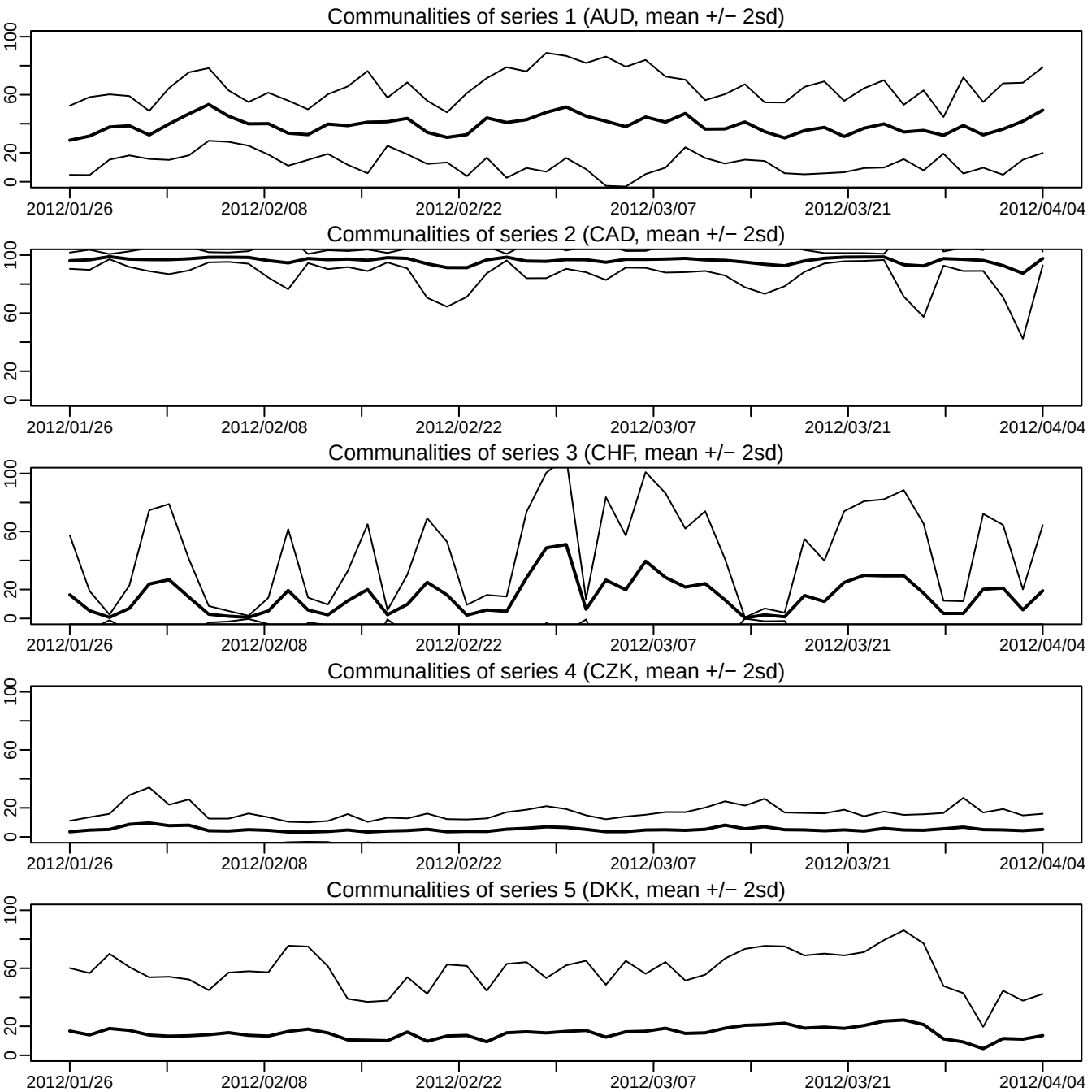
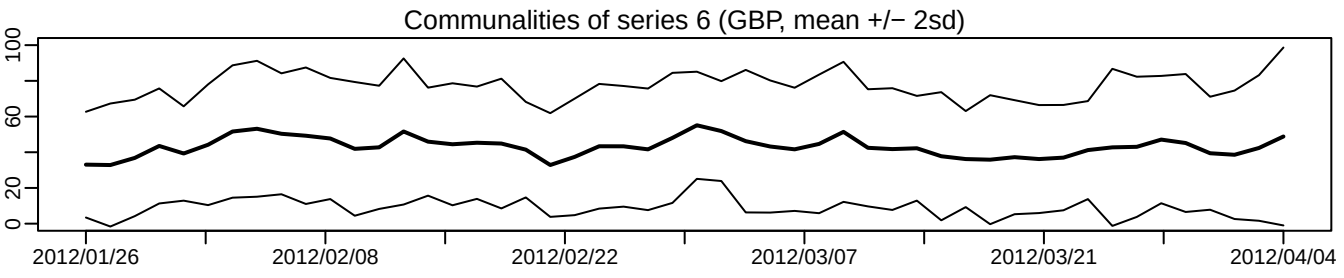

Communalities of series 1 (AUD, mean +/− 2sd)
Communalities of series 2 (CAD, mean +/− 2sd)
Communalities of series 3 (CHF, mean +/− 2sd)
Communalities of series 4 (CZK, mean +/− 2sd)
Communalities of series 5 (DKK, mean +/− 2sd)
0
20
60
100
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04


Communalities of series 6 (GBP, mean +/− 2sd)
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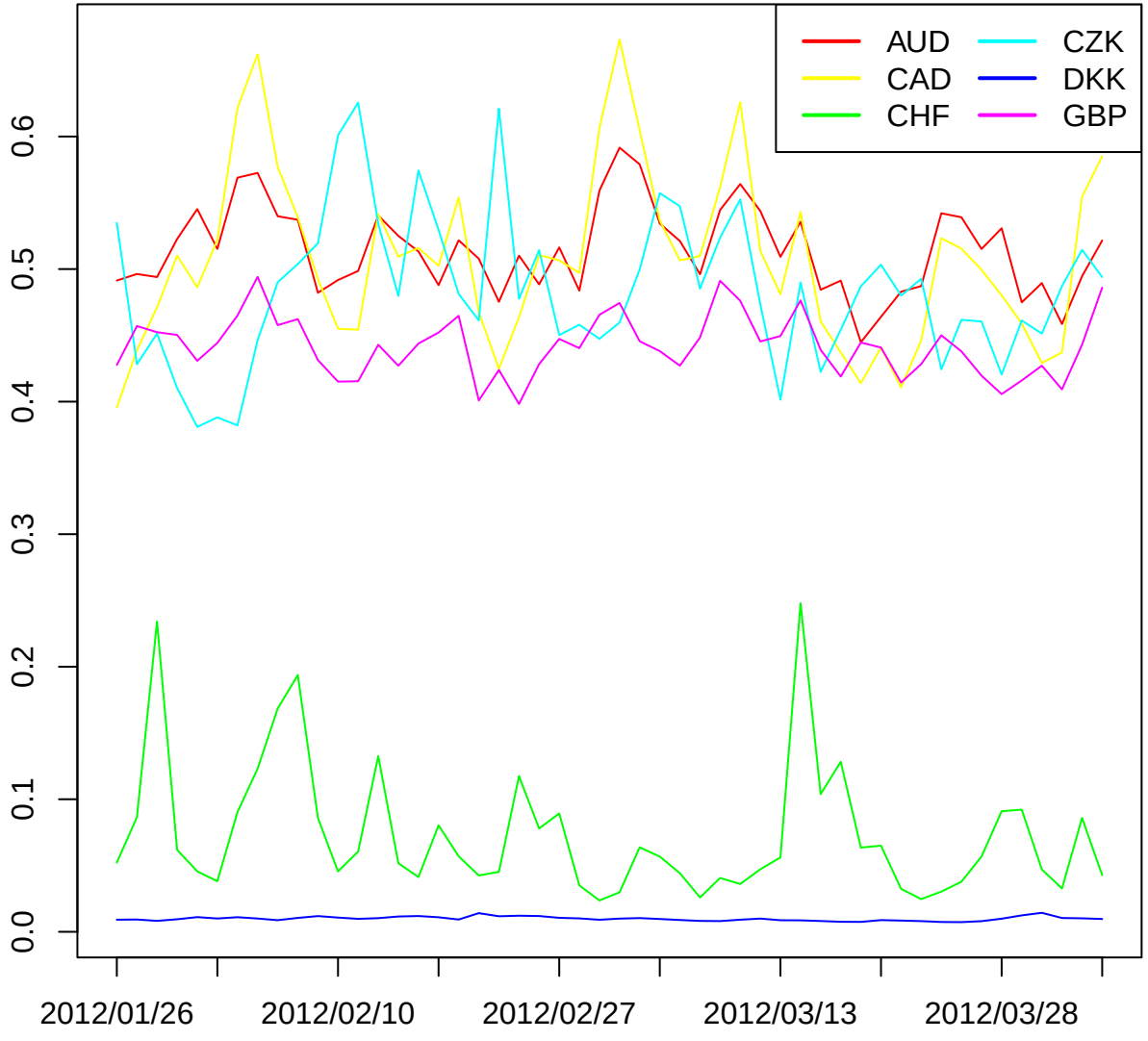
60
20
0
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04


AUD
CAD
CHF
CZK
DKK
GBP
0.0
0.1
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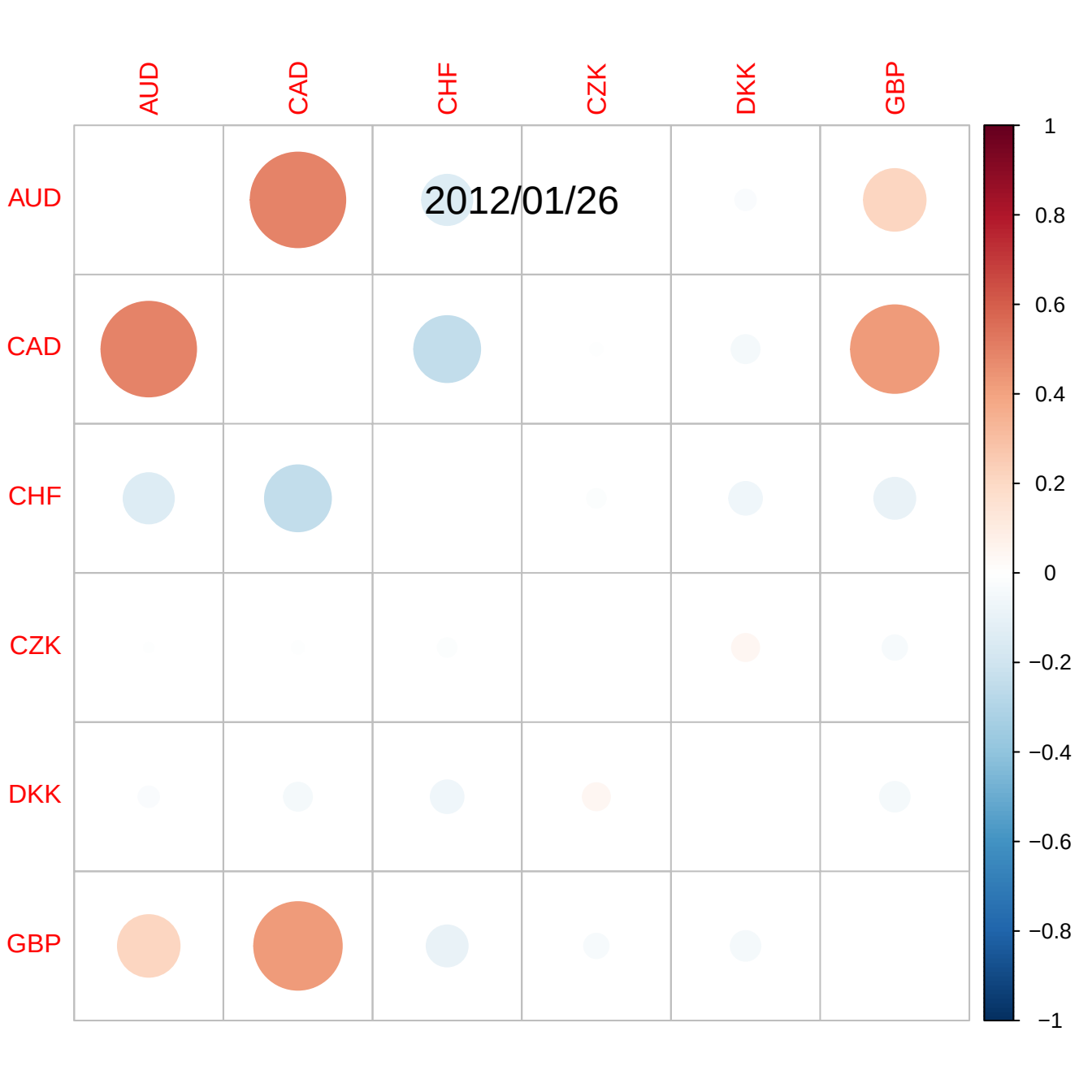
0.4
0.5
0.6
2012/01/26
2012/02/10
2012/02/27
2012/03/13
2012/03/28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CAD
CHF
CZK
DKK
GBP
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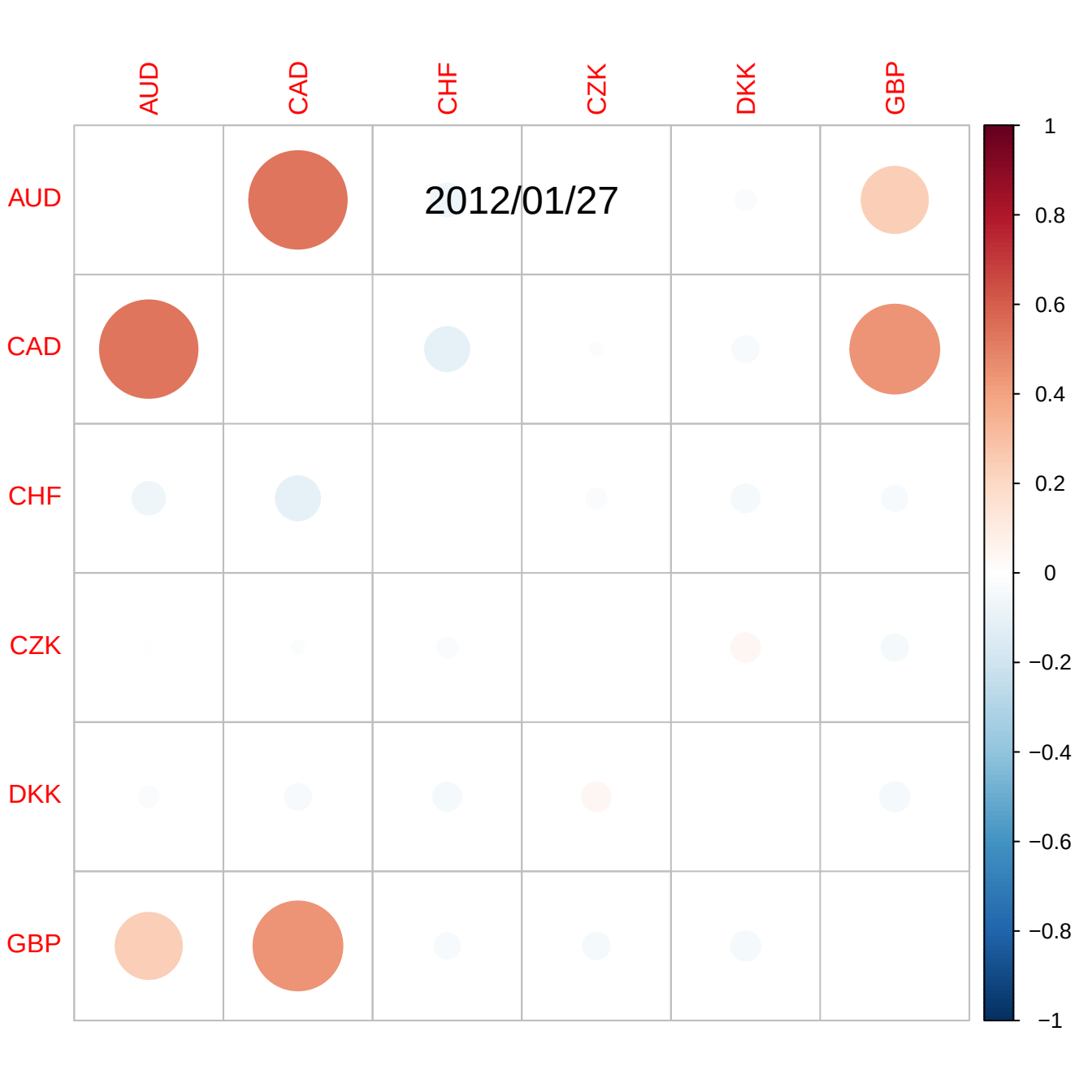
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CAD
CHF
CZK
DKK
GBP
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−0.4
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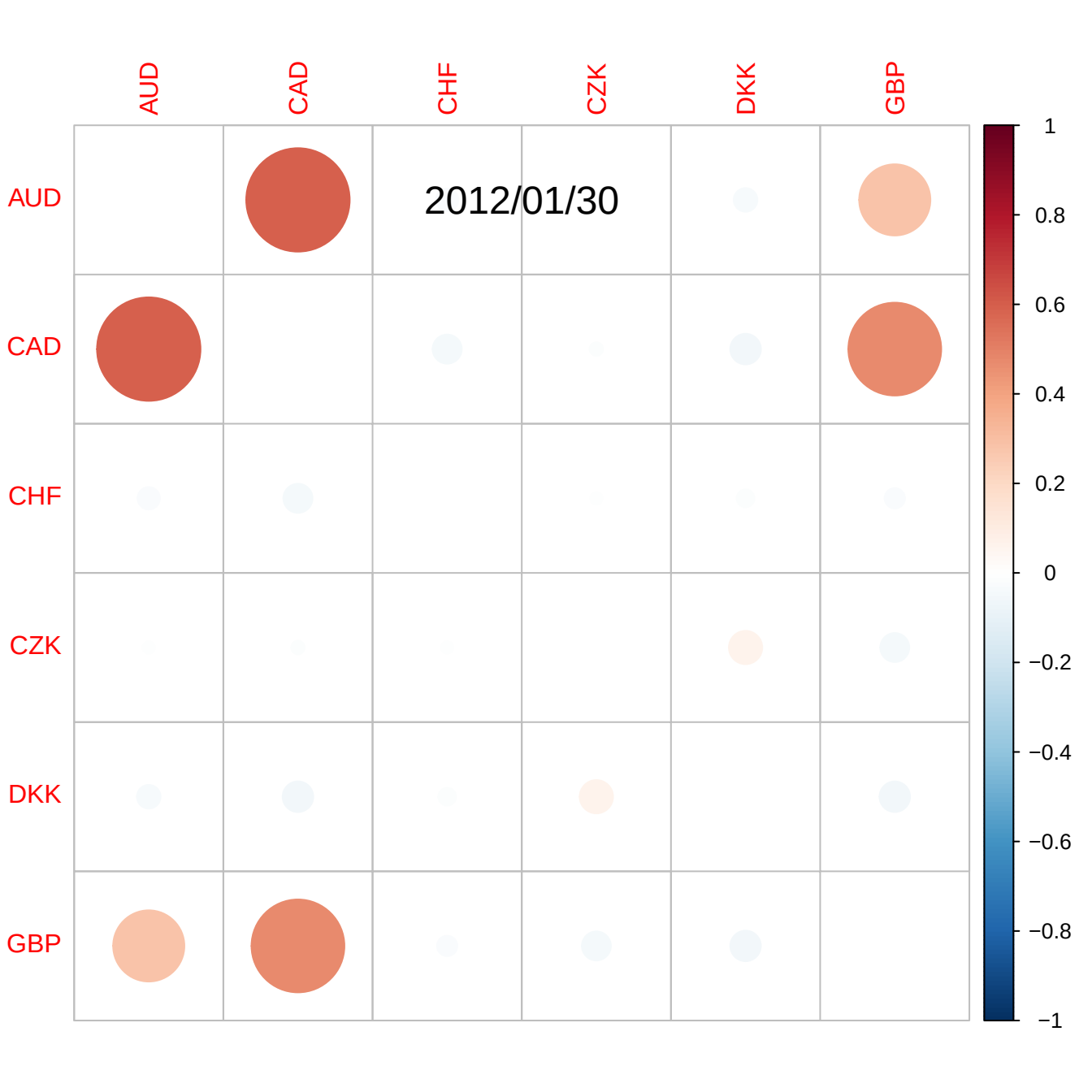
−1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CZK
DKK
GBP
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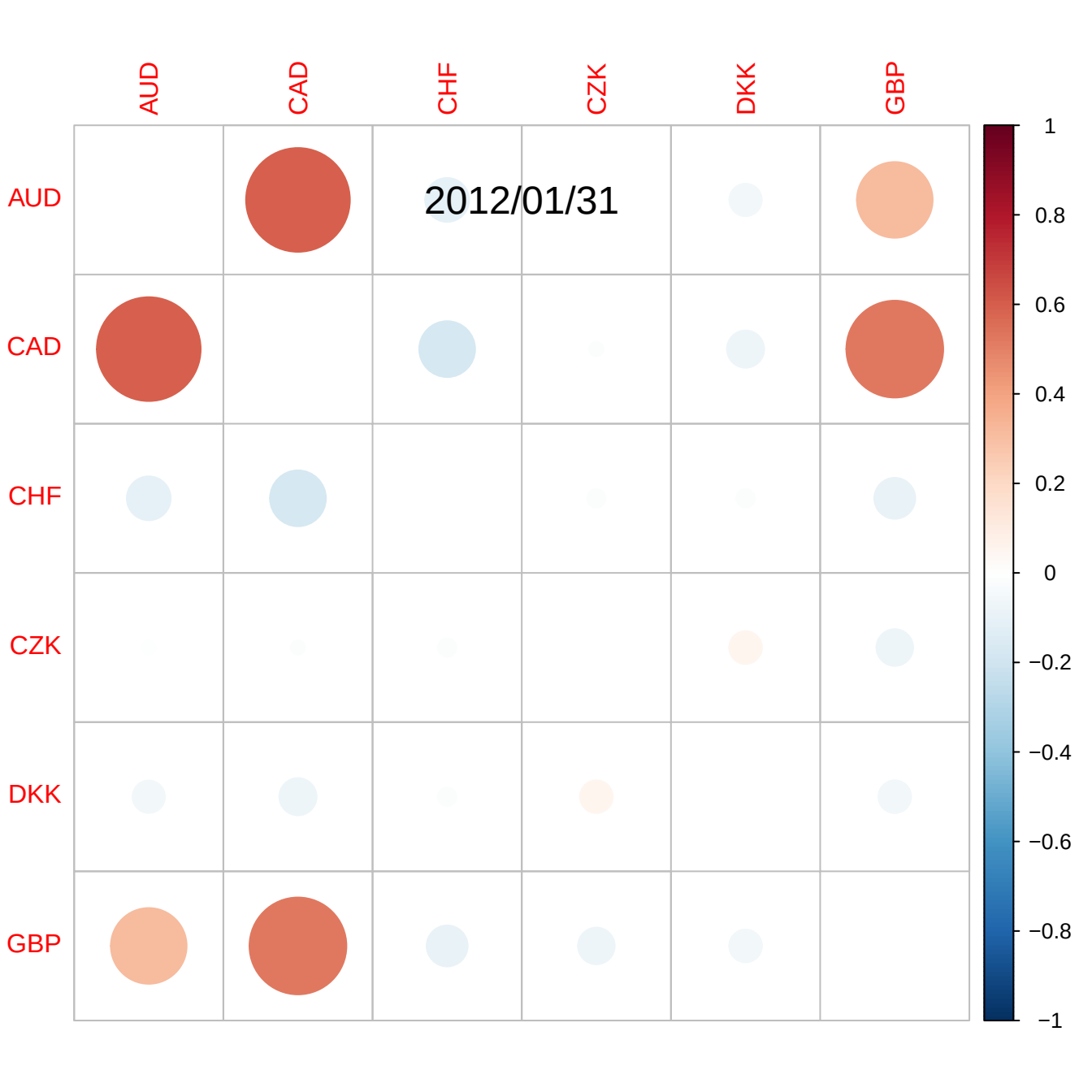
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CZK
DKK
GBP
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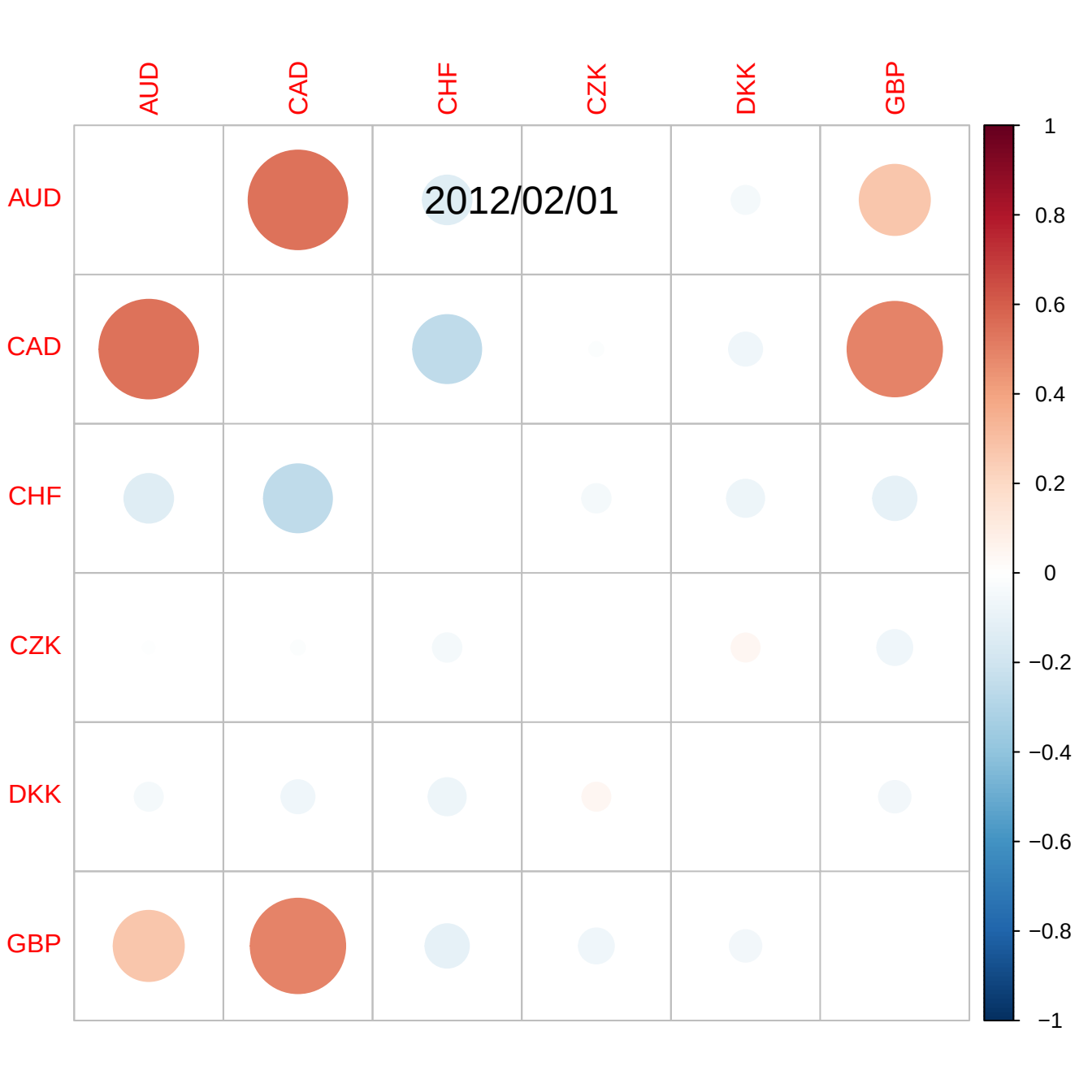
−0.6
−0.8
−1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CAD
CHF
CZK
DKK
GBP
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−0.4
−0.6
