

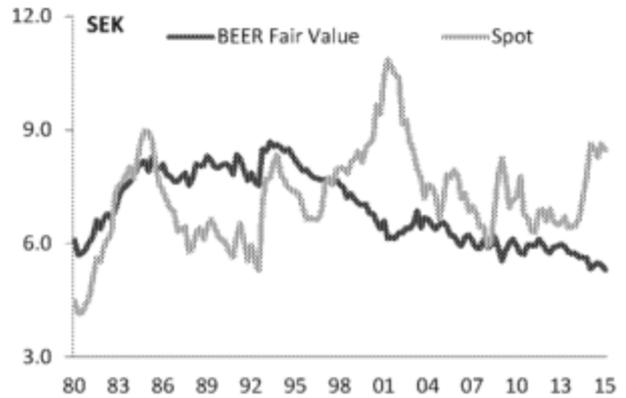


Figure 10: USD/NOK is expensive vs. BEER FV



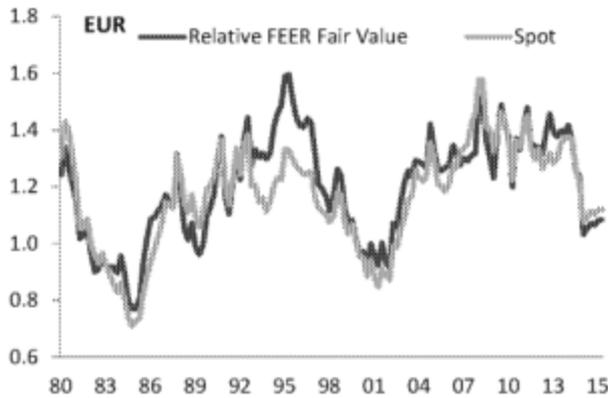
Source: DB FX Research

Figure 11: USD/SEK is very expensive vs. BEER FV



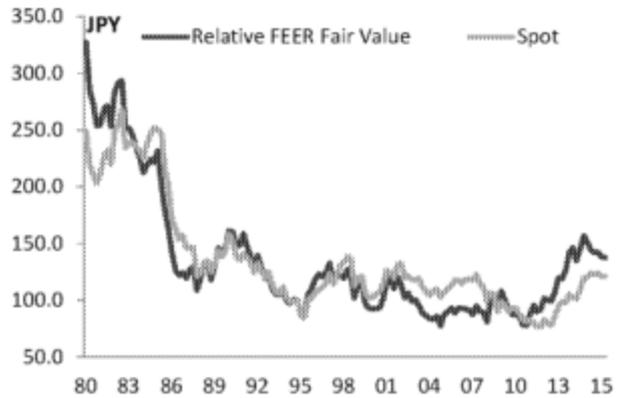
Source: DB FX Research

Figure 12: EUR/USD is close to FEER FV



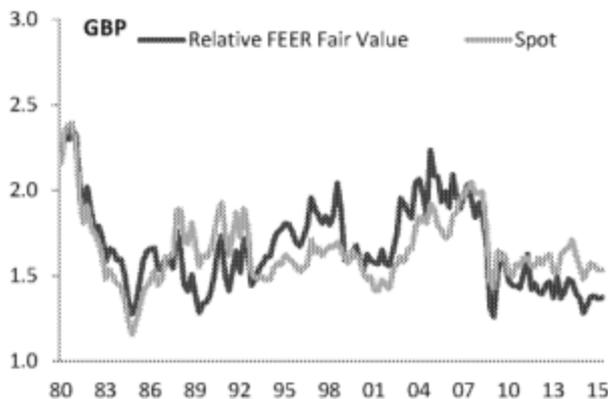
Source: DB FX Research

Figure 13: USD/JPY is cheap vs. FEER FV



Source: DB FX Research

Figure 14: GBP/USD is expensive vs. FEER FV



Source: DB FX Research

Figure 15: USD BIS TWI is very cheap vs. FEER FV



Source: DB FX Research