**TRADE-WEIGHTED DOLLAR INDEXES**

JP Morgan Nominal Broad Effective Exchange Rate*  
(2010=100) (127.4)

Nominal FRB Broad Trade-Weighted Dollar**  
(January 2006=100) (120.0)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

** Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Euro Area, Hong Kong, India, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Saudi Arabia, Singapore, Swedes, Switzerland, Taiwan, Thailand, United Kingdom, and Vietnam. Source: Federal Reserve Board.

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**JP MORGAN NOMINAL BROAD EFFECTIVE EXCHANGE RATE**  
(2010=100, daily)

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.

Source: JP Morgan.
Figure 3.

ALL COUNTRY WORLD MSCI INDEX CURRENCY RATIO & JP MORGAN TRADE-WEIGHTED DOLLAR

* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Rep., Denmark, Ecuador, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Japan, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, UK, Uruguay, US, Venezuela, Vietnam, & Euro Area.

Source: MSCI and JP Morgan.