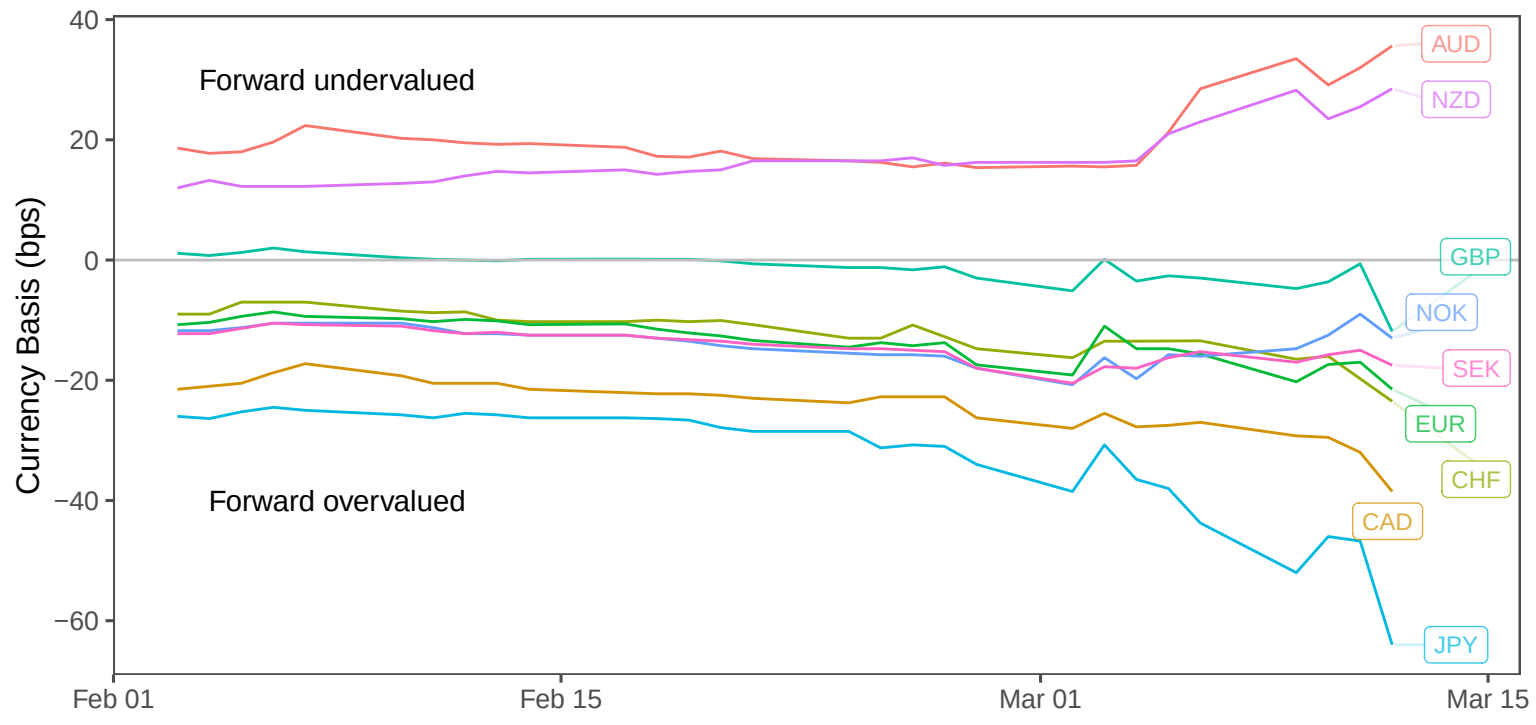
Currency Basis (bps)
40
20
0
−20
−40
−60
Forward undervalued
Forward overvalued
AUD
NZD
GBP
NOK
SEK
EUR
CHF
CAD
JPY
Feb 01
Feb 15
Mar 01
Mar 15