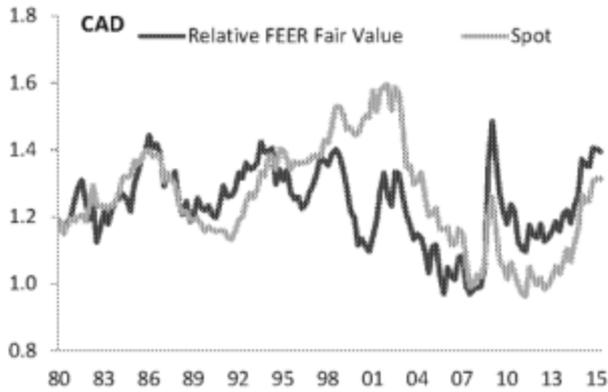


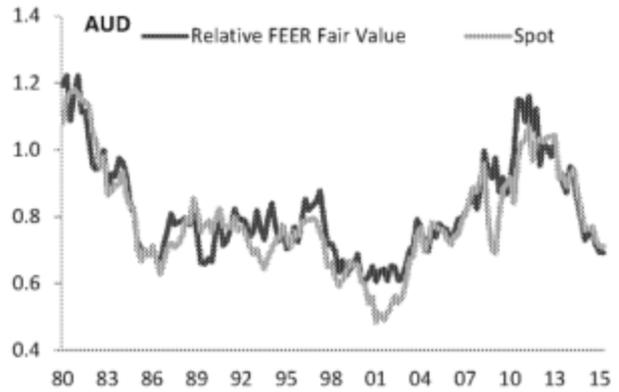


Figure 16: USD/CAD is cheap vs. FEER FV



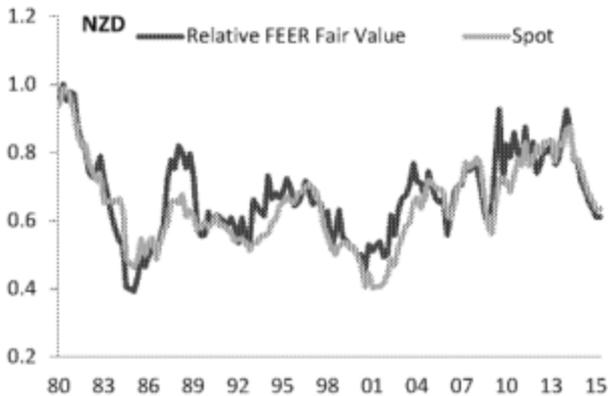
Source: DB FX Research

Figure 17: AUD/USD is close to its. FEER FV



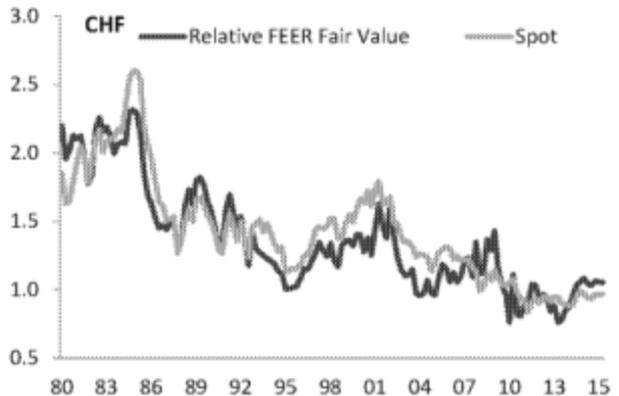
Source: DB FX Research

Figure 18: NZD/USD is close to its FEER FV



Source: DB FX Research

Figure 19: USD/CHF is below its FEER FV



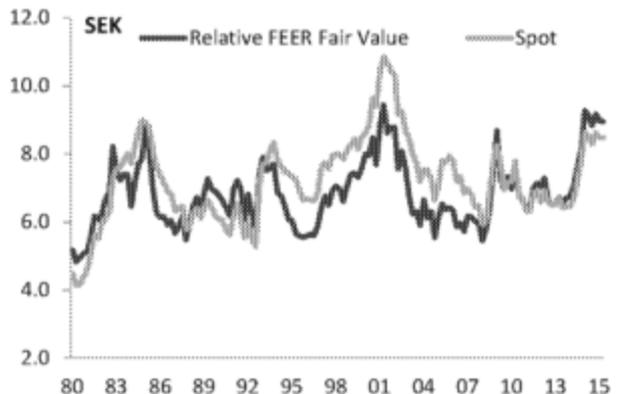
Source: DB FX Research

Figure 20: USD/NOK is cheap vs FEER FV



Source: DB FX Research

Figure 21: USD/SEK is close to its FEER FV



Source: DB FX Research