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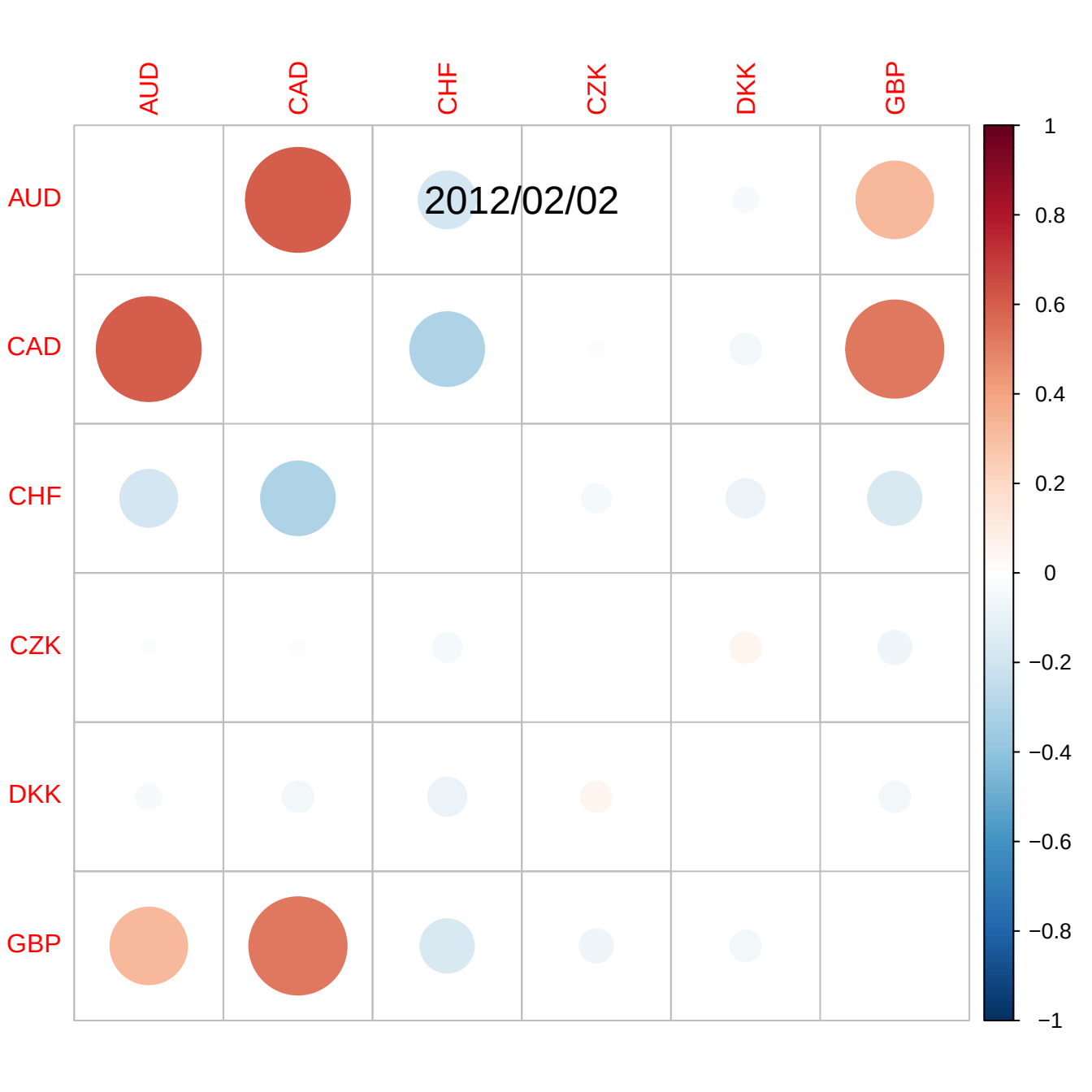
−1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DKK
GBP
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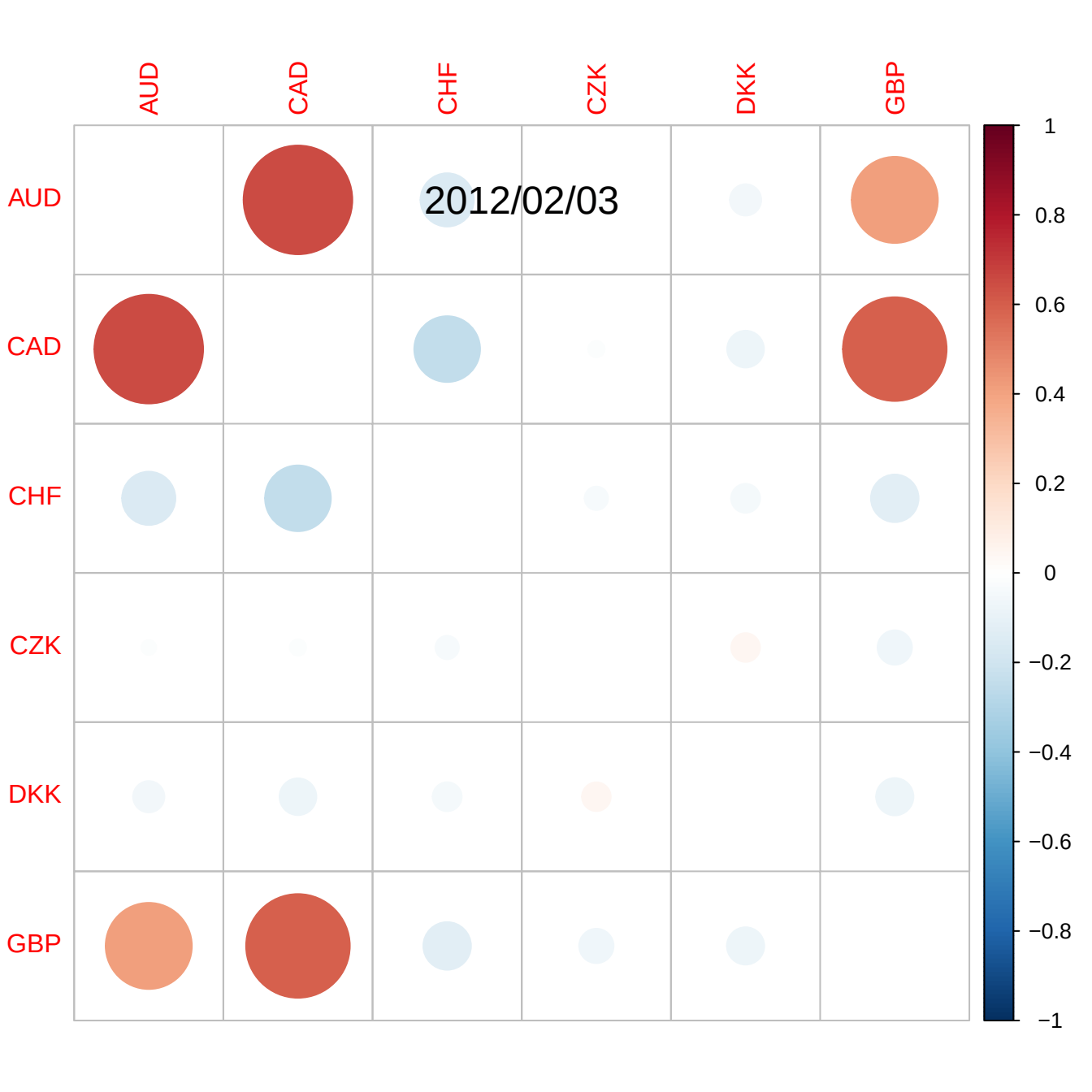
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CZK
DKK
GBP
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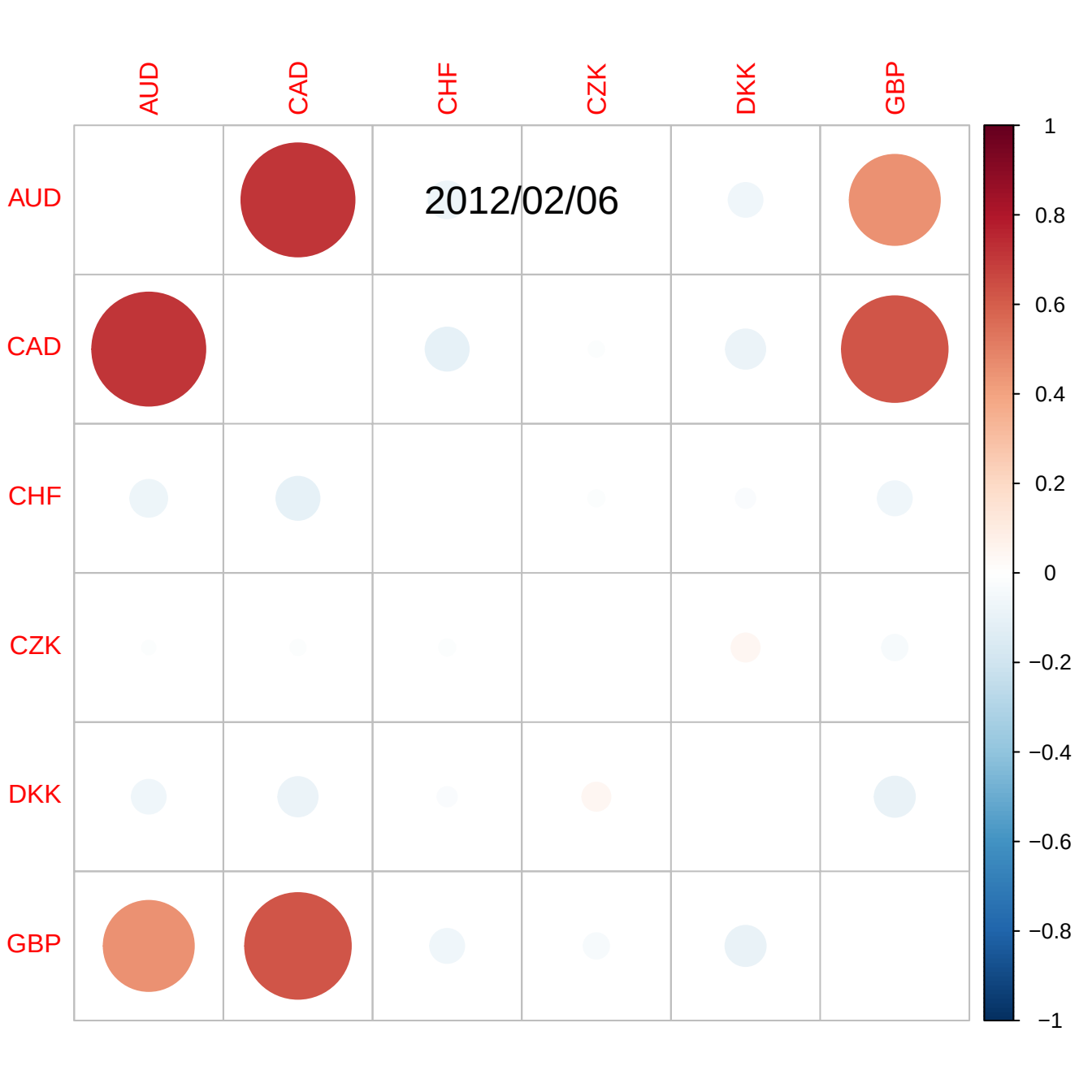
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CZK
DKK
GBP
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−0.4
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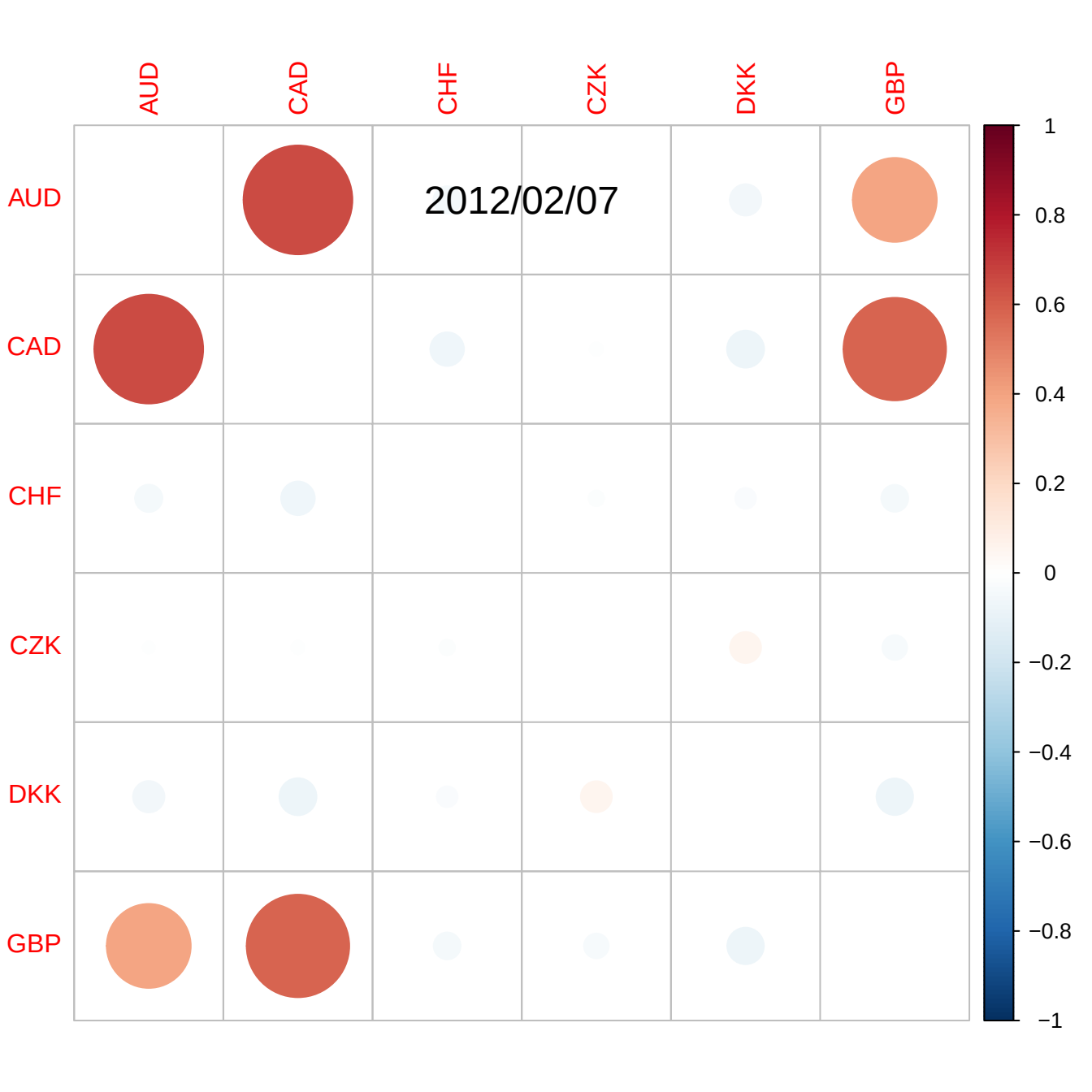
−1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CHF
CZK
DKK
GBP
2012/02/07
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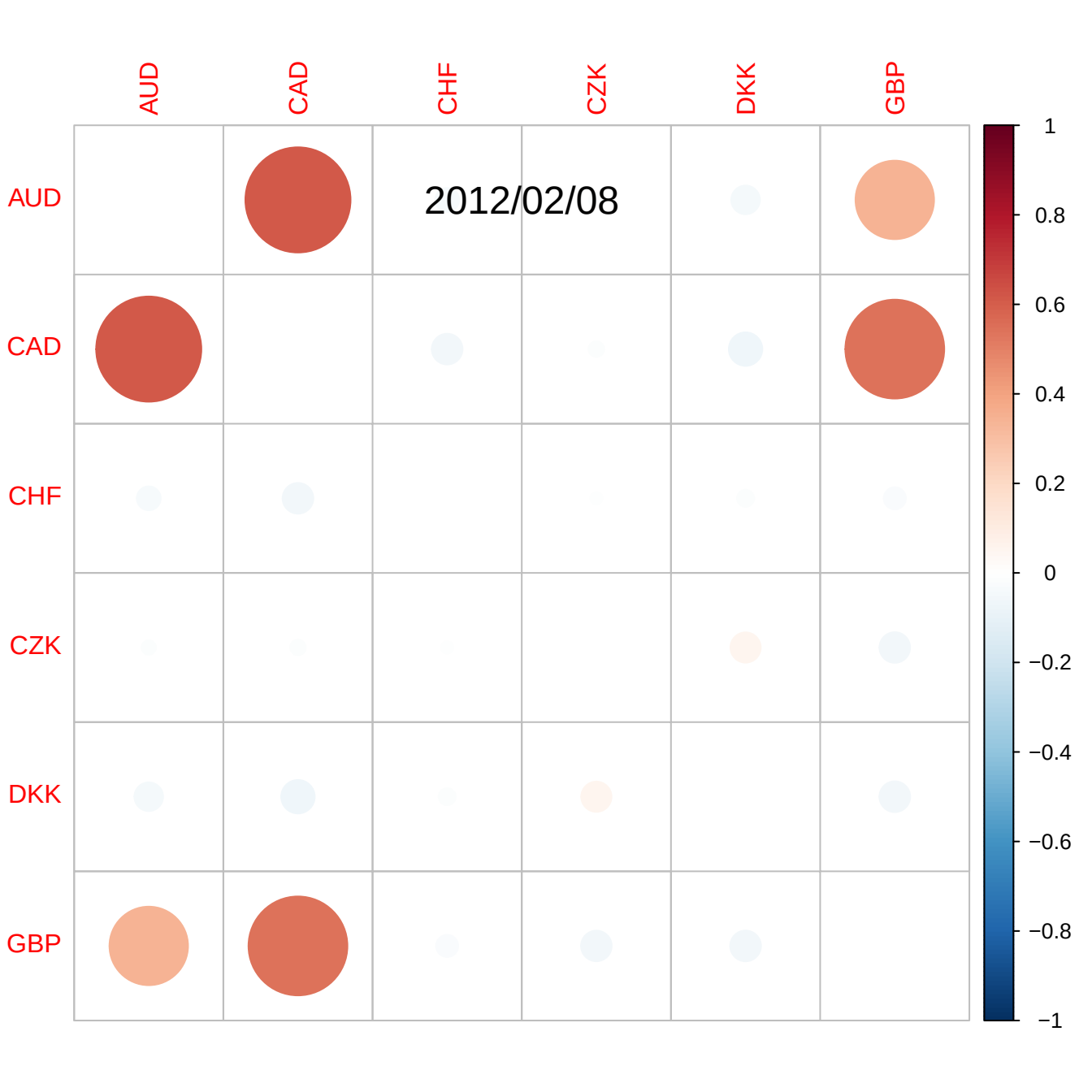
−1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CZK
DKK
GBP
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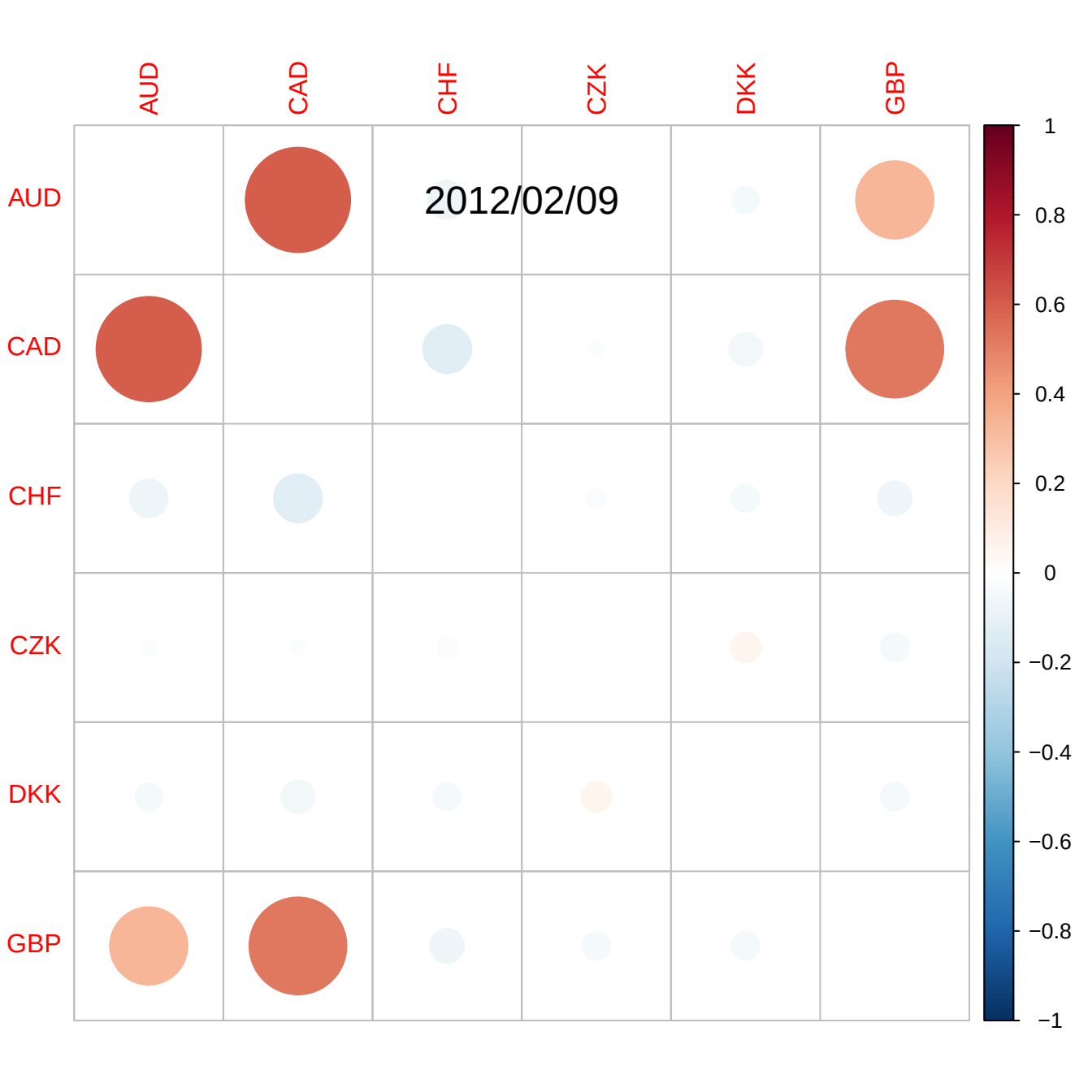
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CHF
CZK
DKK
GBP
2012/02/09
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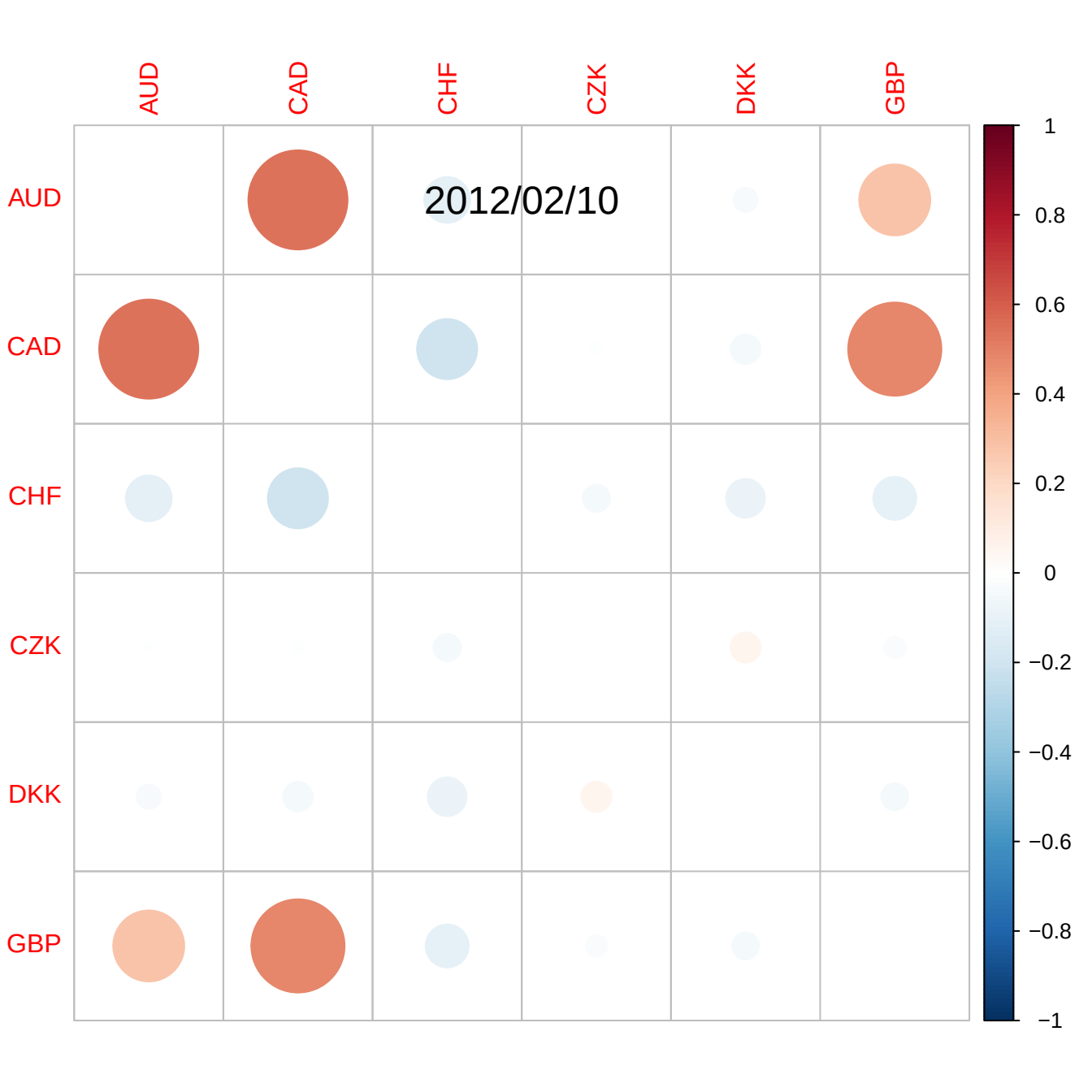
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DKK
GBP
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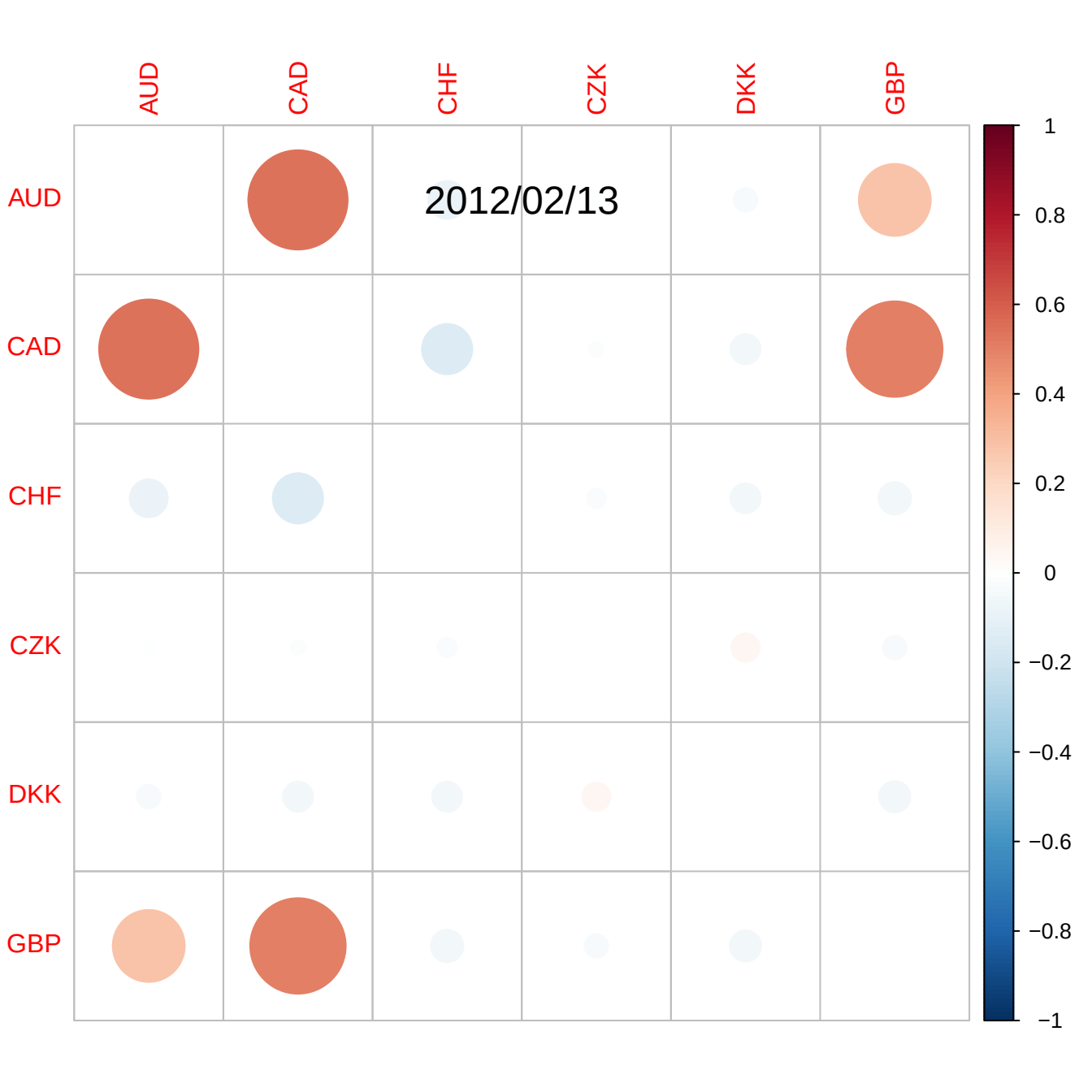
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CHF
CZK
DKK
GBP
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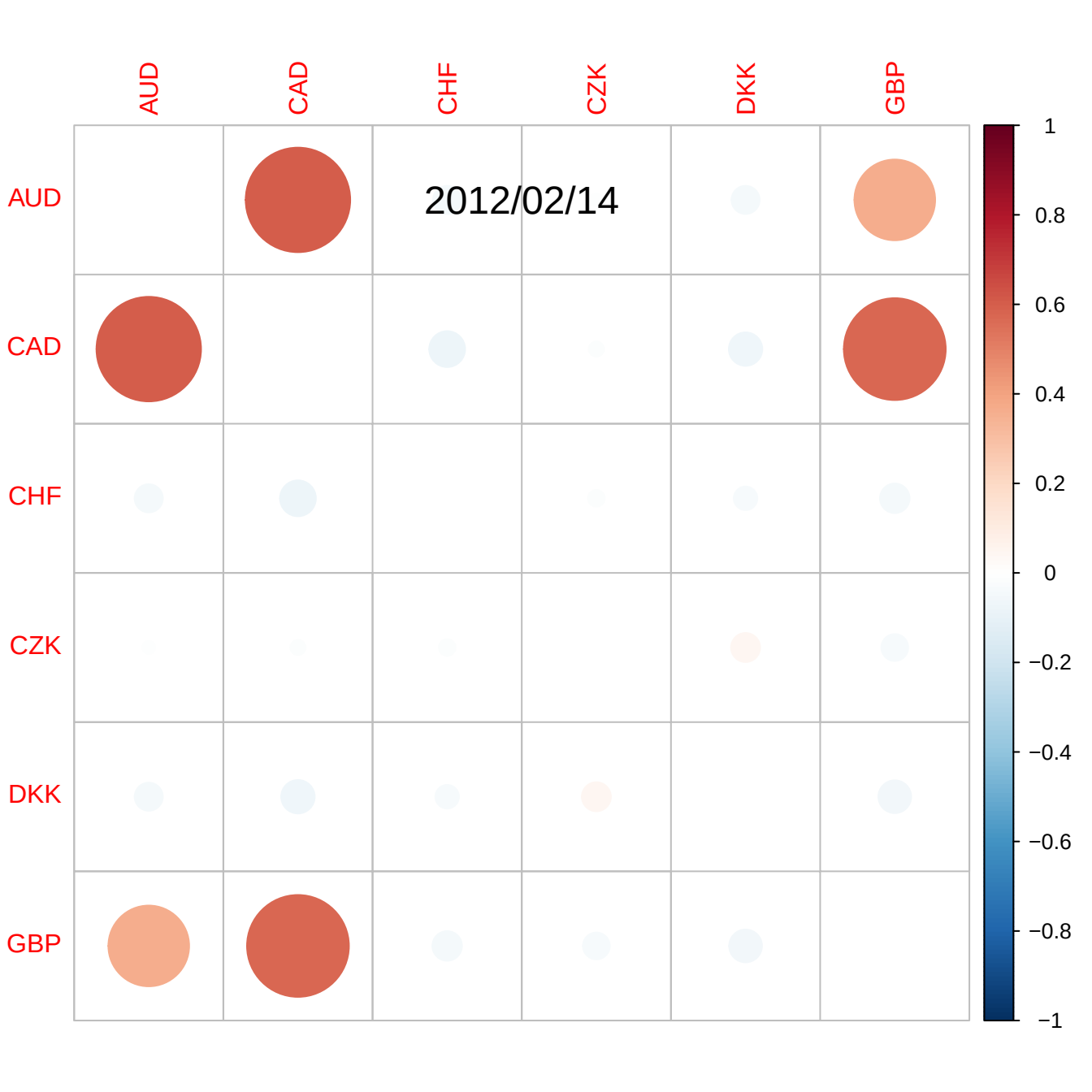
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DKK
GBP
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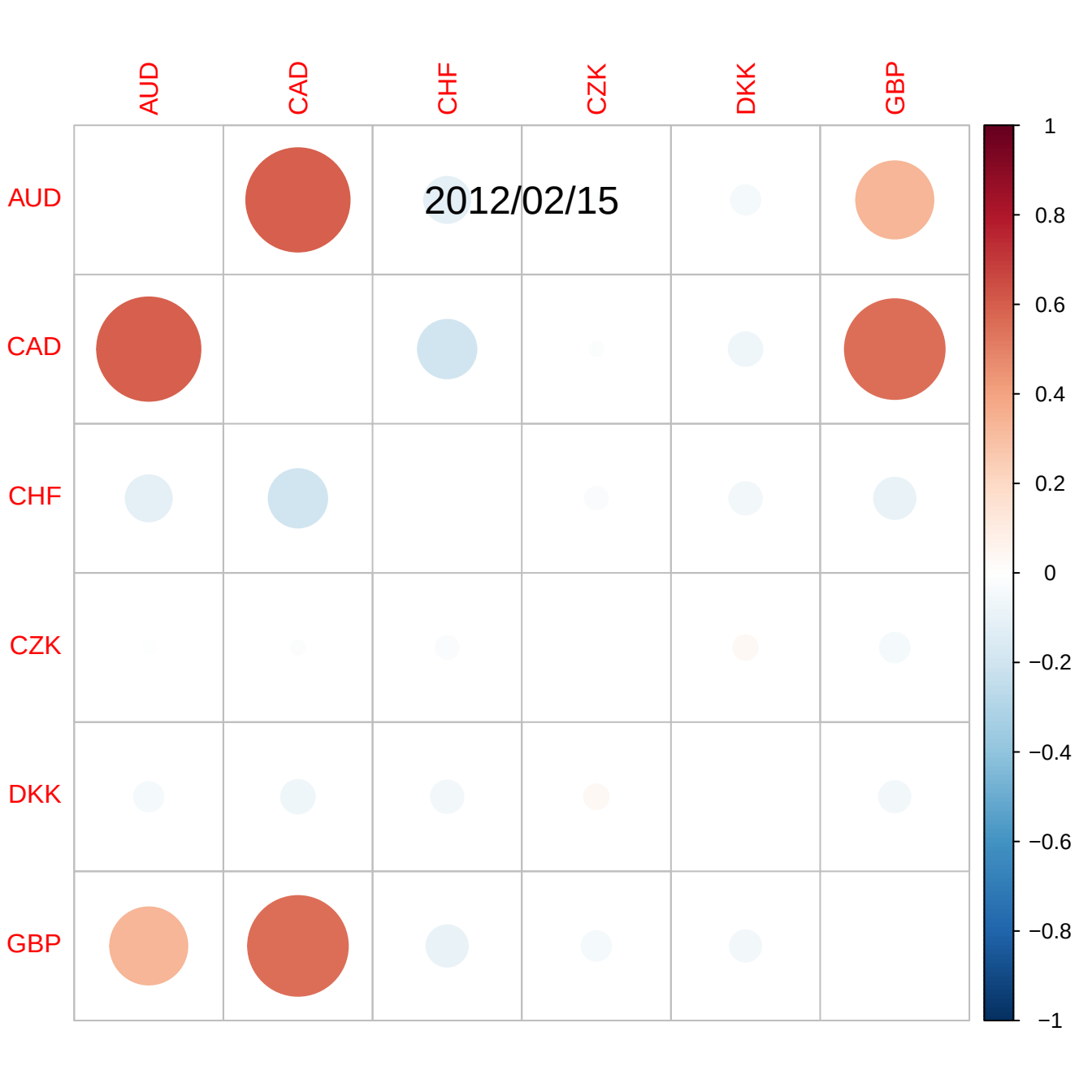
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DKK
