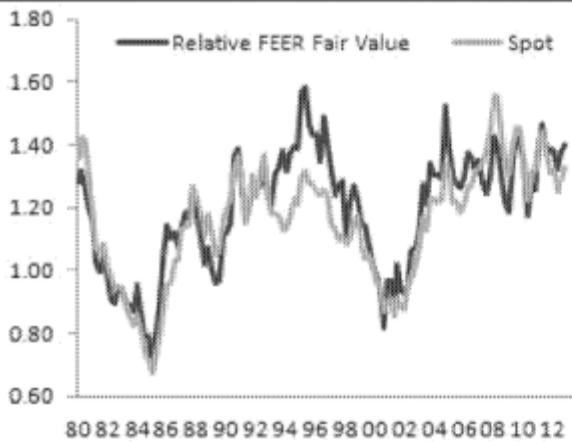
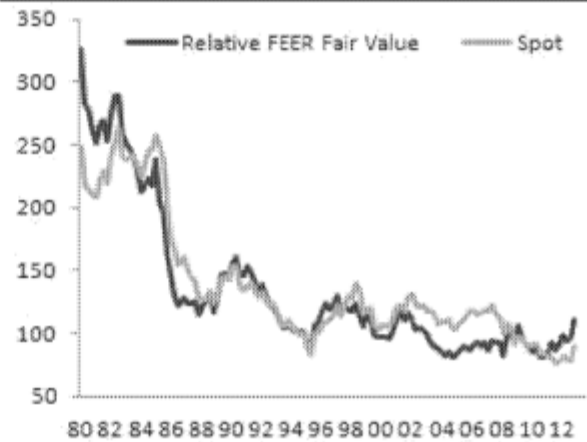
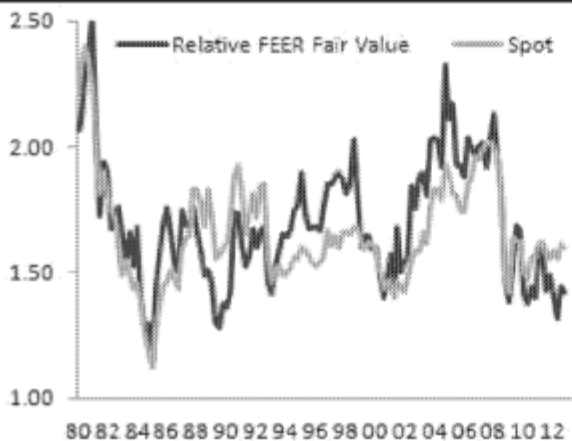
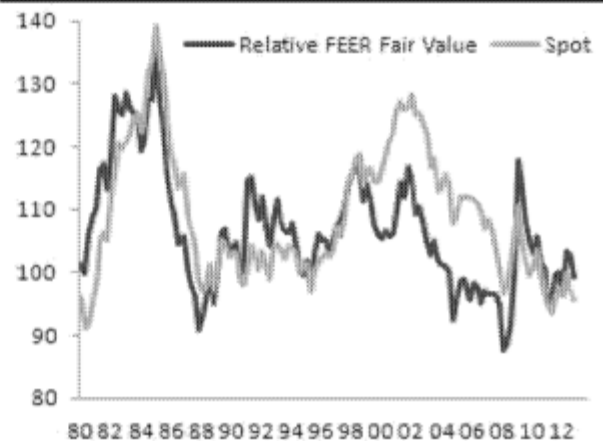
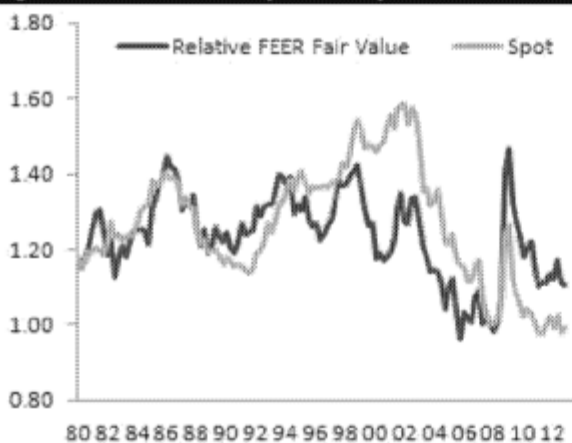


Figure 12: EUR/USD is cheap vs. FEER FV**Figure 13: USD/JPY is very cheap vs. FEER FV****Figure 14: GBP/USD is expensive vs. FEER FV****Figure 15: USD BIS TWI is a bit cheap vs. FEER FV****Figure 16: USD/CAD is quite cheap vs. FEER FV****Figure 17: AUD/USD is fair value vs. FEER FV**