastream

Figure 18: AUD/NZD: NZD is near its fair value against AUD



Source: DB FX Research, Datastream

Figure 19: CAD/NZD: NZD remains expensive against CAD, approaching the 20% band.



Source: DB FX Research, Datastream