GBP
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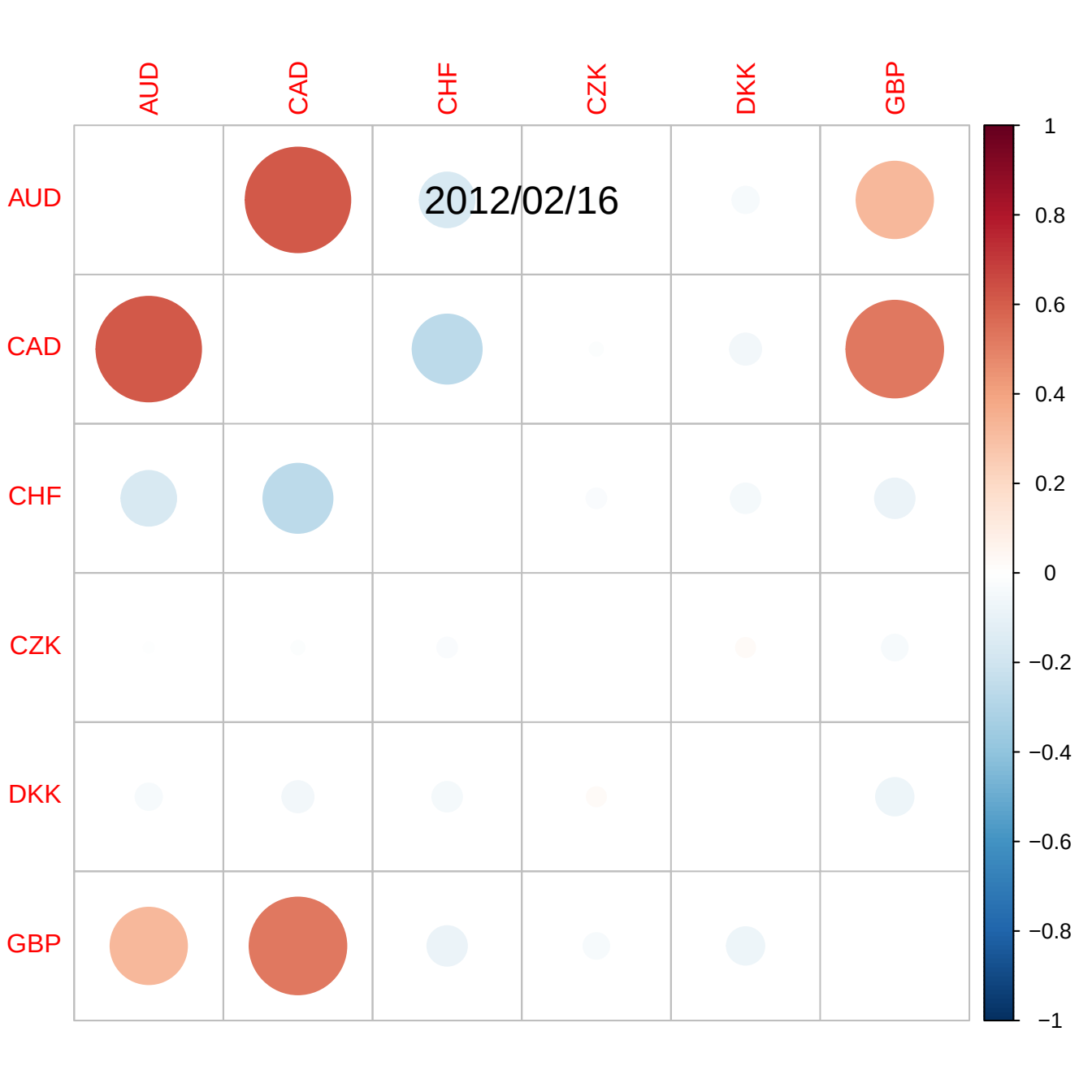
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DKK
GBP
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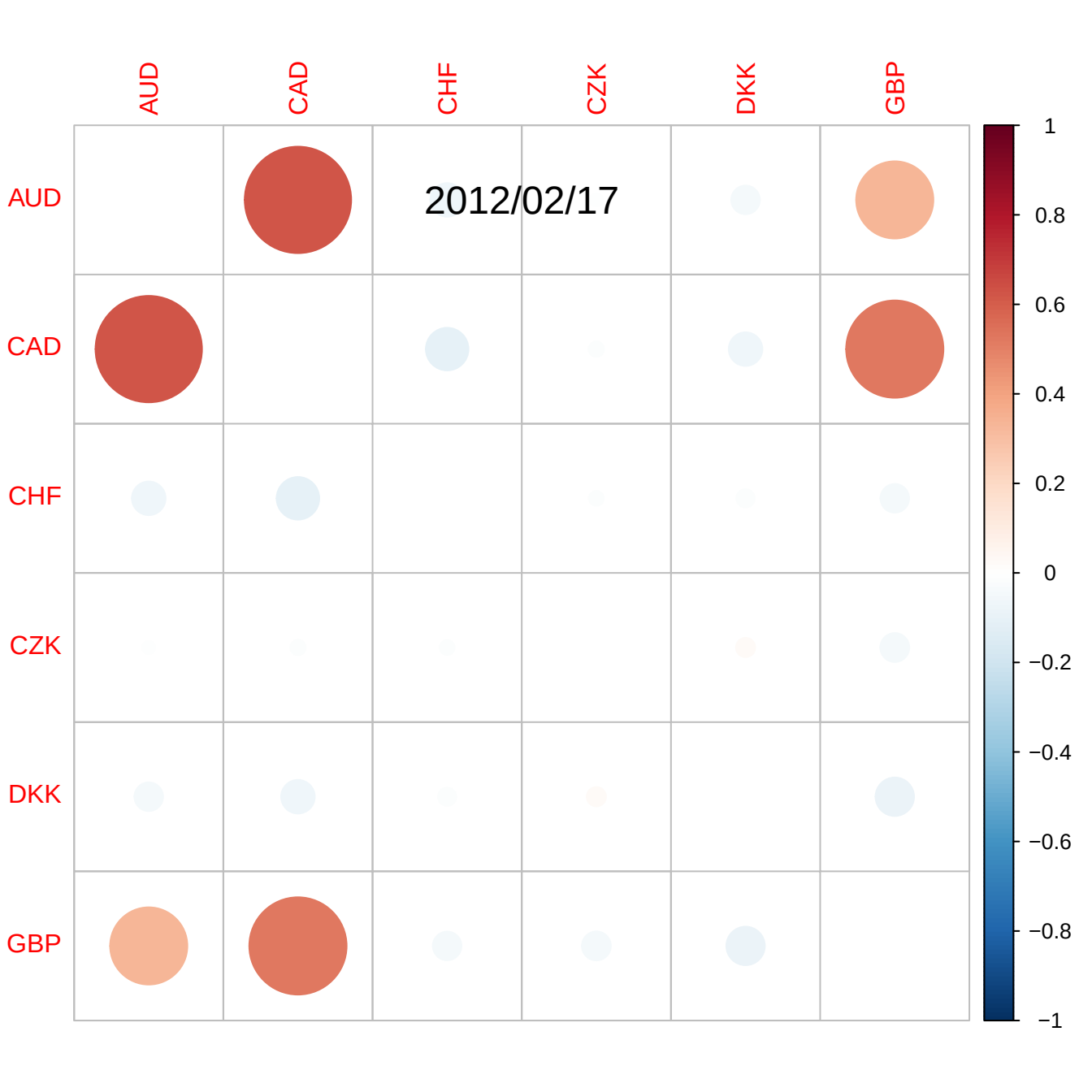
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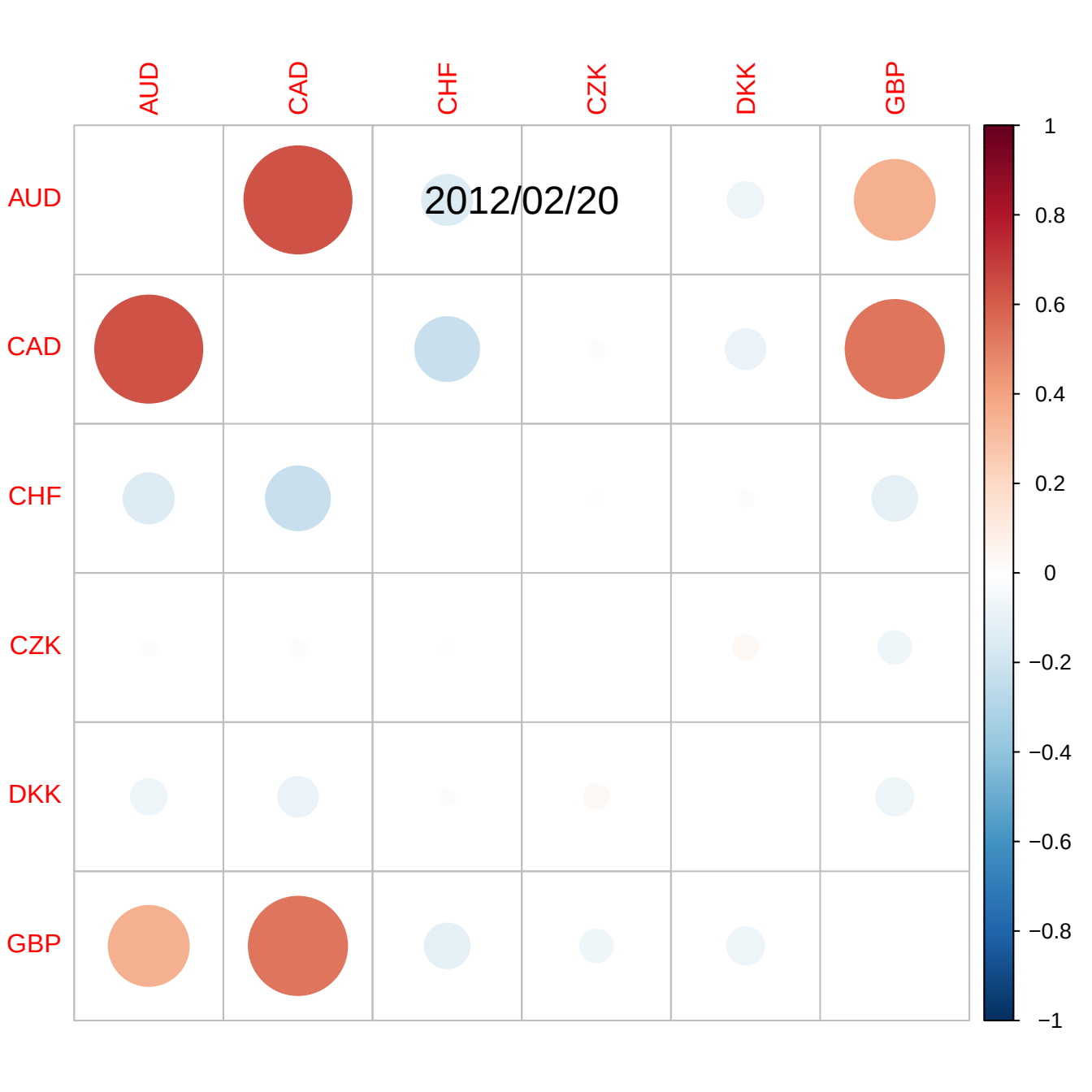
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DKK
GBP
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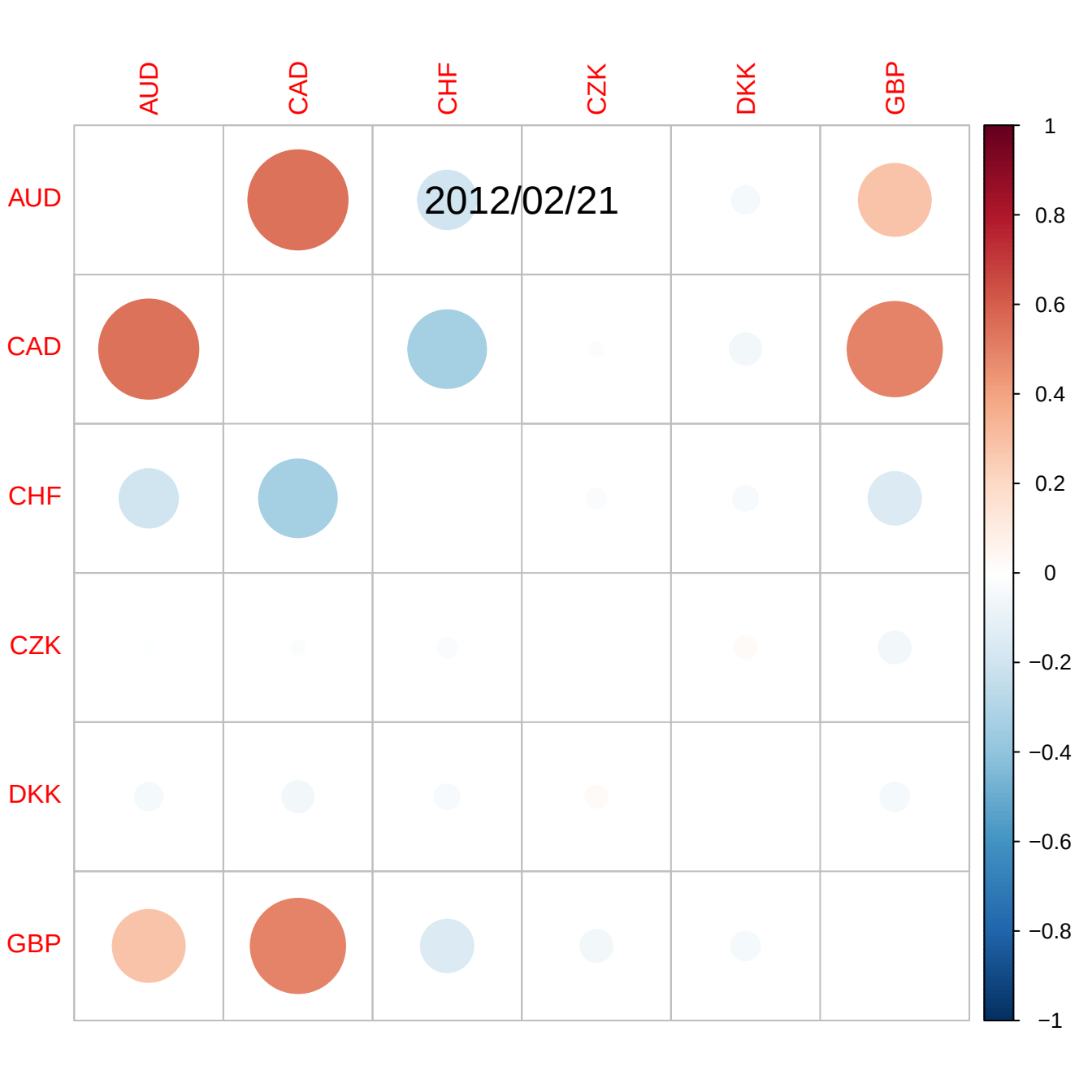
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DKK
GBP
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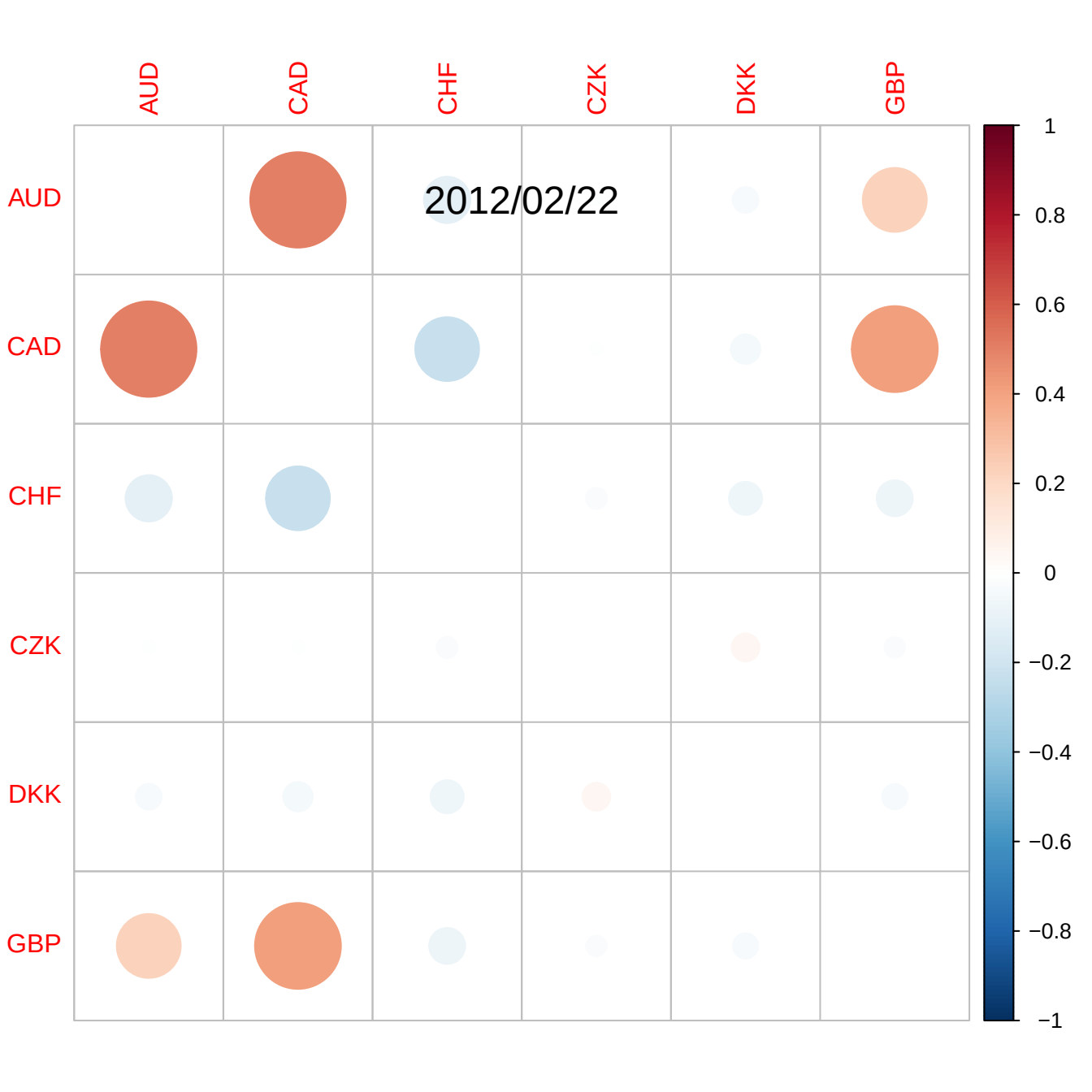
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GBP
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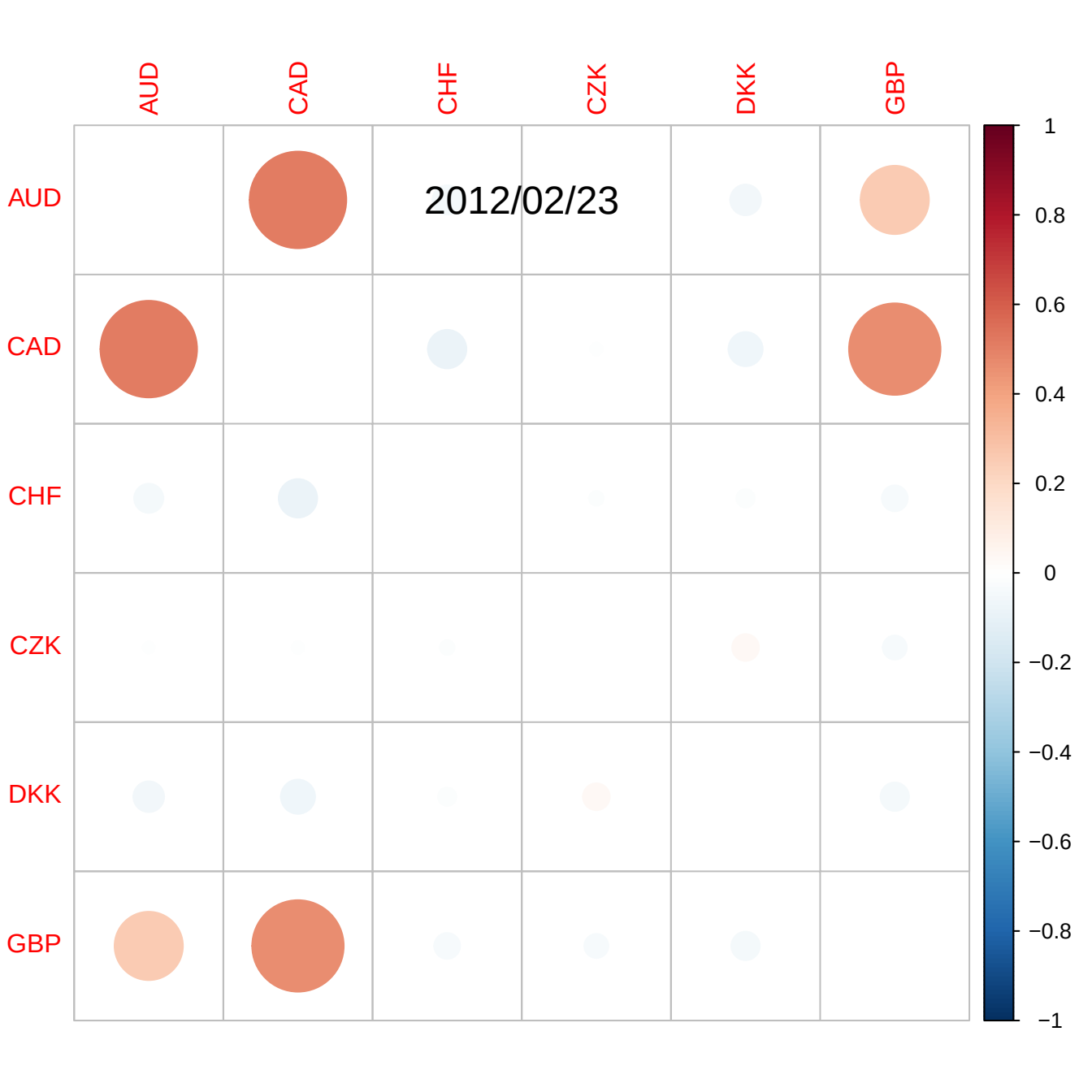
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DKK
GBP
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AUD
CAD
CHF
CZK
DKK
GBP
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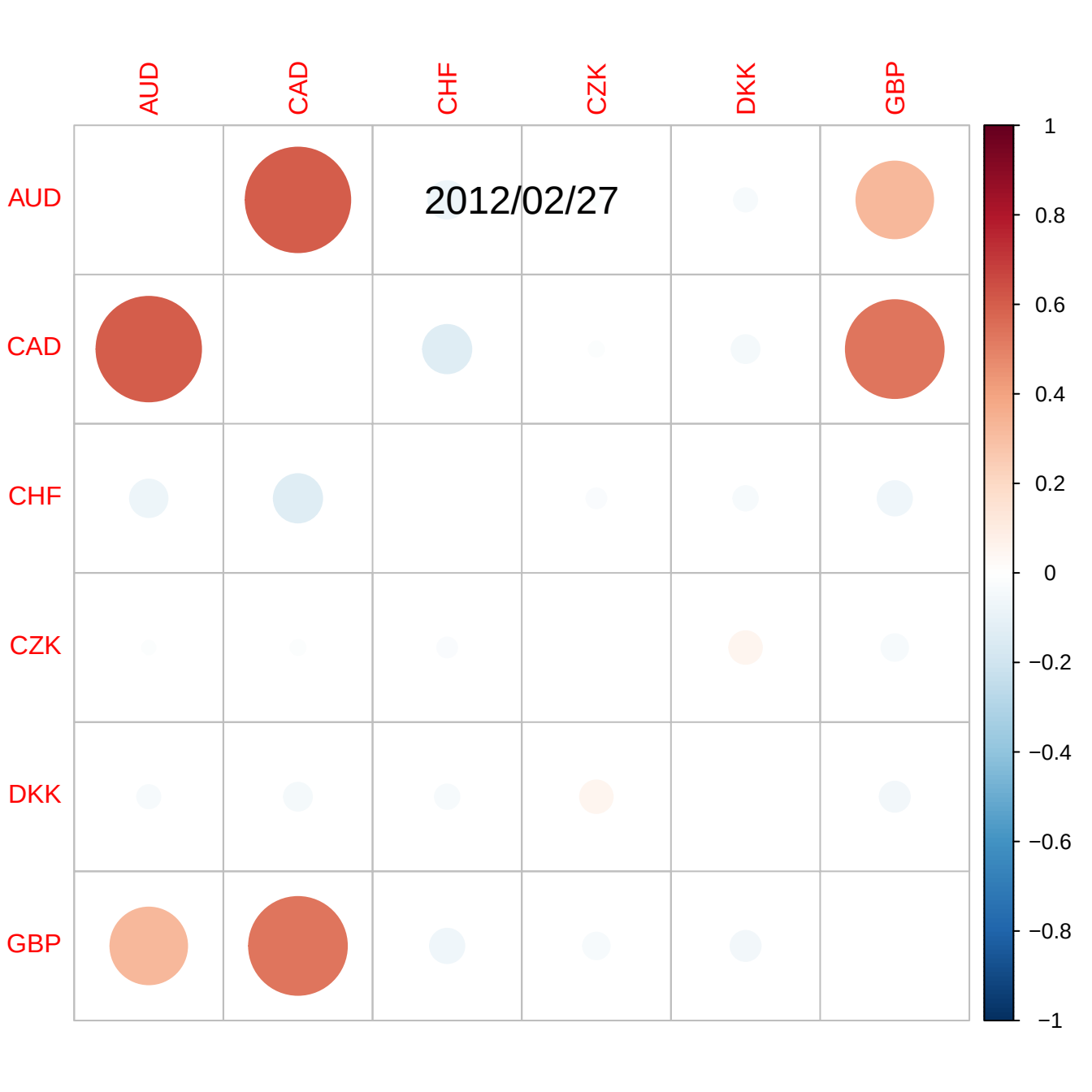
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GBP
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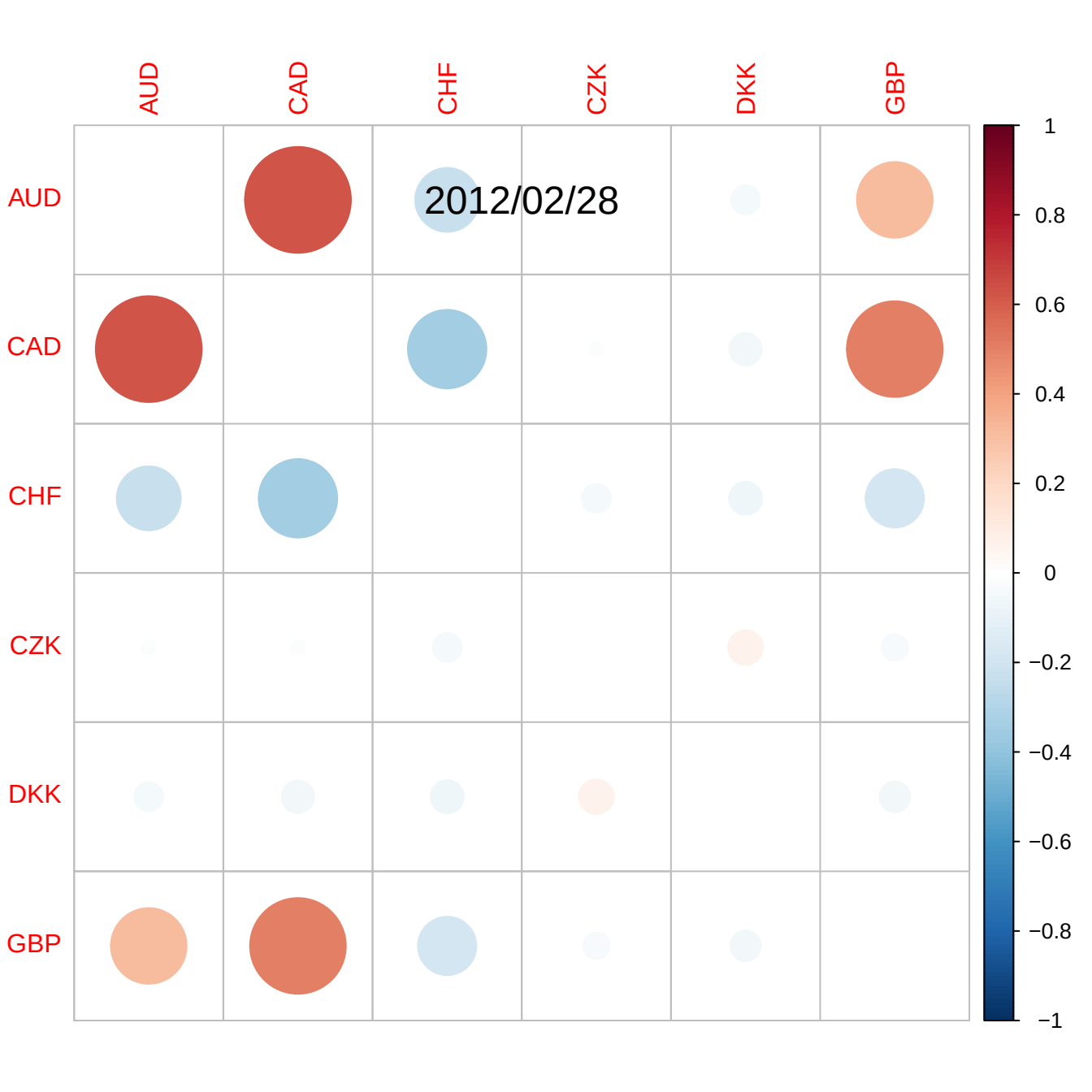
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GBP
2012/02/28
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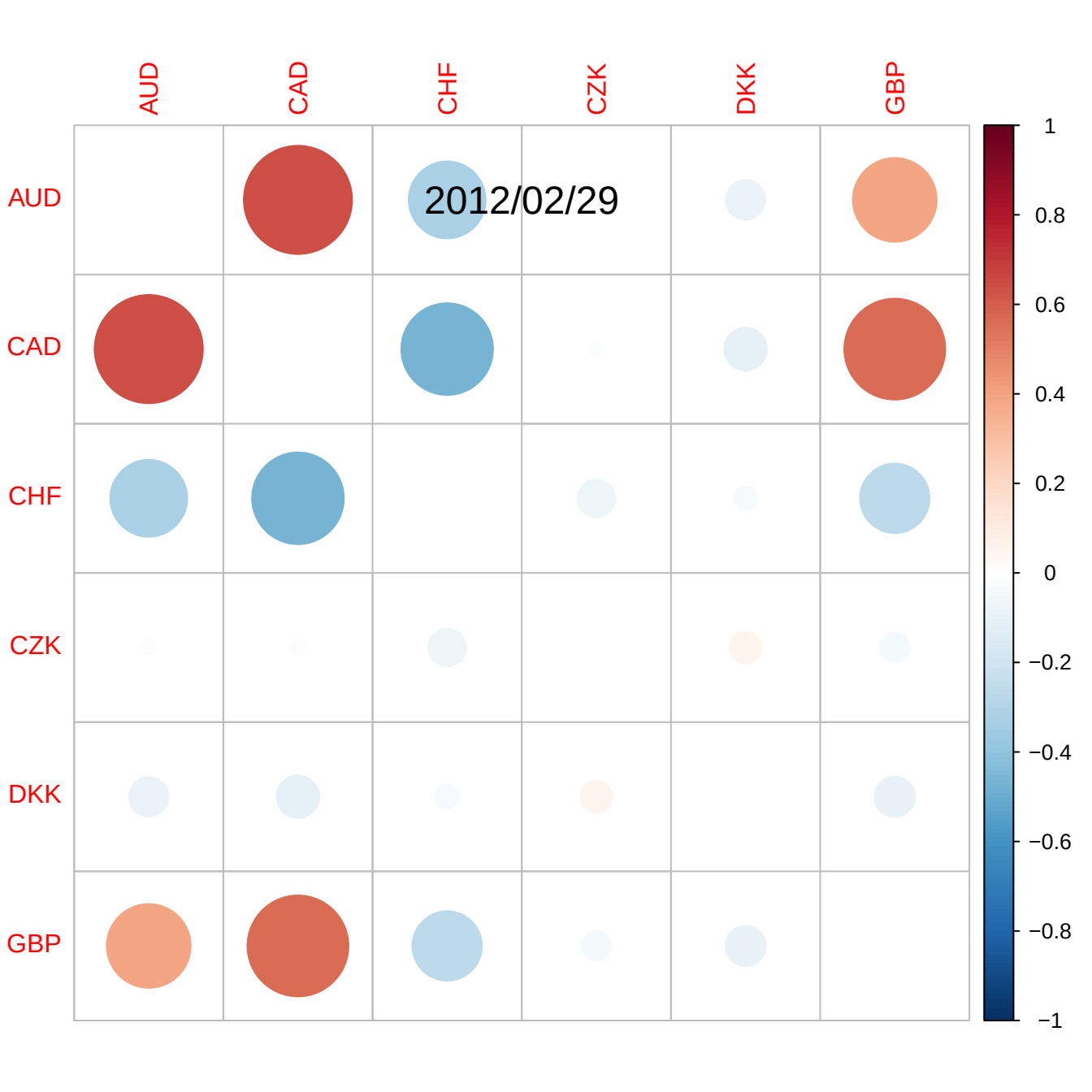
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DKK
GBP
2012/02/29
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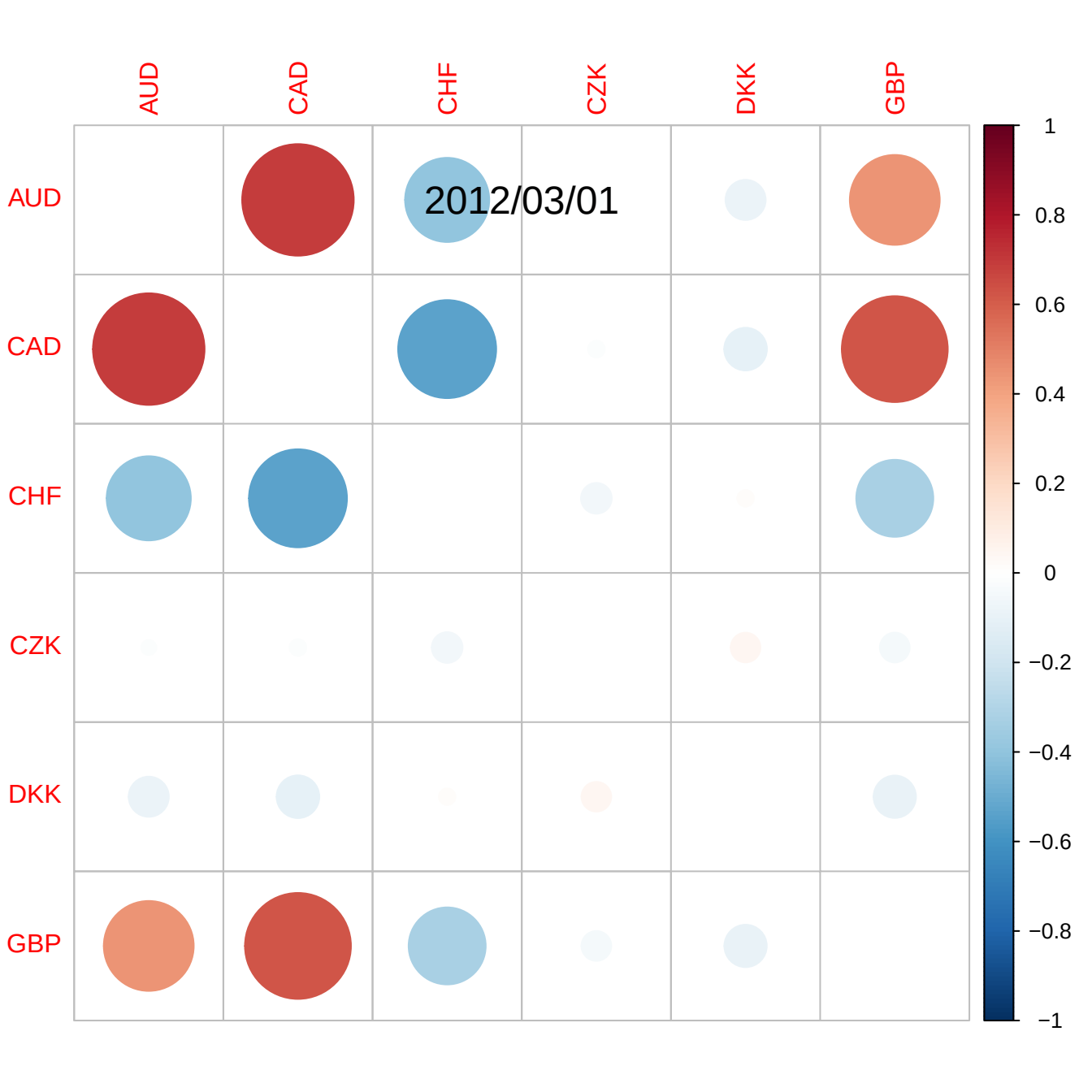
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CAD
CHF
CZK
DKK
GBP
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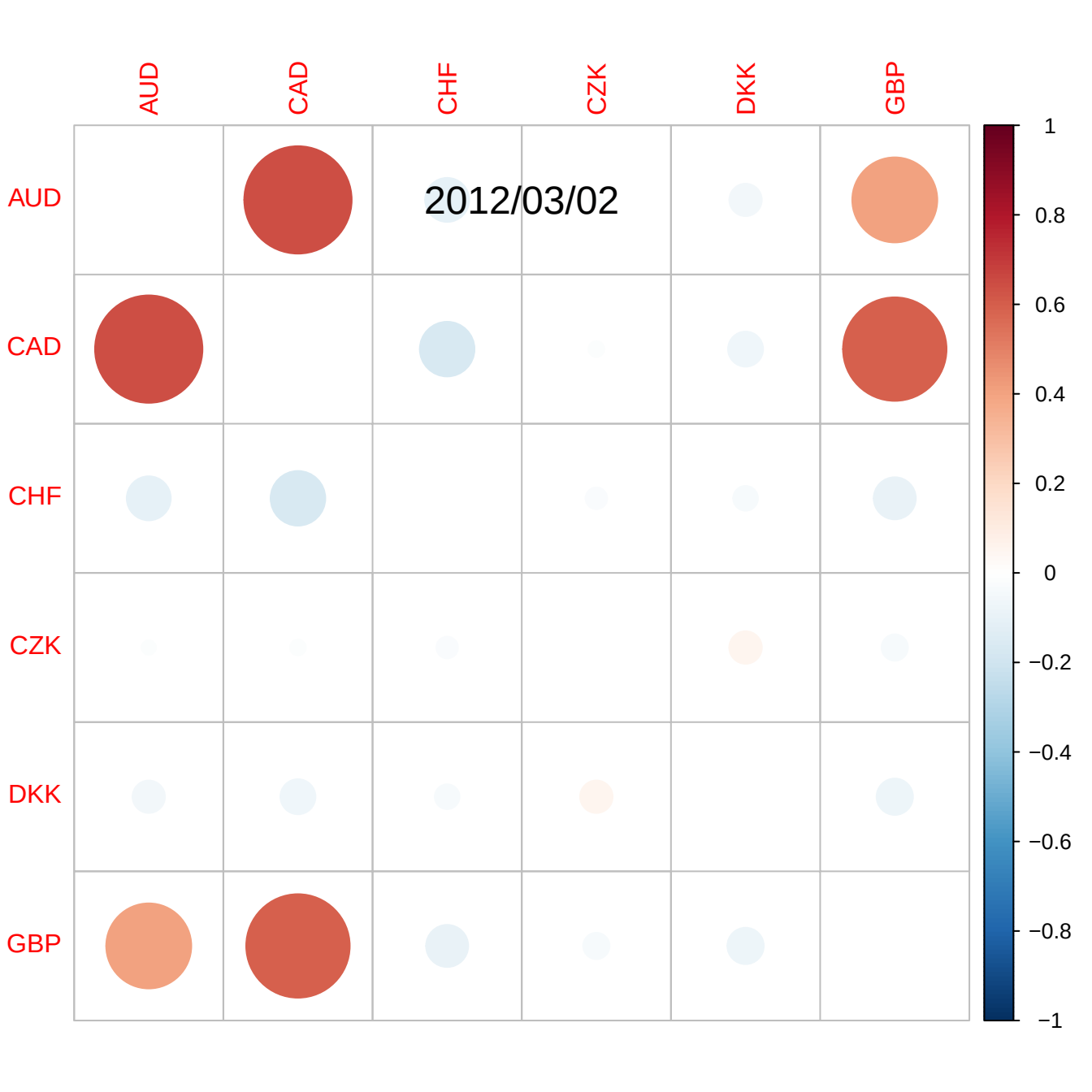
