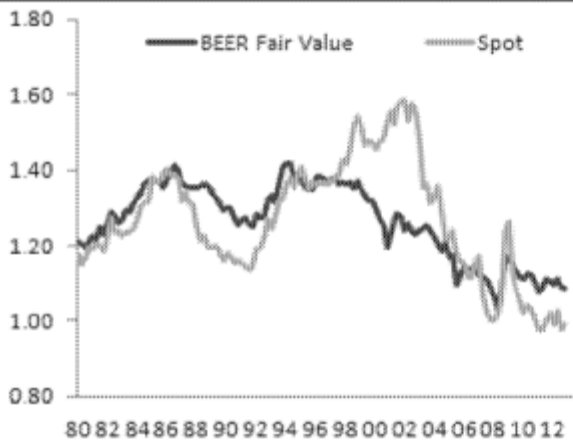
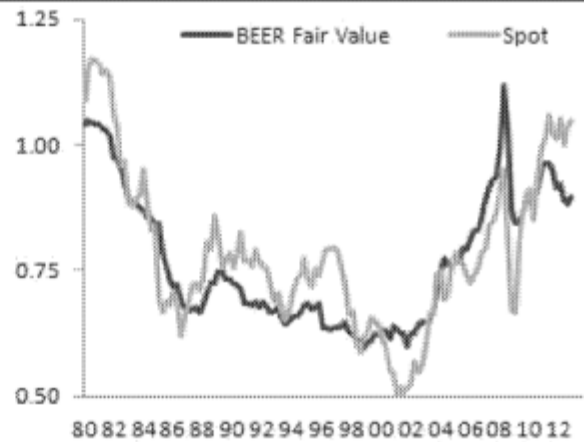
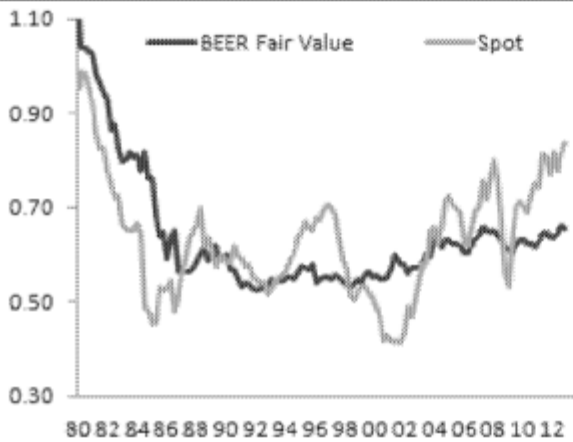


Figure 6: USD/CAD is cheap vs. BEER FV

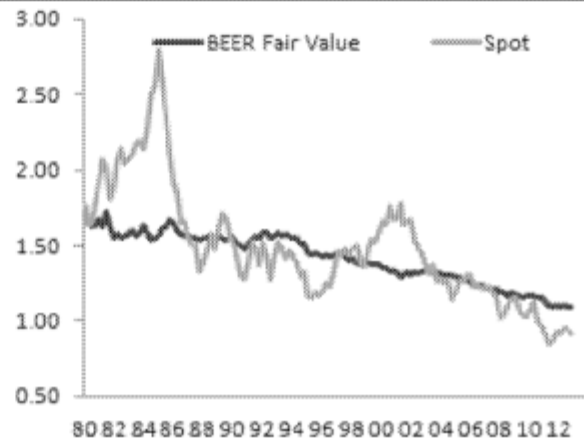
Source: DB FX Research

Figure 7: AUD/USD is quite expensive vs. BEER FV

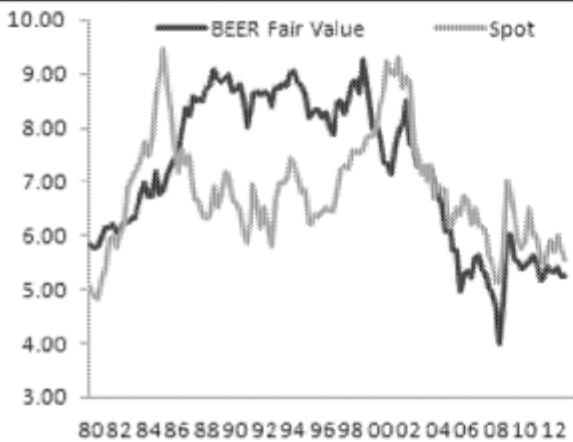
Source: DB FX Research

Figure 8: NZD/USD is very expensive vs. BEER FV

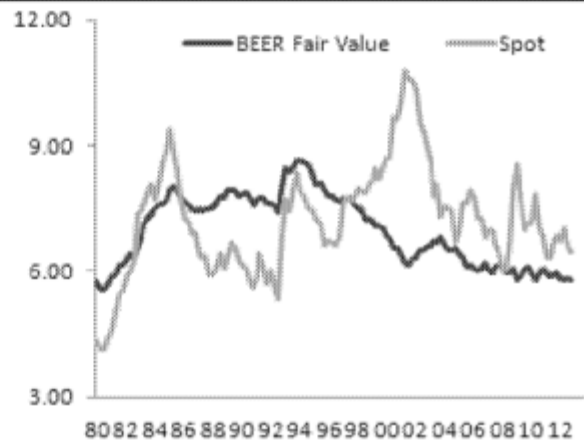
Source: DB FX Research

Figure 9: USD/CHF is quite cheap vs. BEER FV

Source: DB FX Research

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

Source: DB FX Research

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

Source: DB FX Research