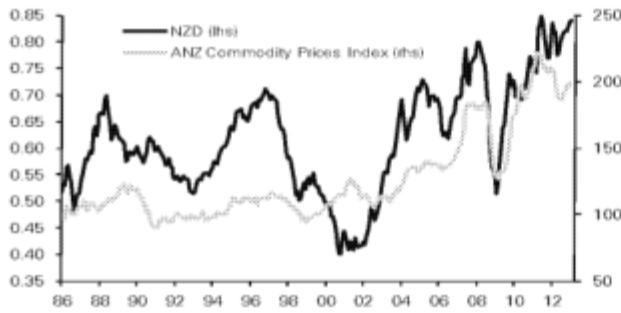
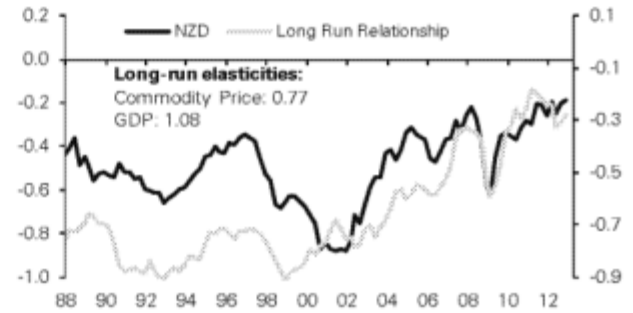


Figure 13: ANZ Commodity Price Index (Nominal) and NZD/USD

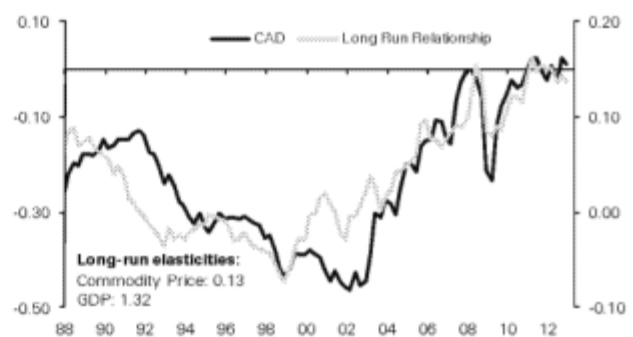
Source: Deutsche Bank, Haver

Figure 14: Long-run Relationship-NZD/USD

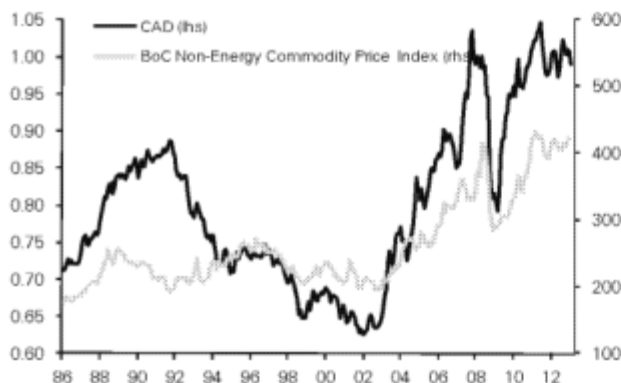
Source: Deutsche Bank, Haver

Figure 15: BoC Commodity Price Index (Nominal) and CAD/USD

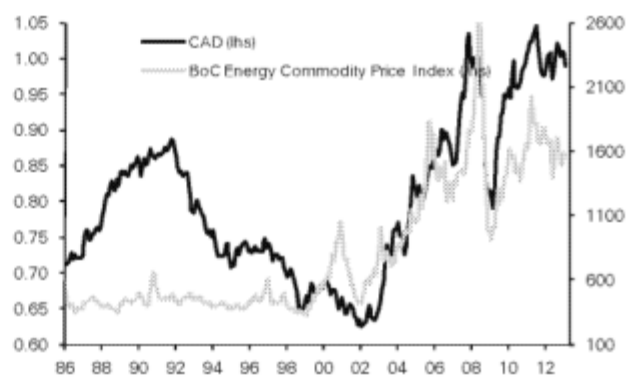
Source: Deutsche Bank, Haver

Figure 16: Long-run Relationship-CAD/USD

Source: Deutsche Bank, Haver

Figure 17: BoC Non-Energy Commodity Price Index (Nominal) and CAD/USD

Source: Deutsche Bank, Haver

Figure 18: BoC Energy Commodity Price Index (Nominal) and CAD/USD

Source: Deutsche Bank, Haver