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GBP
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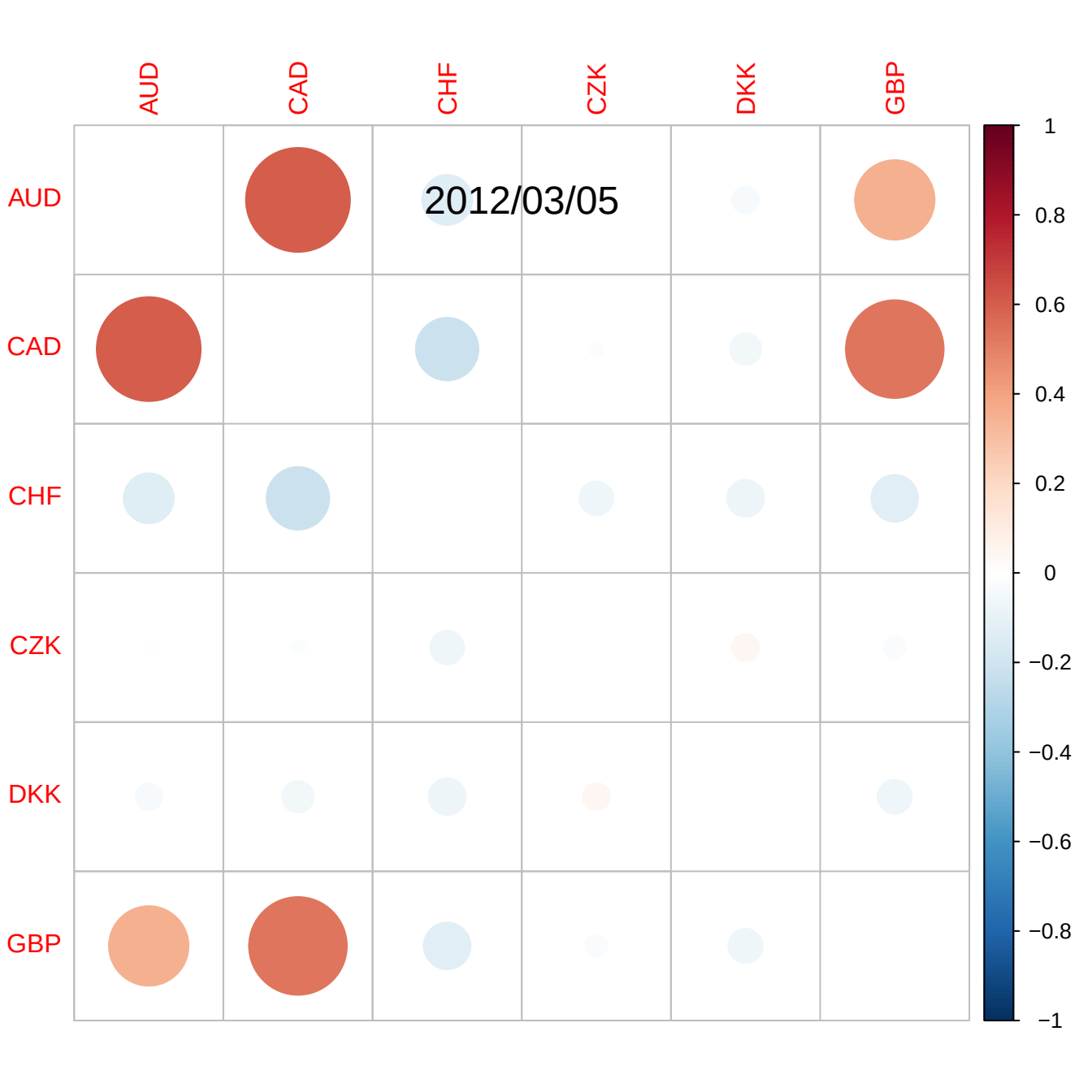
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CHF
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DKK
GBP
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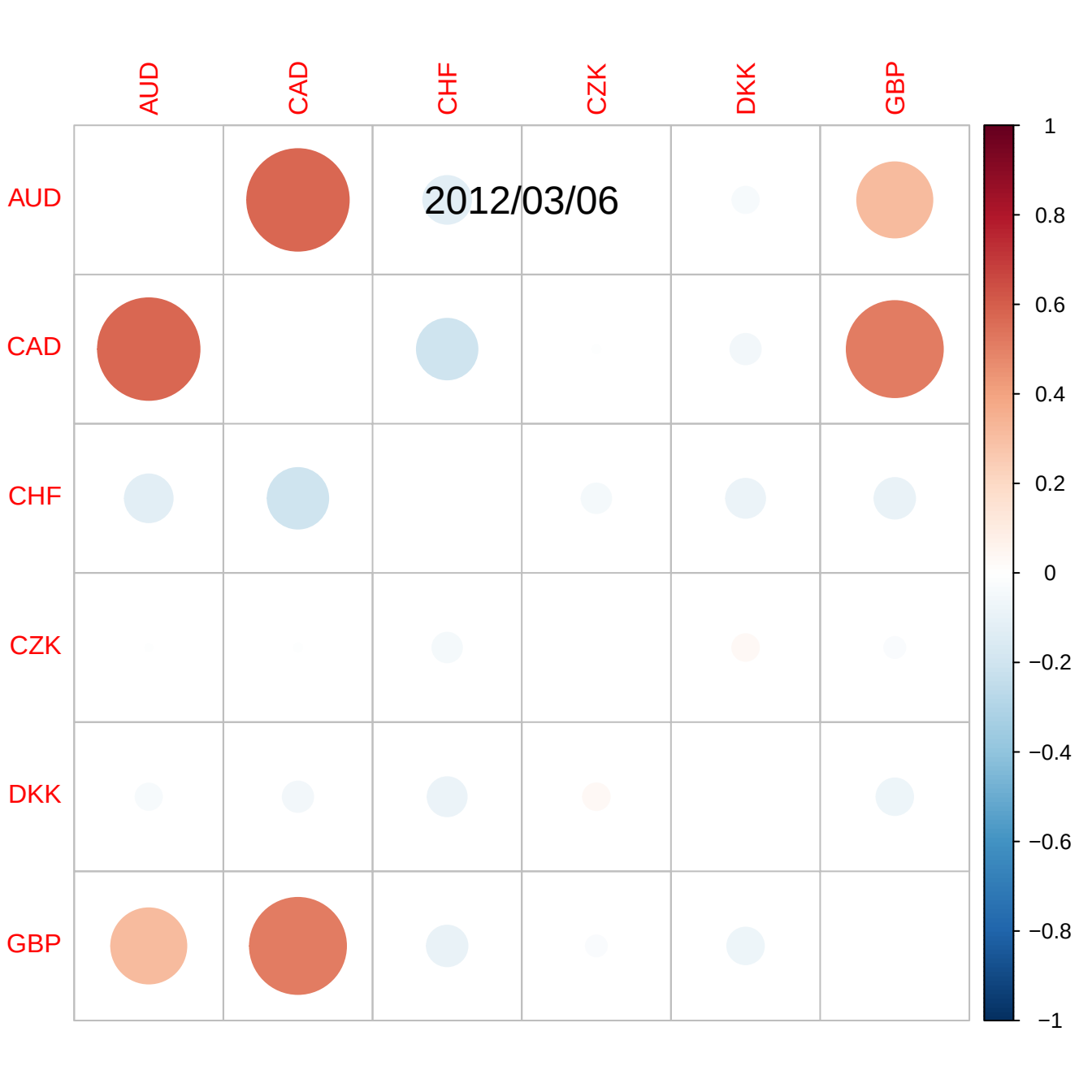
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CAD
CHF
CZK
DKK
GBP
2012/03/06
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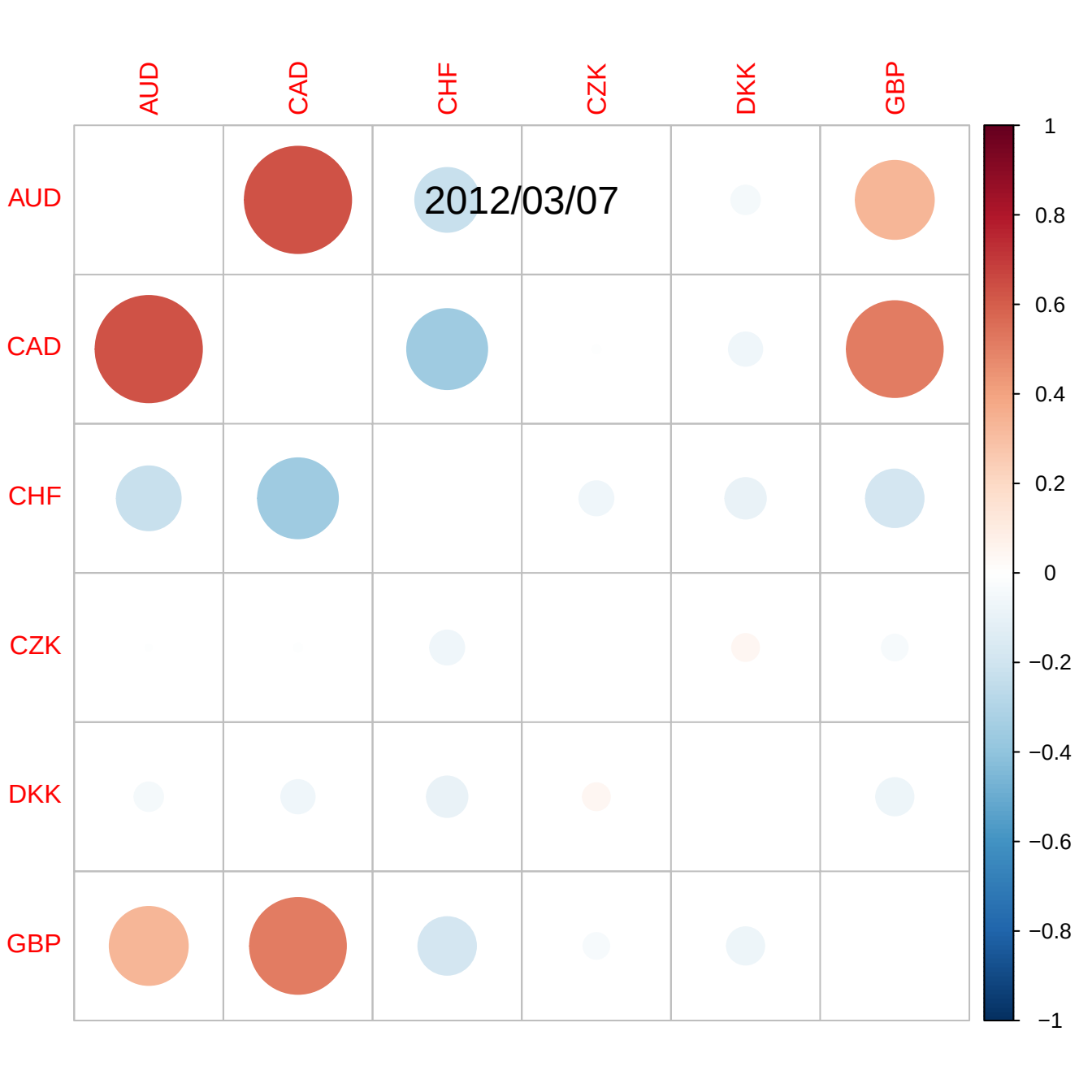
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DKK
GBP
2012/03/07
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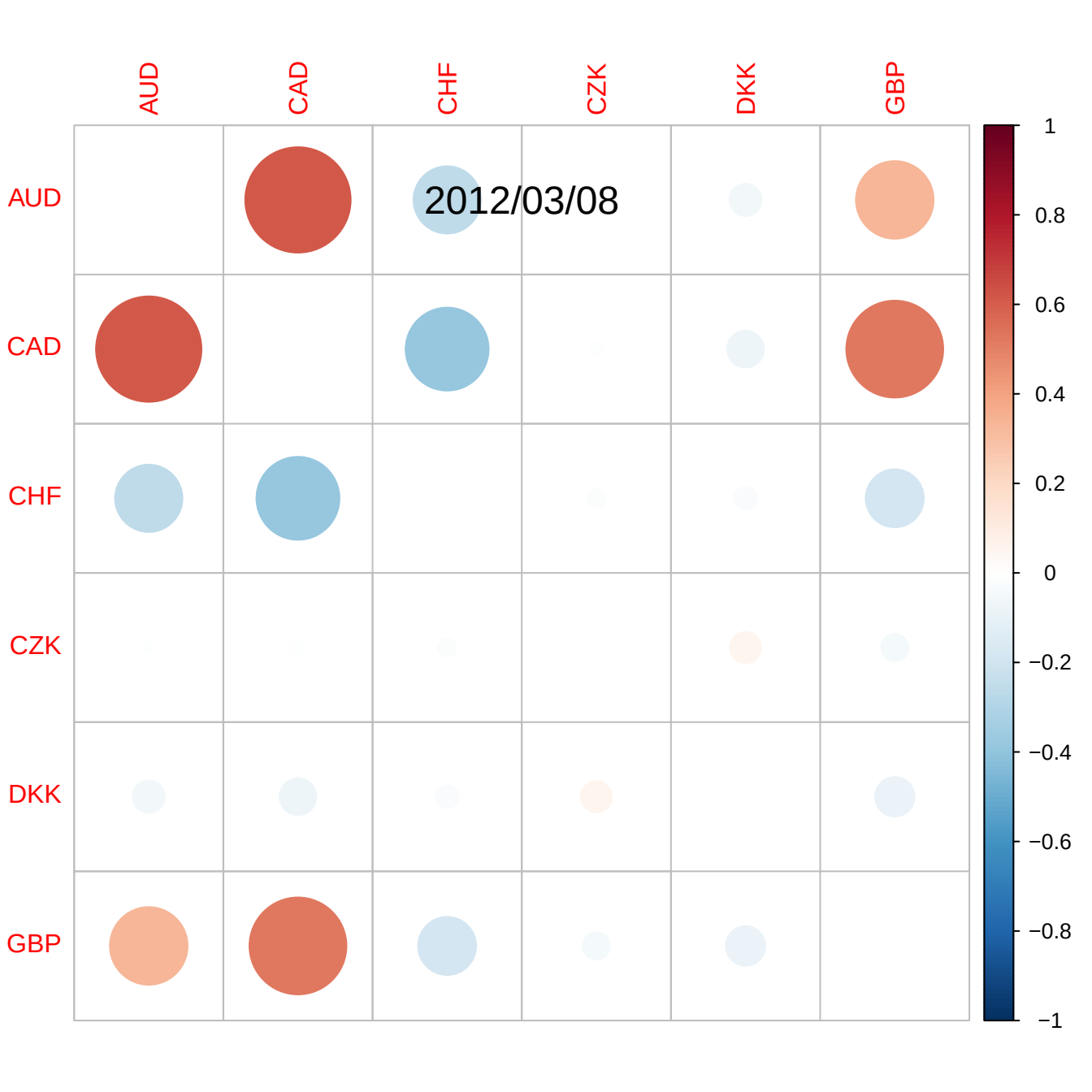
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CZK
DKK
GBP
2012/03/08
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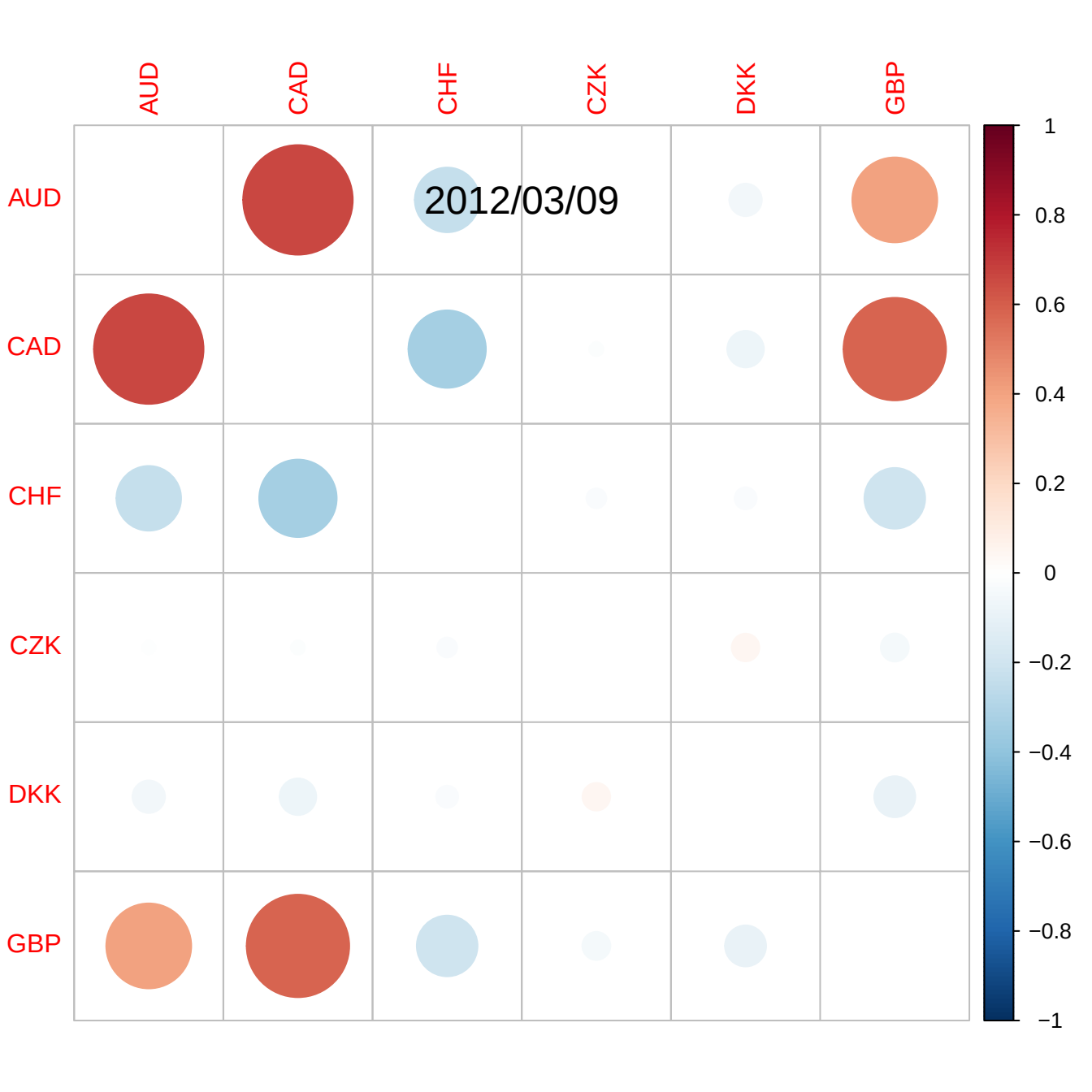
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CAD
CHF
CZK
DKK
GBP
2012/03/09
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0.2
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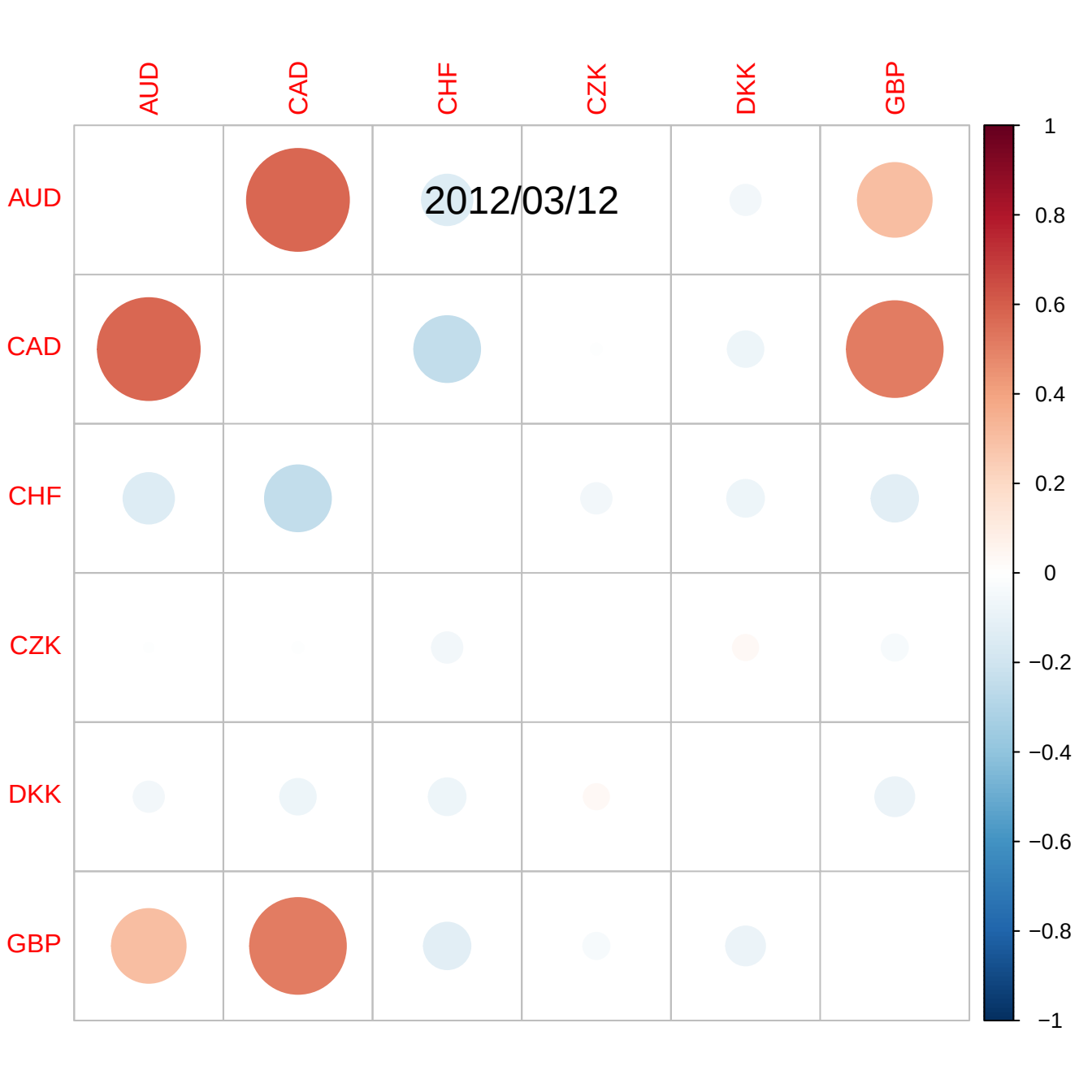
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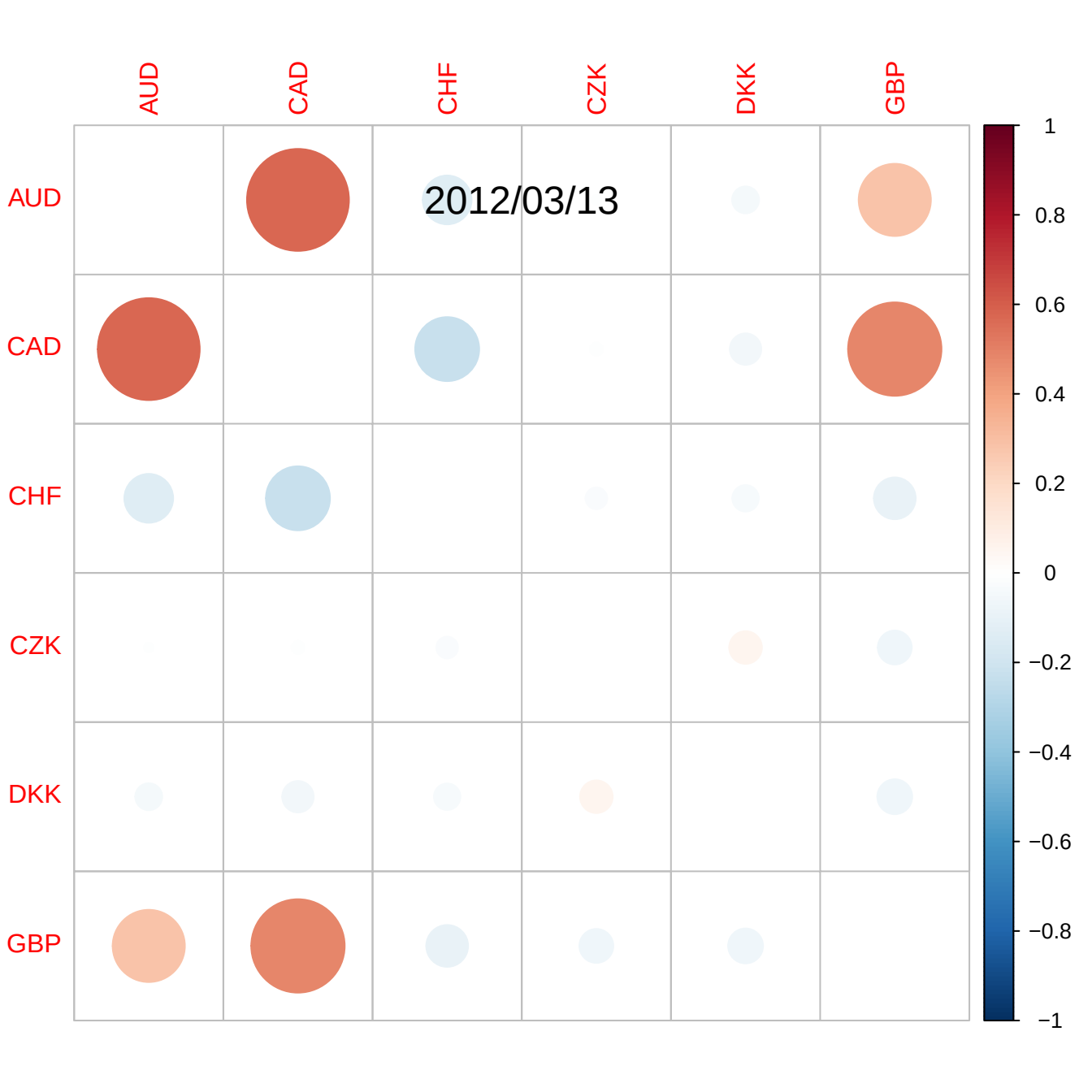
AUD
CAD
CHF
CZK
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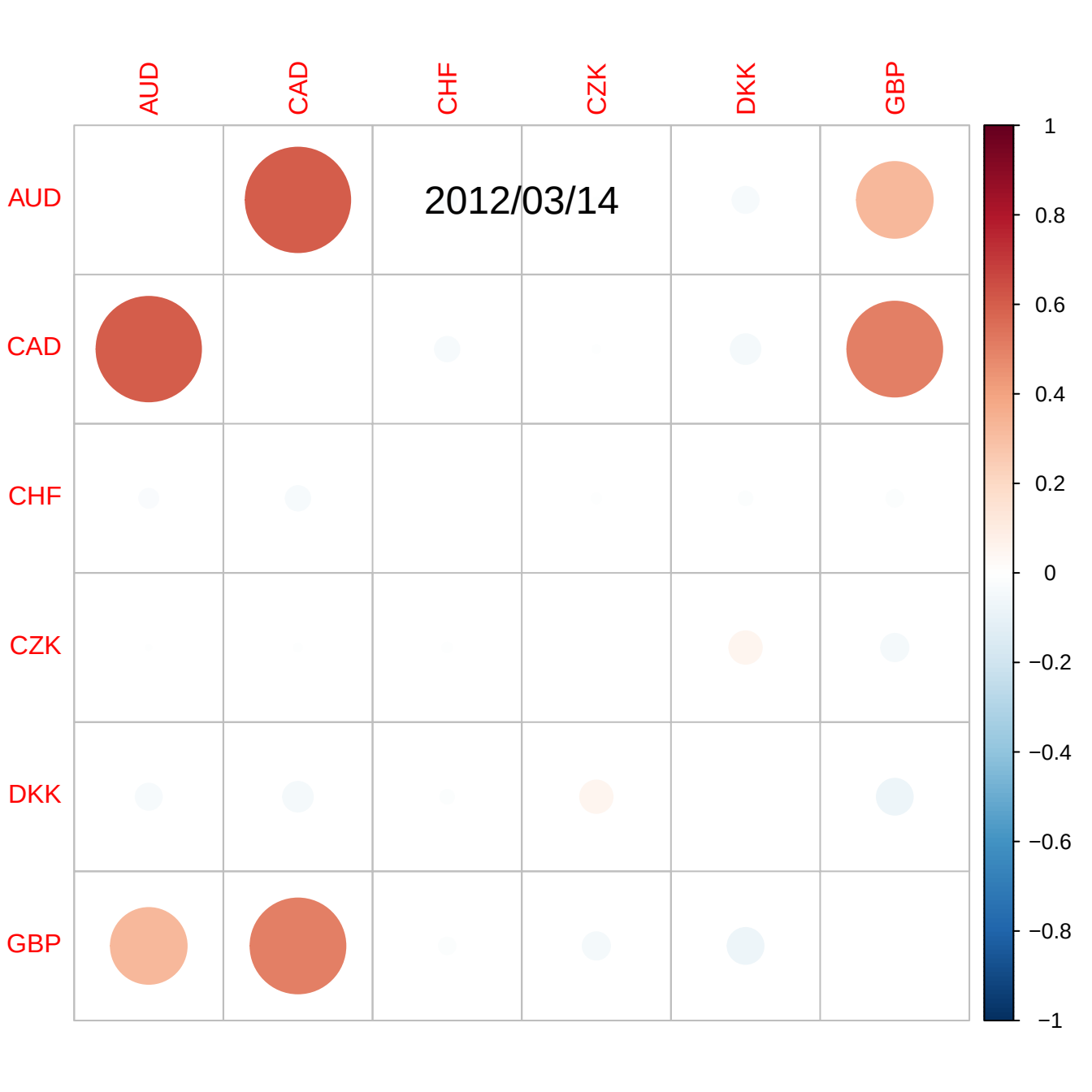
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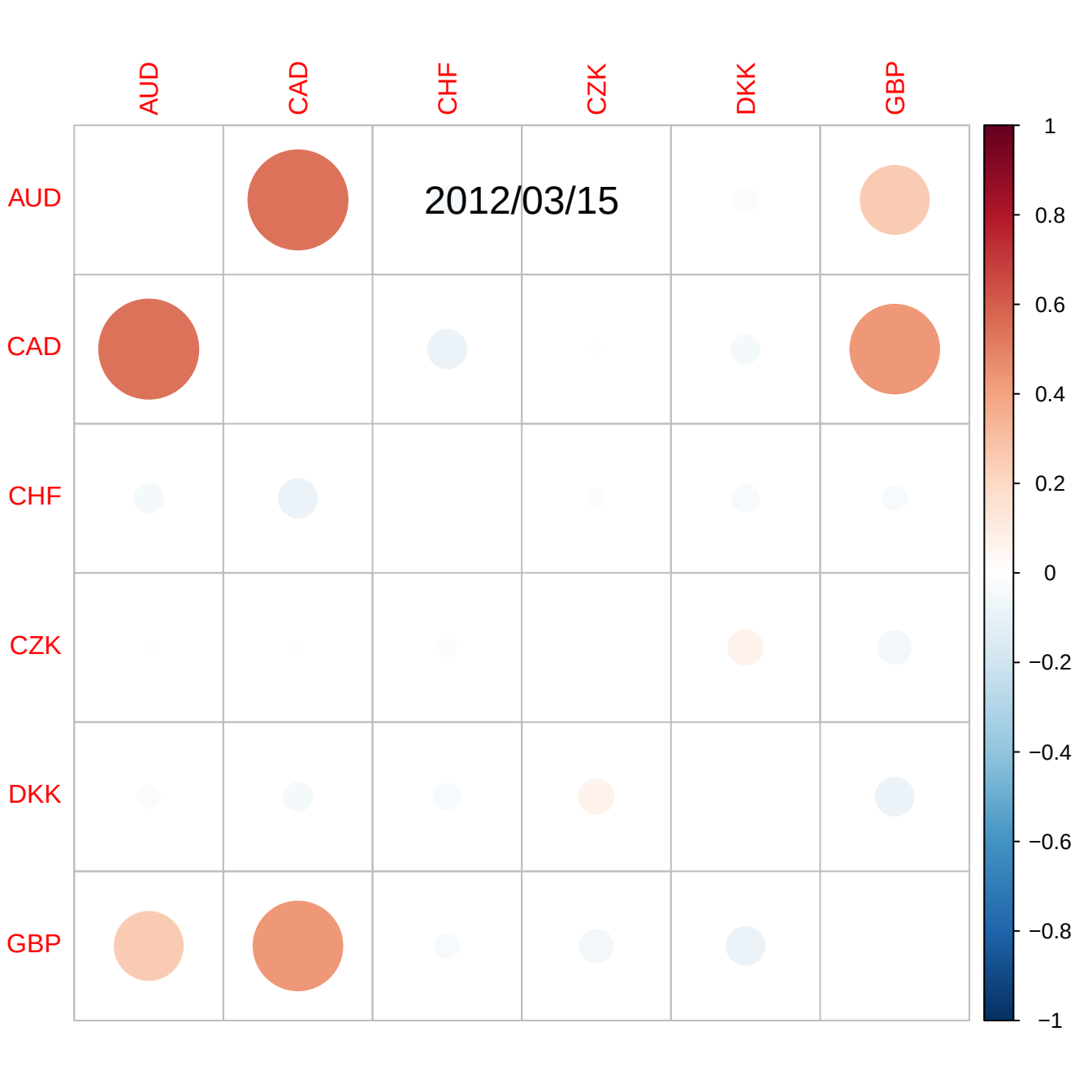
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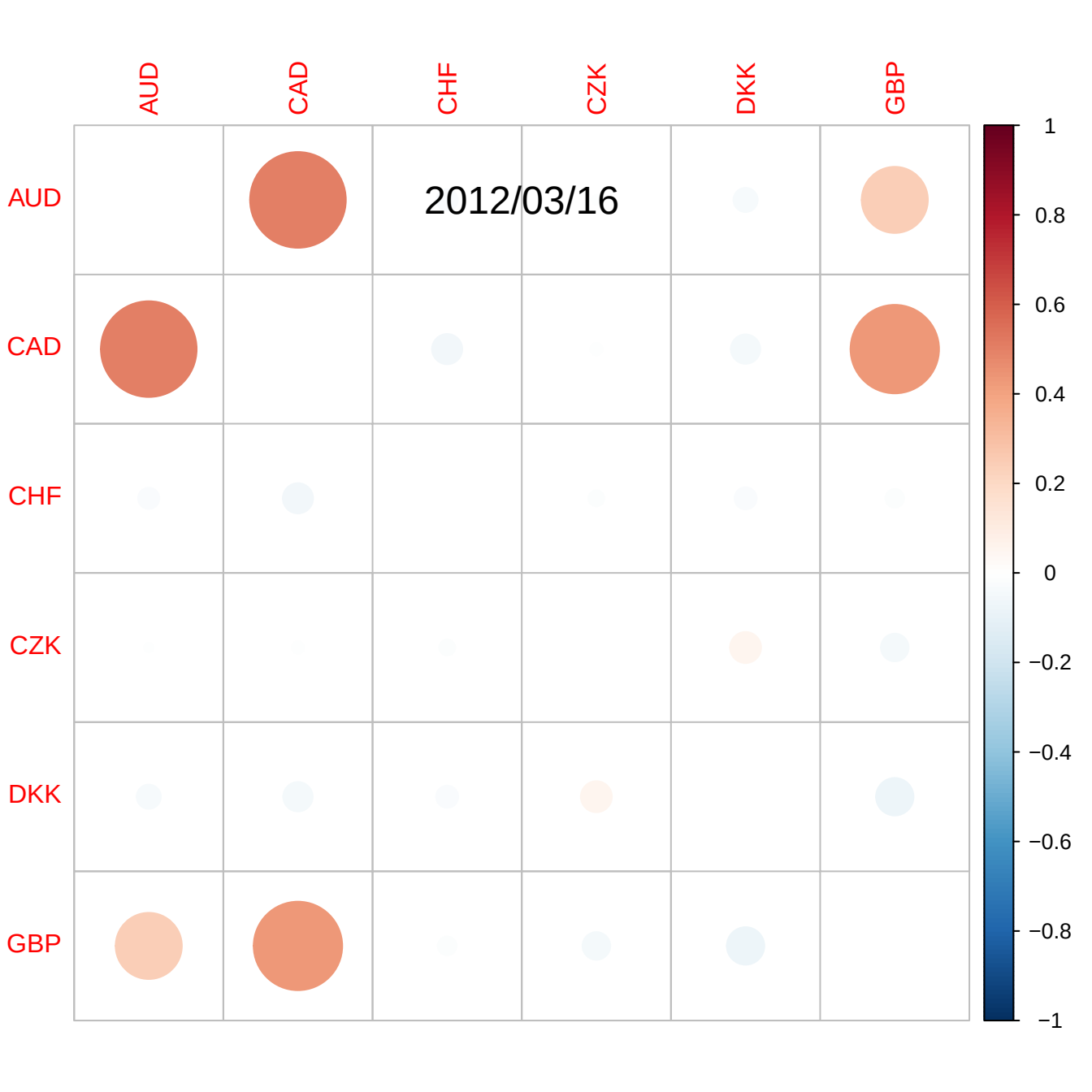
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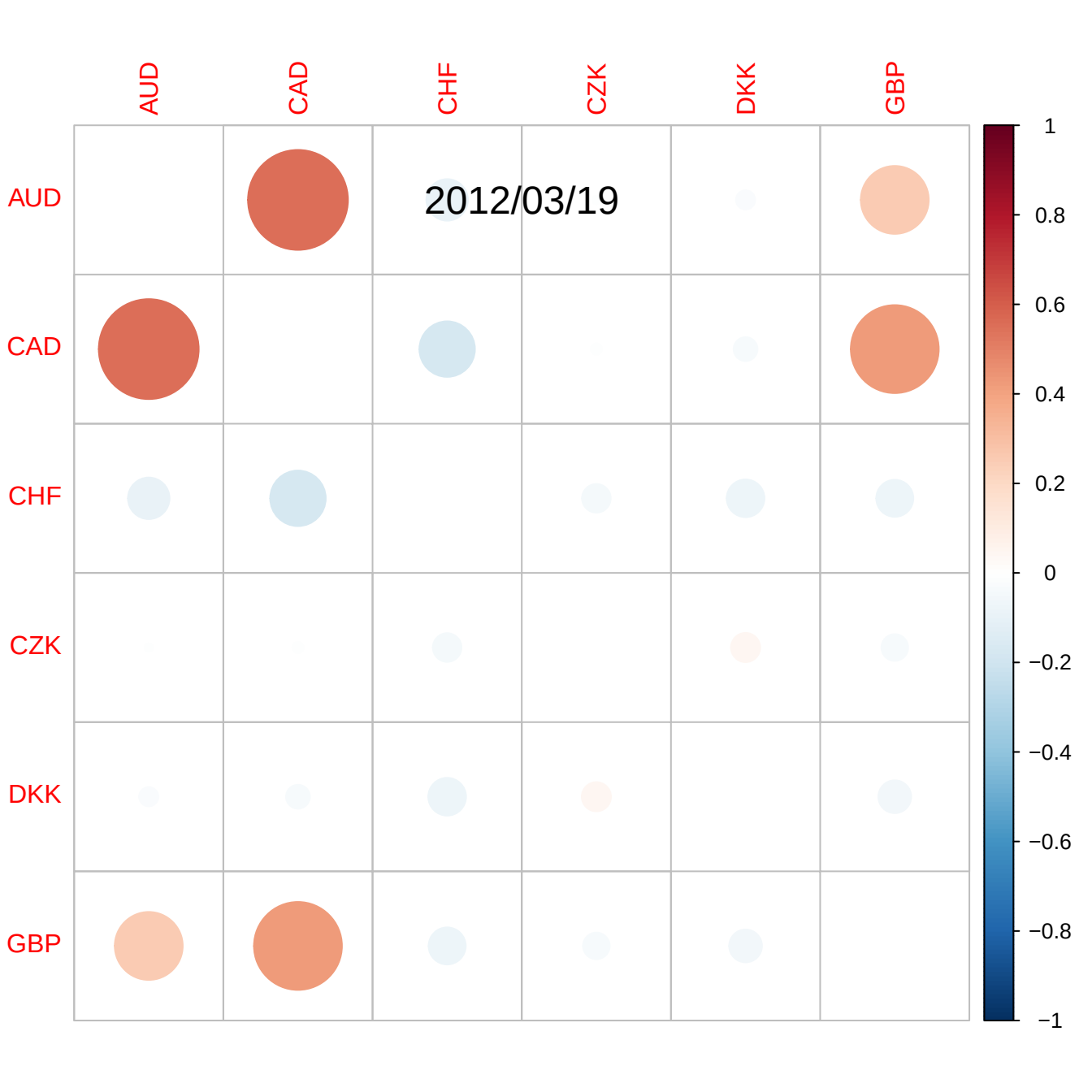
