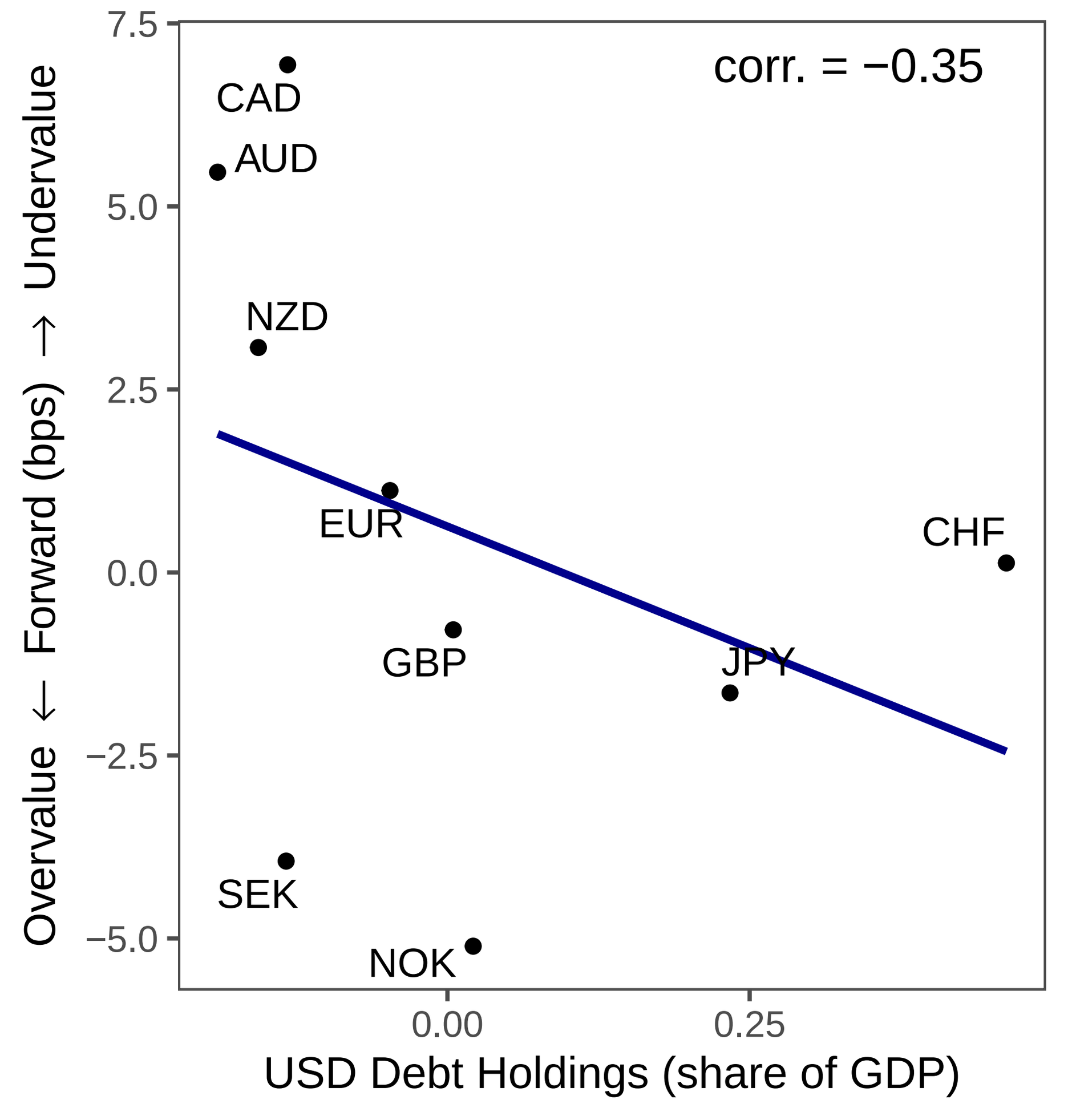
corr. = −0.35
CAD
AUD
NZD
EUR
CHF
GBP
JPY
SEK
NOK
7.5
5.0
2.5
0.0
−2.5
−5.0
0.00
0.25
Overvalue ← Forward (bps) → Undervalue
USD Debt Holdings (share of GDP)