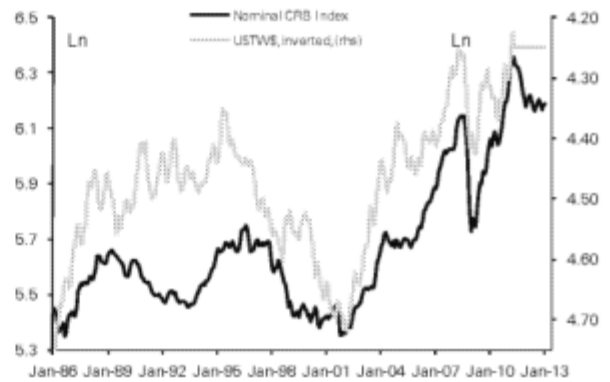
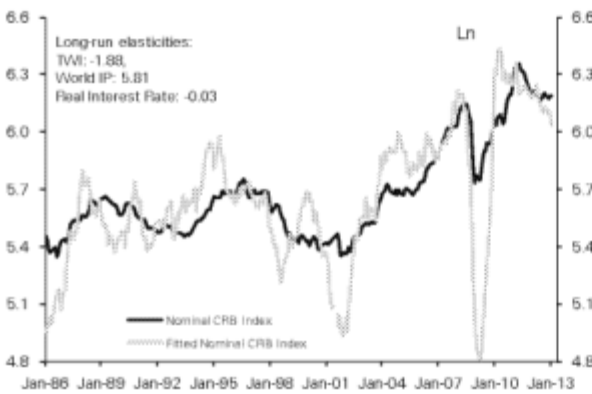


Figure 7: Nominal CRB and World IP Growth

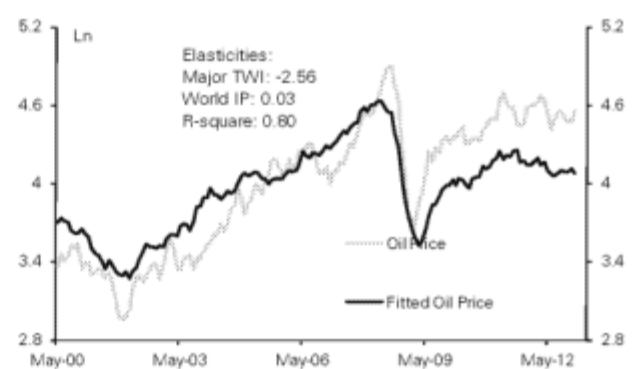
Source: Deutsche Bank, Haver

Figure 8: Nominal CRB and the Dollar

Source: Deutsche Bank, Haver

Figure 9: Long-run Relationship- Nominal CRB

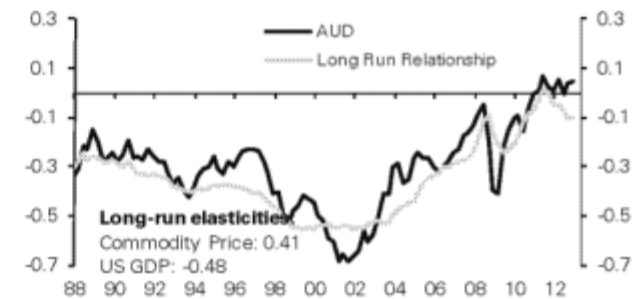
Source: Deutsche Bank, Haver

Figure 10: Long-run Relationship- Oil

Source: Deutsche Bank, Haver

Figure 11: RBA Commodity Price Index (Nominal) and AUD/USD

Source: Deutsche Bank, Haver

Figure 12: Long-run Relationship-AUD/USD

Source: Deutsche Bank, Haver