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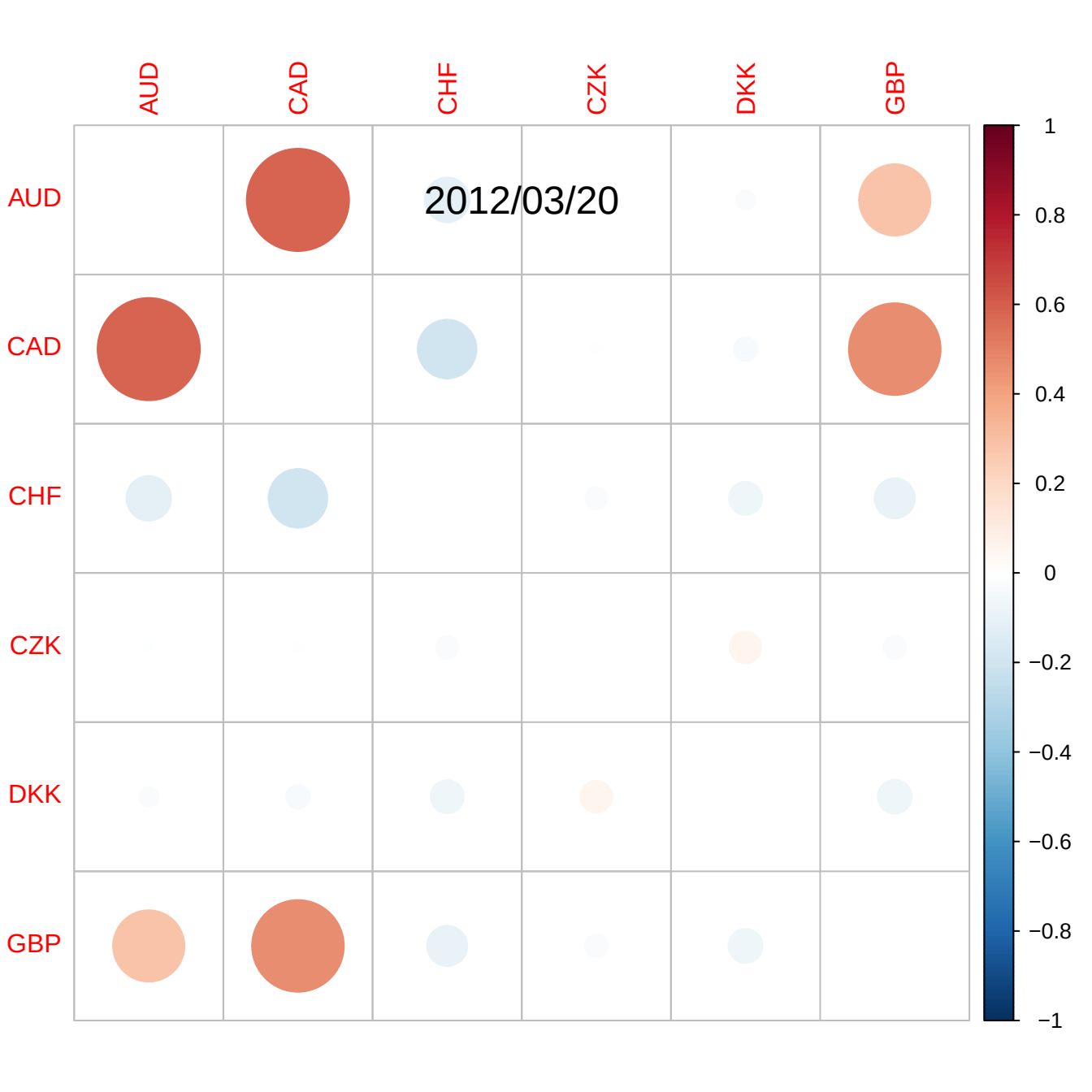
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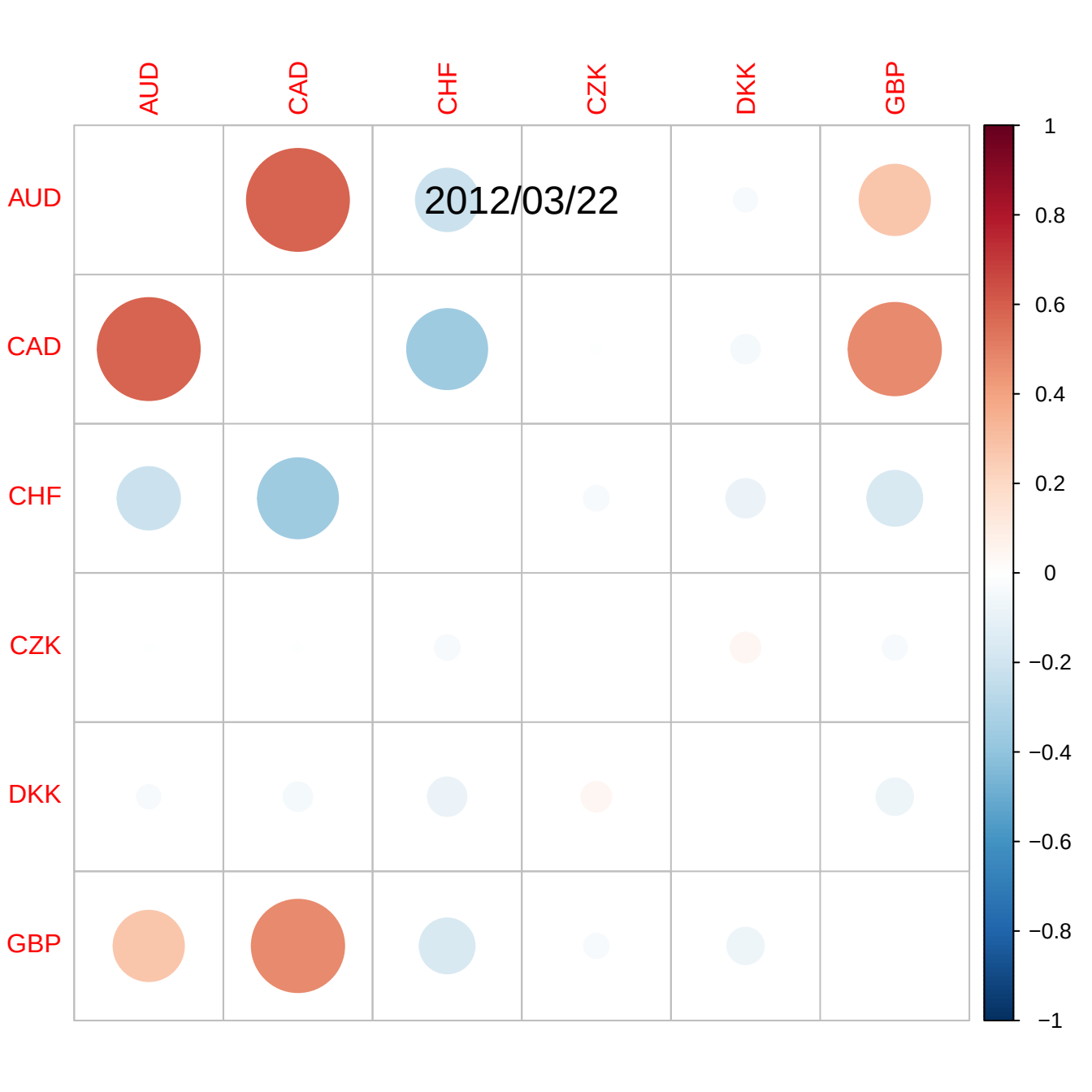
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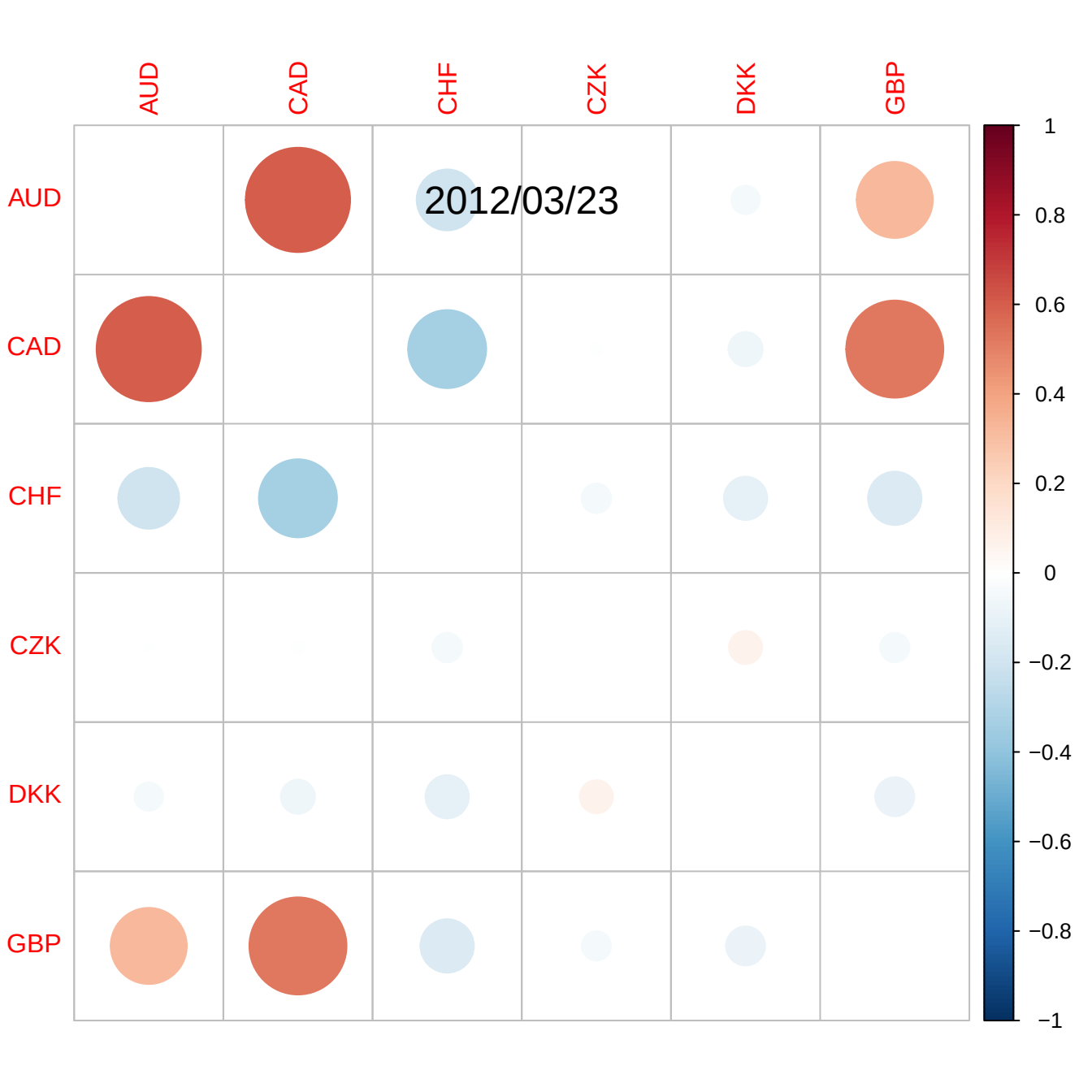
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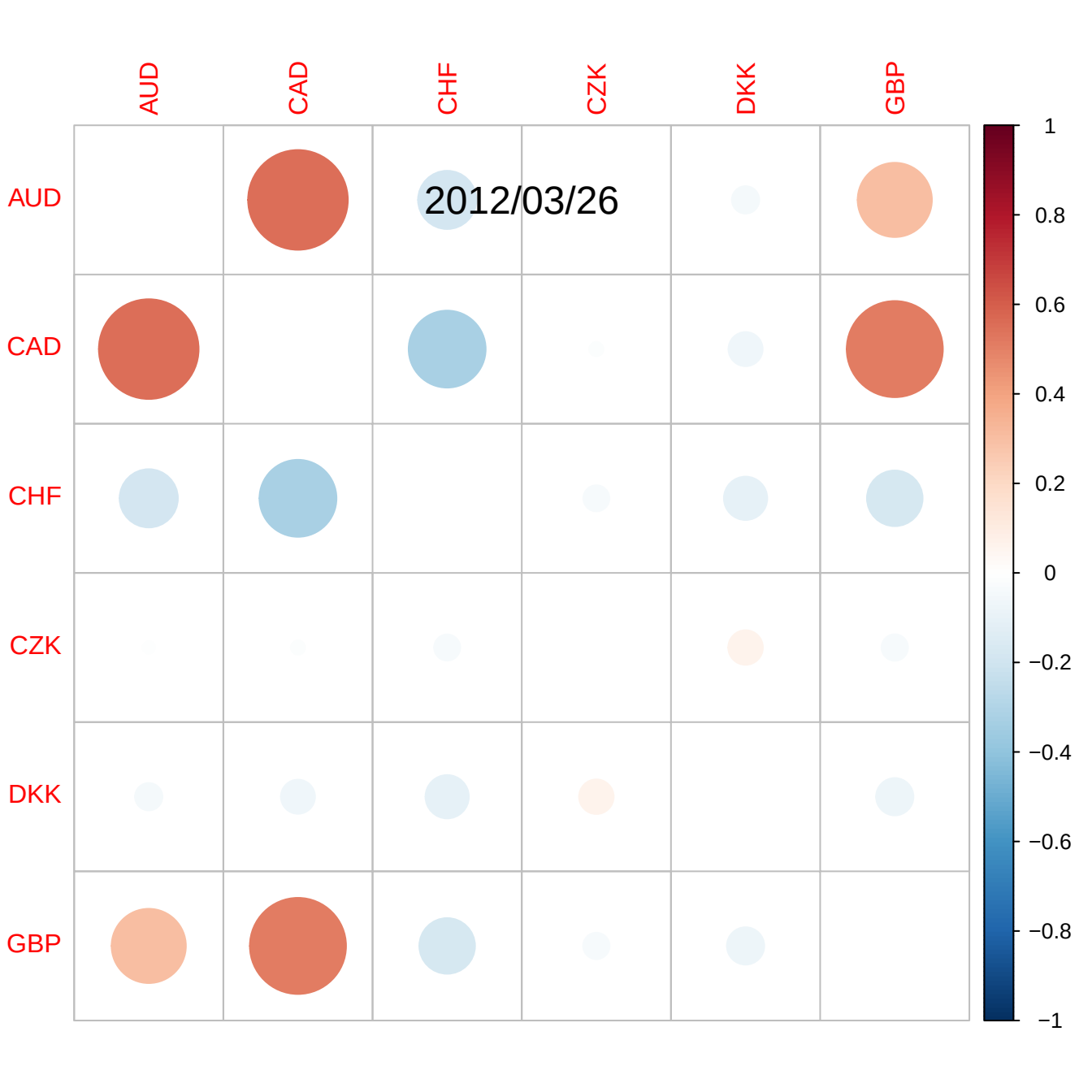
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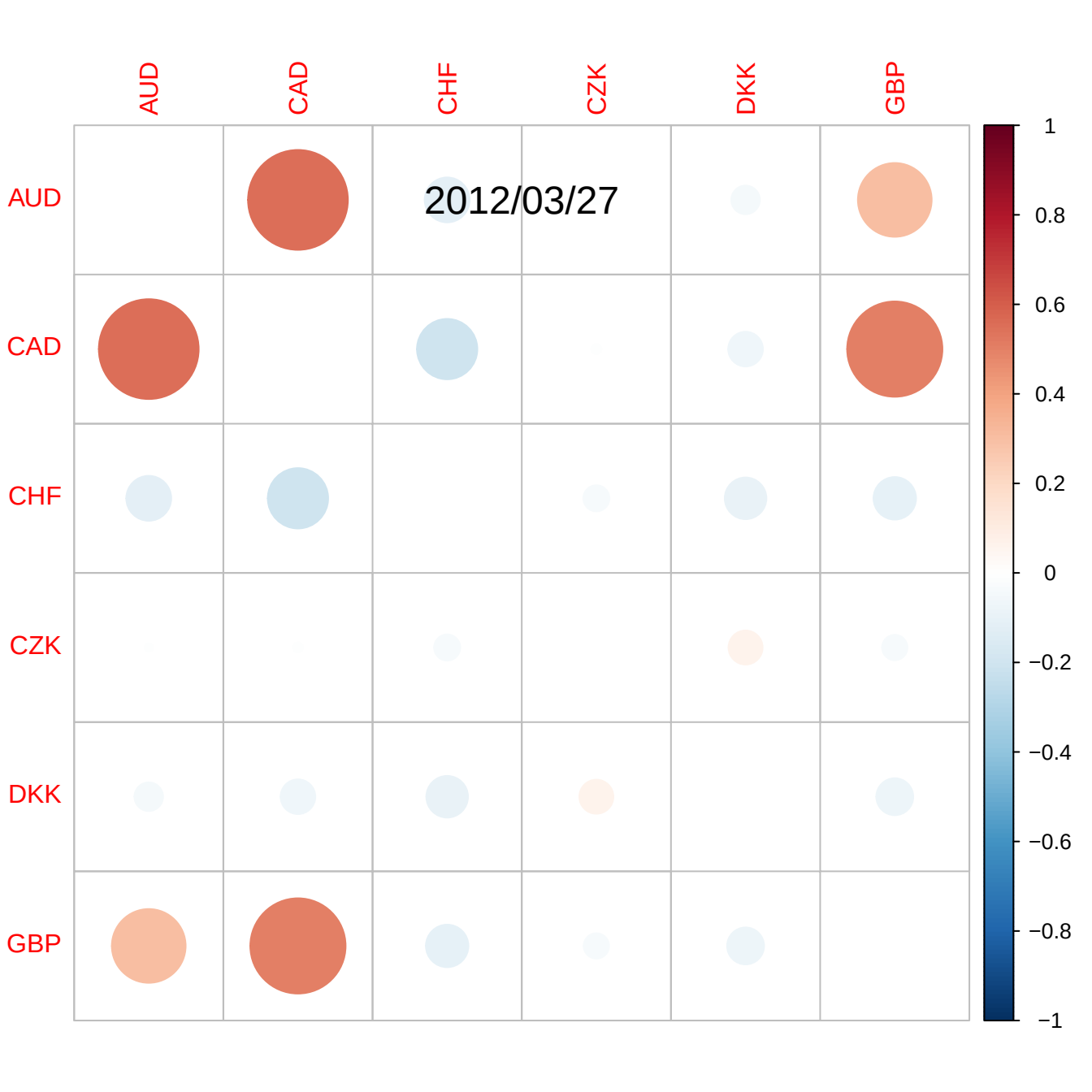
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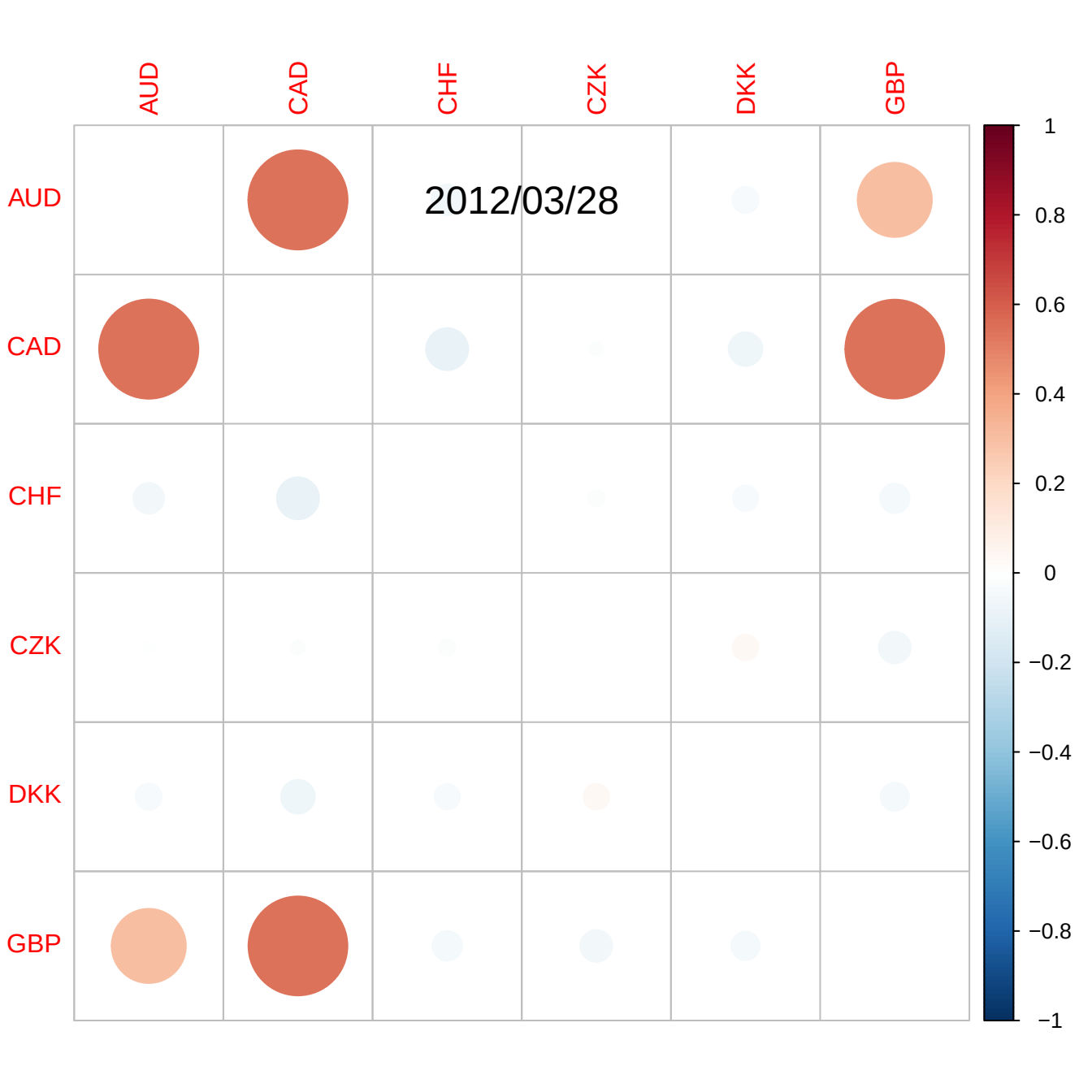
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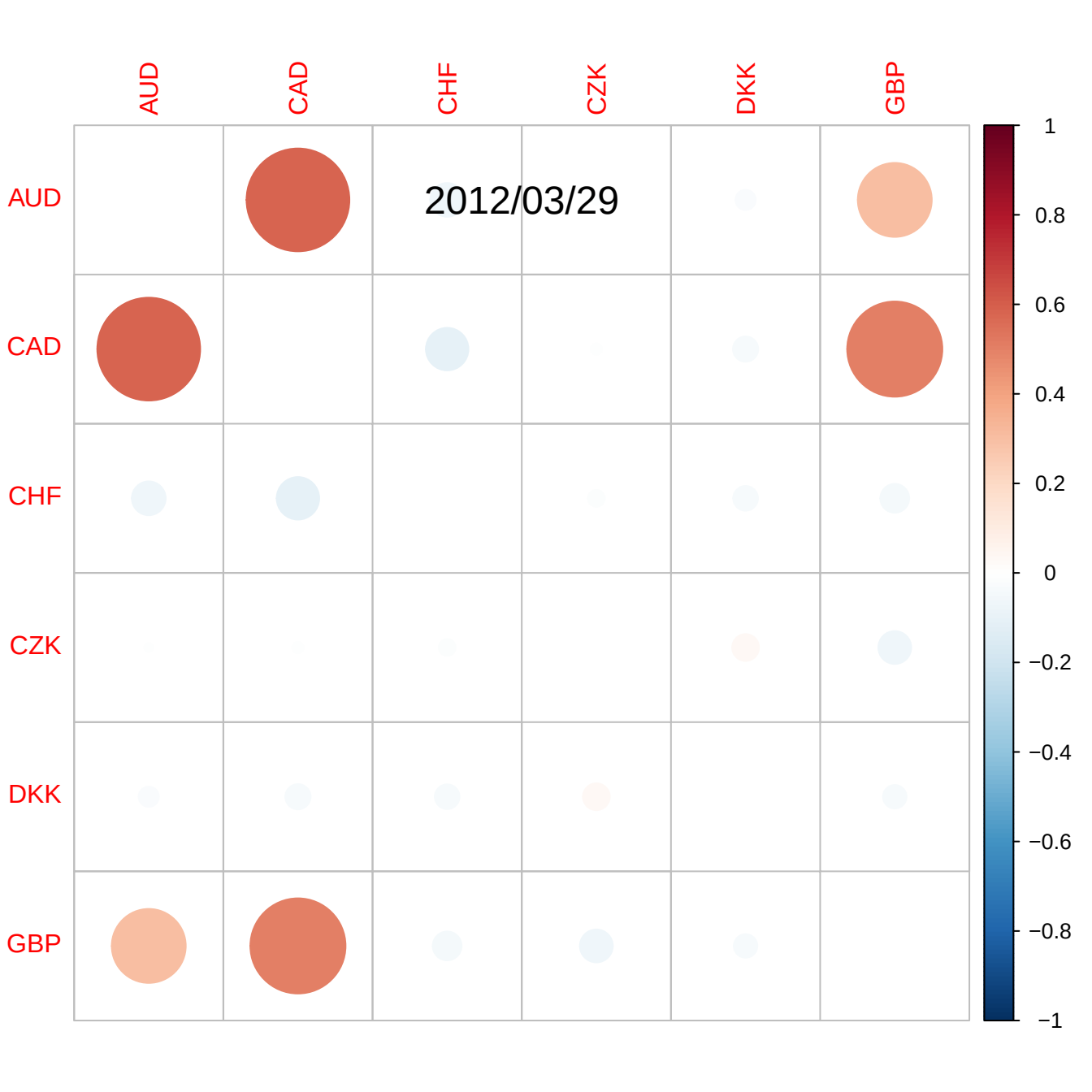
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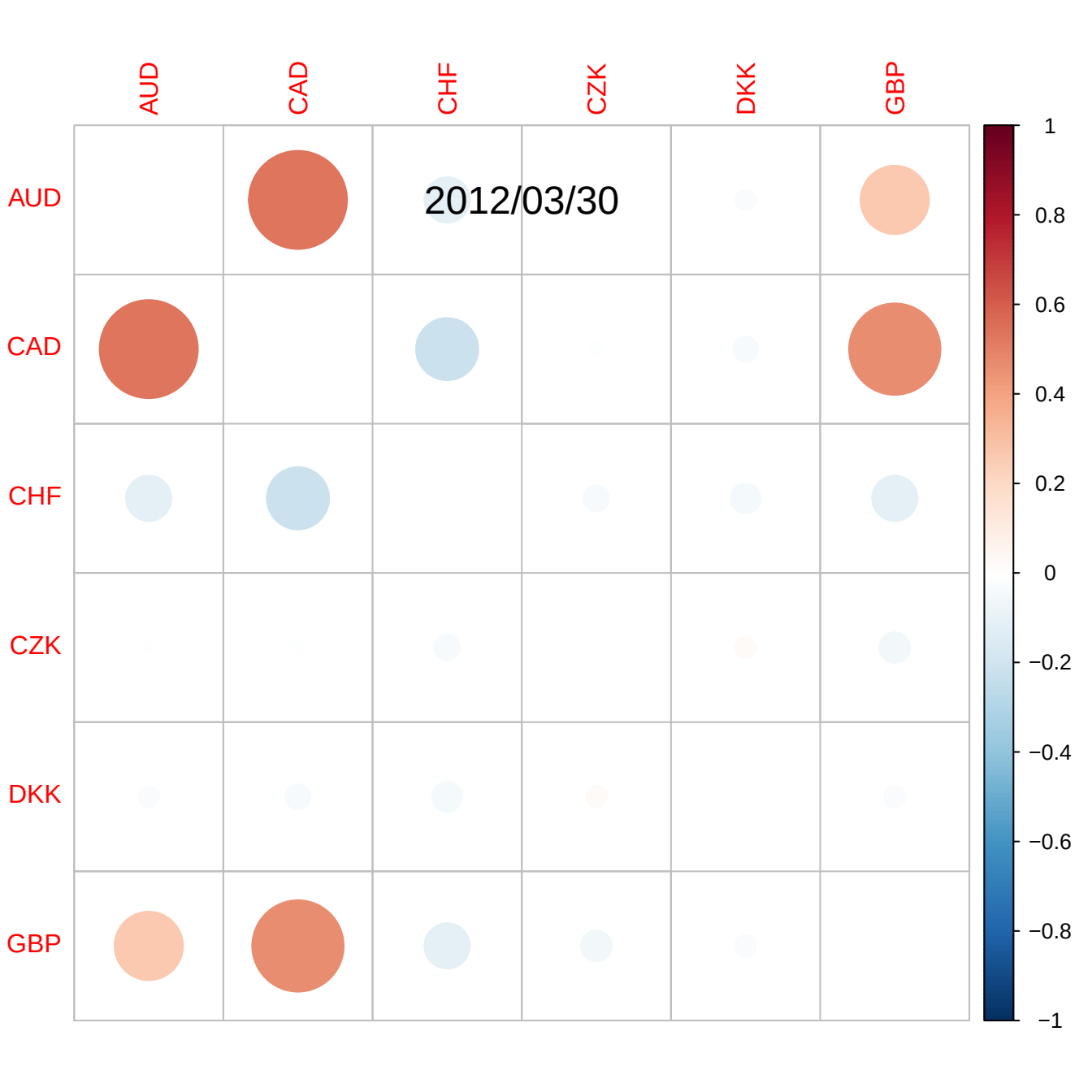
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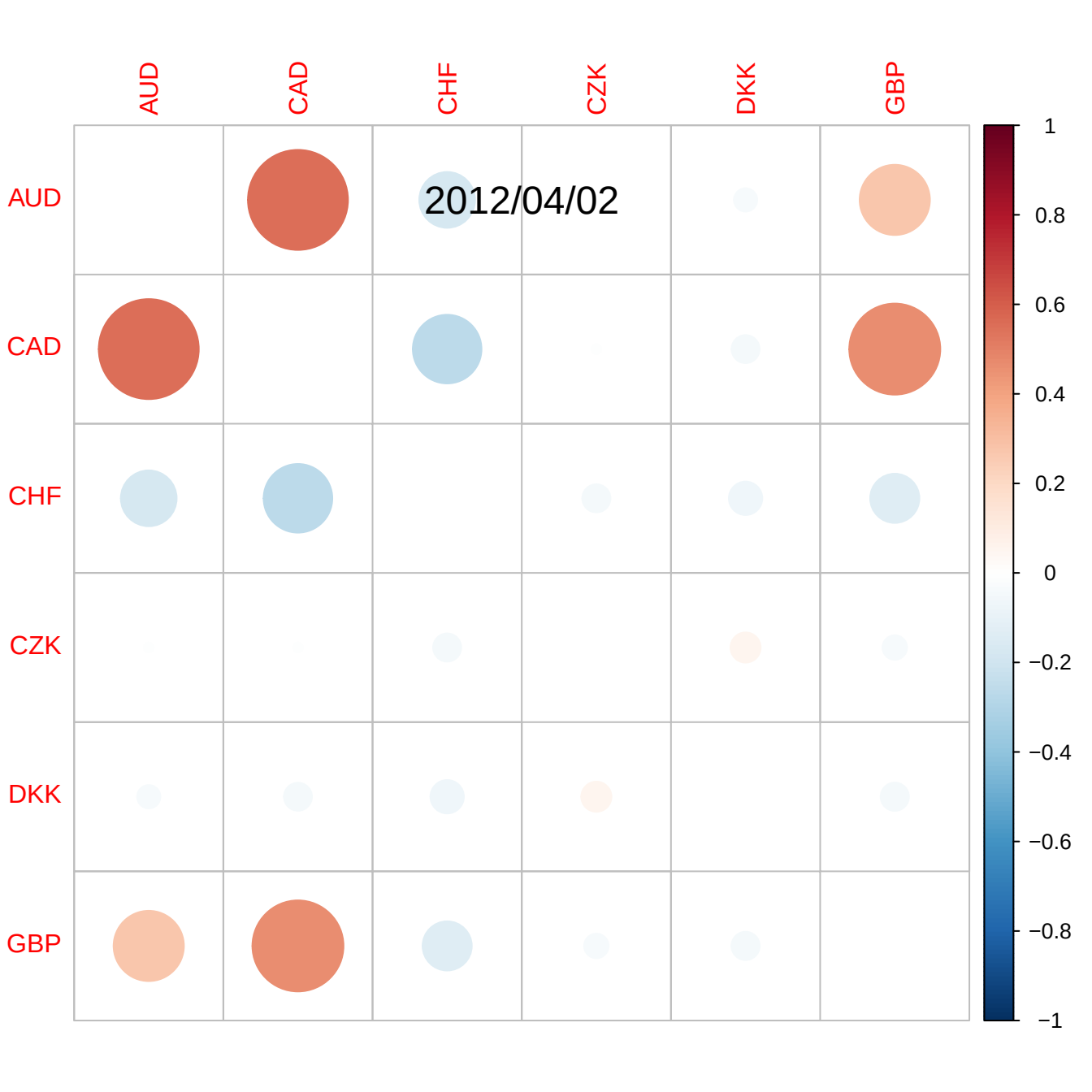
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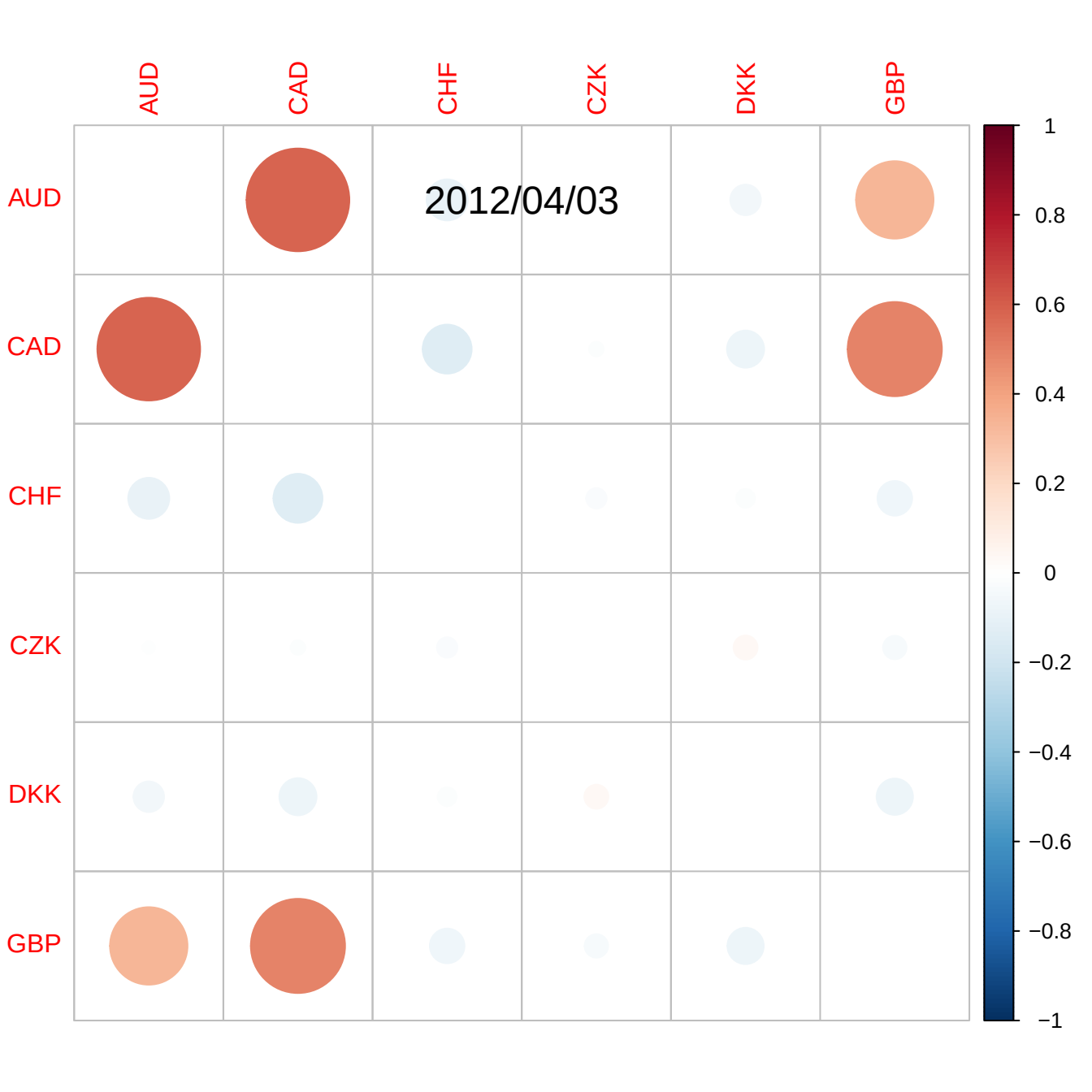
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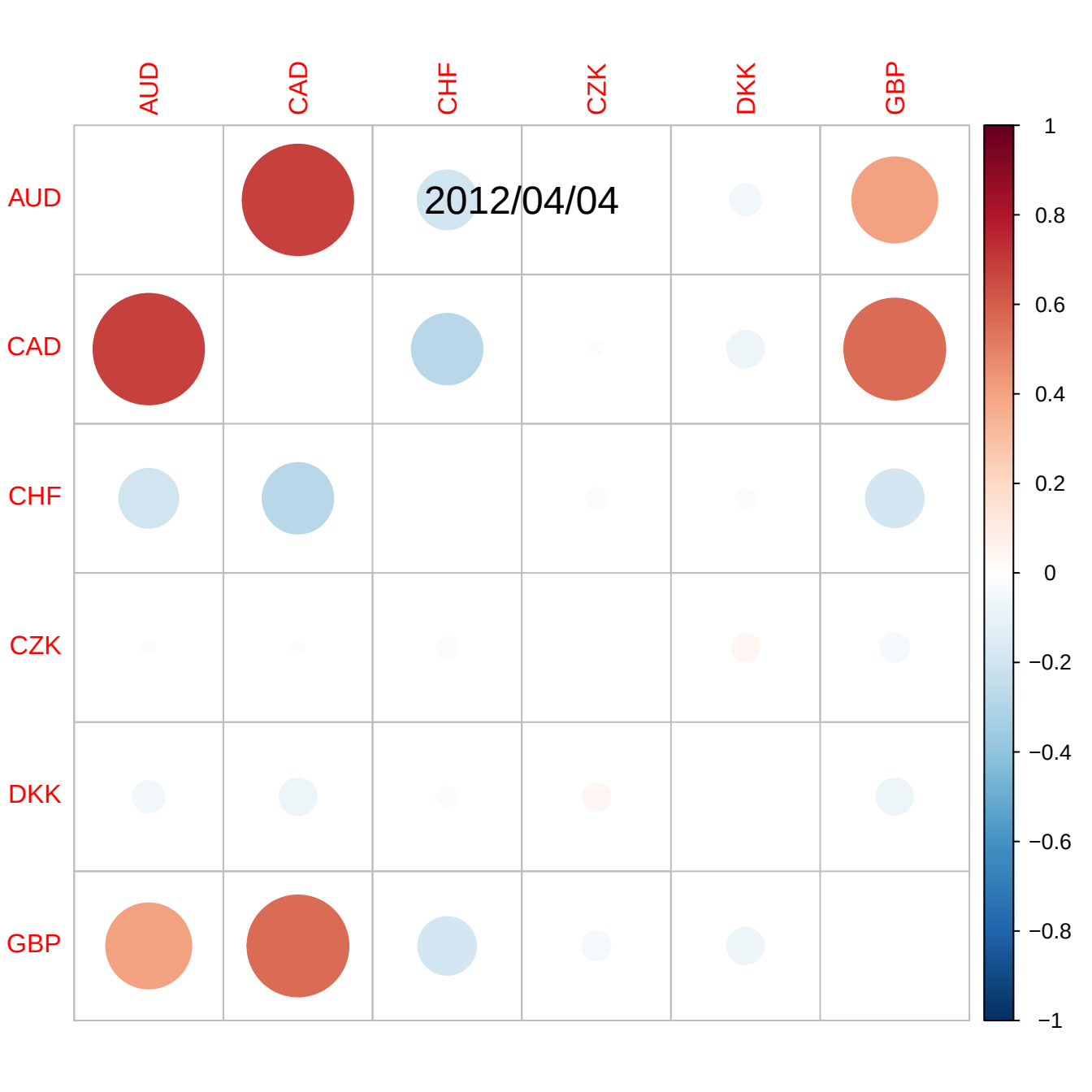
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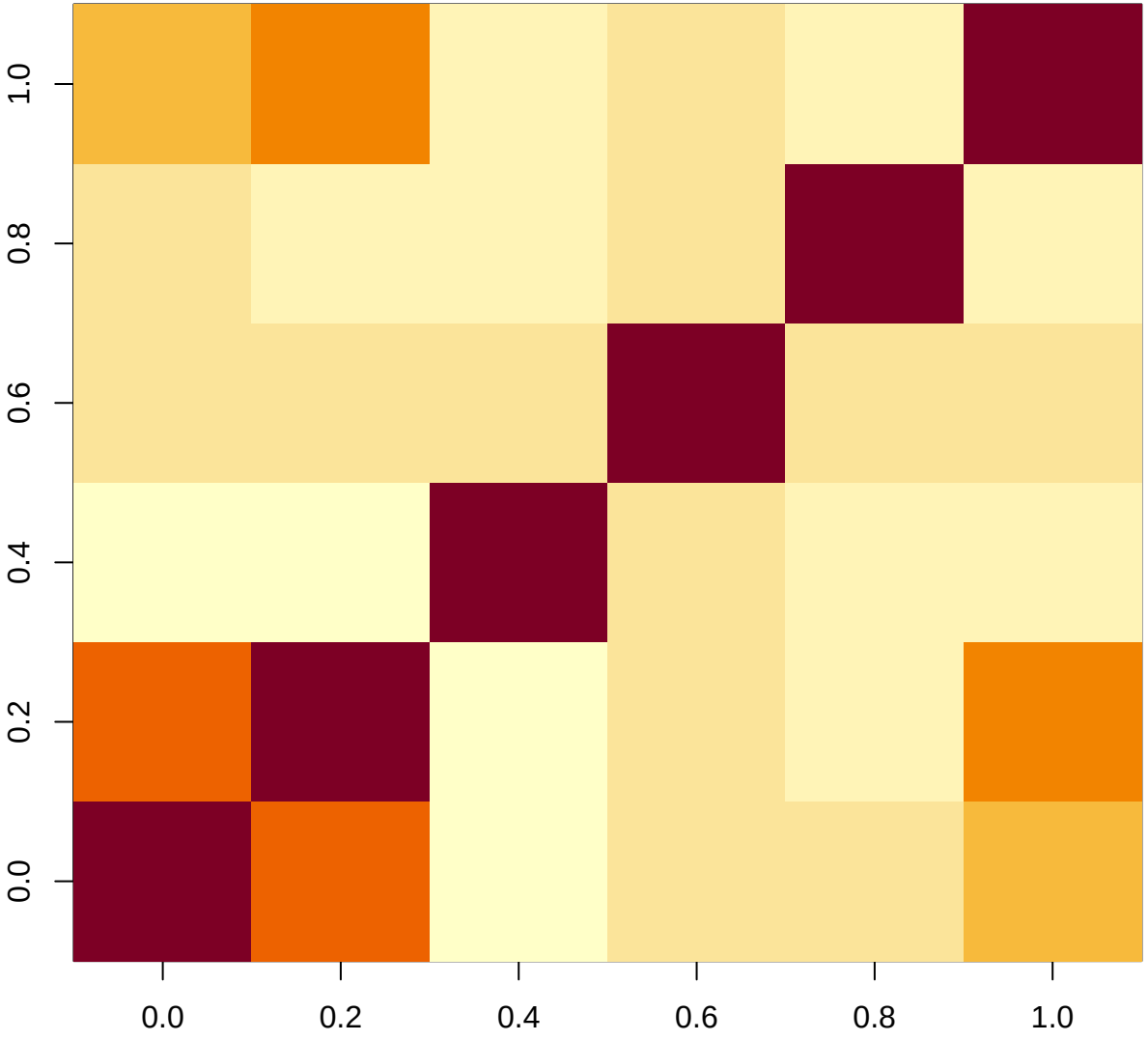
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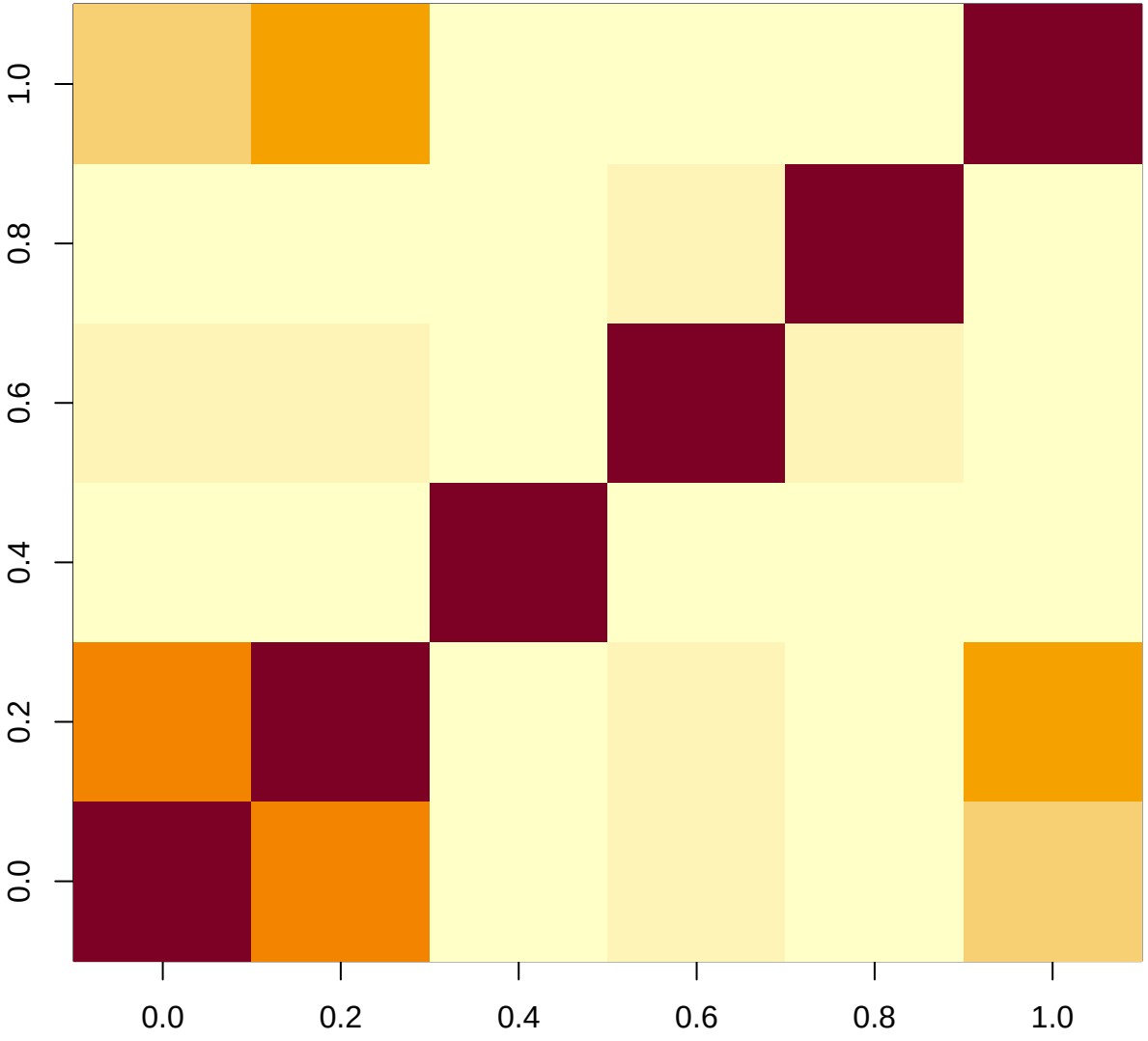
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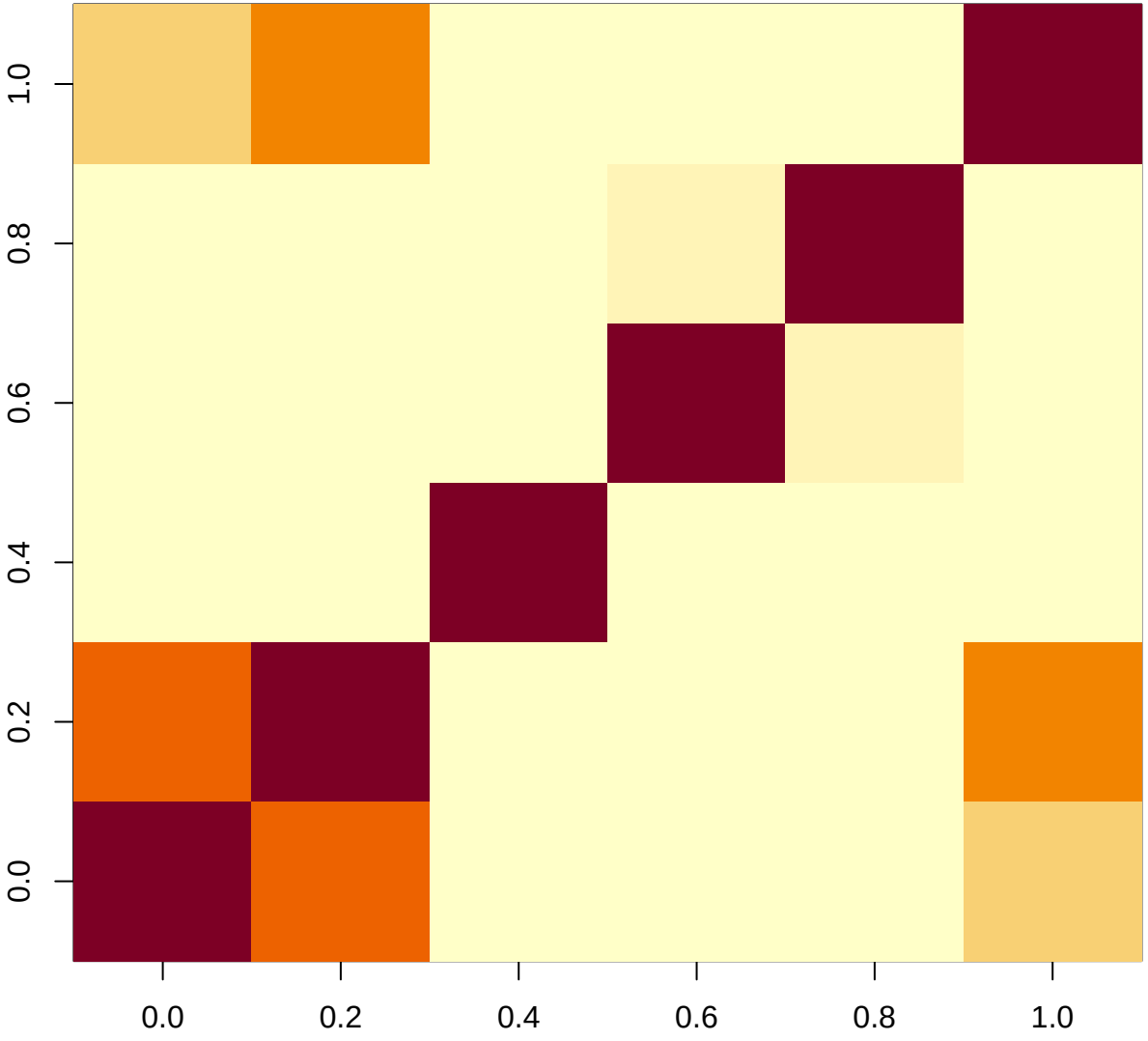
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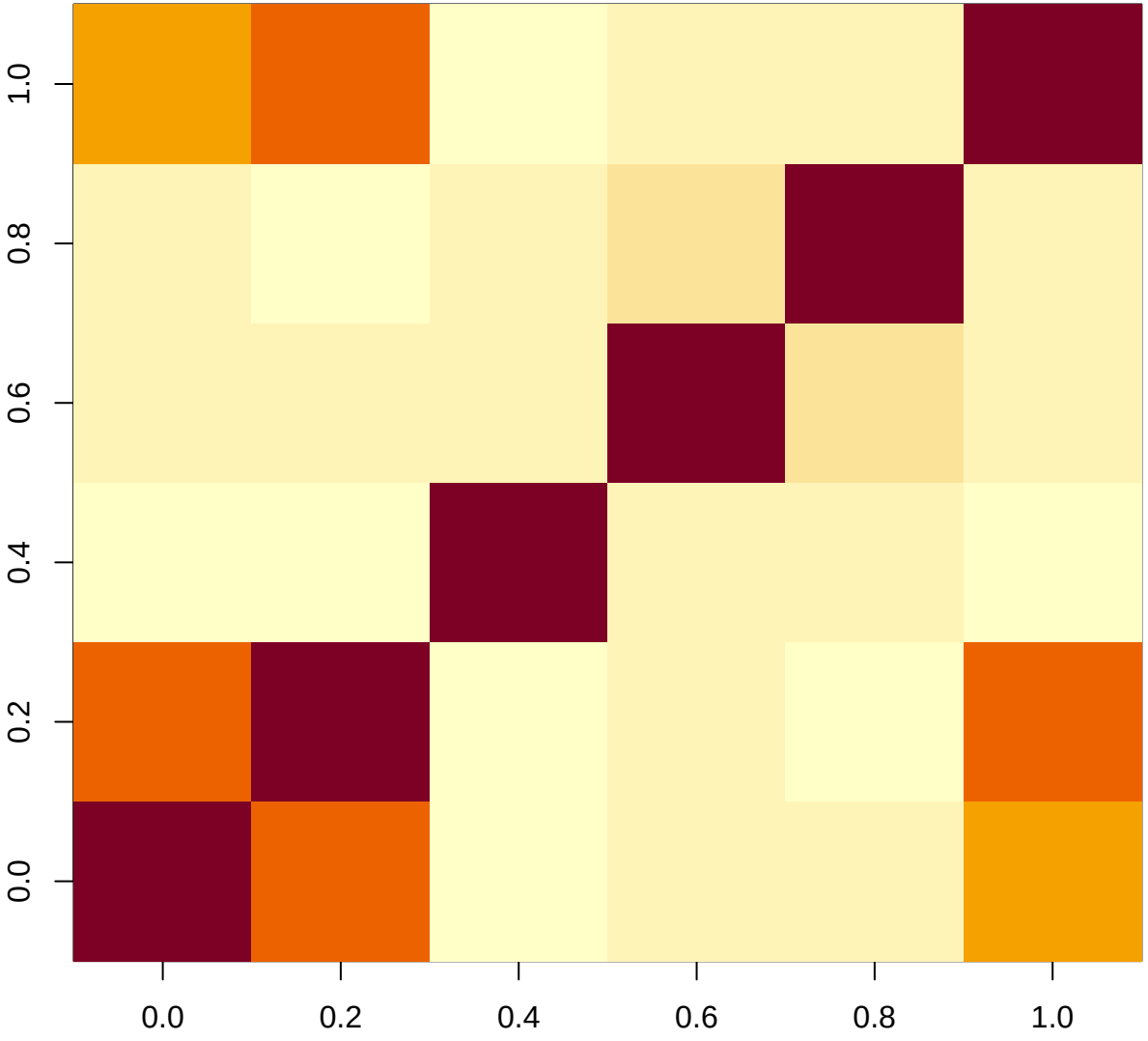
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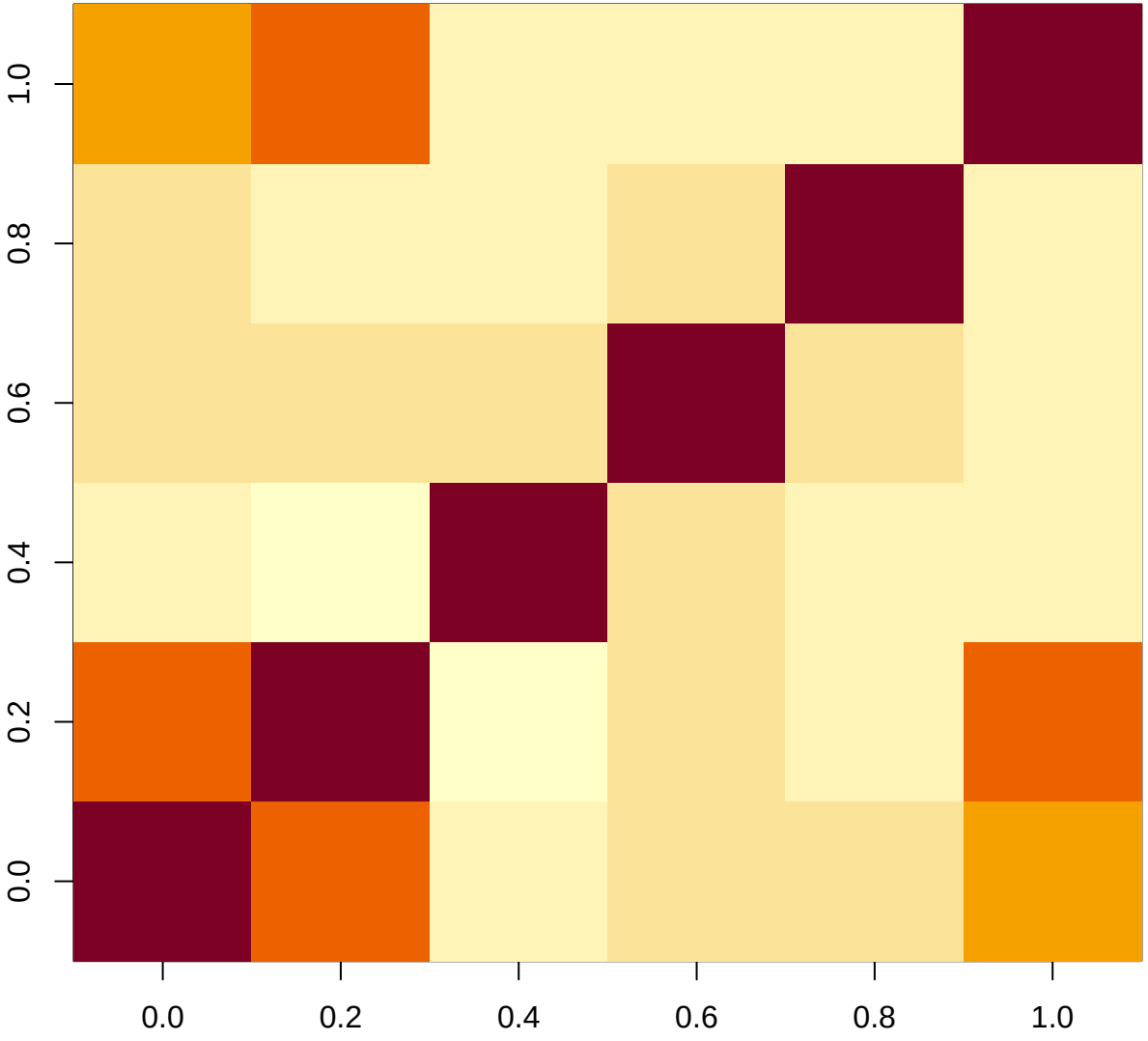
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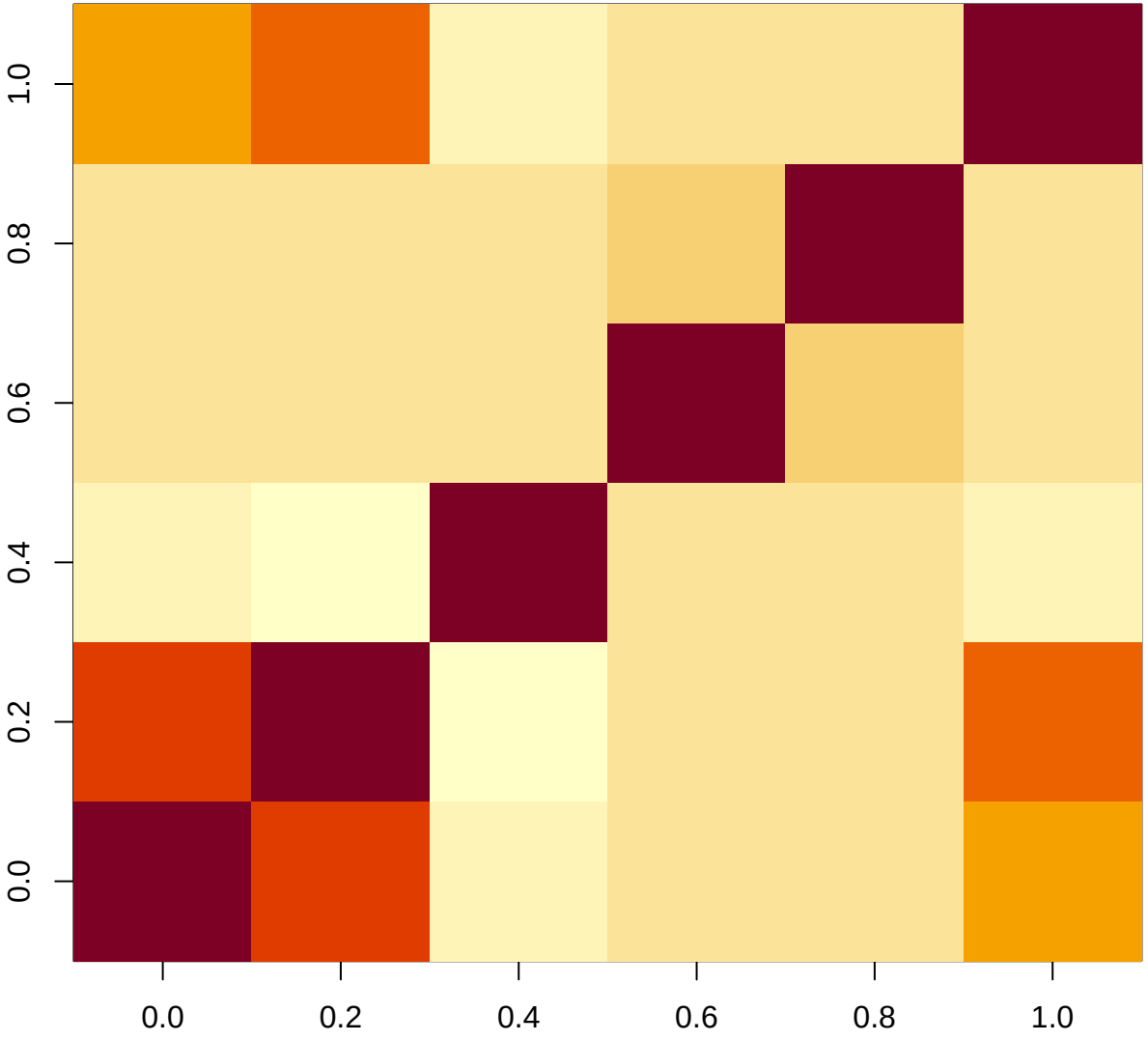
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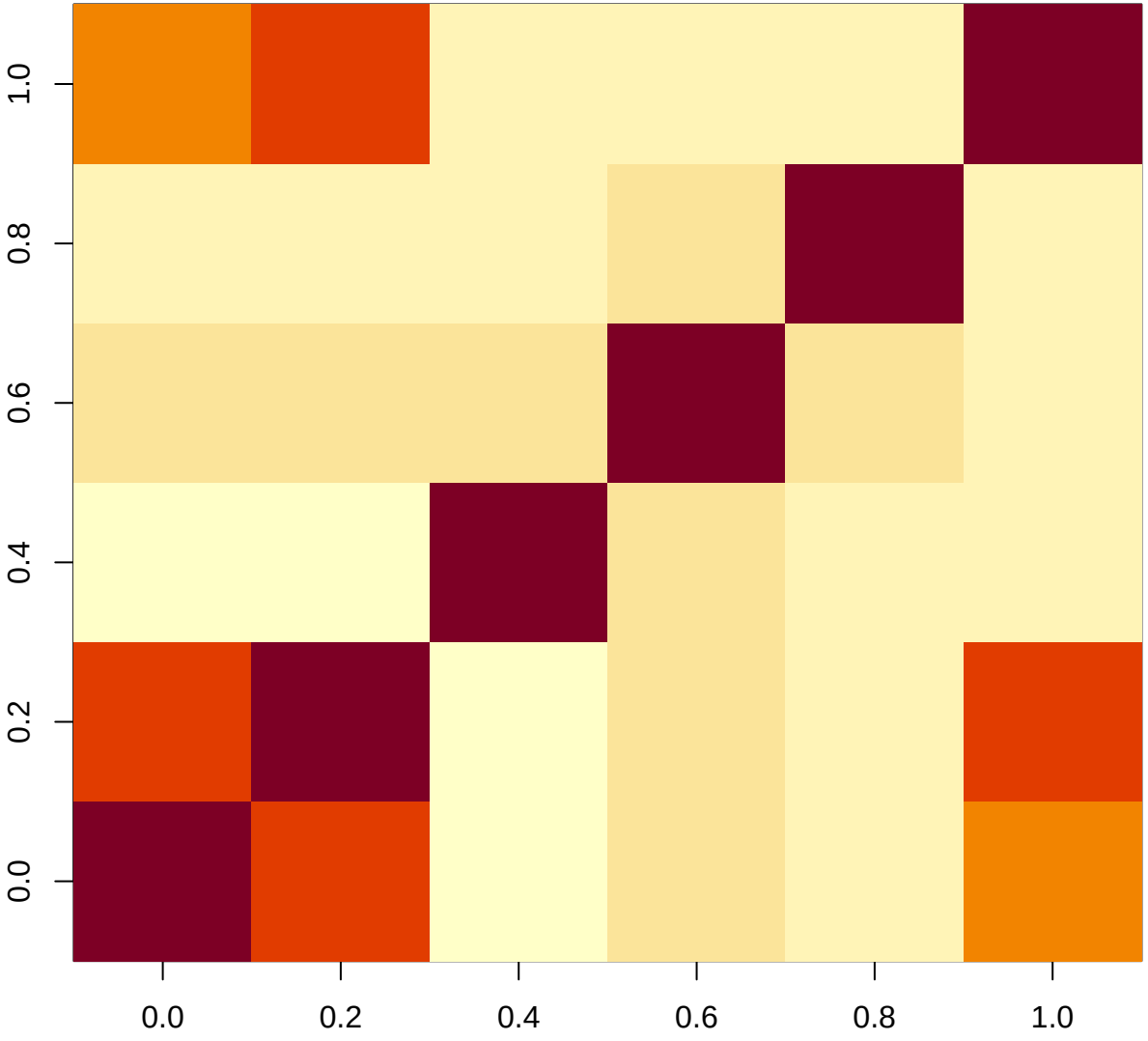
