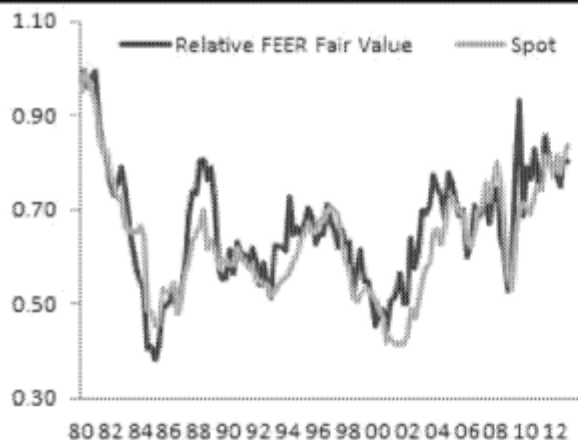
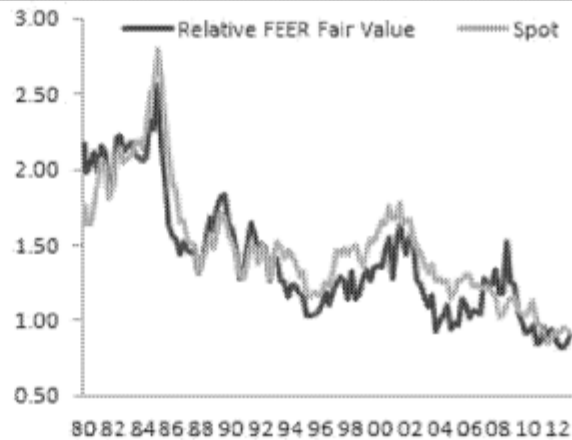
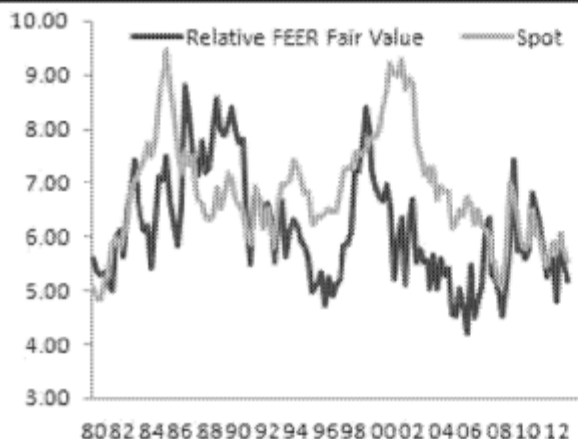


**Figure 18: NZD/USD is a bit expensive vs. FEER FV**

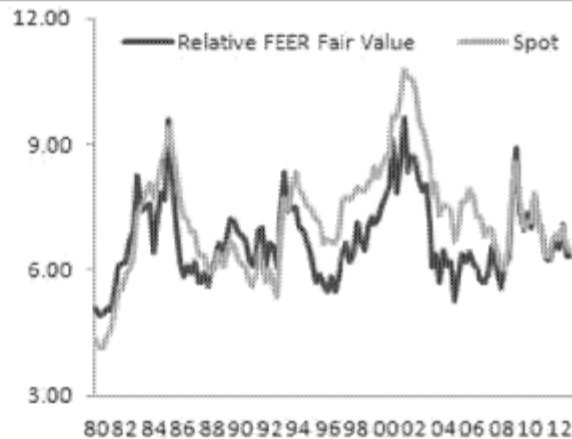
Source: DB FX Research

**Figure 19: USD/CHF is fair value vs. FEER FV**

Source: DB FX Research

**Figure 20: USD/NOK is expensive vs. FEER FV**

Source: DB FX Research

**Figure 21: USD/SEK is fair value vs. FEER FV**

Source: DB FX Research