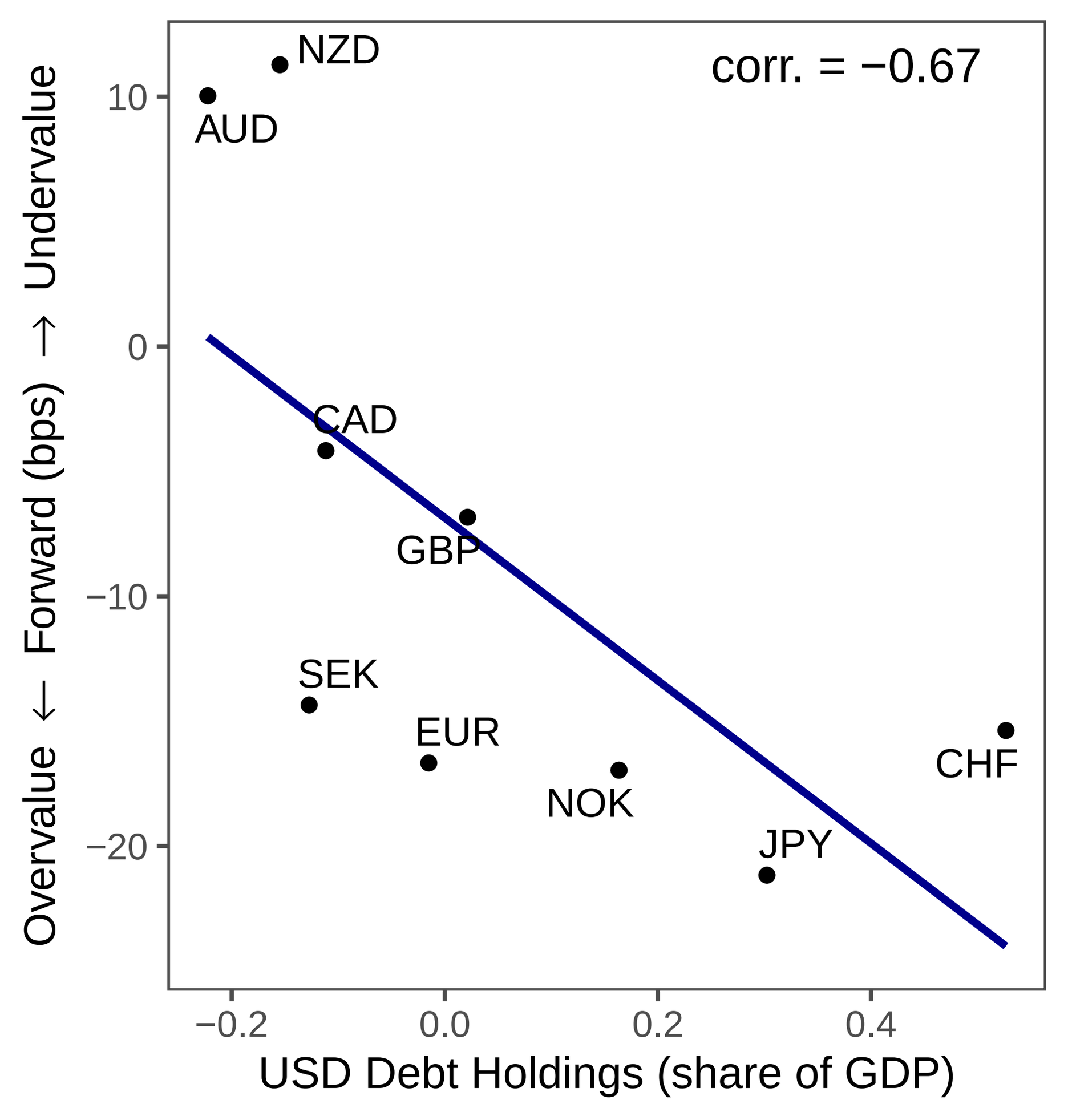
corr. = −0.67
NZD
AUD
CAD
GBP
SEK
EUR
NOK
JPY
CHF
10
0
−10
−20
−0.2
0.0
0.2
0.4
Overvalue ← Forward (bps) → Undervalue
USD Debt Holdings (share of GDP)