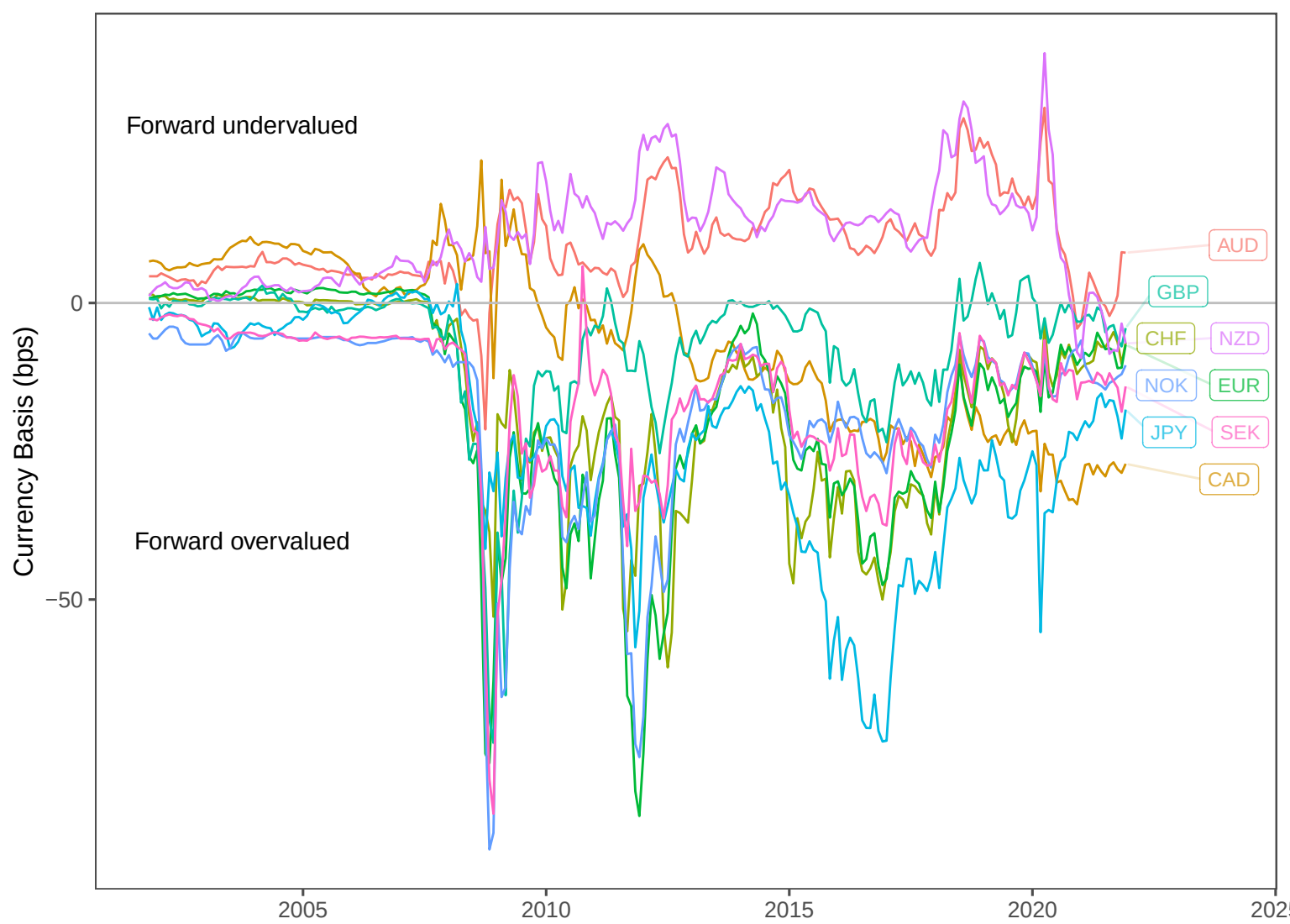
Forward undervalued
Forward overvalued
Currency Basis (bps)
0
−50
2005
2010
2015
2020
AUD
GBP
CHF
NZD
NOK
EUR
JPY
SEK
CAD