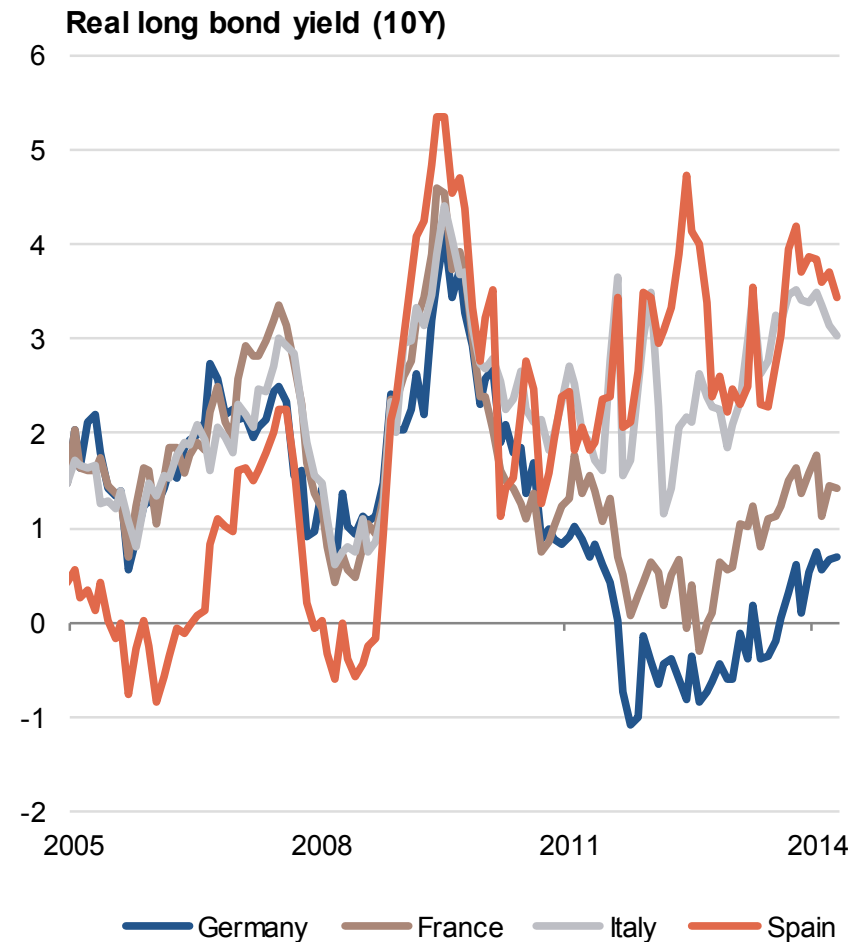
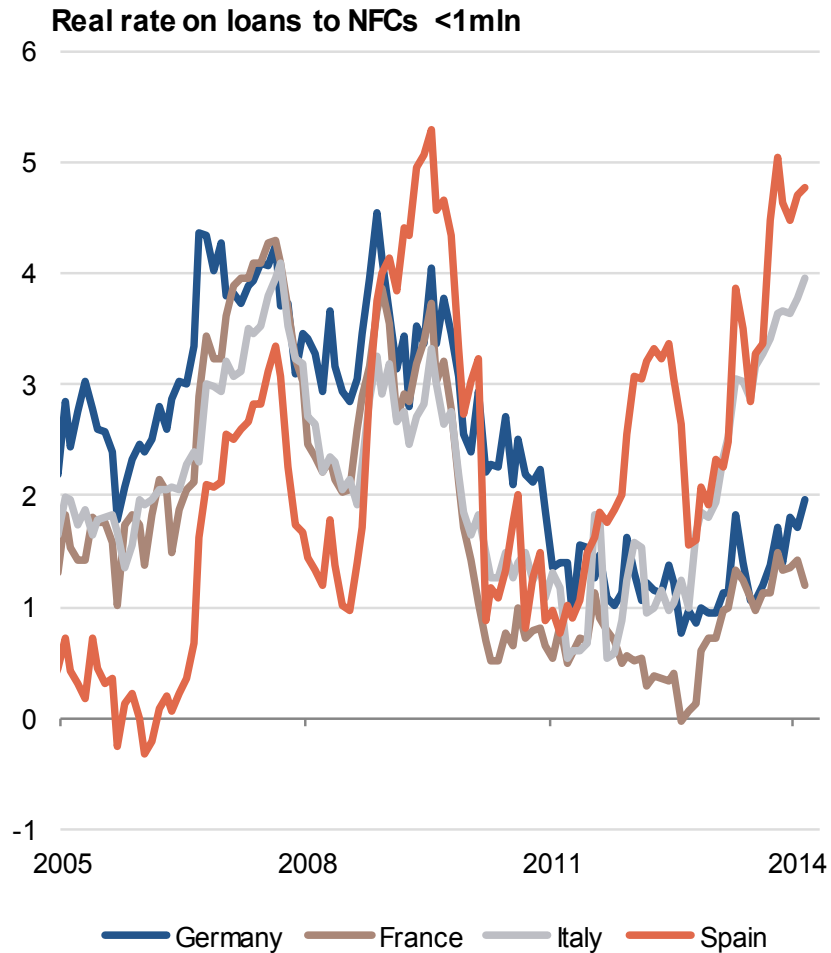


