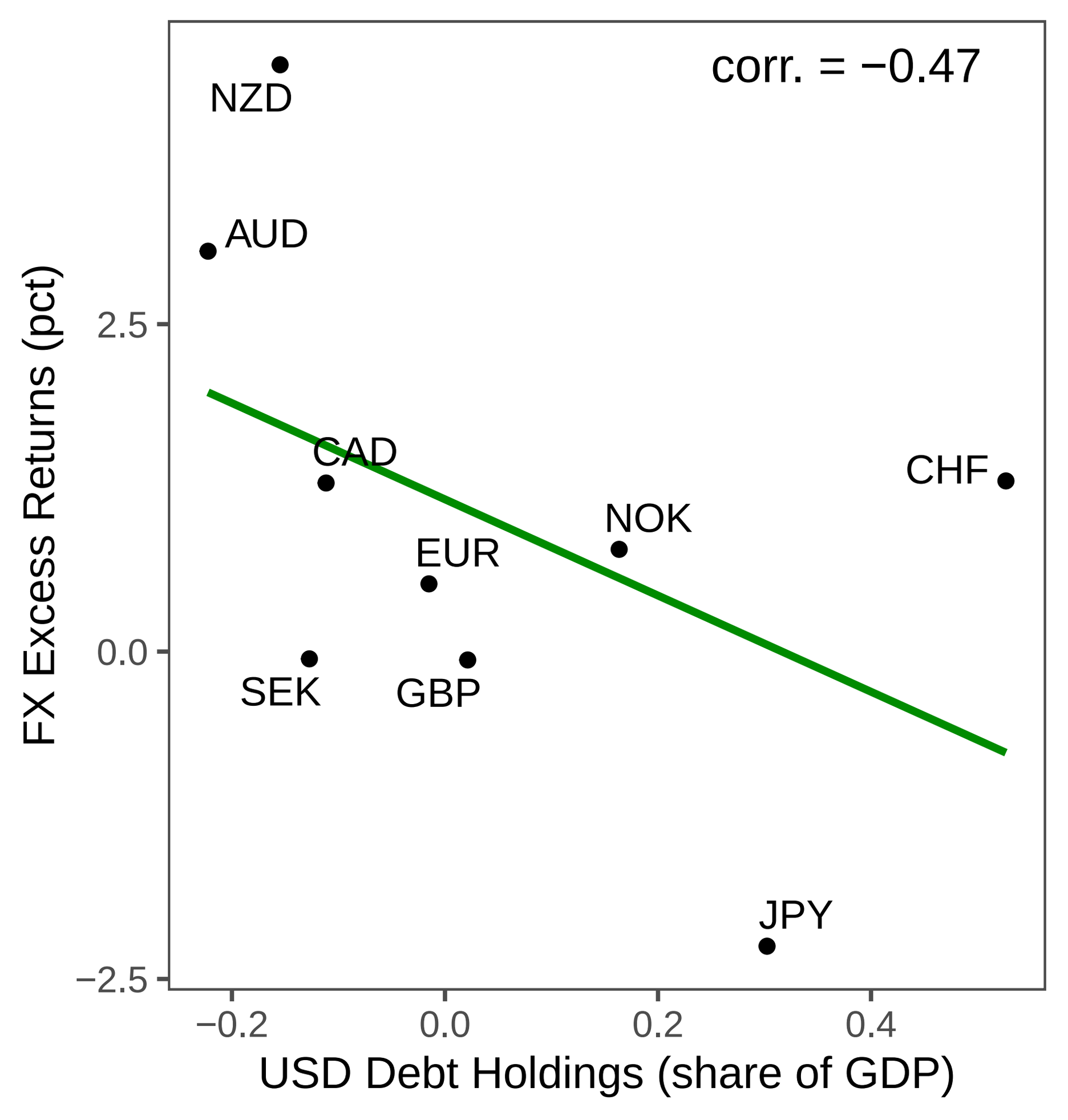
corr. = −0.47
NZD
AUD
CAD
CHF
NOK
EUR
SEK
GBP
JPY
2.5
0.0
−2.5
−0.2
0.0
0.2
0.4
FX Excess Returns (pct)
USD Debt Holdings (share of GDP)