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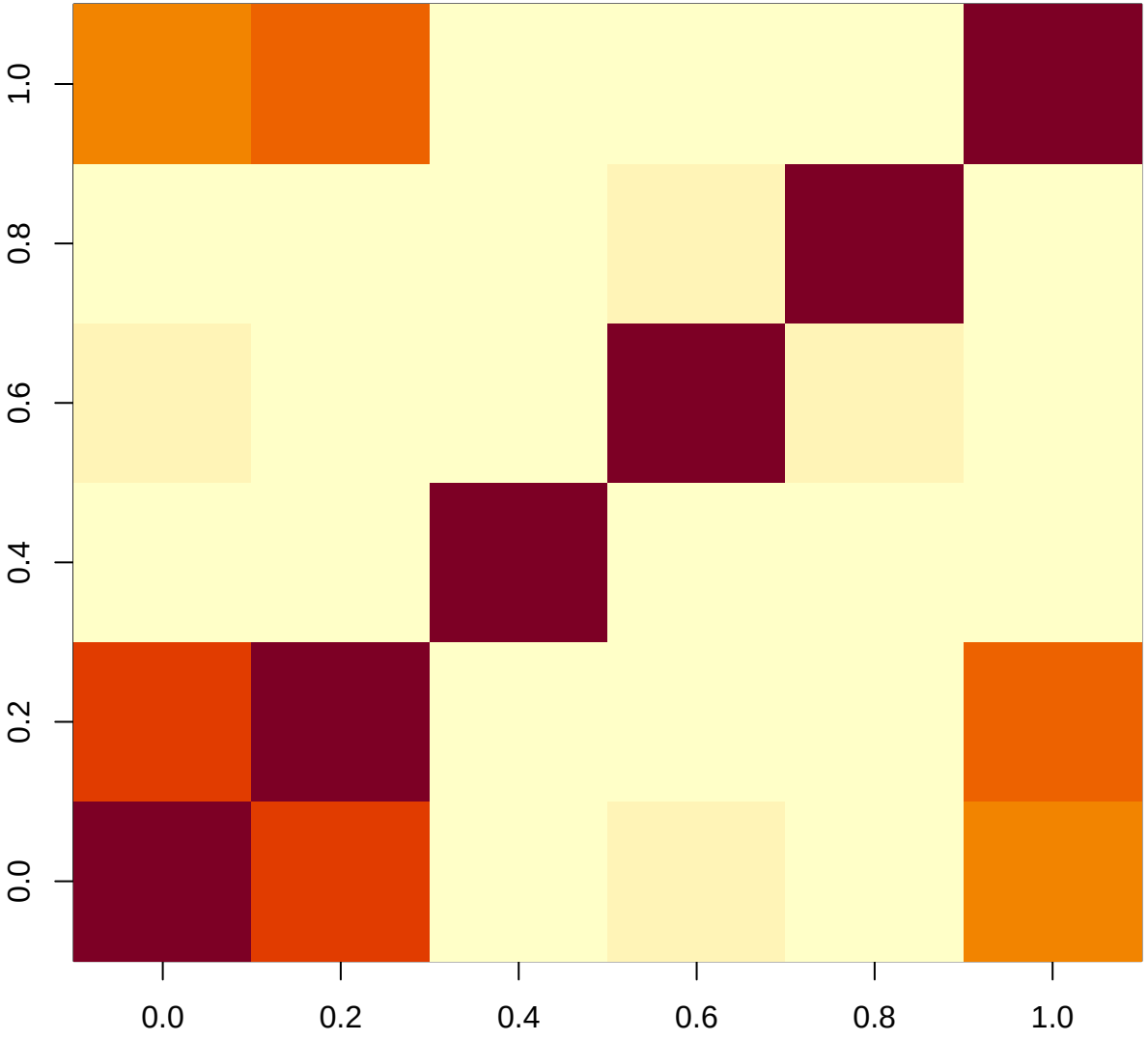
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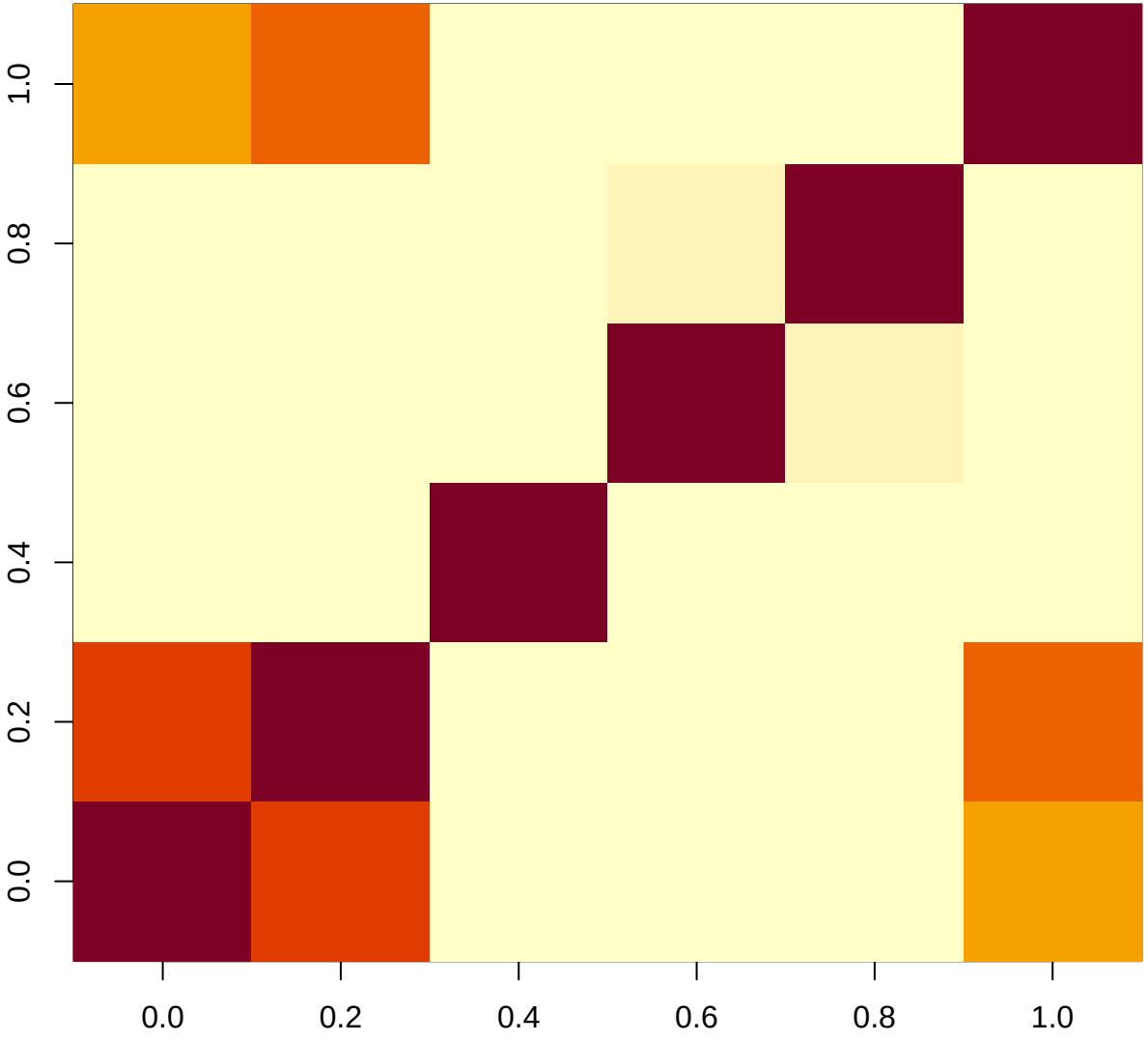
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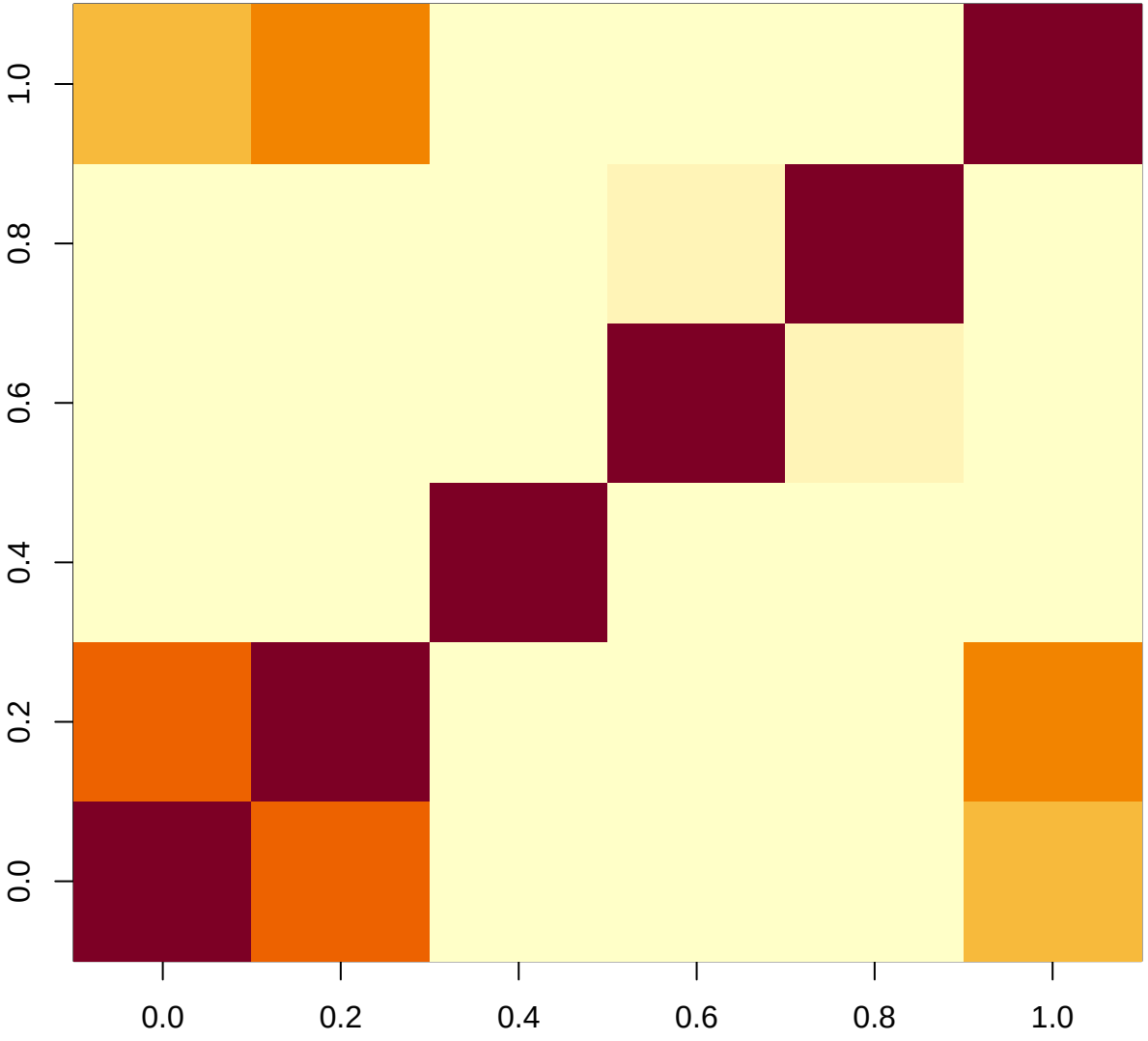
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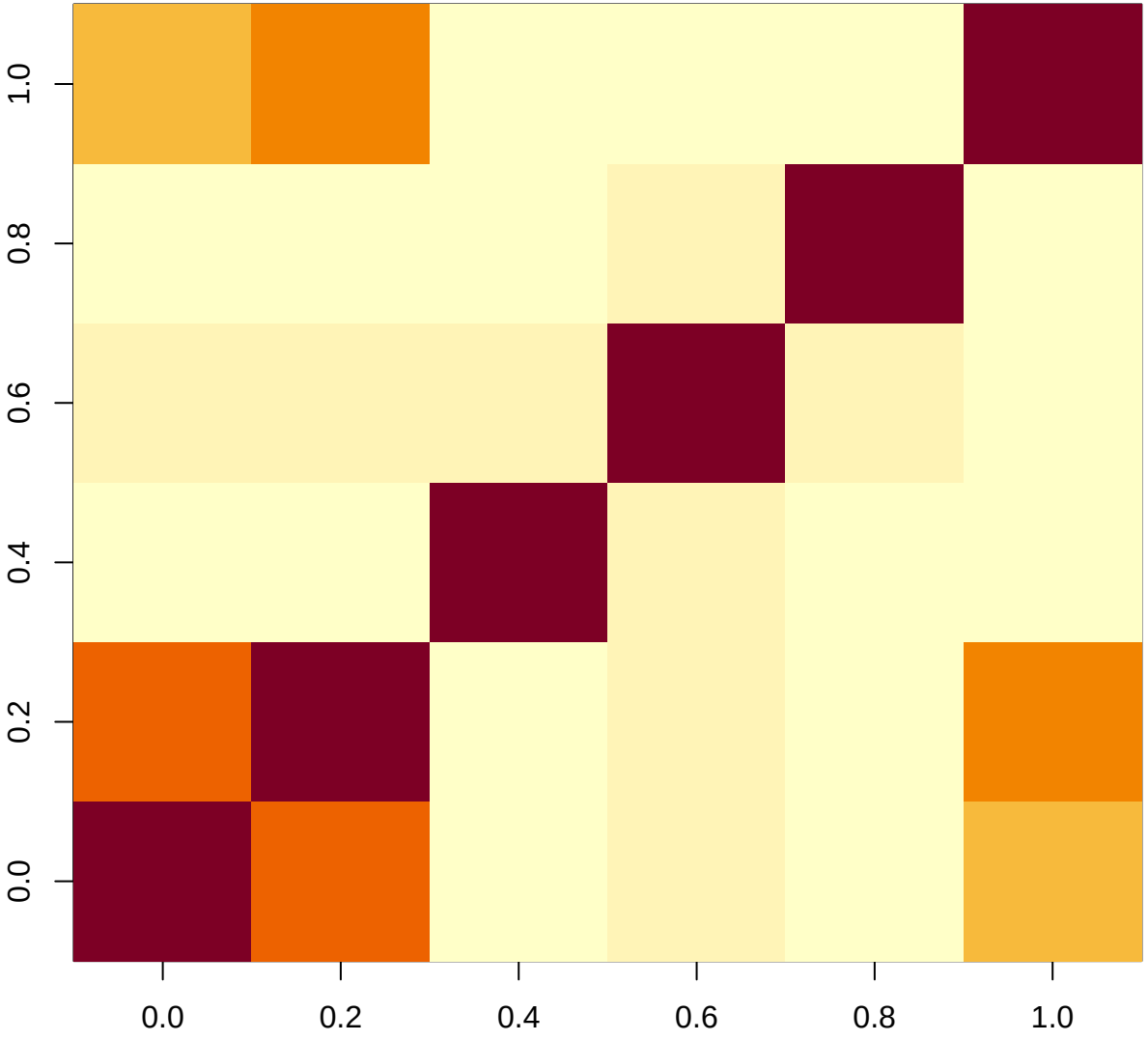
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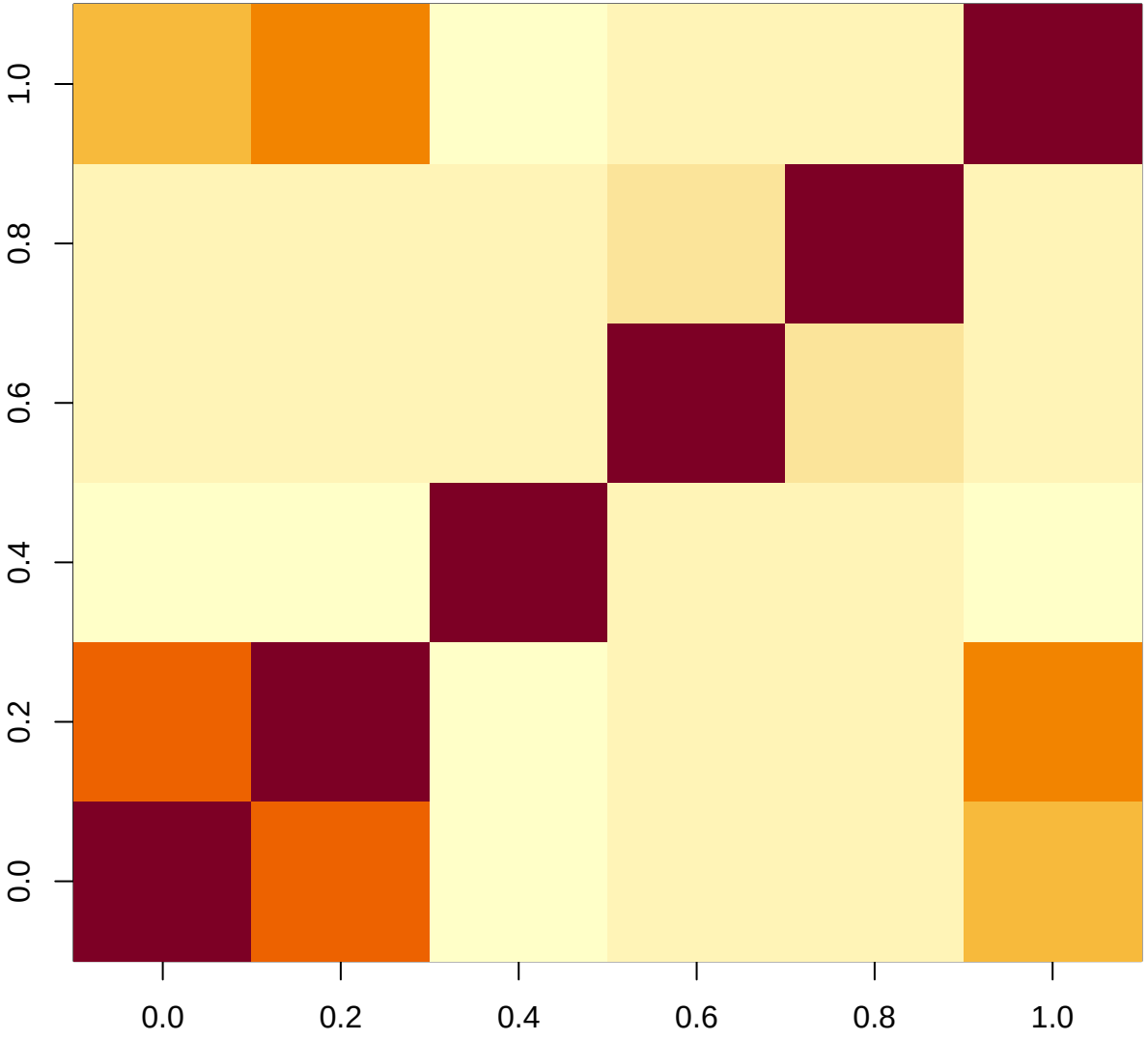
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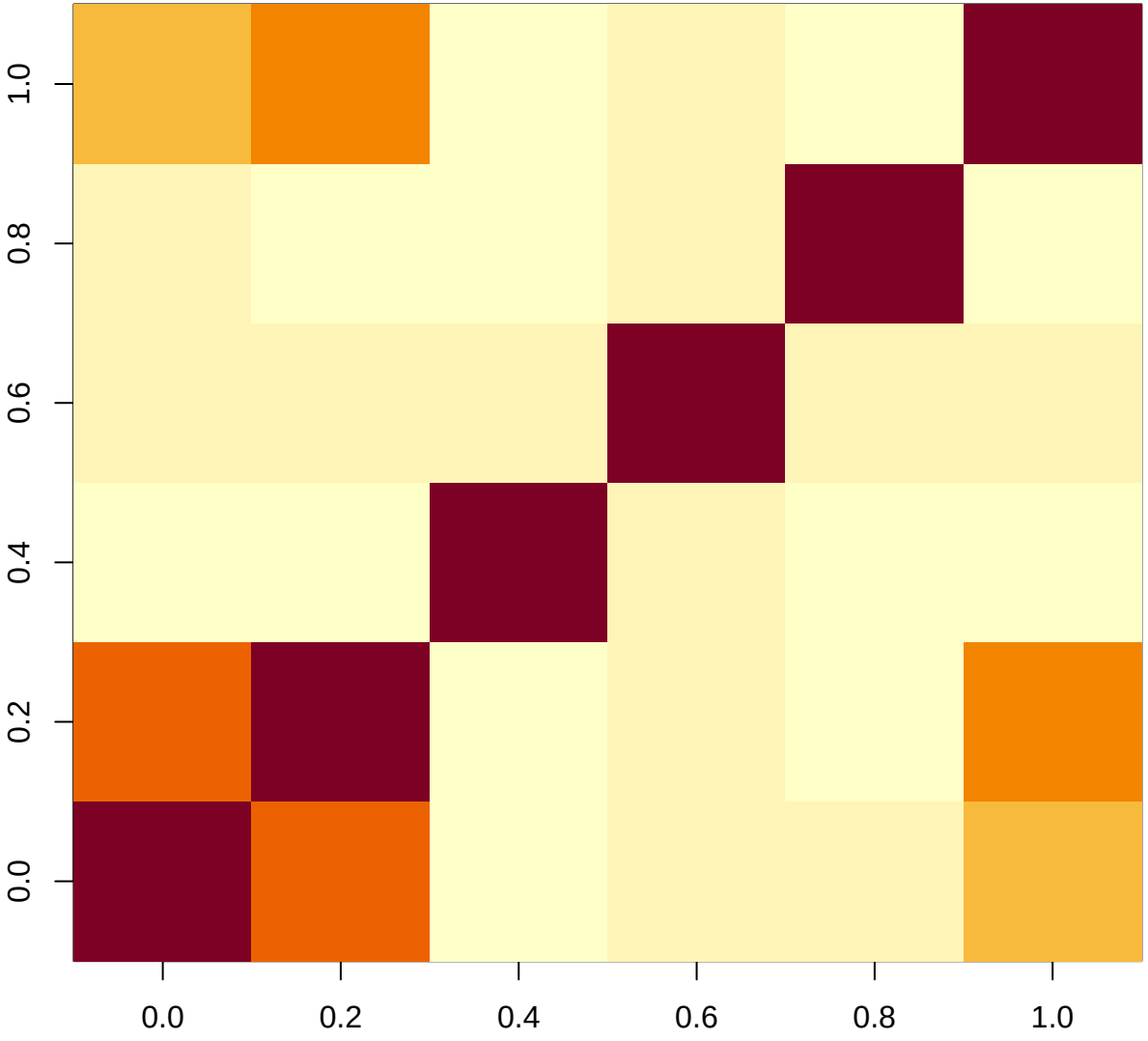
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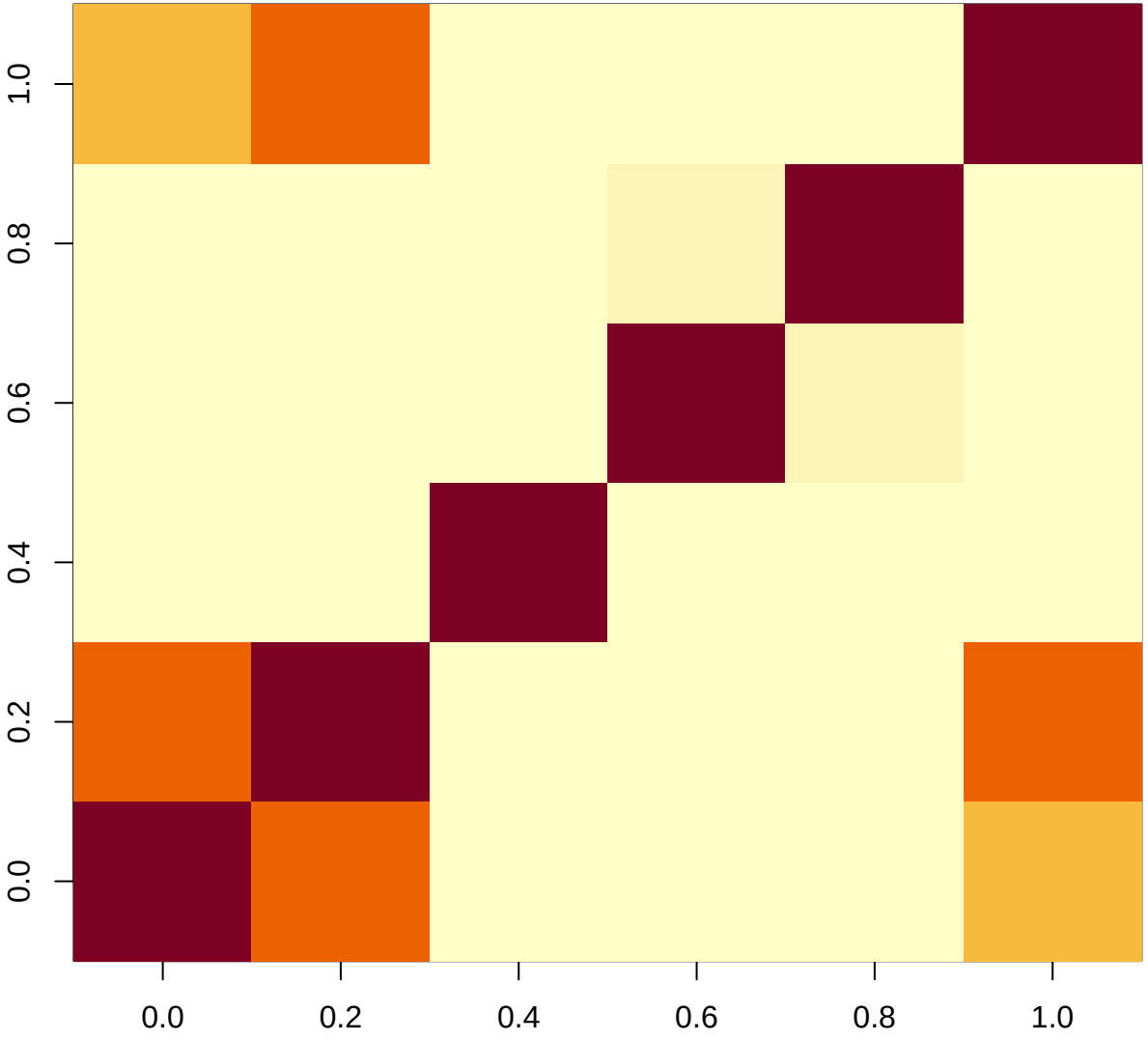
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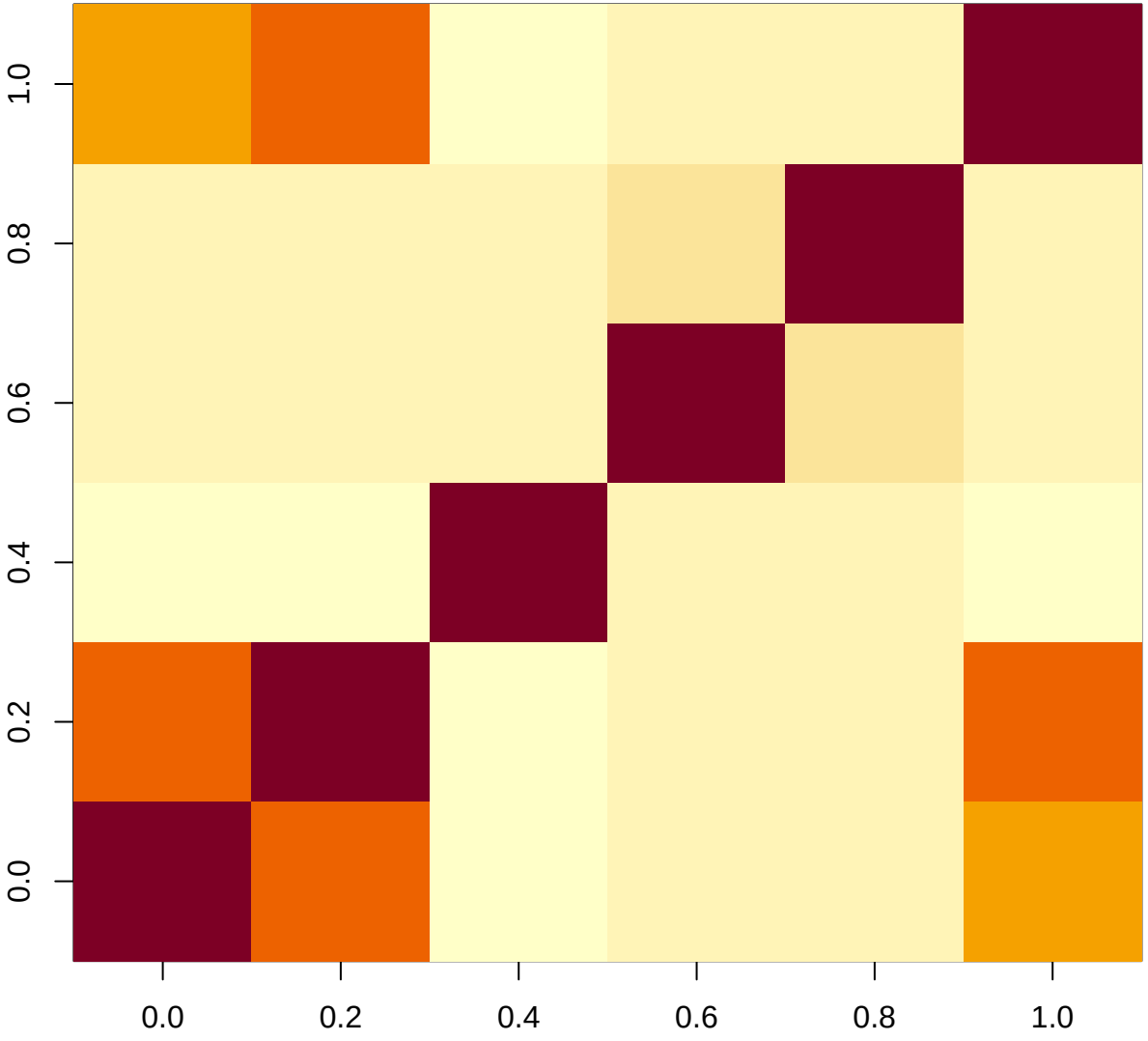
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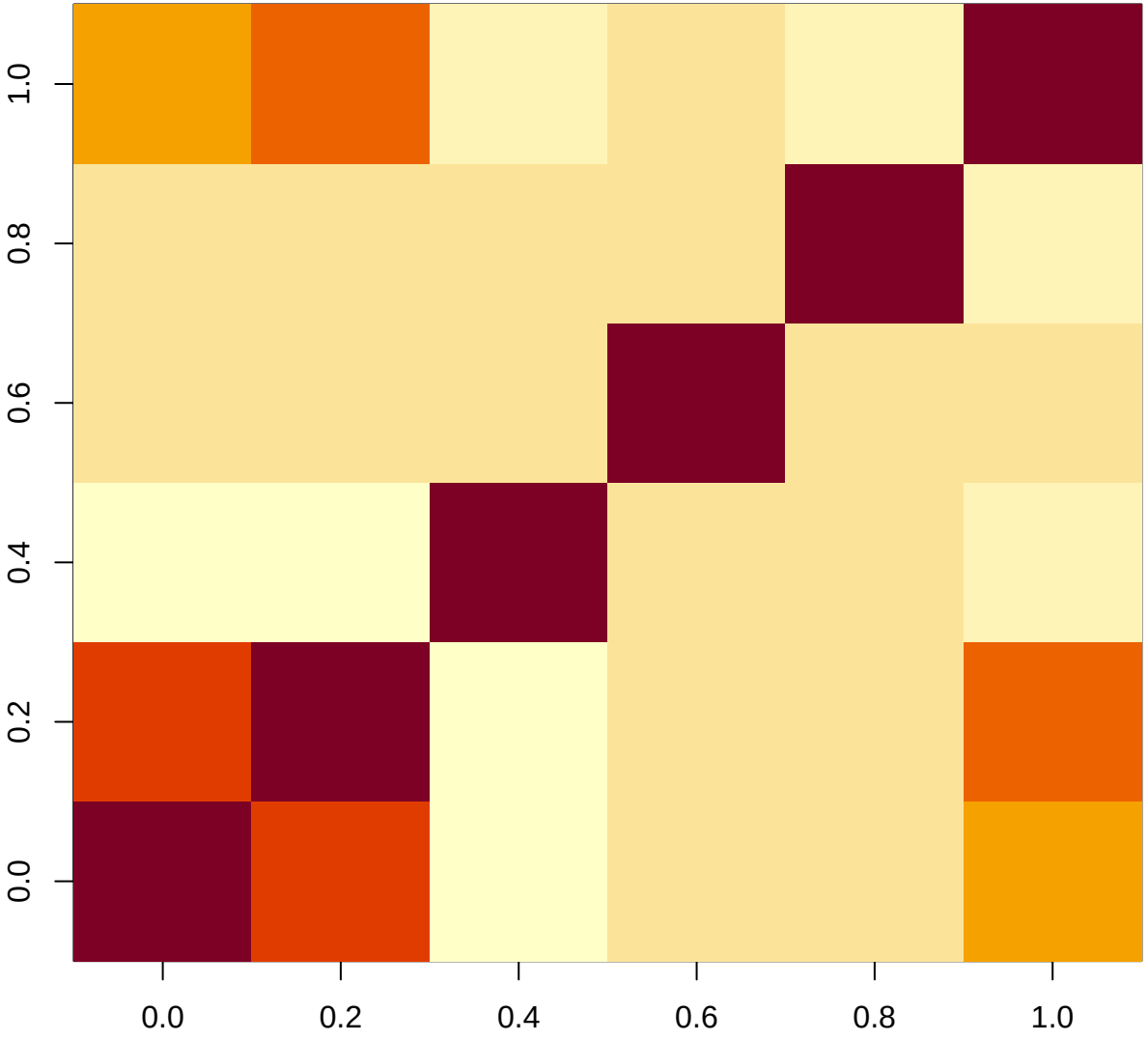
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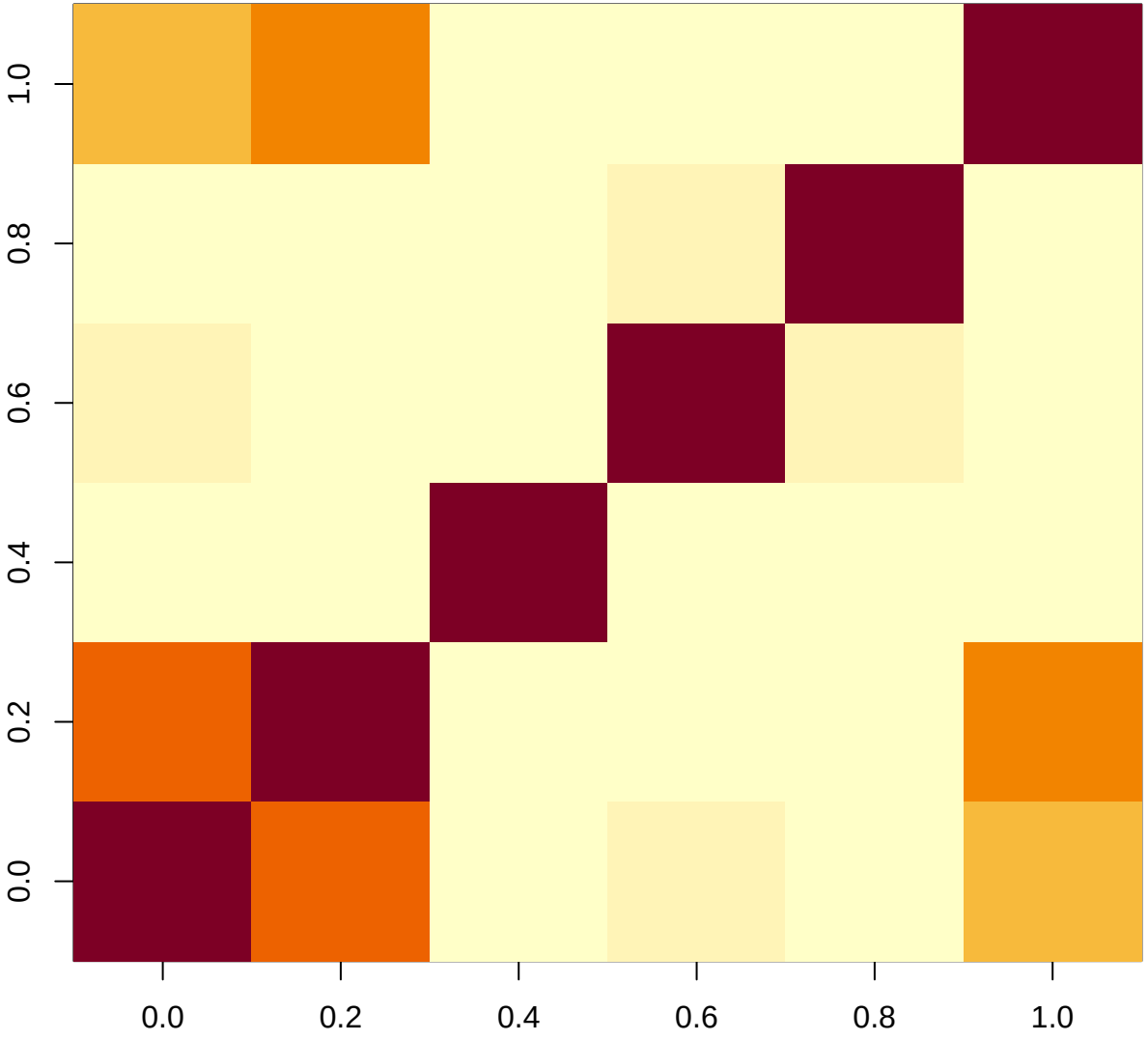
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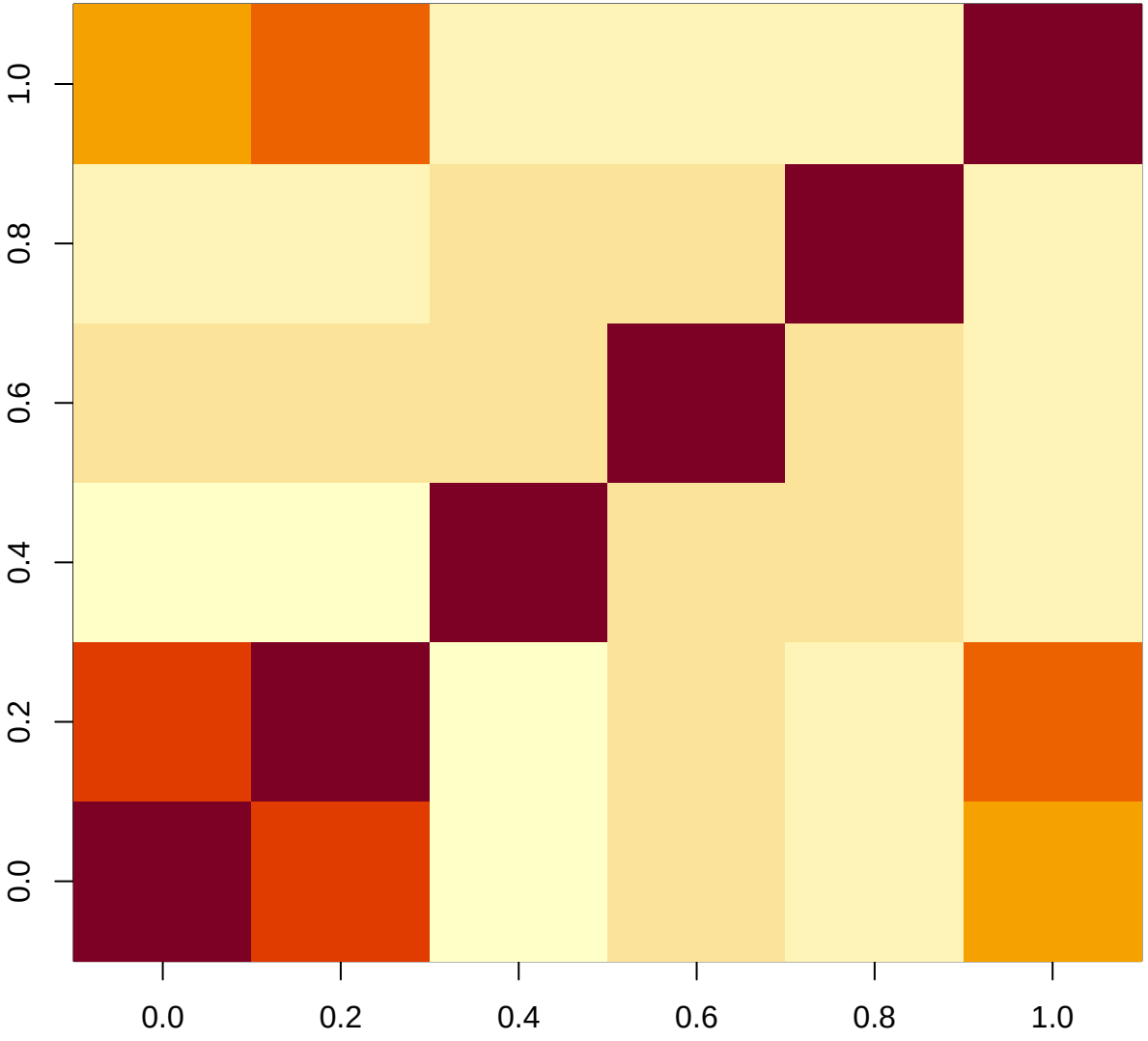
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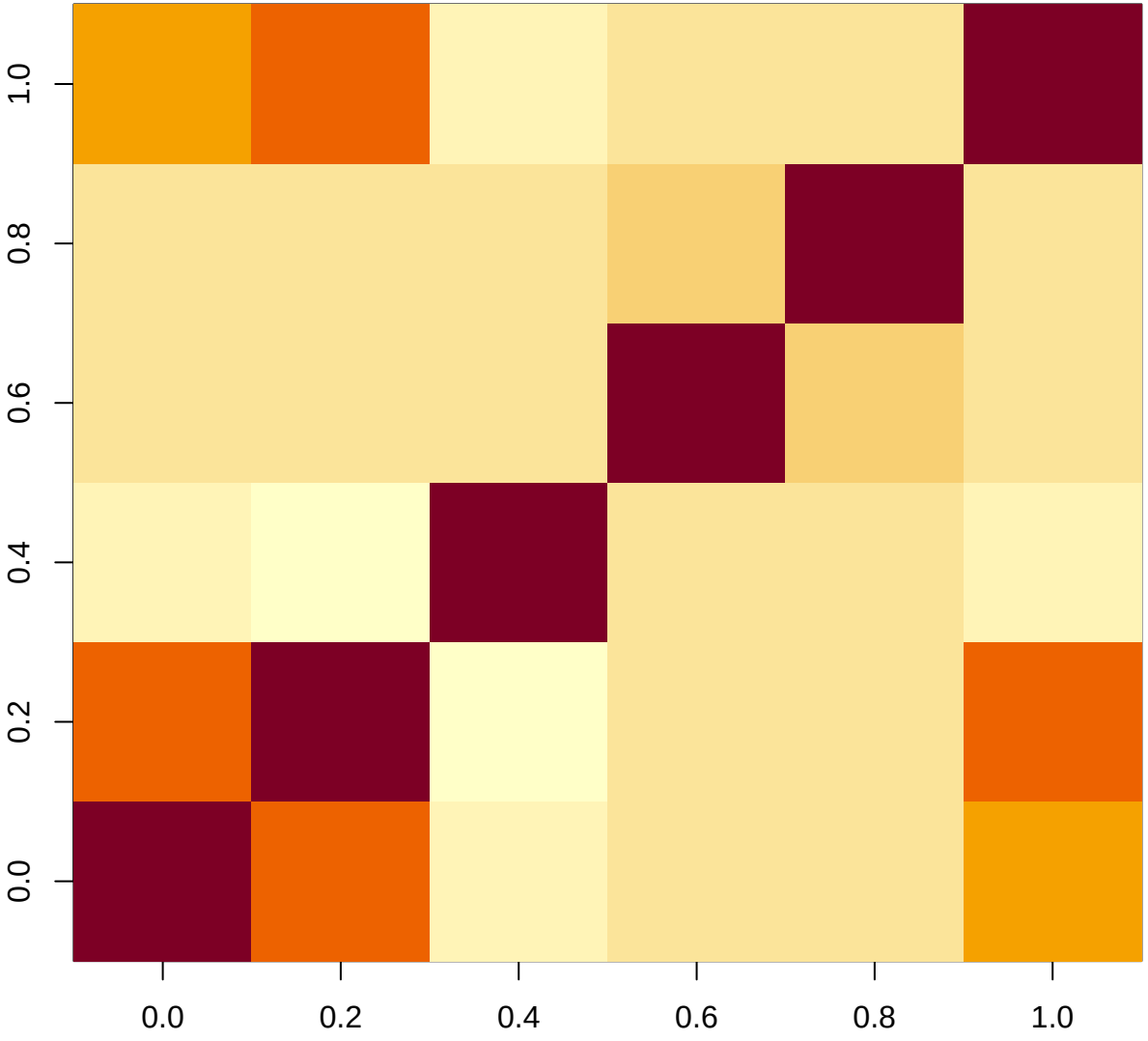
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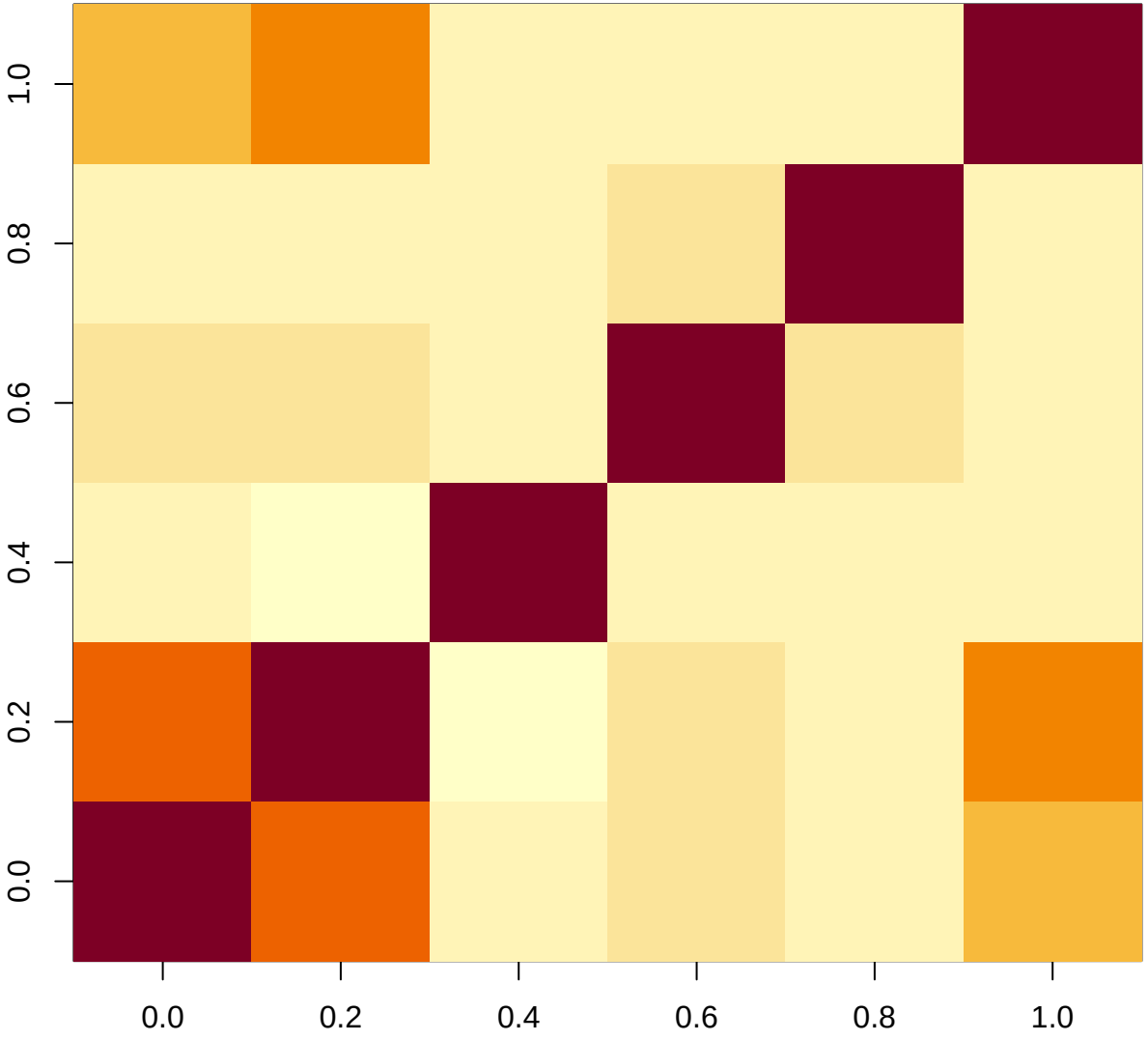
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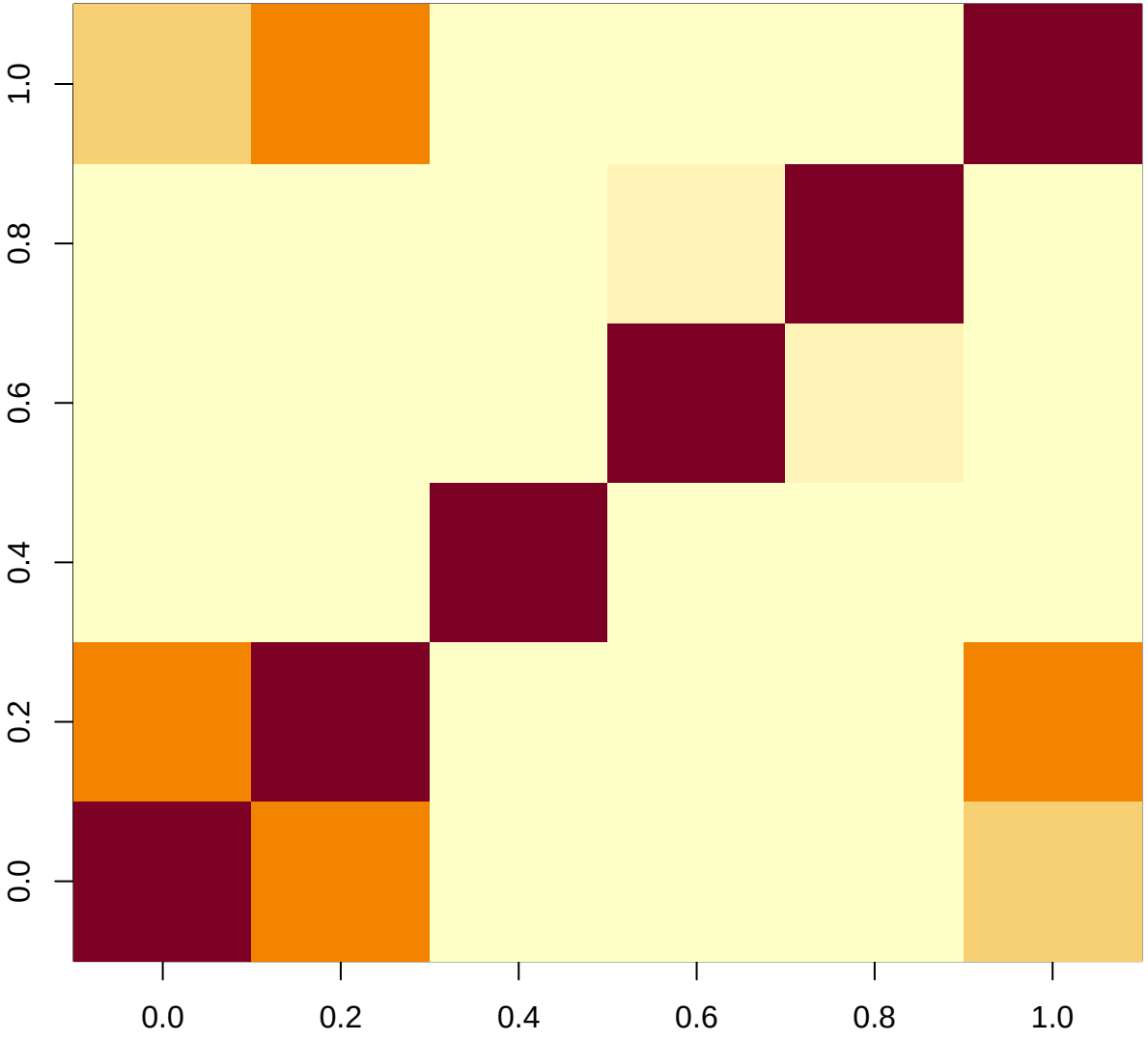
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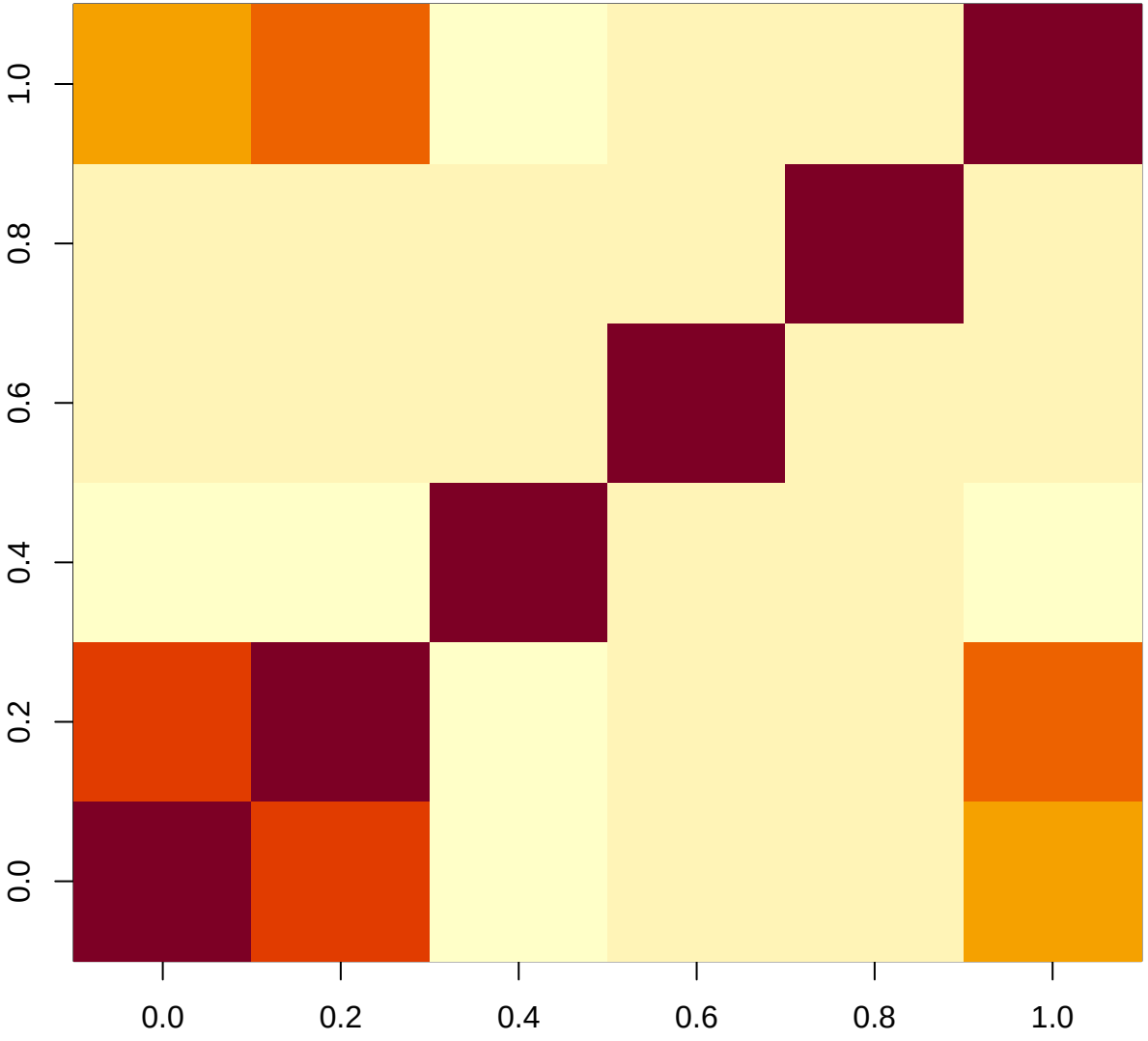
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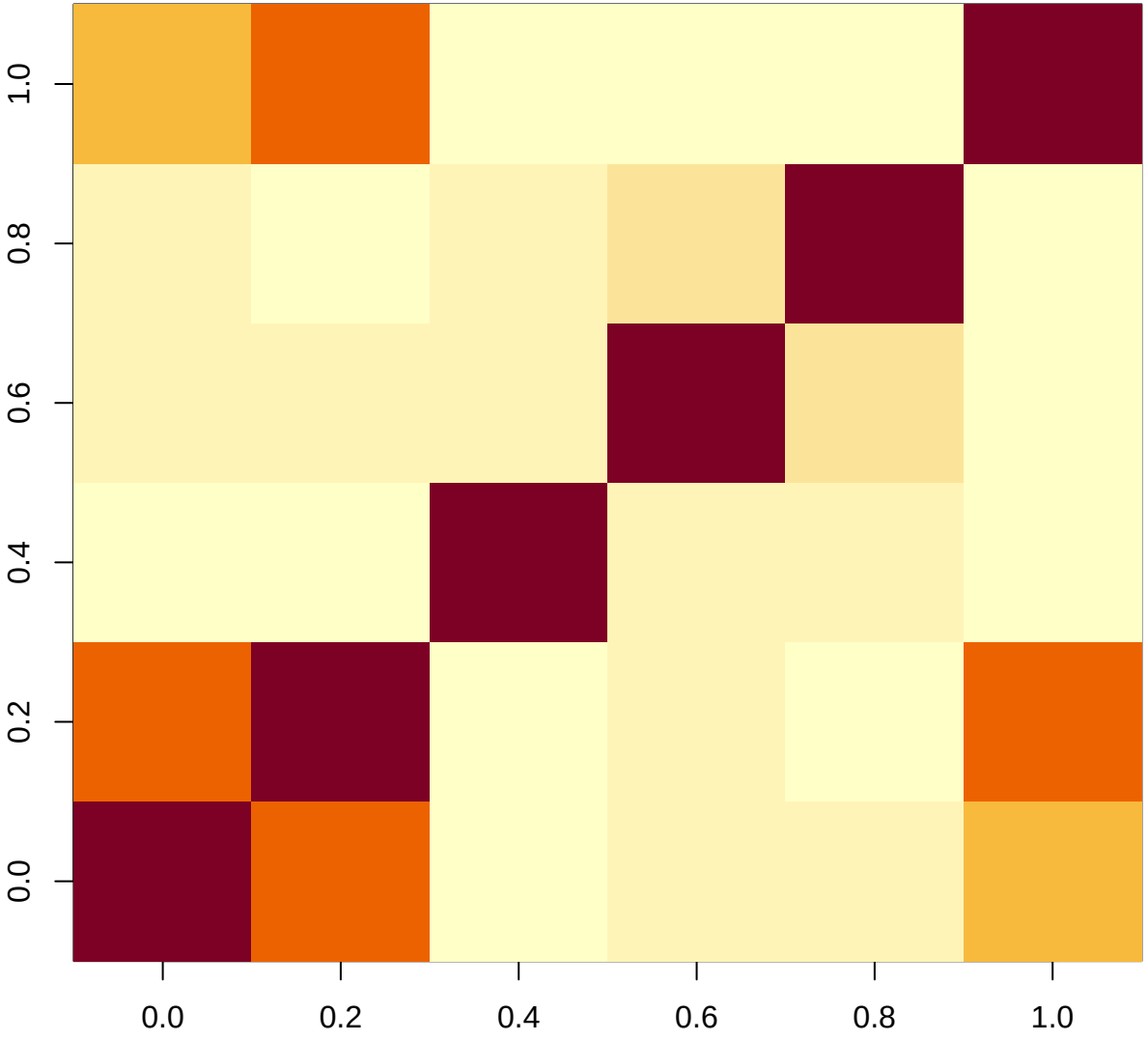
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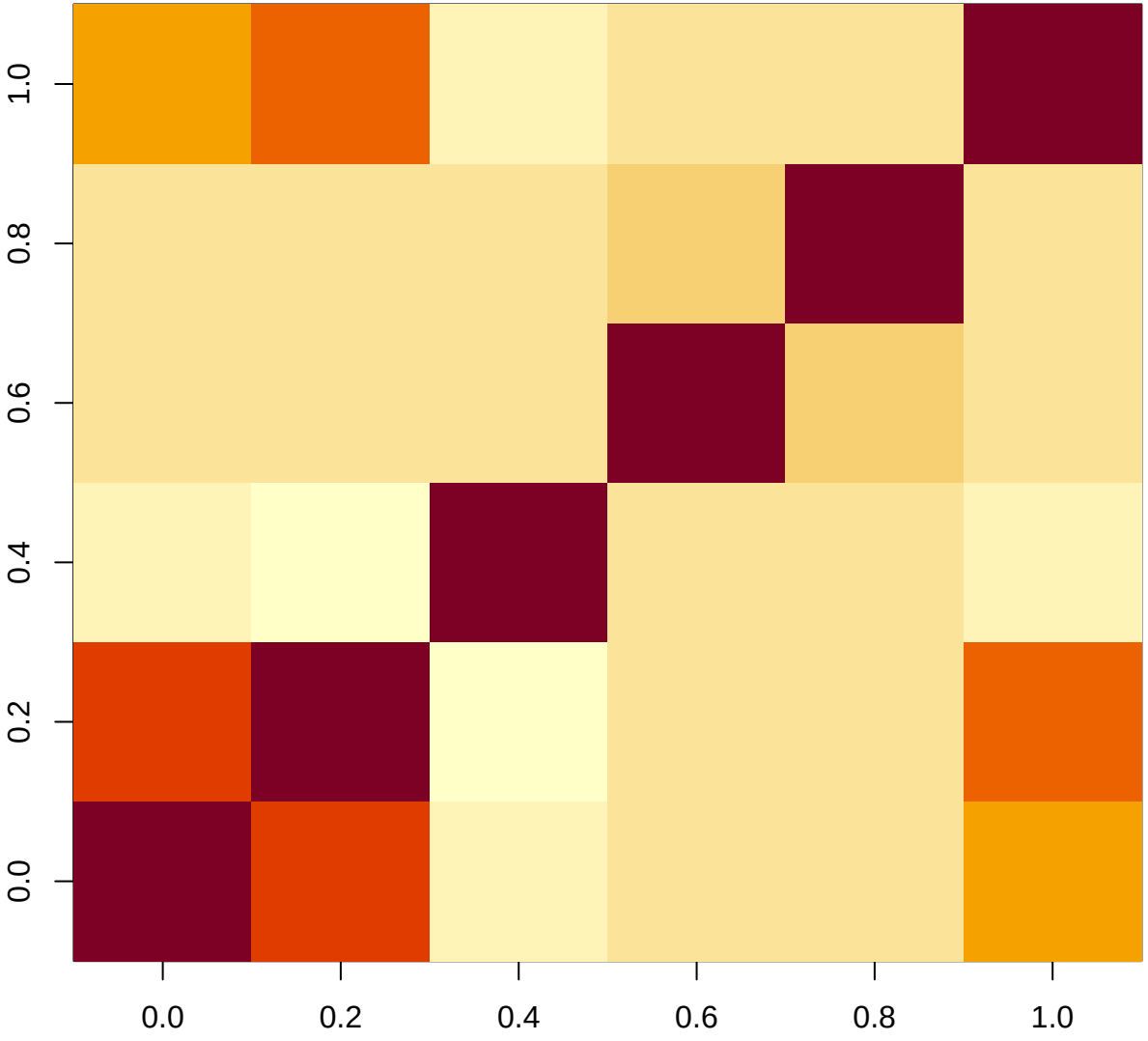