THE REAL RATE STORY

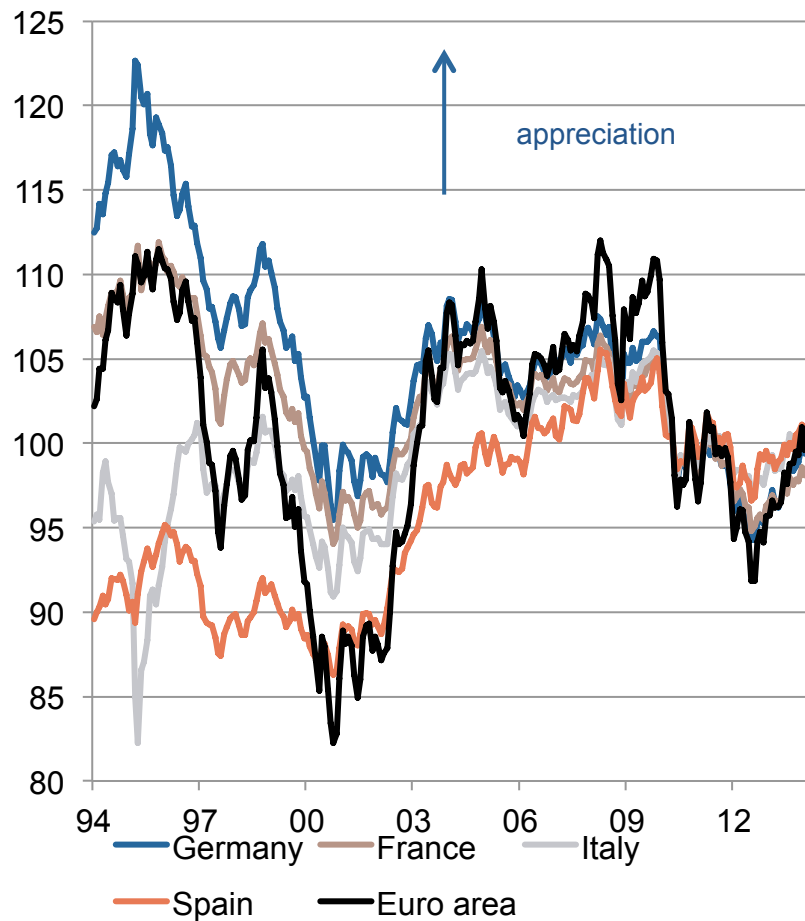


Sources: ECB, Eurostat, Datastream, SG Cross Asset Research/Economics

THE REAL EFFECTIVE EXCHANGE RATE IS NOT THAT STRONG

Real effective exchange rate (100=2010)

Changes in real effective exchange rates



Source: BIS, Datastream, SG Cross Asset Research/Economics

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