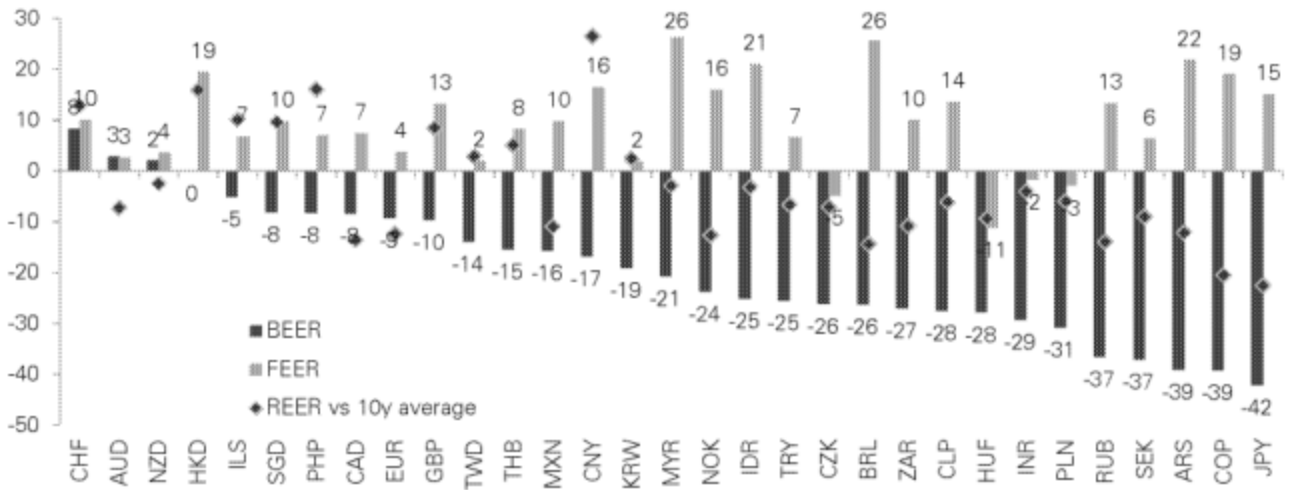




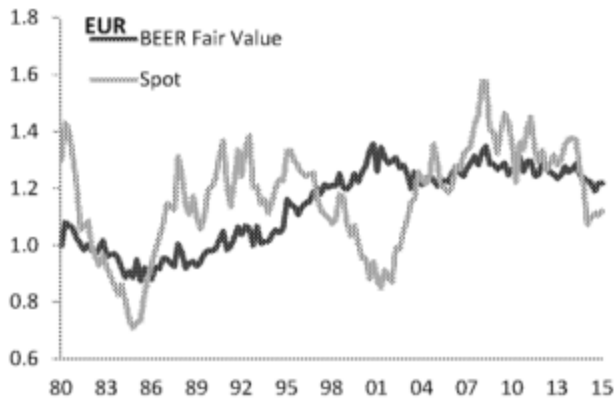
FX Behavioral and Fundamental Equilibrium Exchange Rates (BEER and FEER)*

Figure 1: USD-cross BEER and FEER valuations, TWI PPP valuations



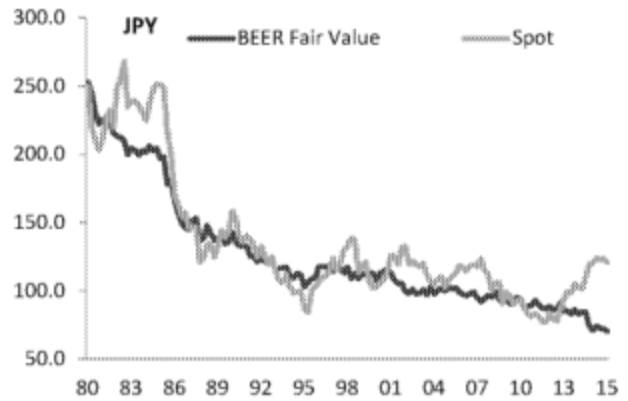
Source: DB FX Research, Detstream, Bloomberg Financial LP

Figure 2: EUR/USD is cheap vs. BEER FV



Source: DB FX Research

Figure 3: USD/JPY is above fair value vs. BEER FV



Source: DB FX Research