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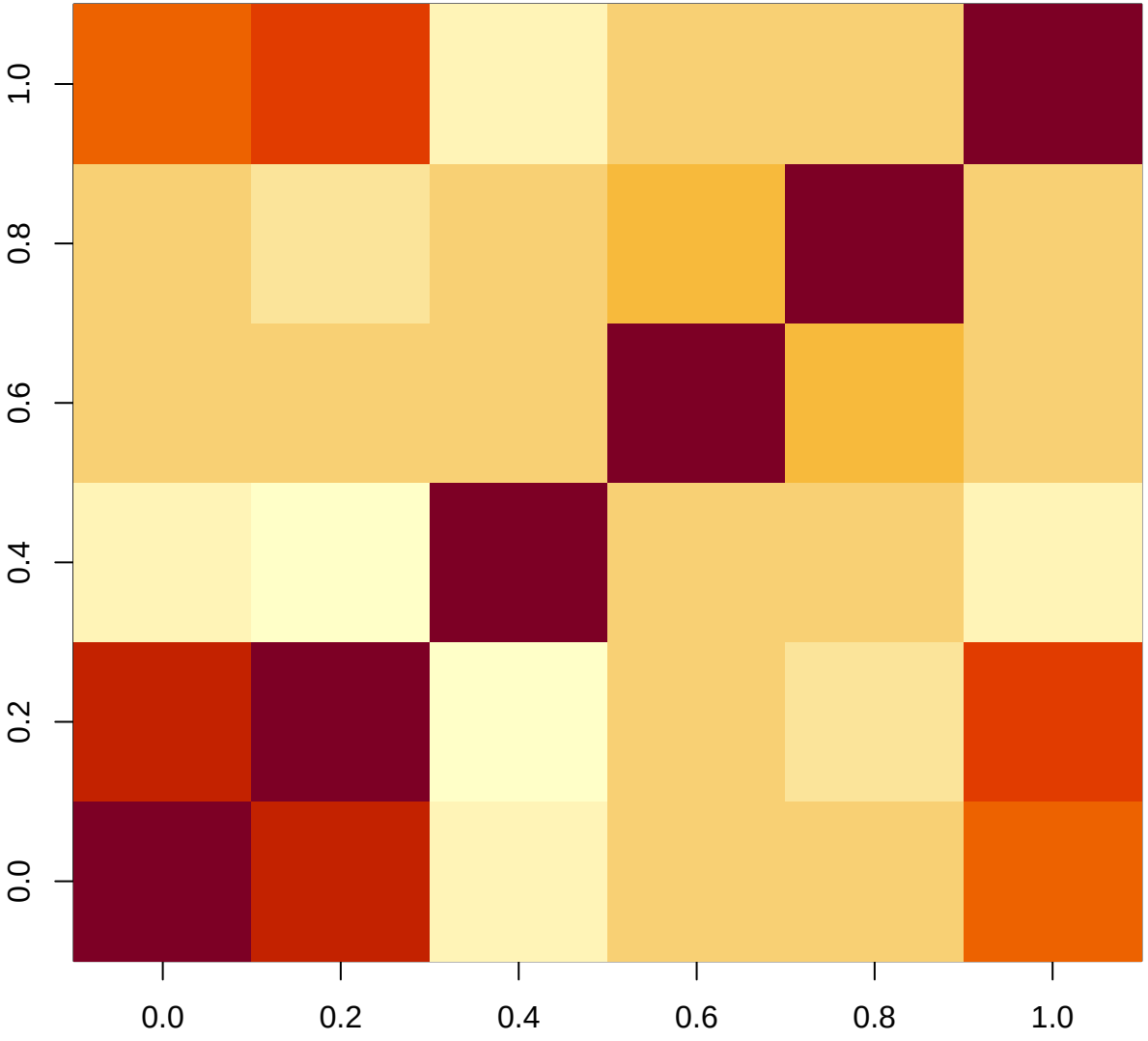
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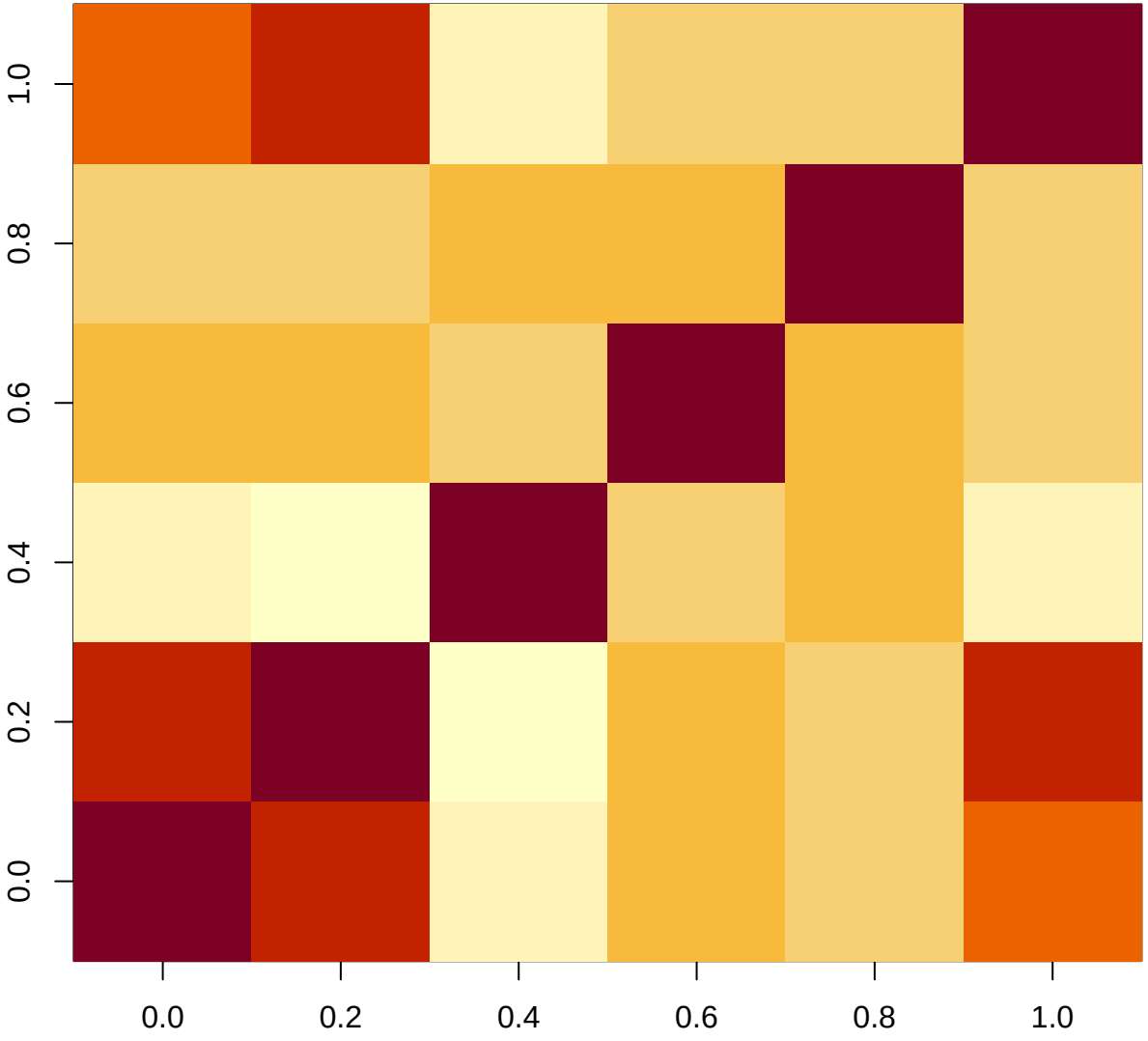
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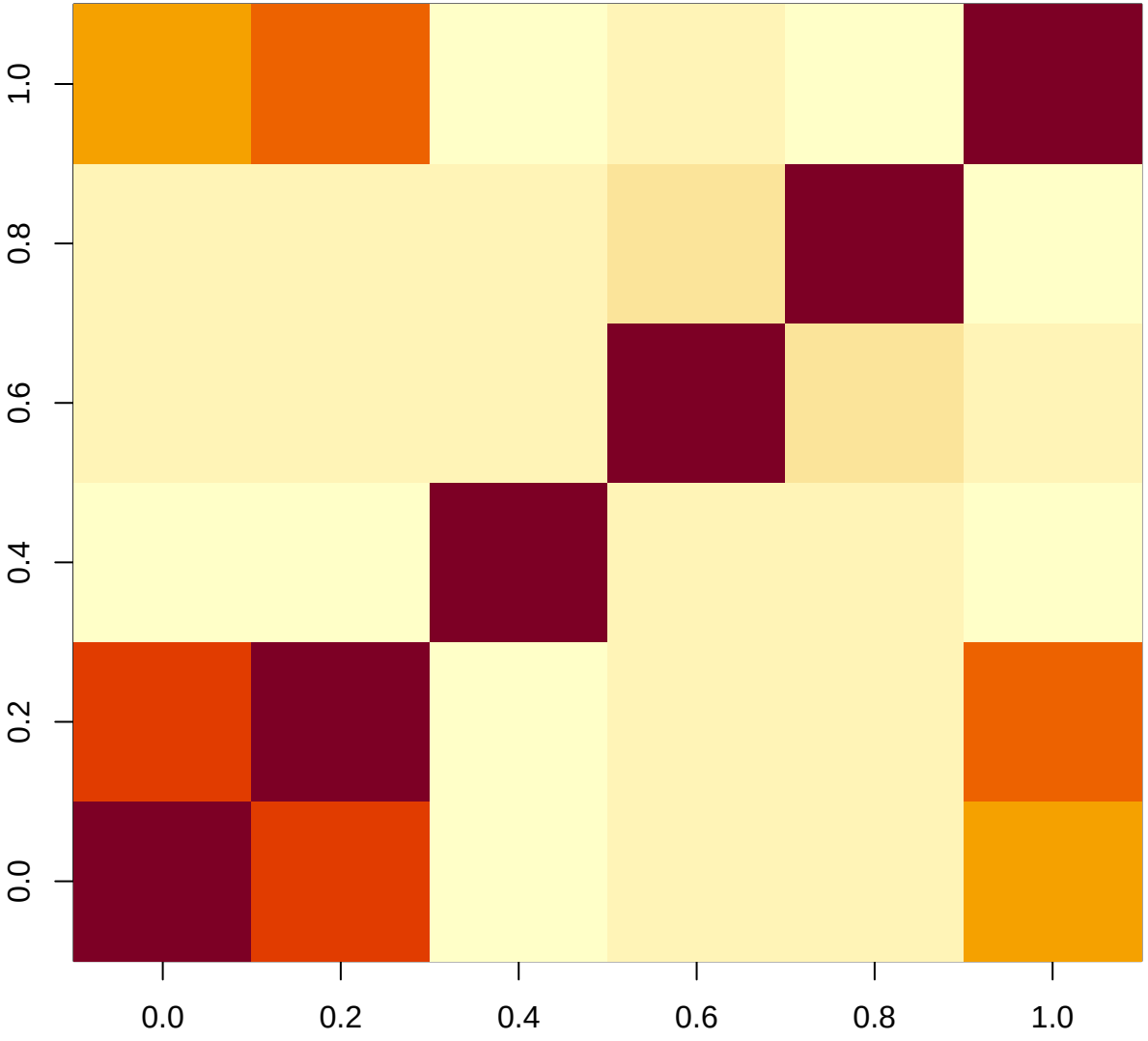
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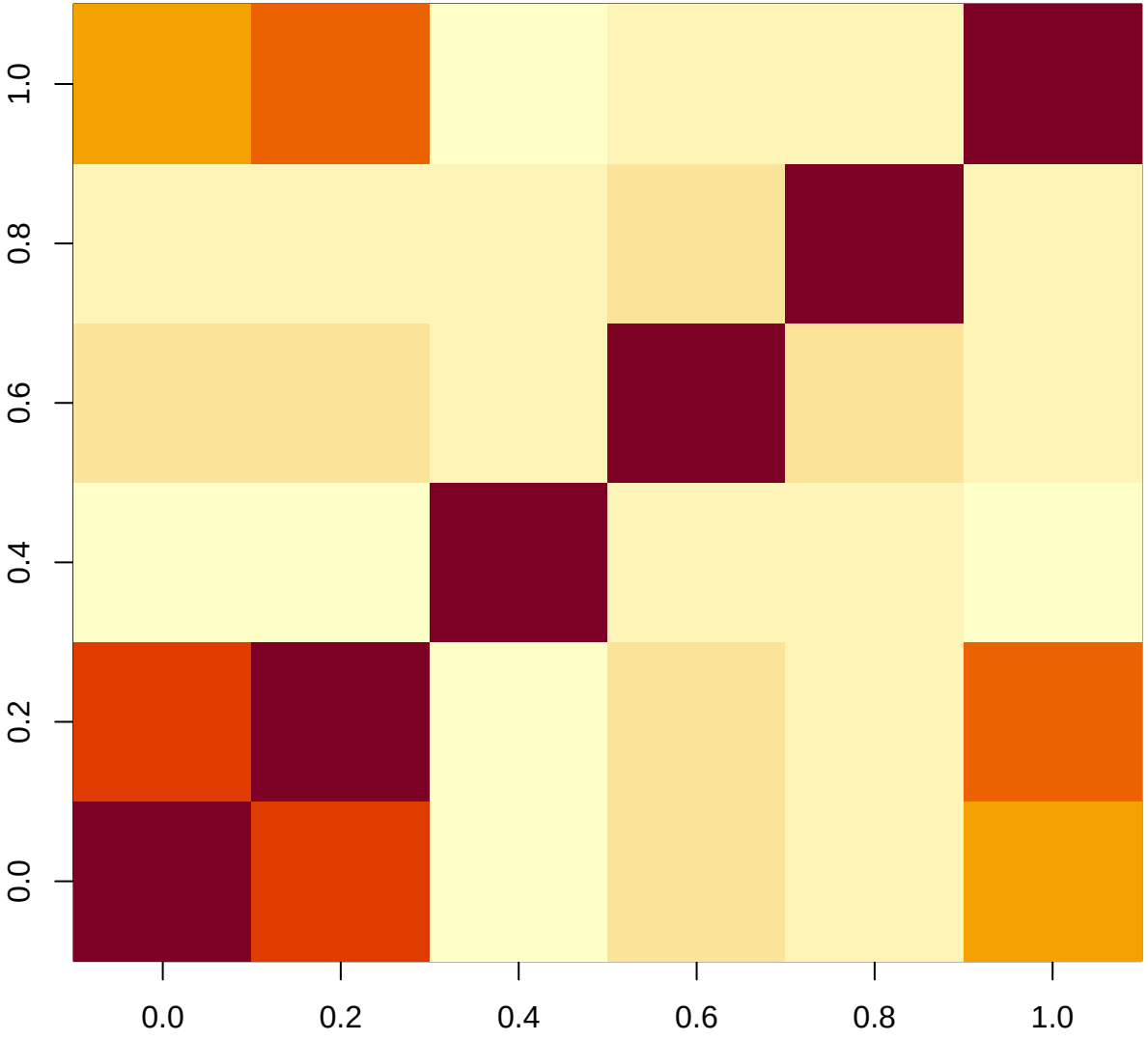
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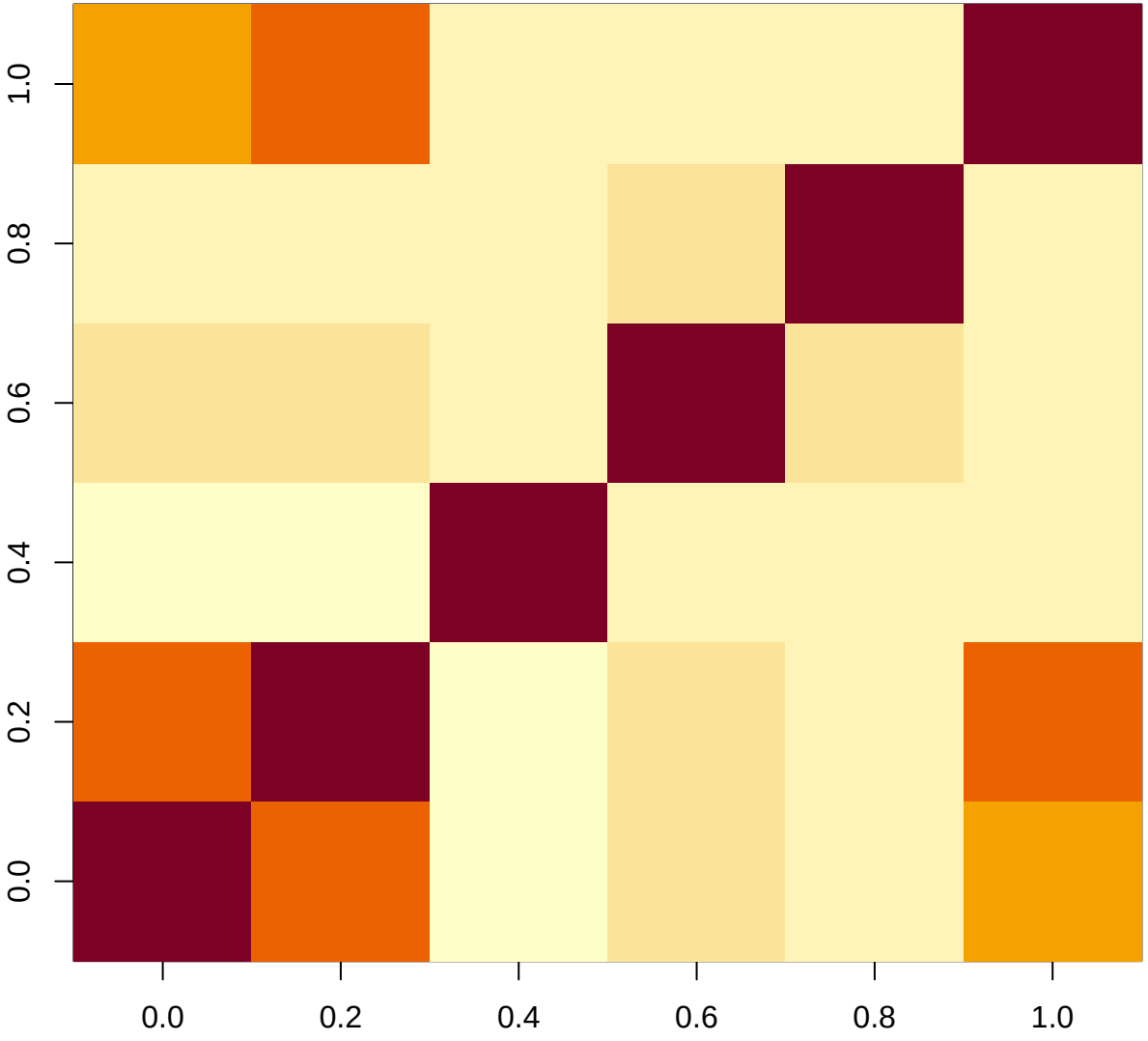
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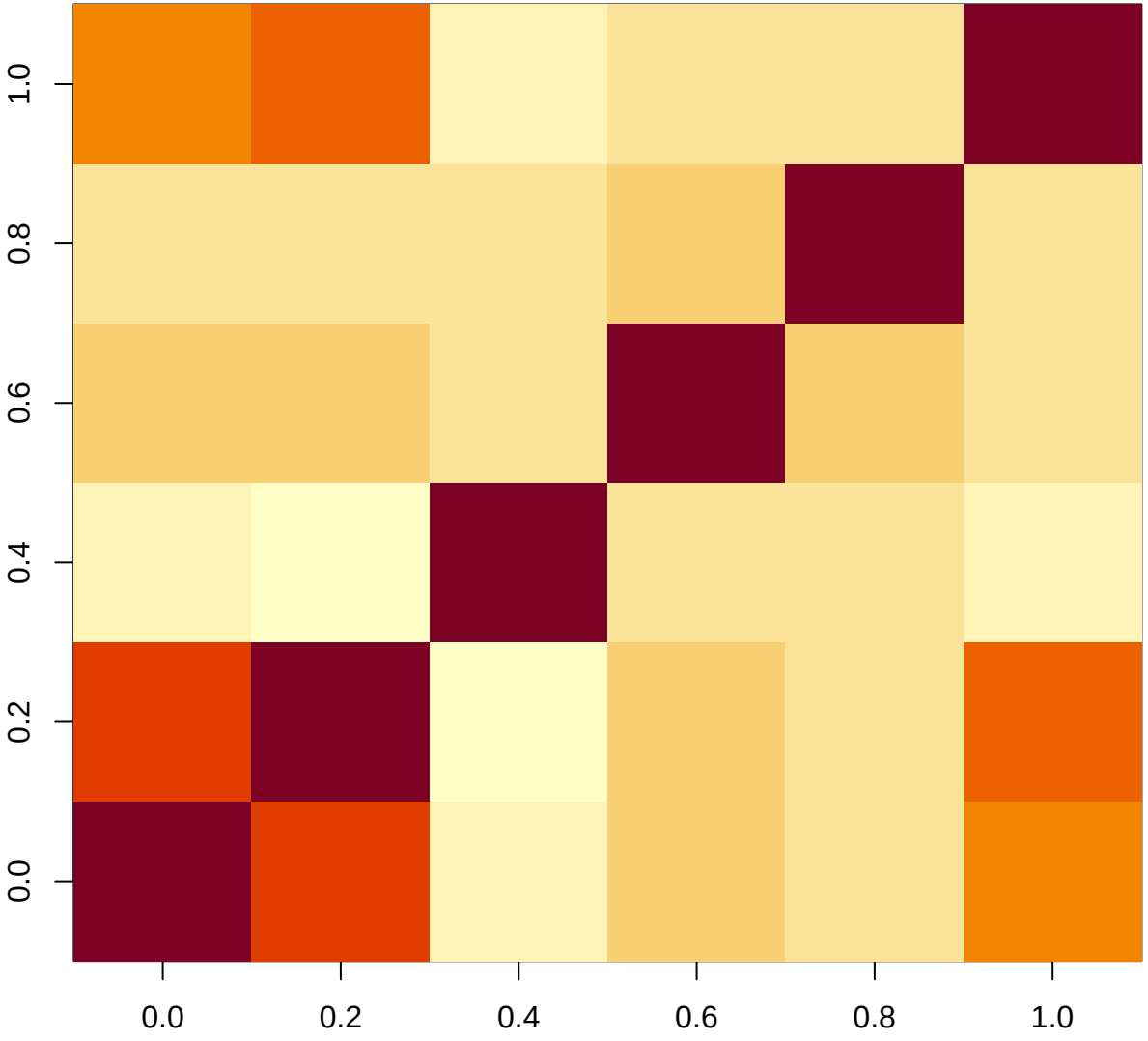
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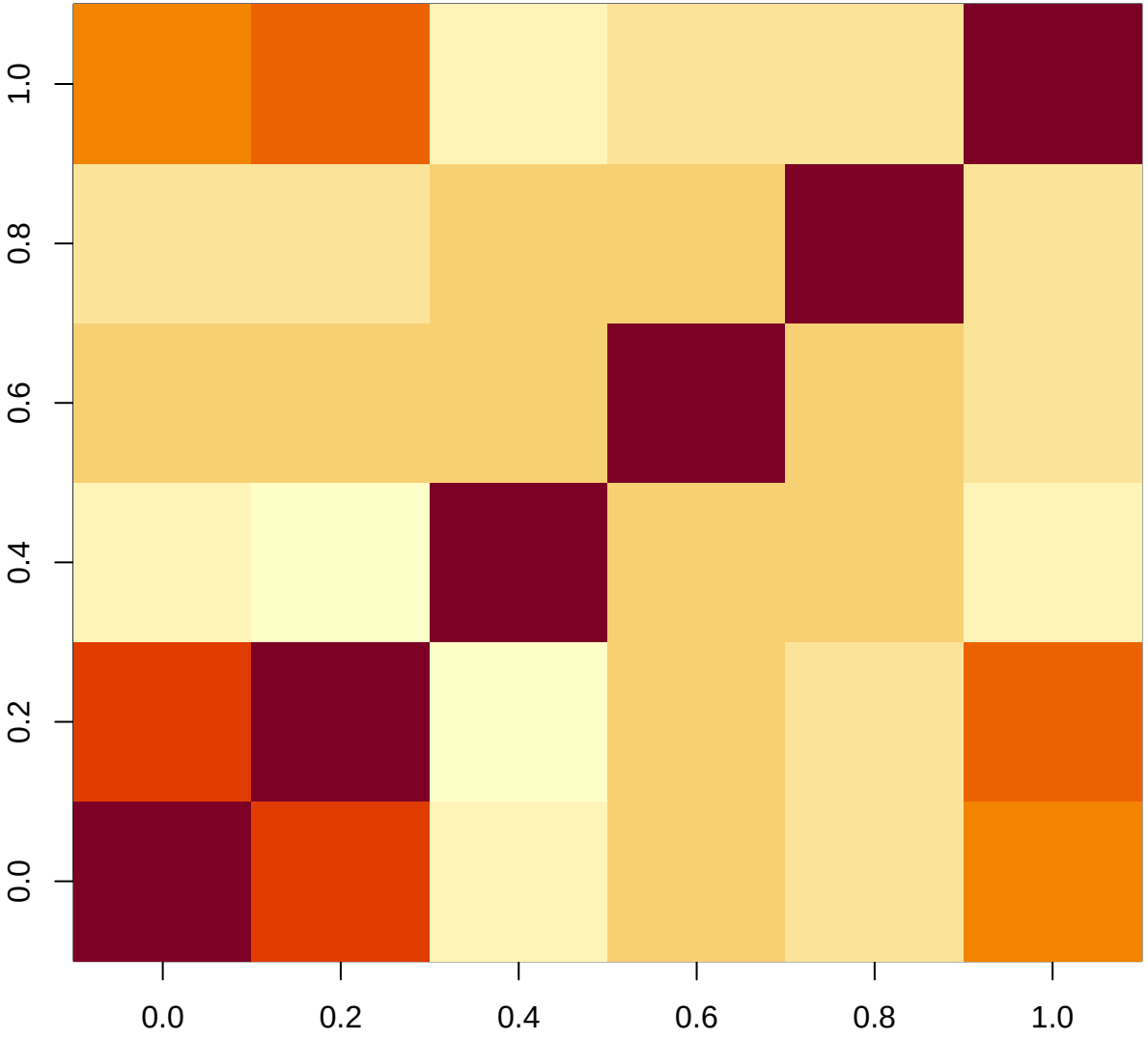
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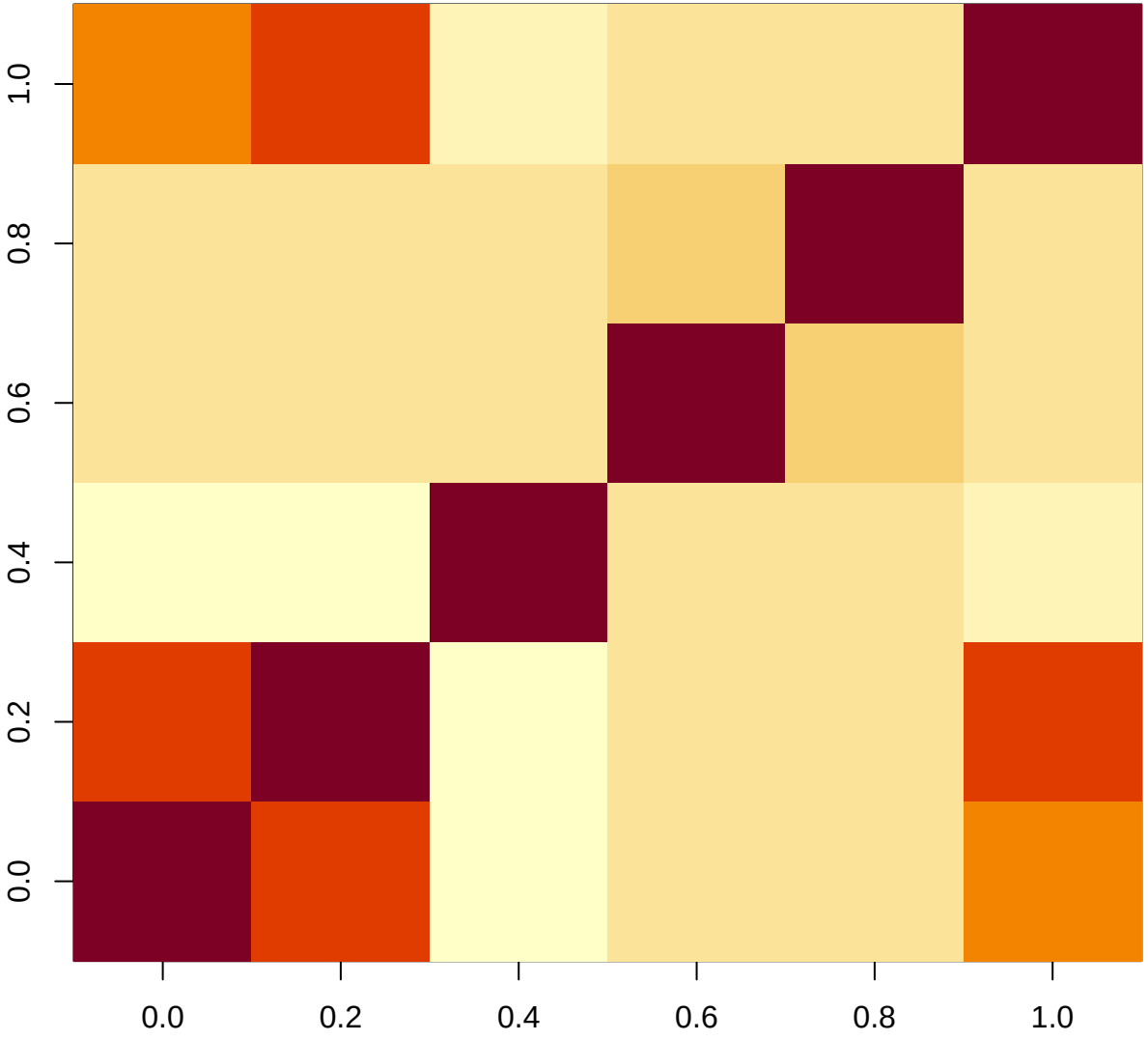
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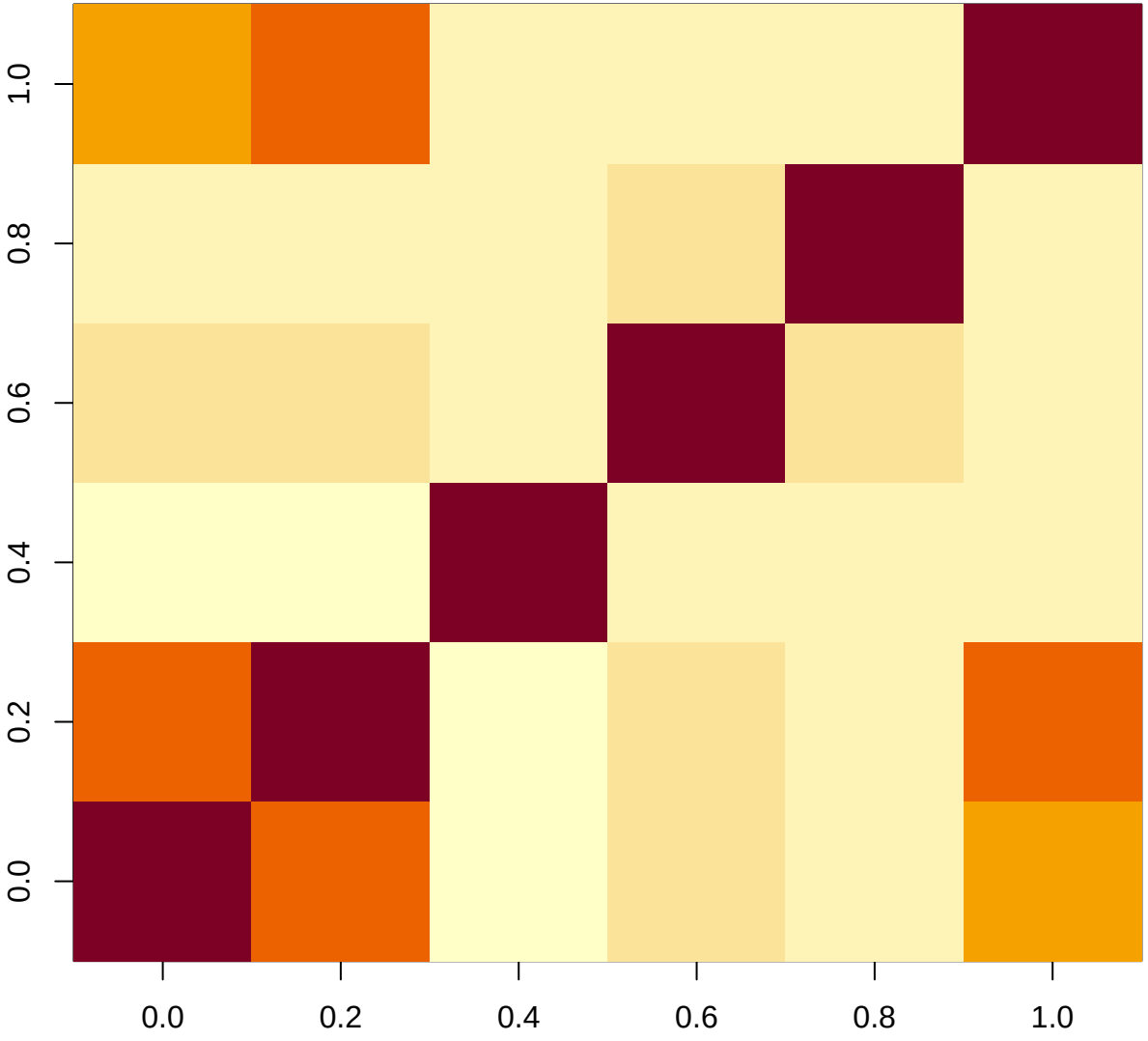
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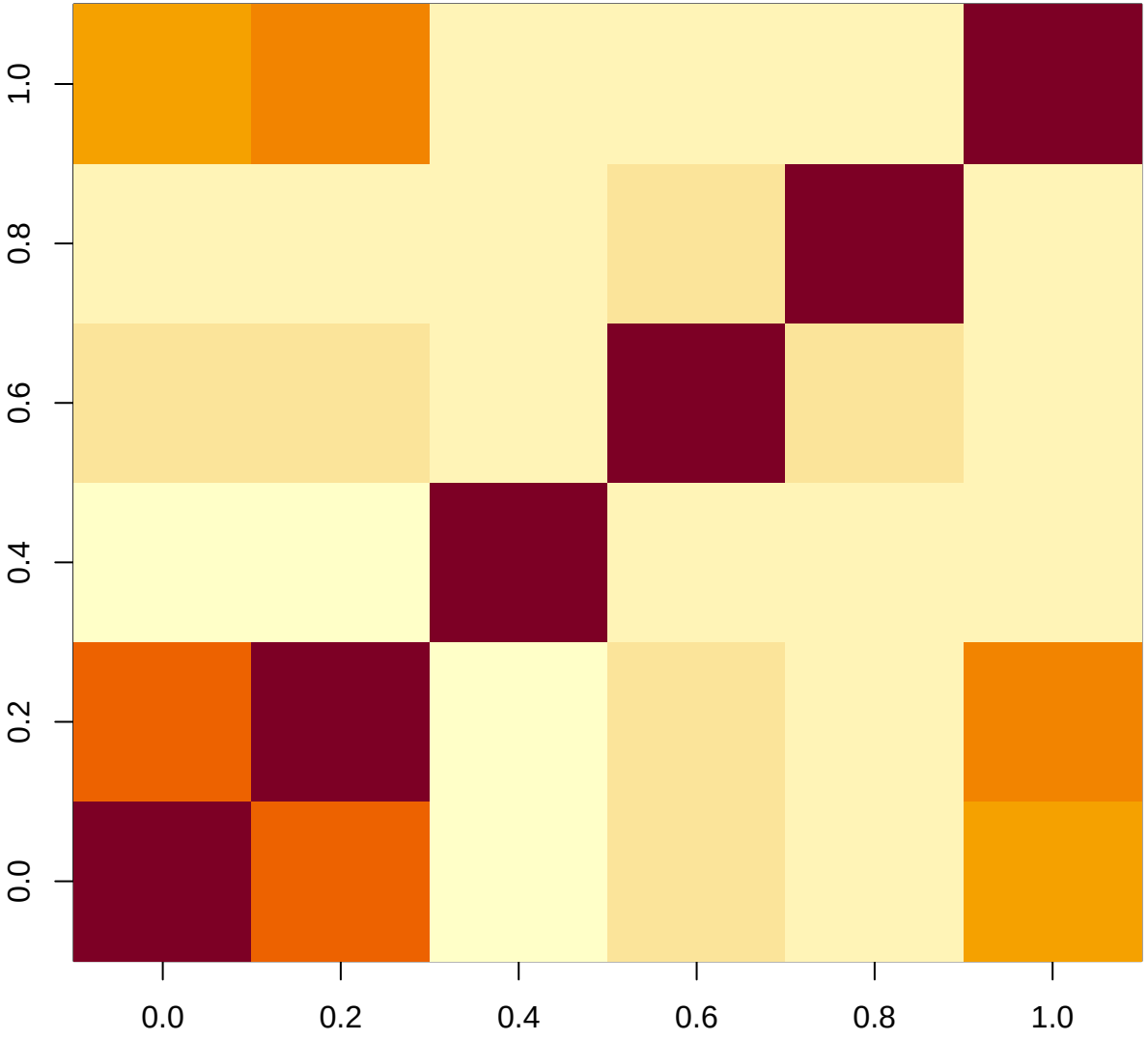
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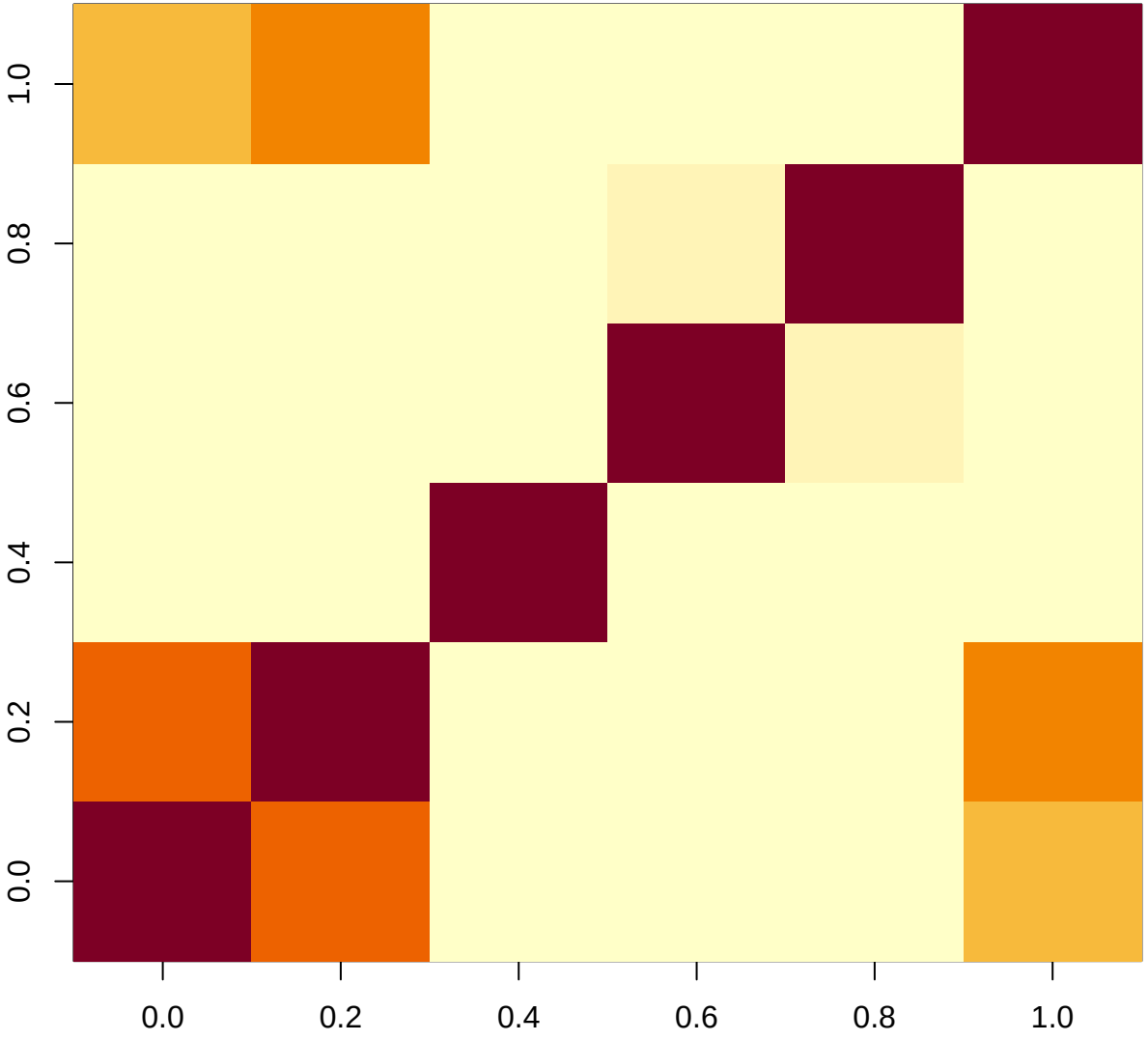
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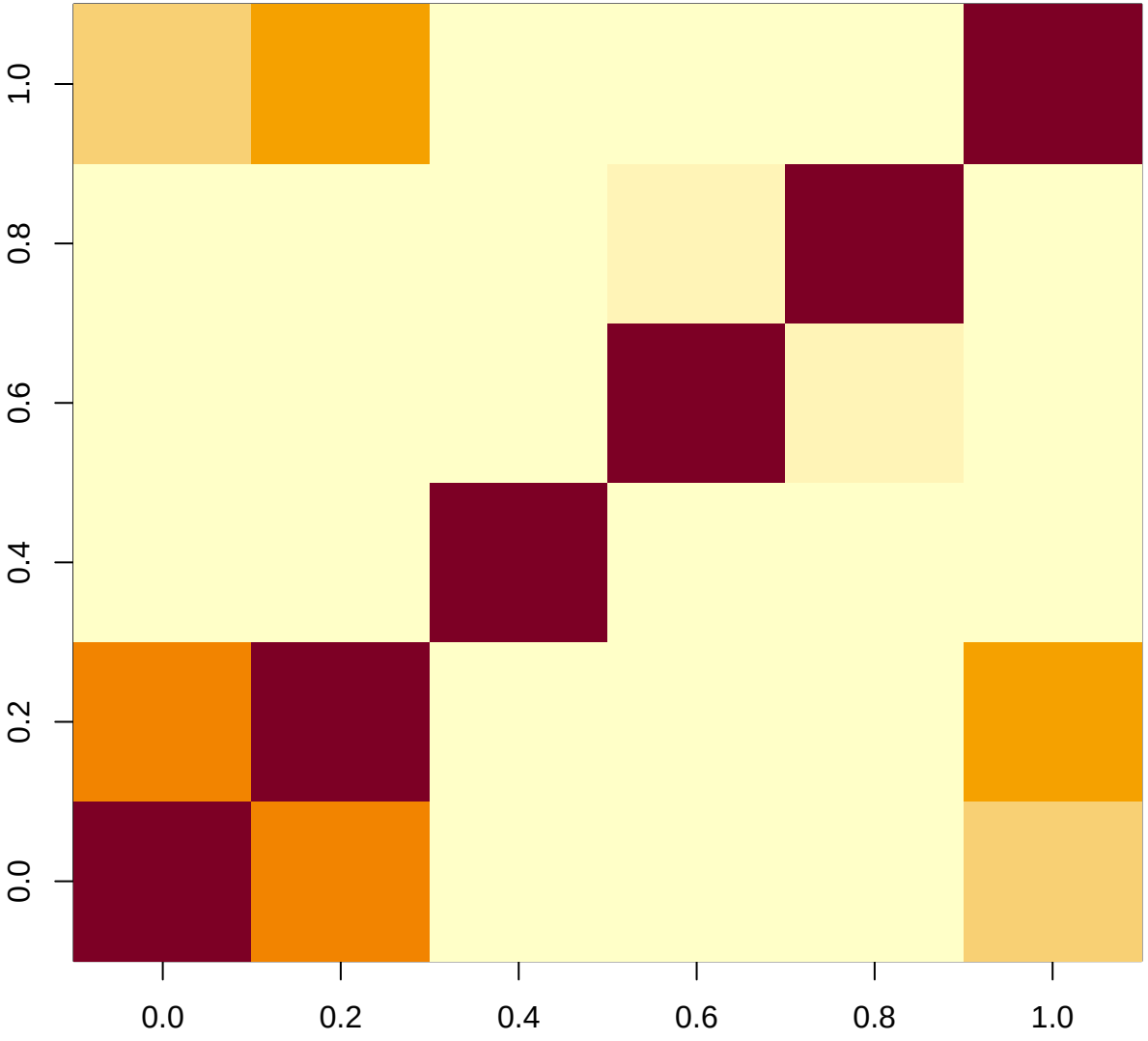
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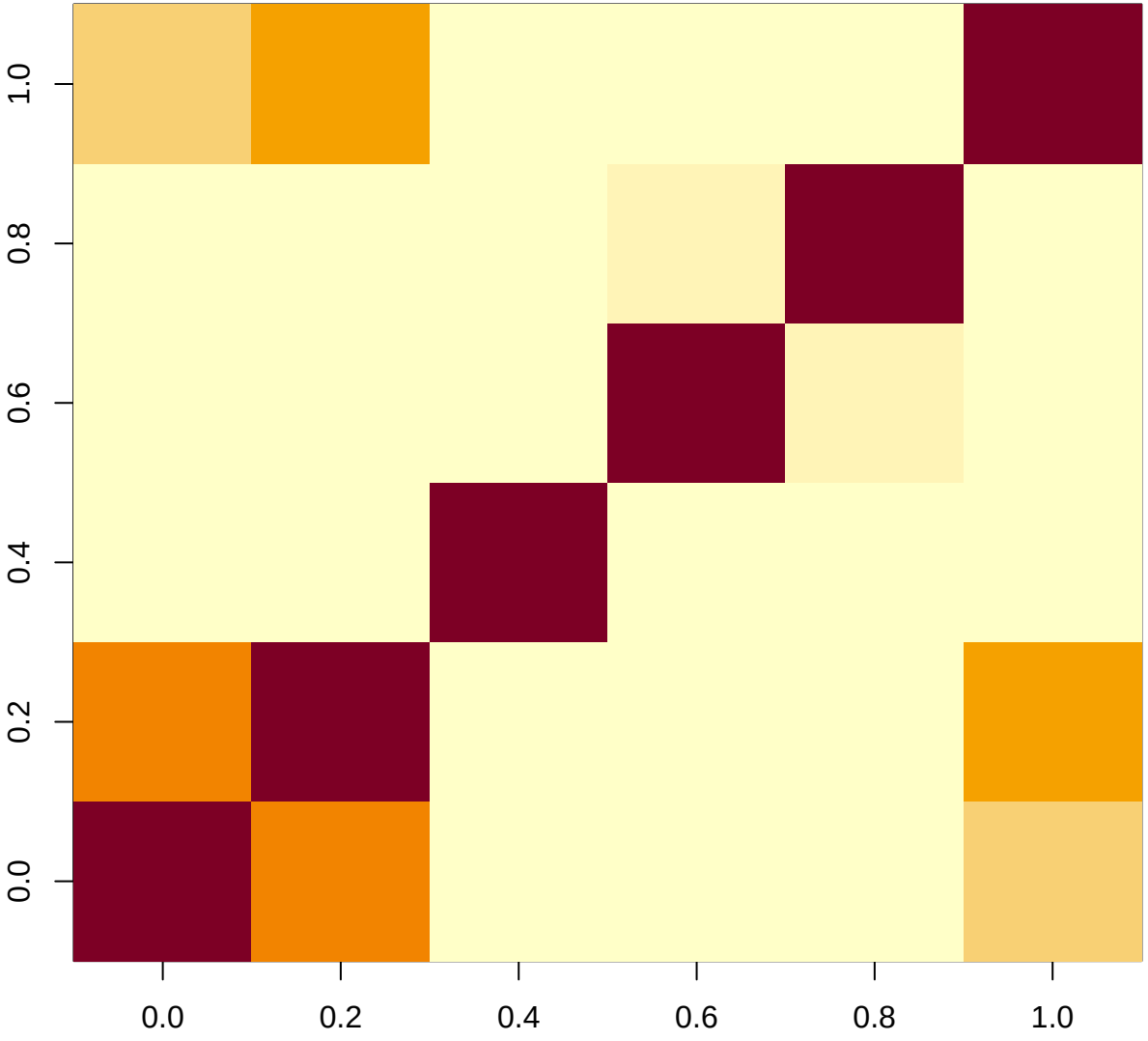
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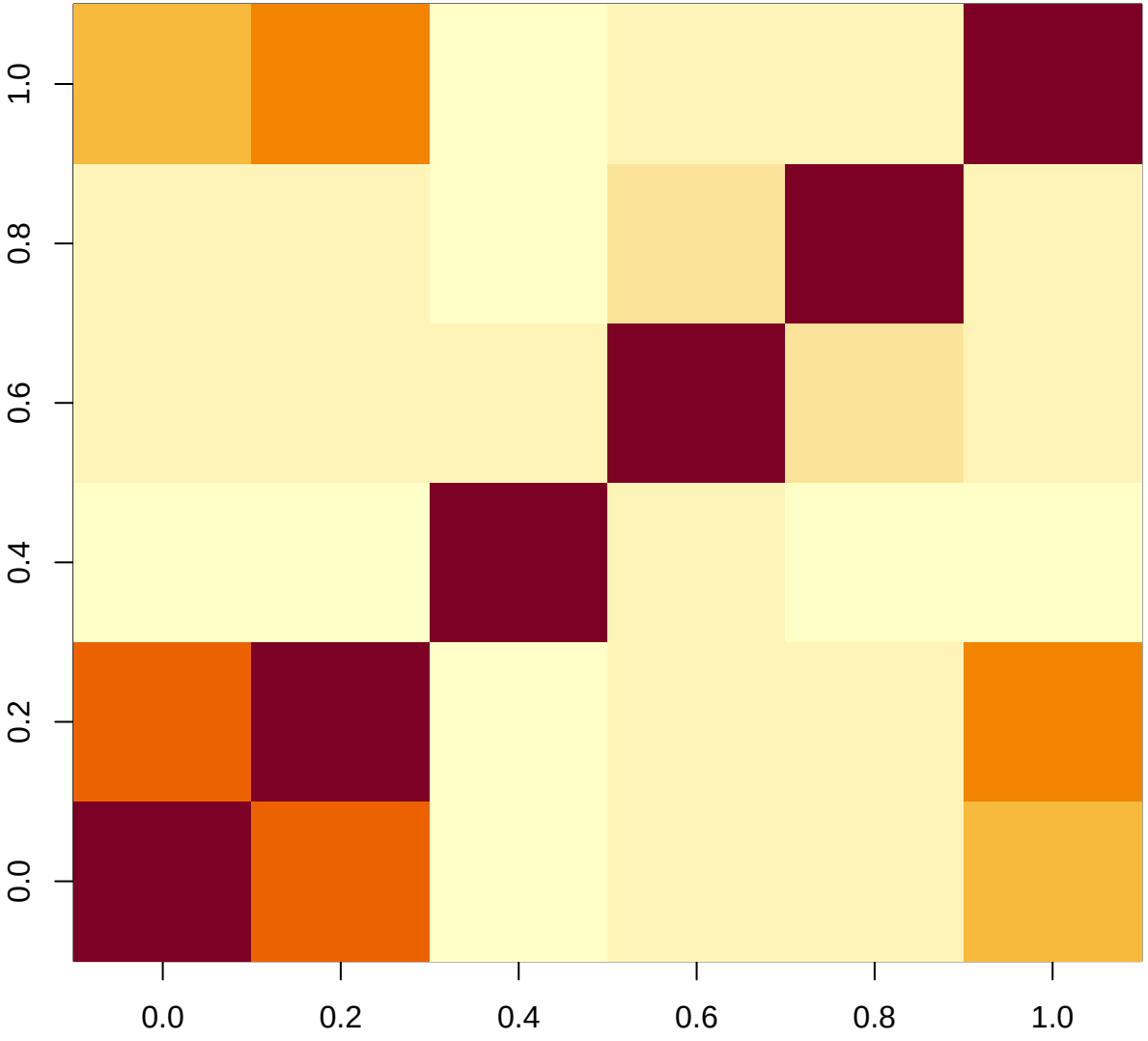
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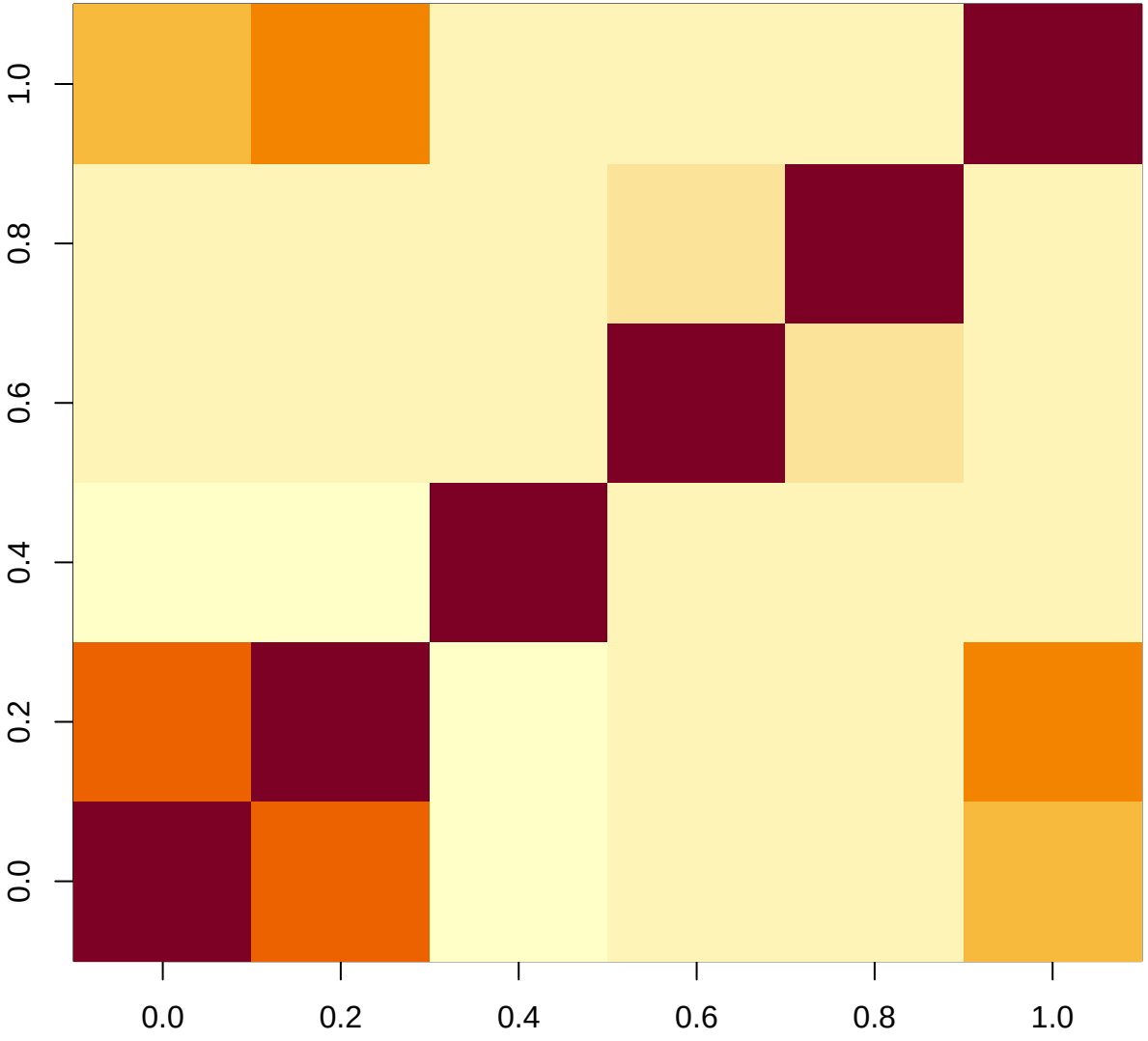
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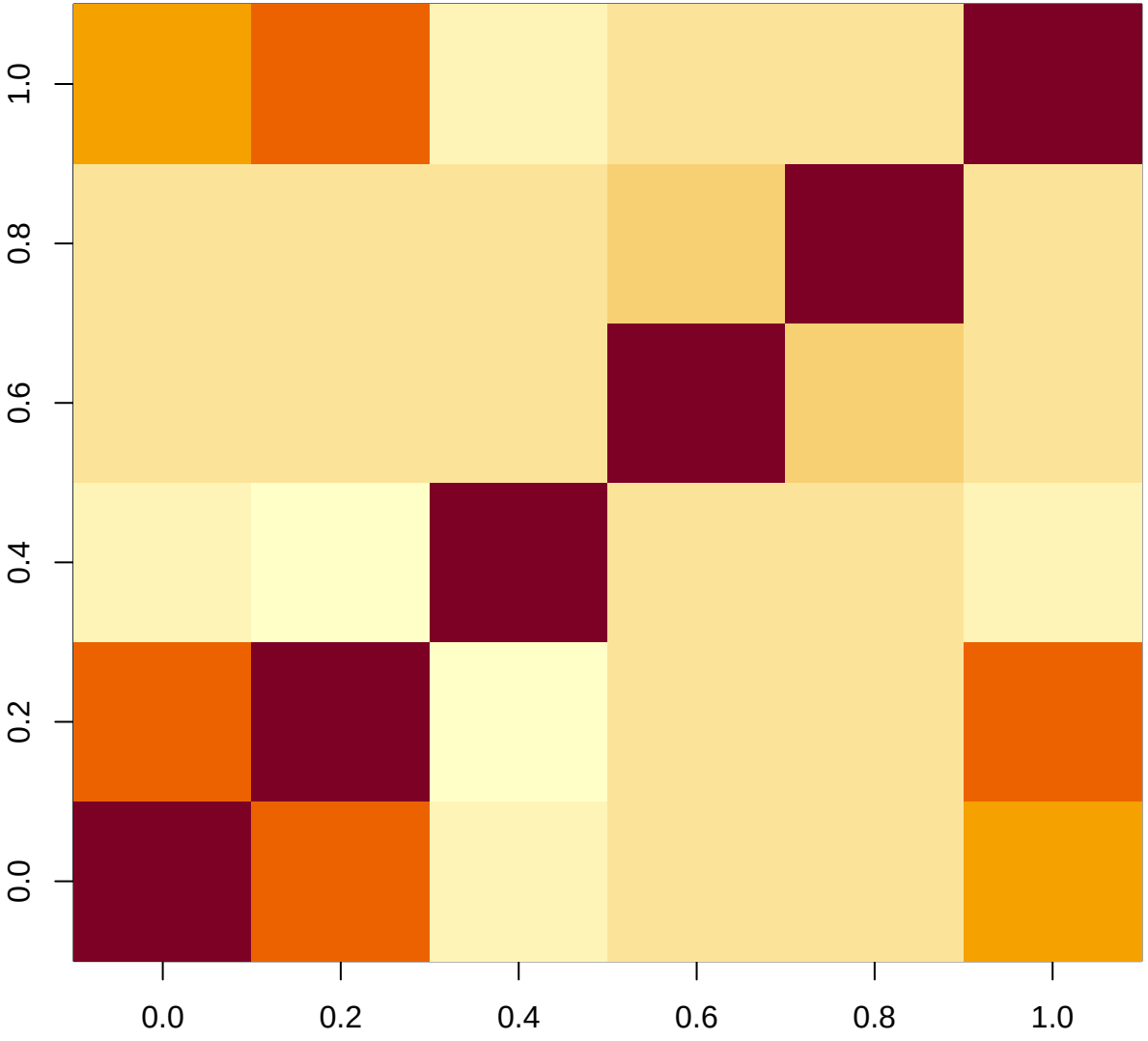
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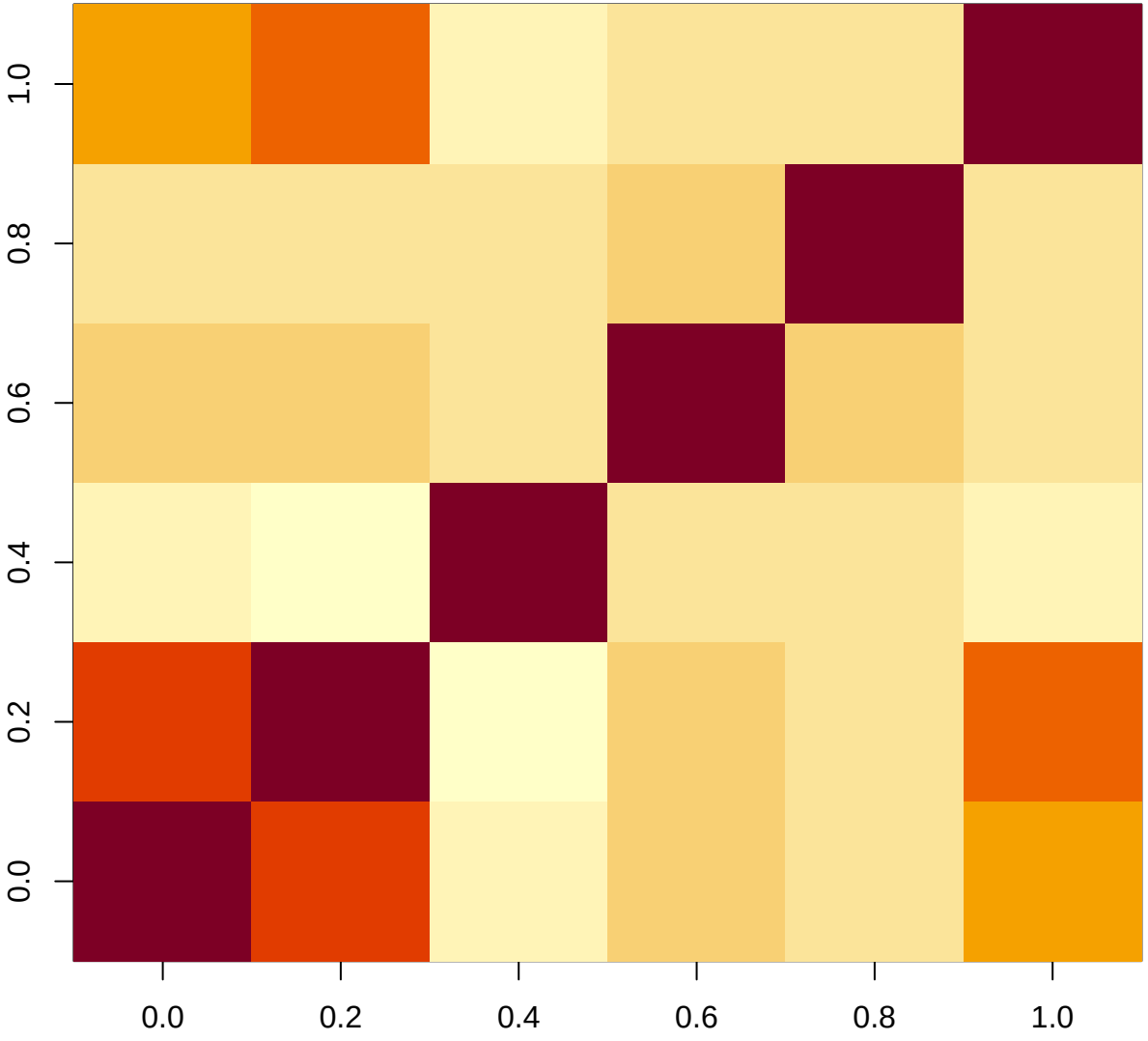
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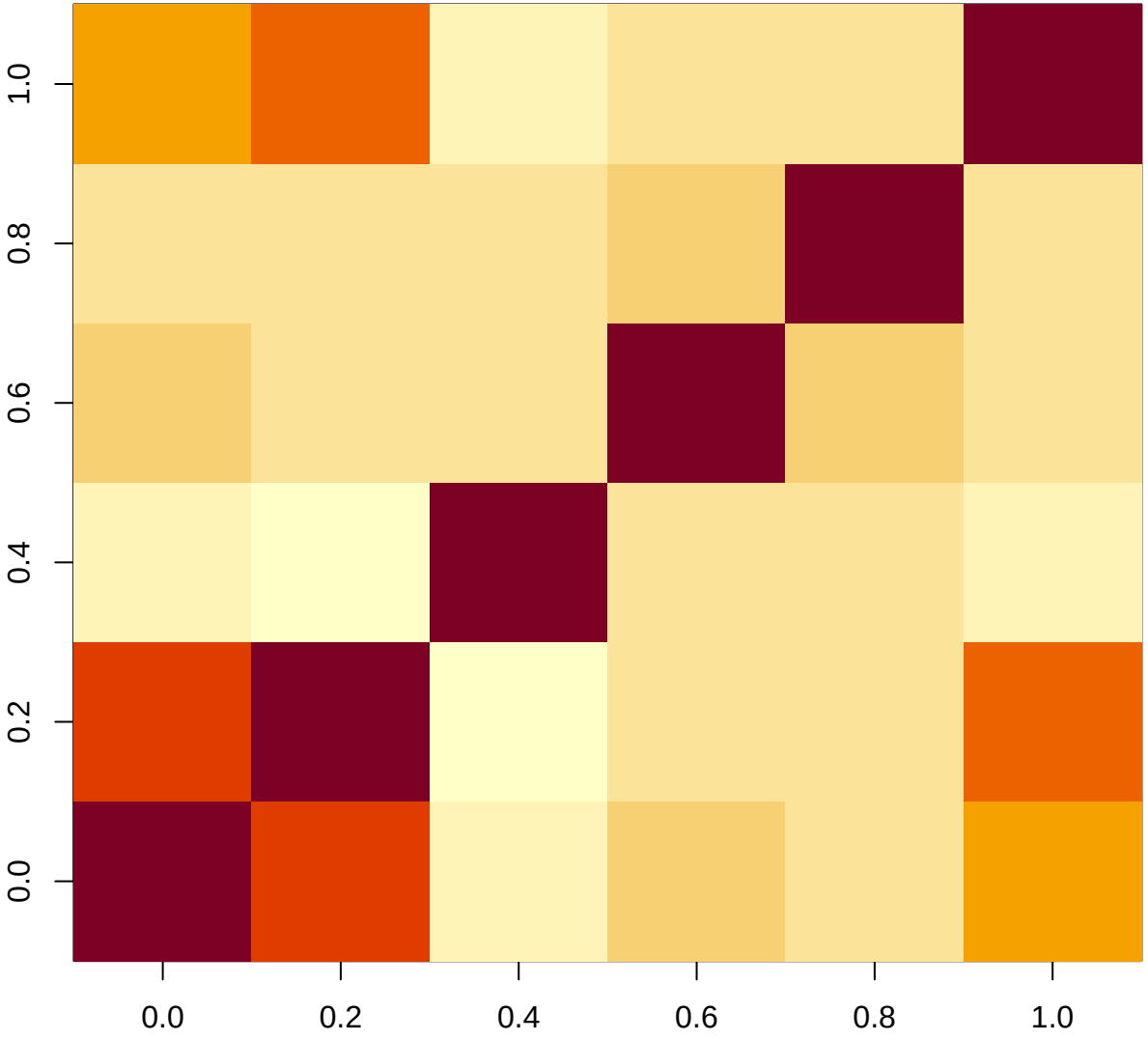
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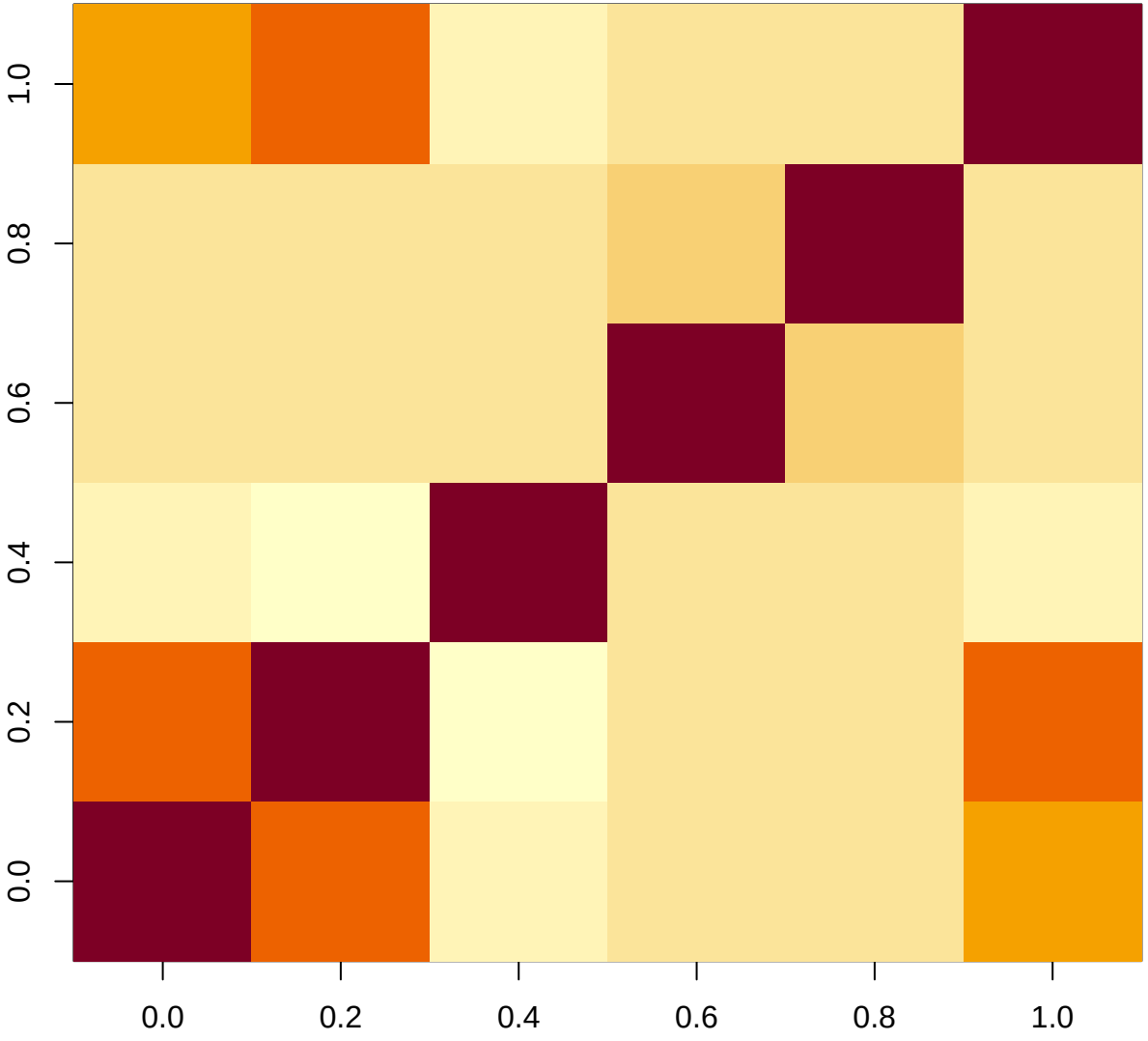
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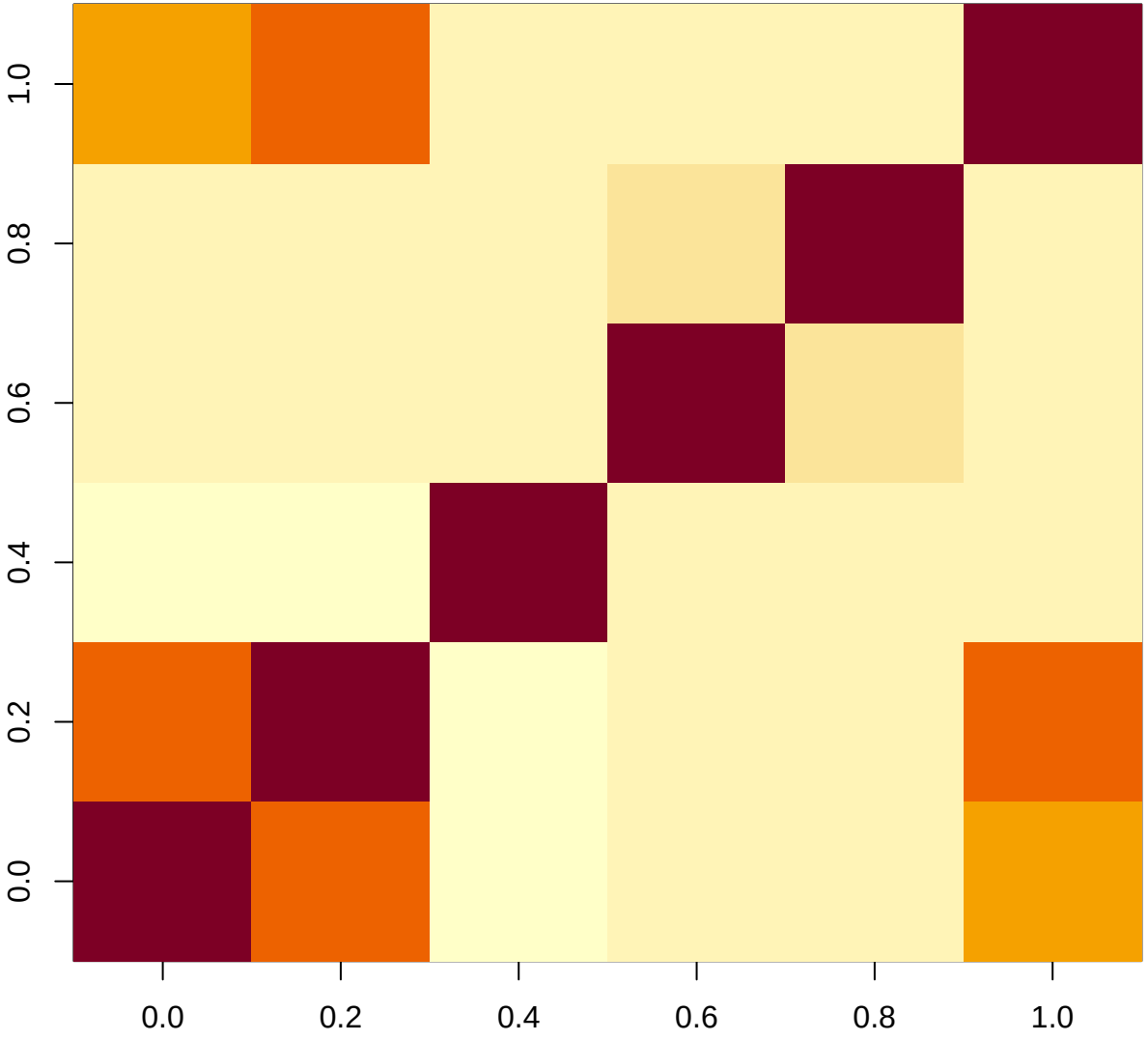
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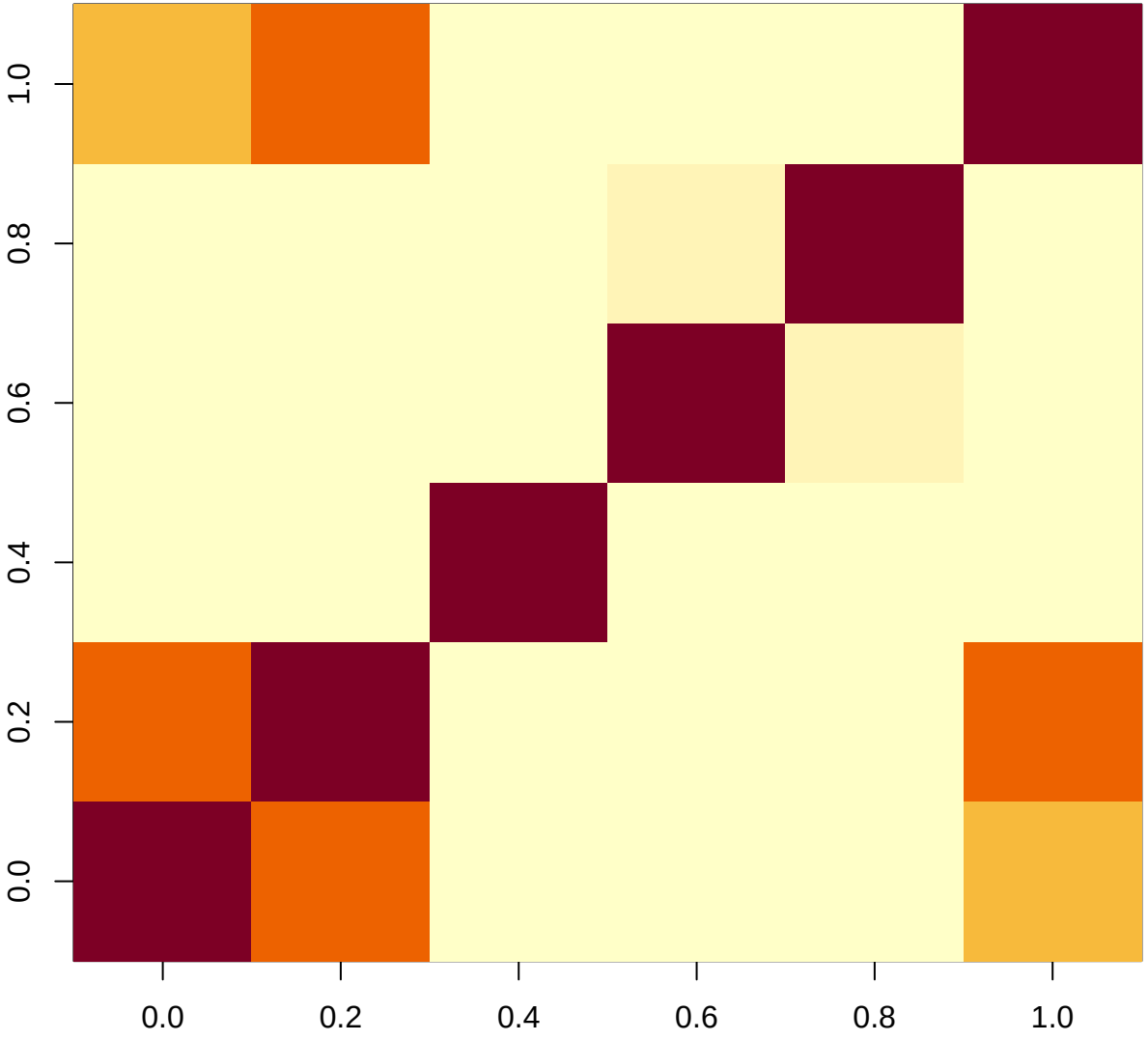
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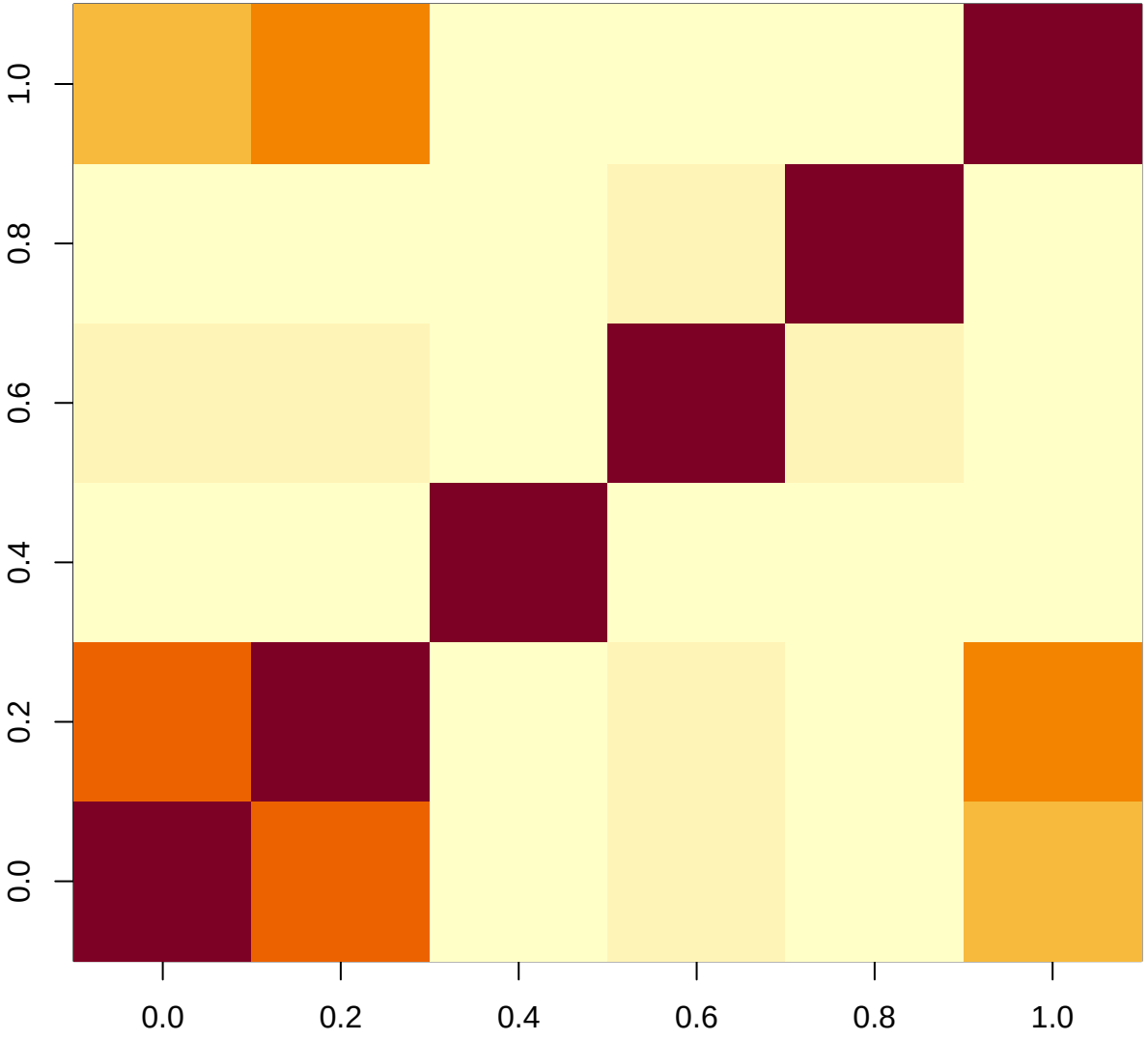
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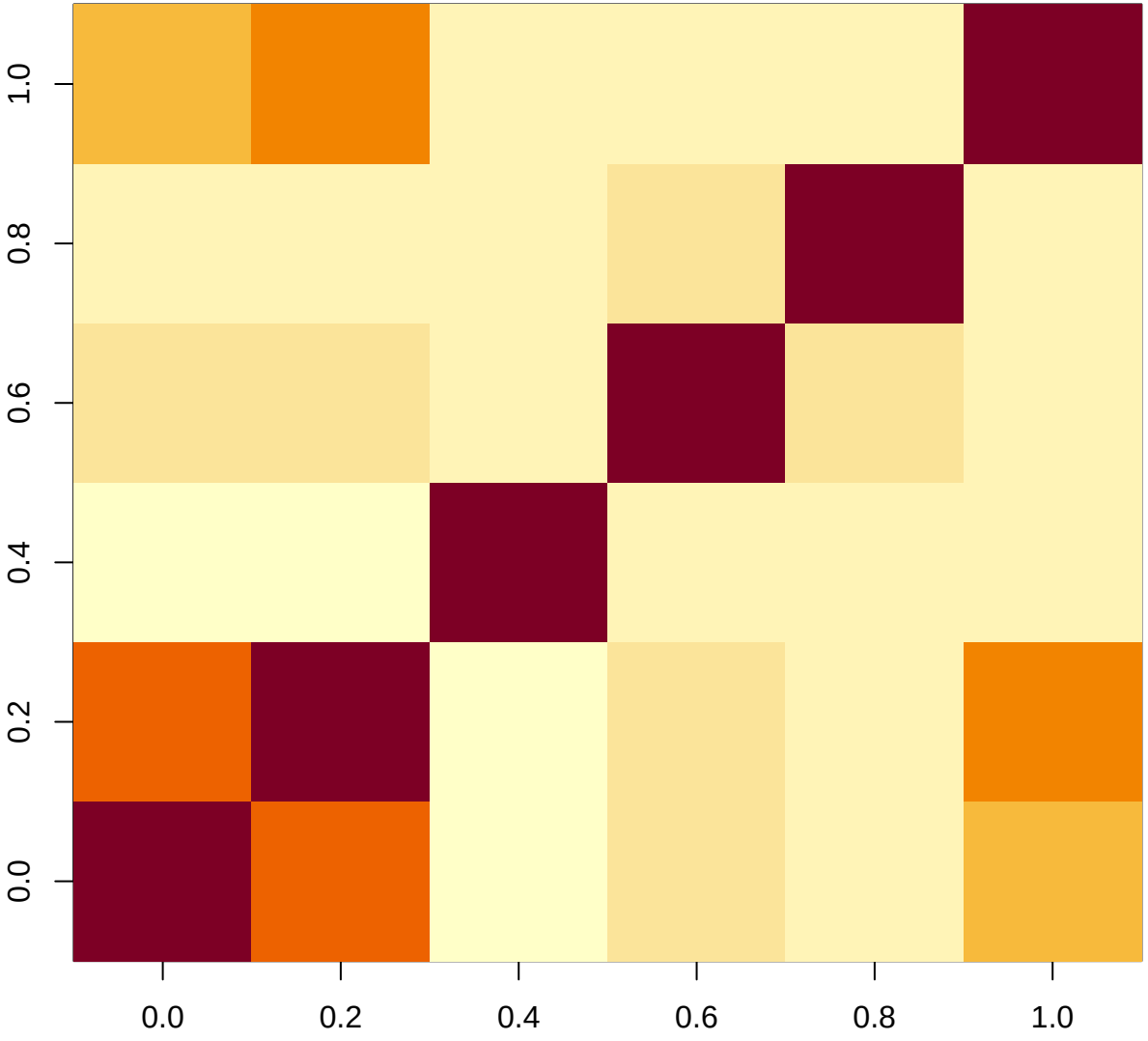
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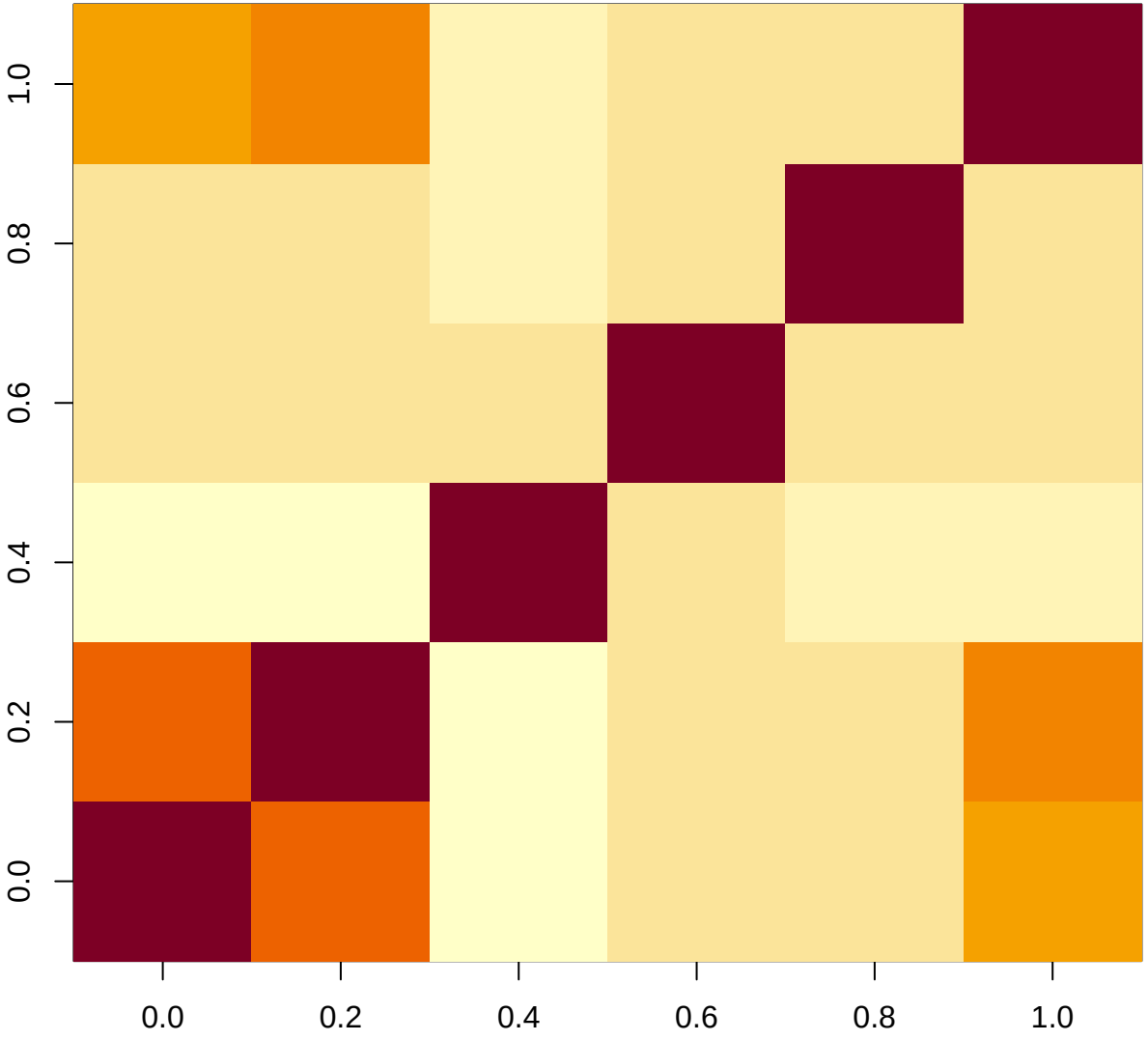
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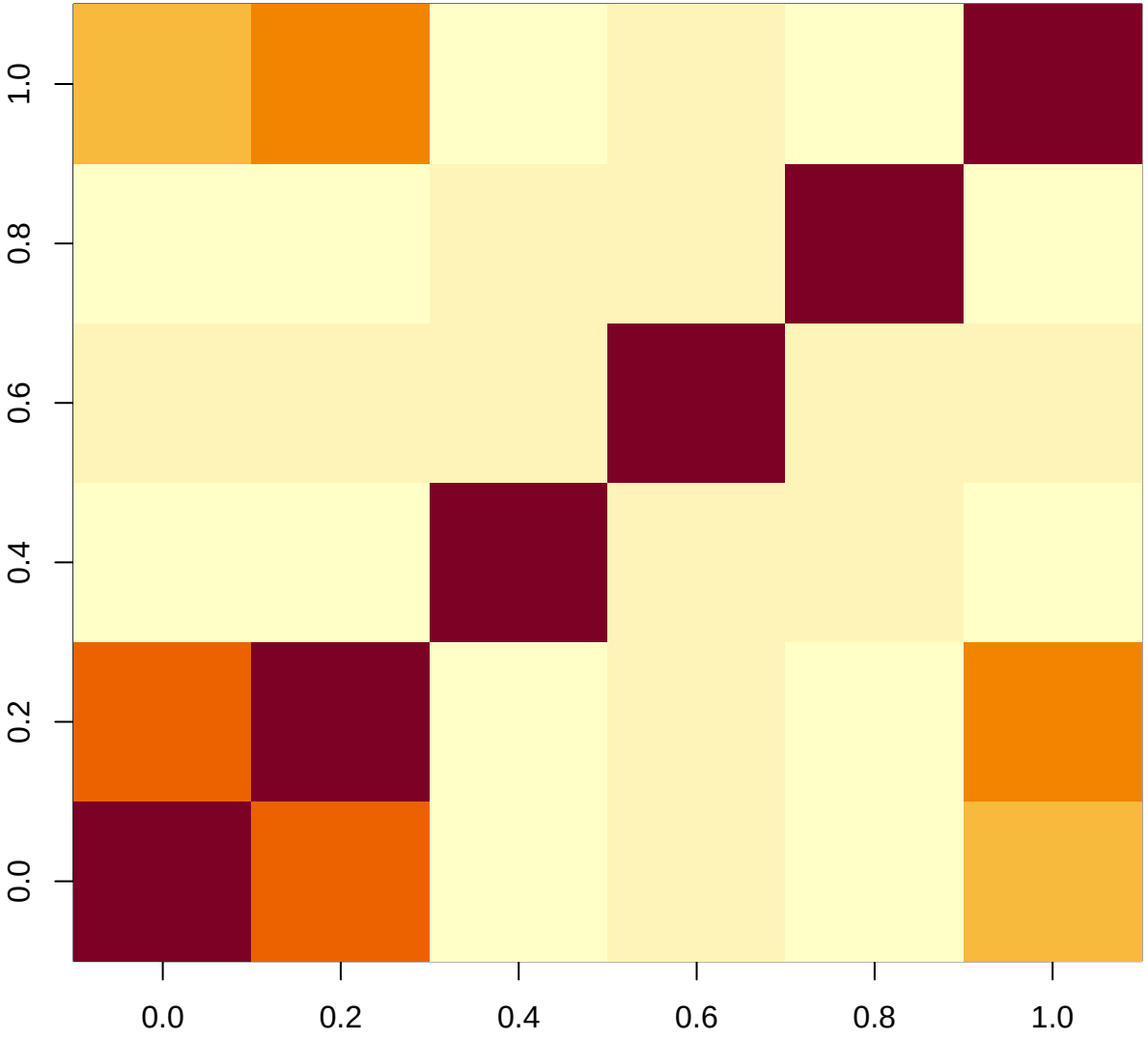
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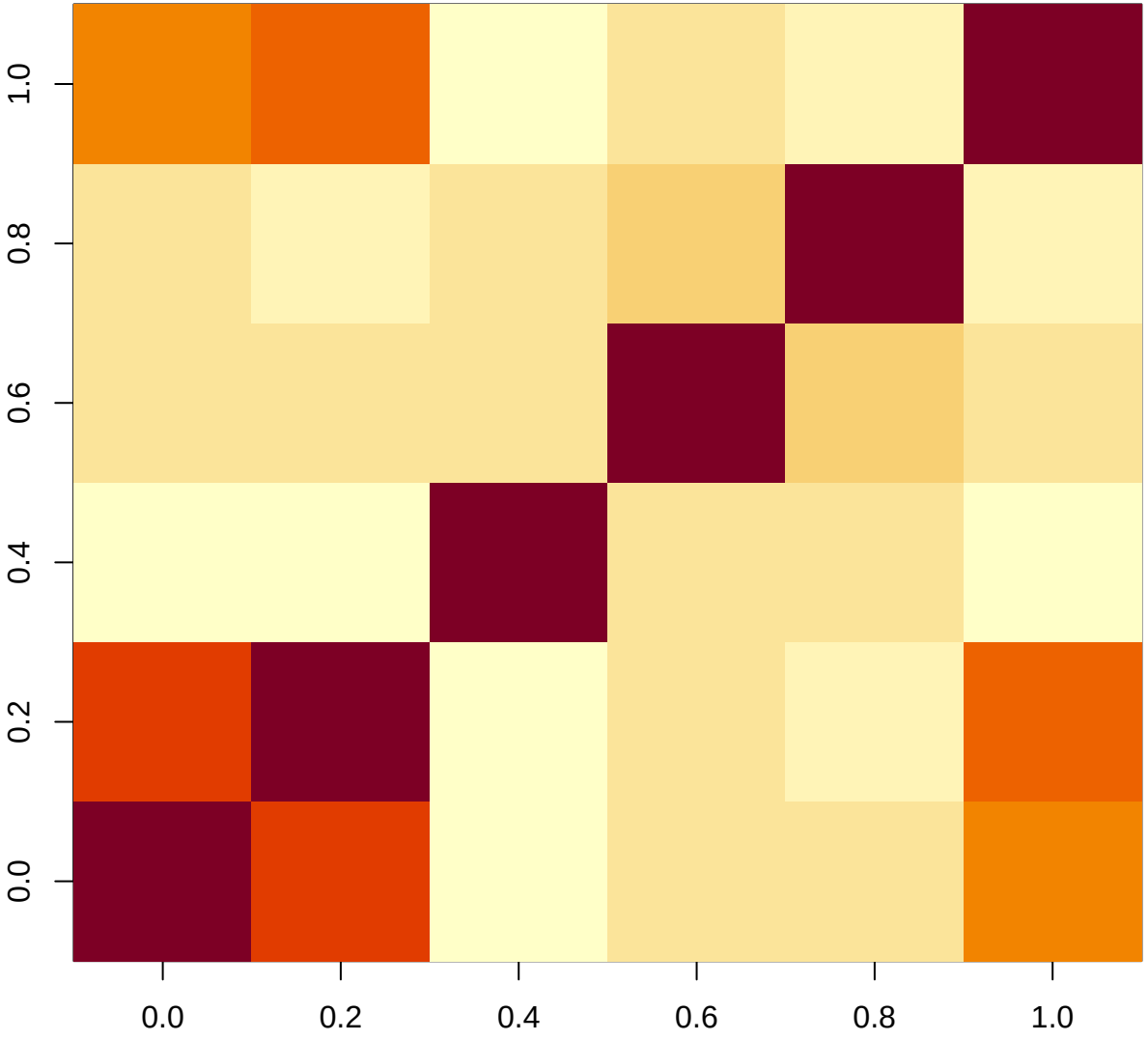
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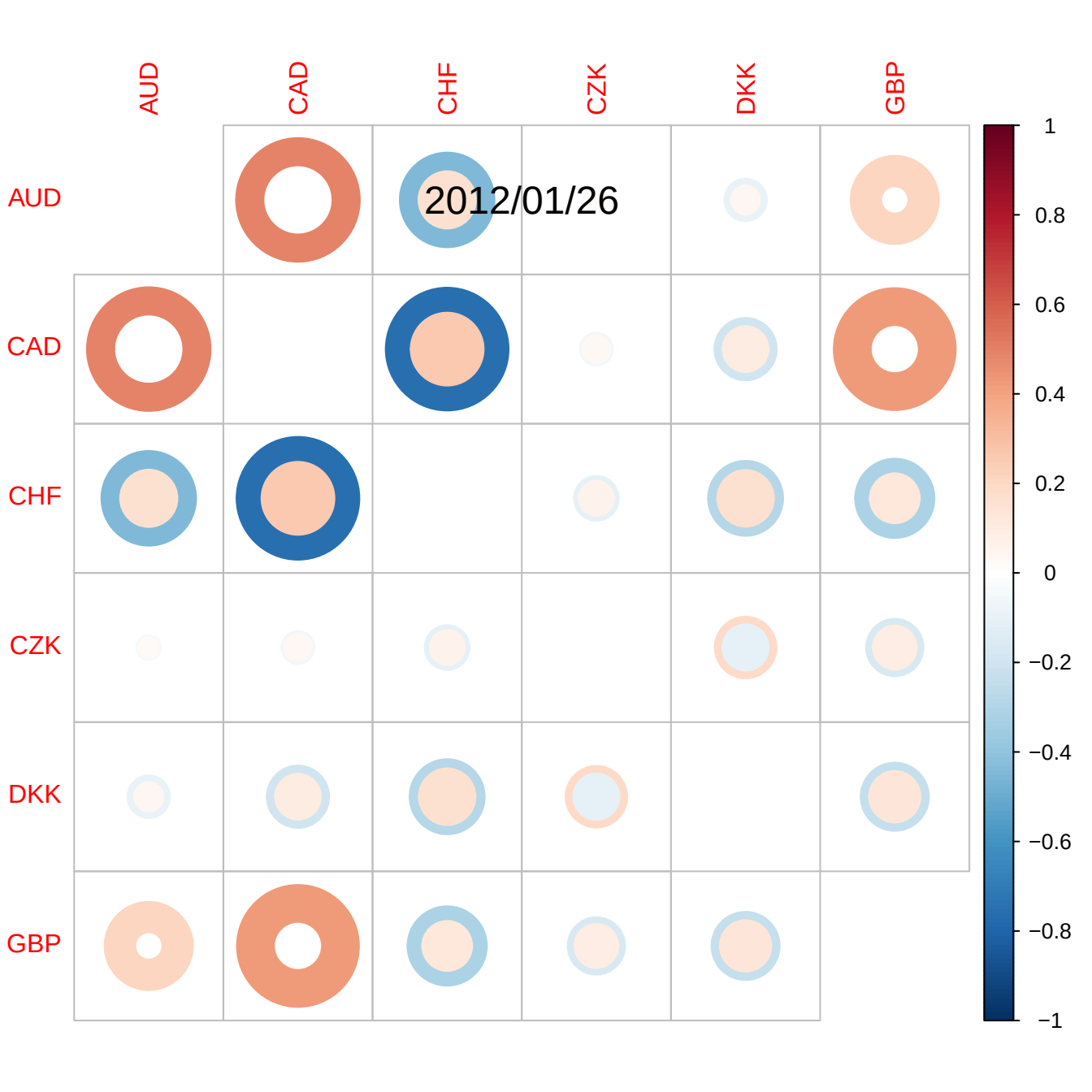
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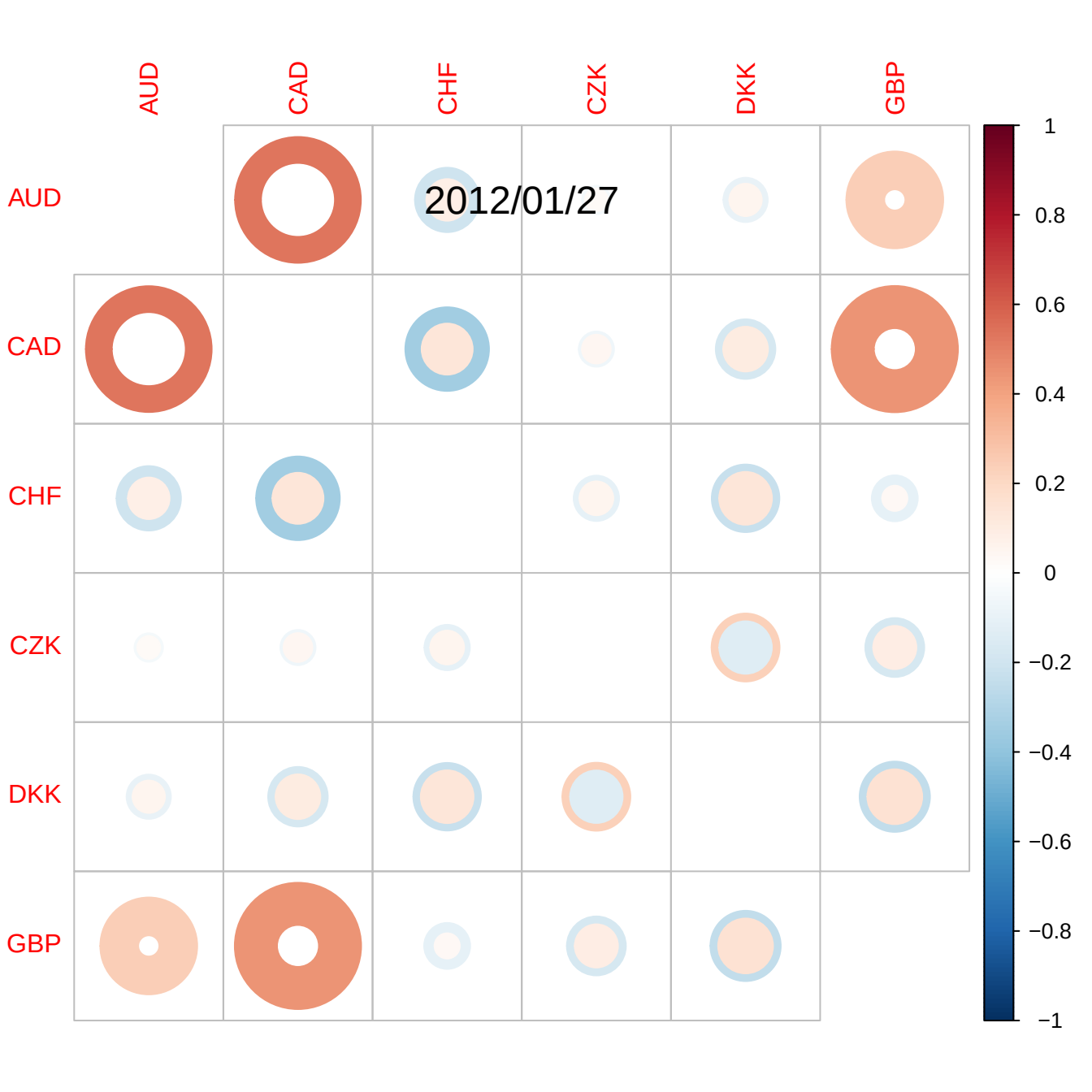
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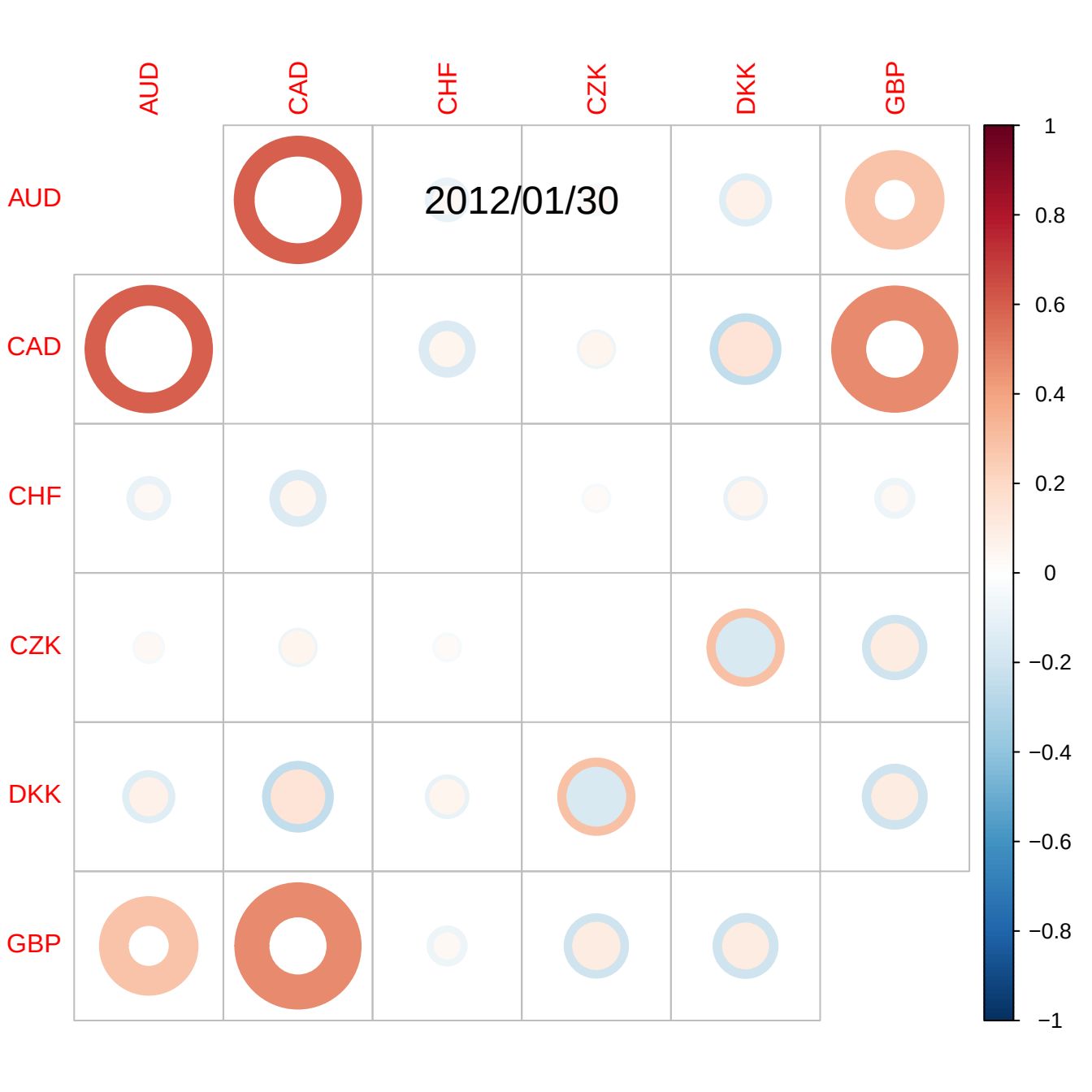
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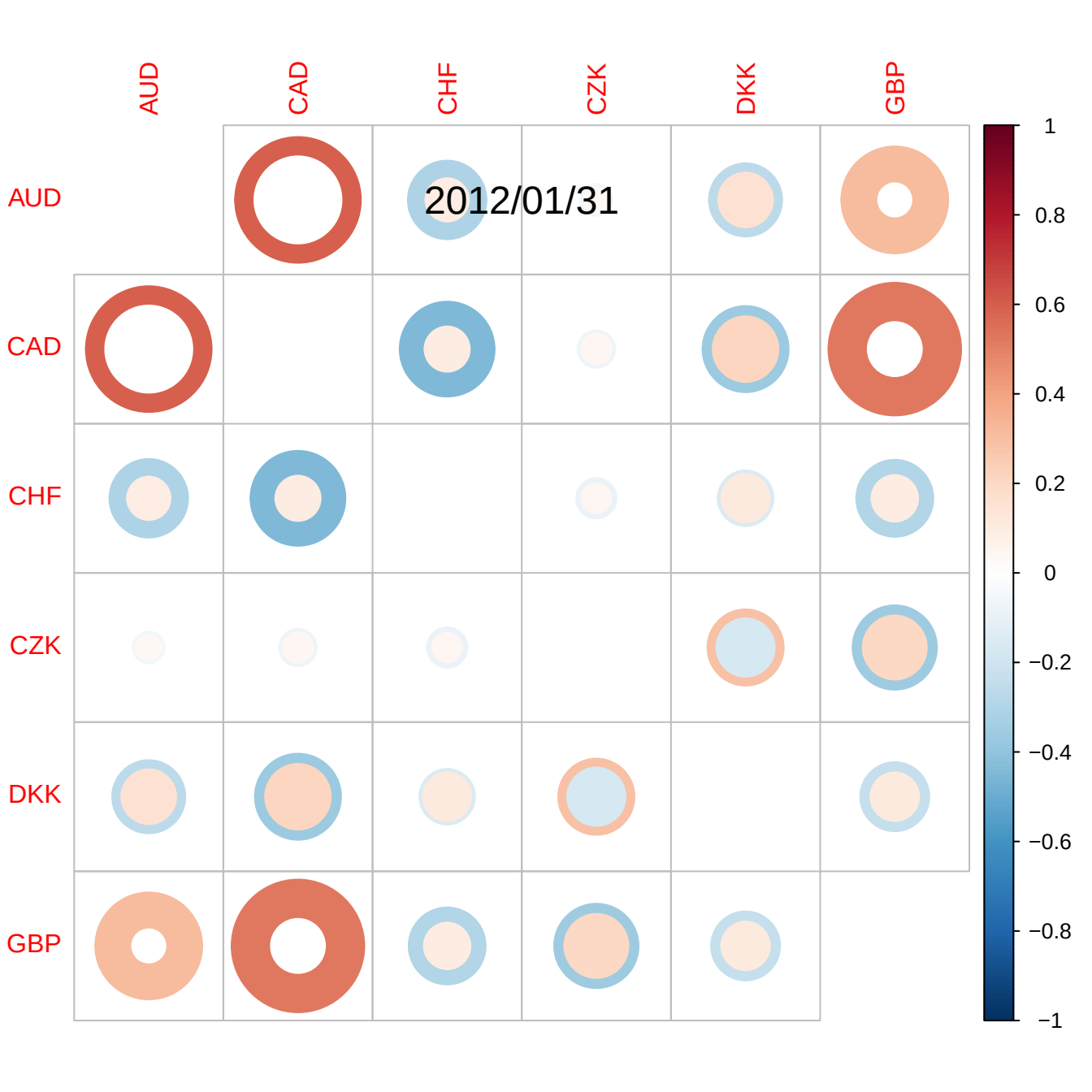
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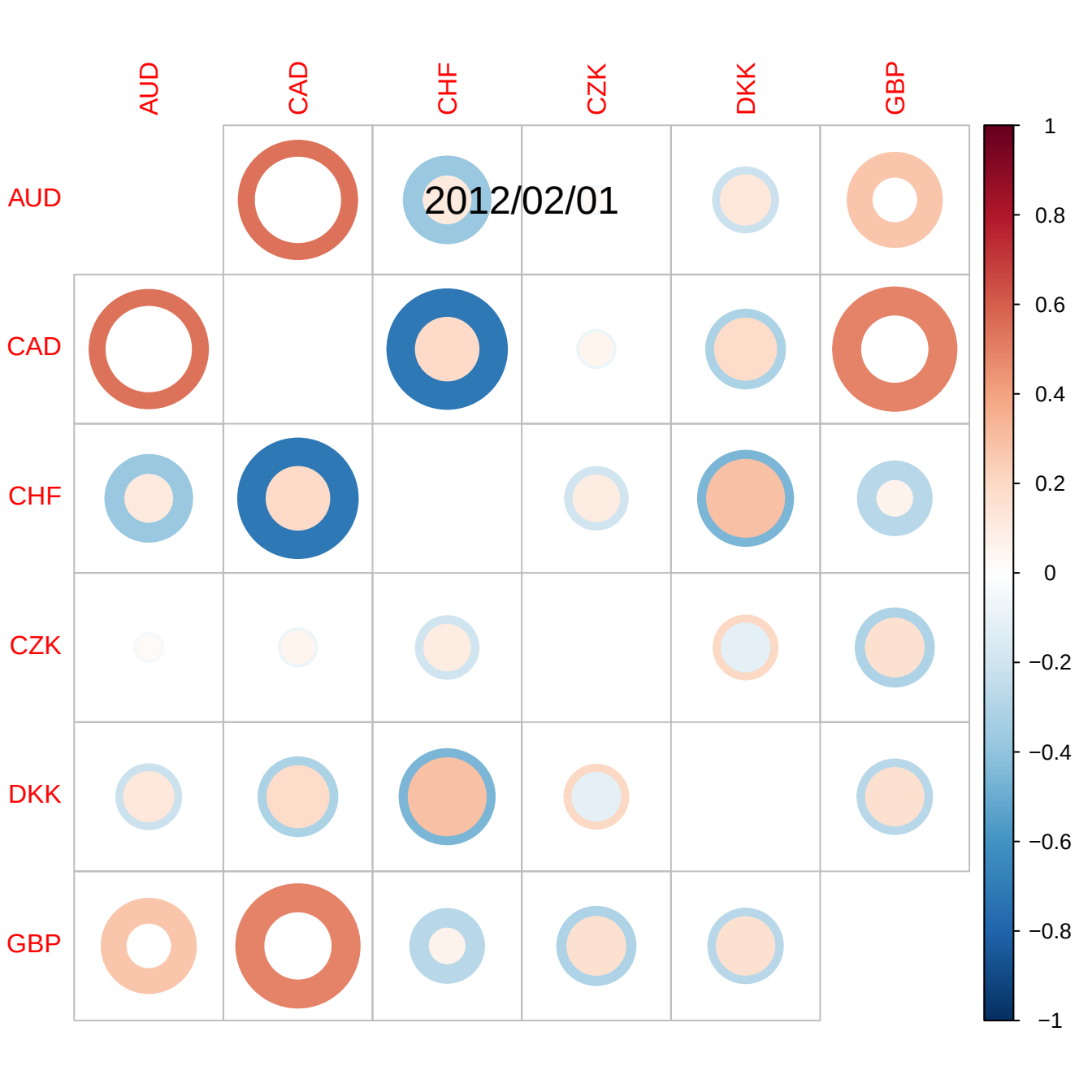
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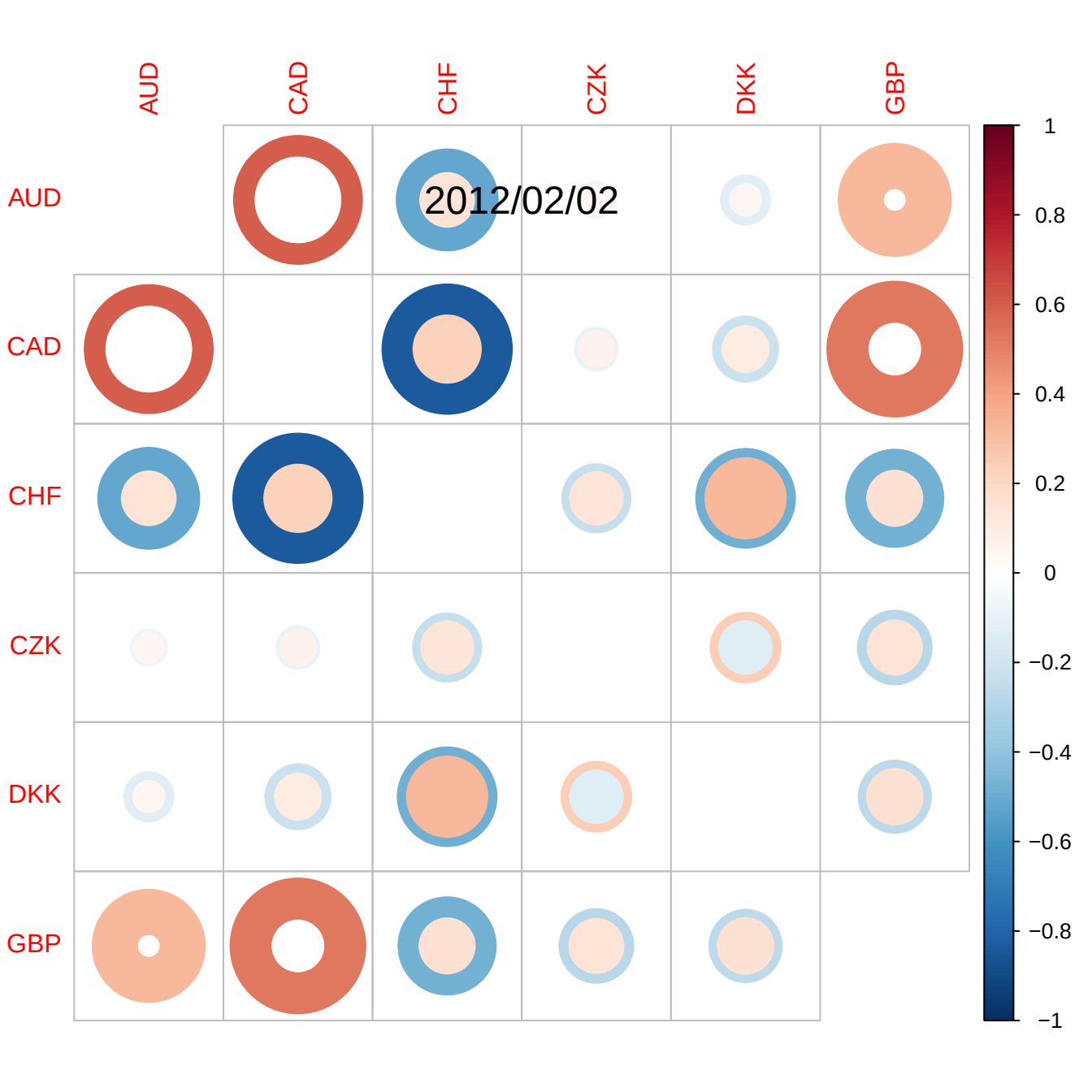
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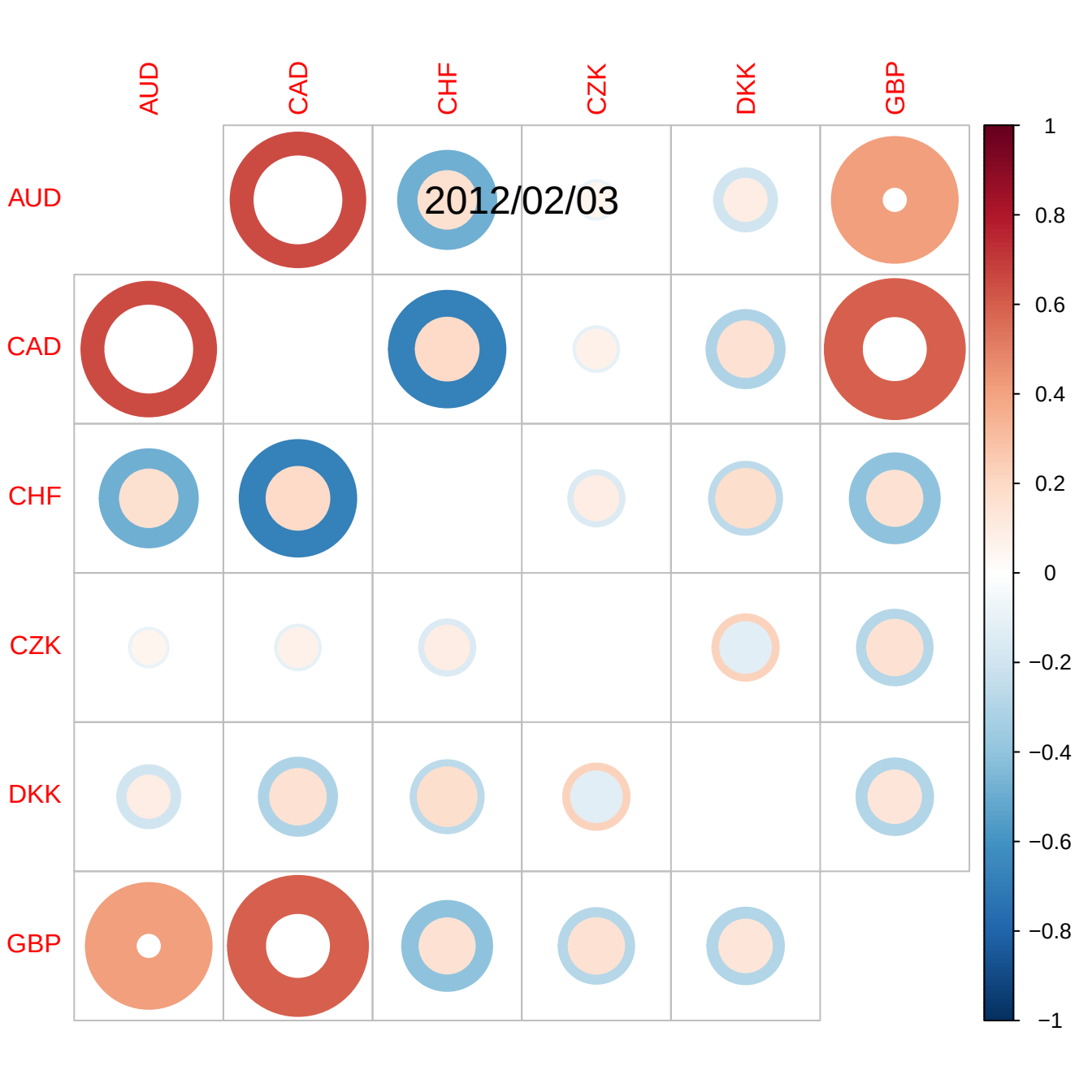
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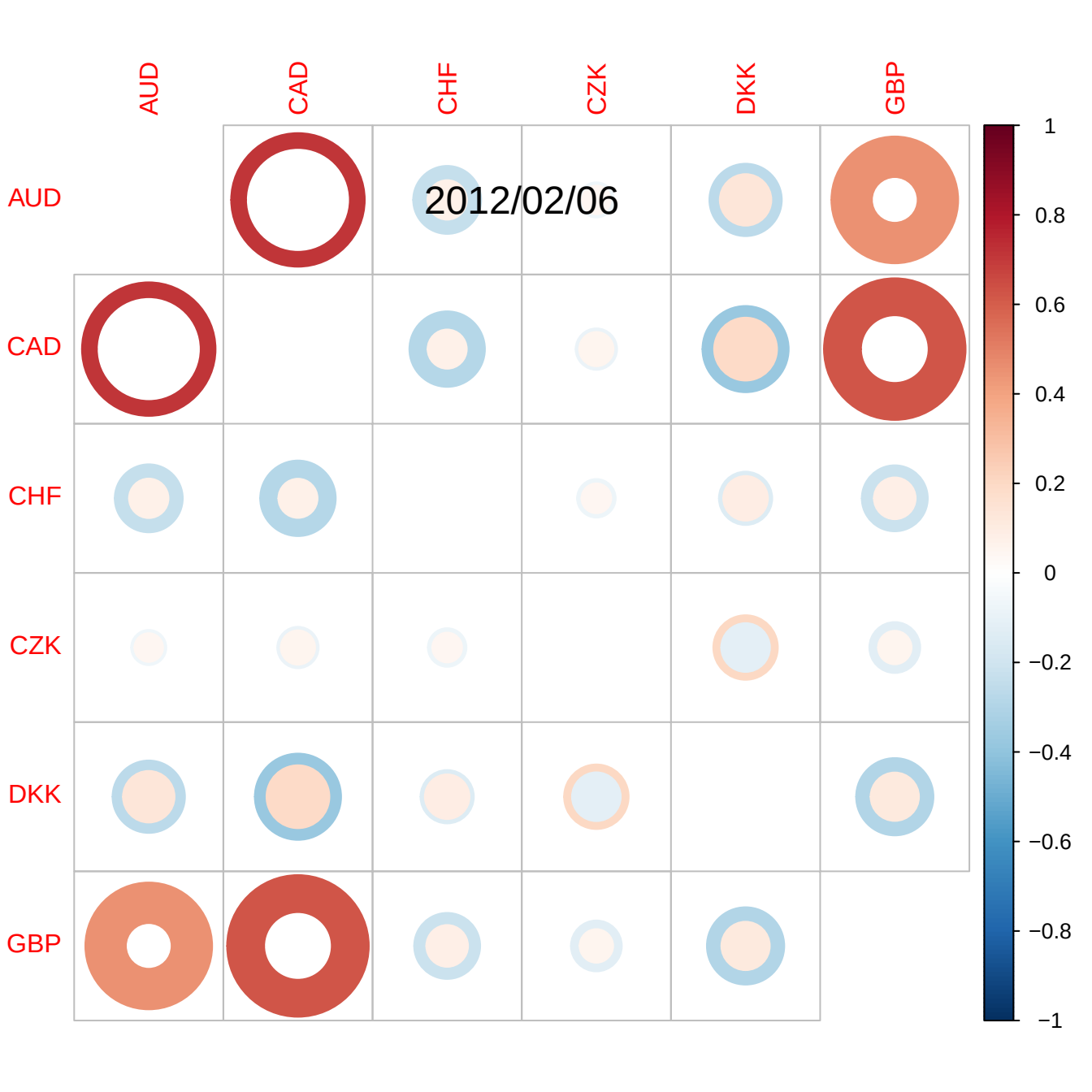
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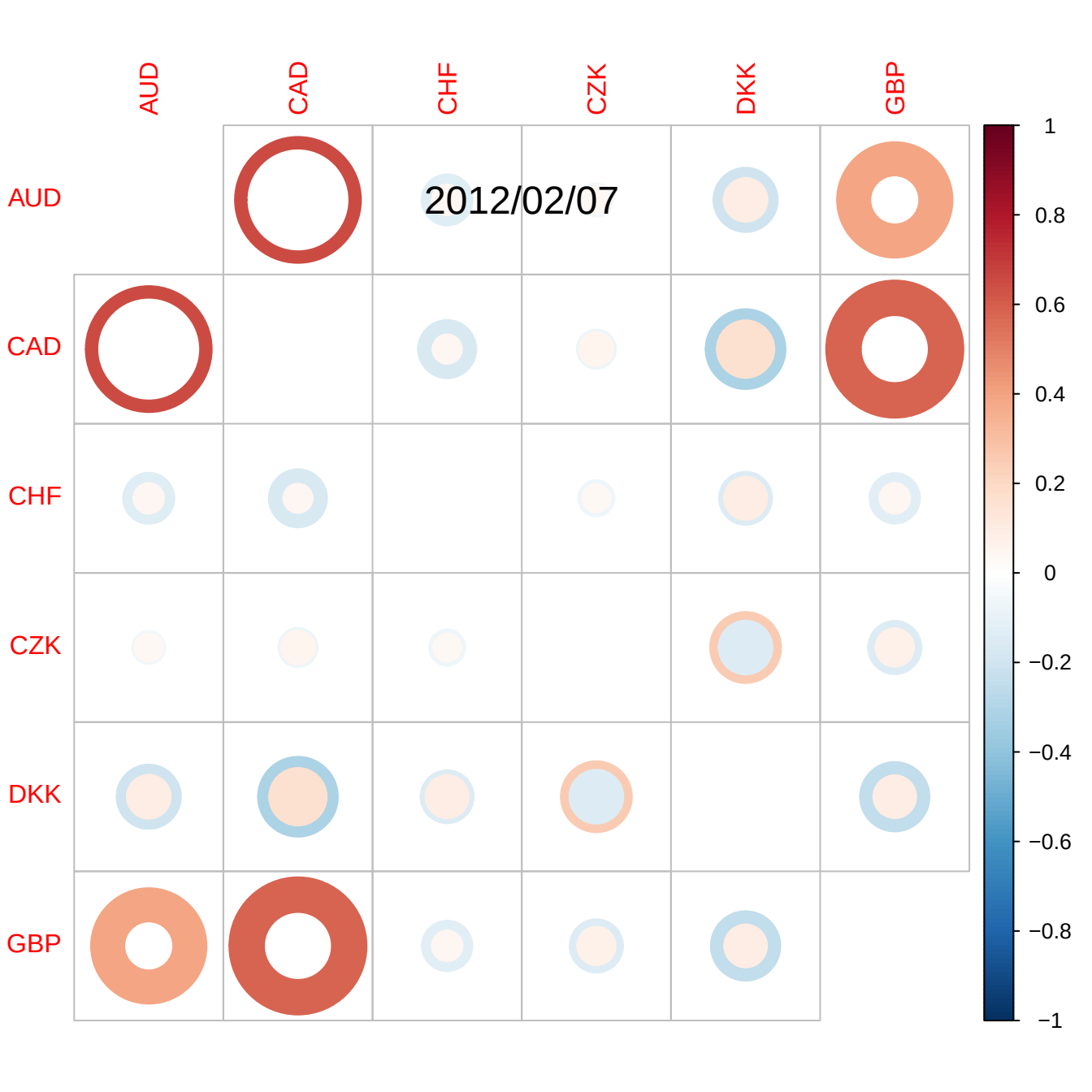
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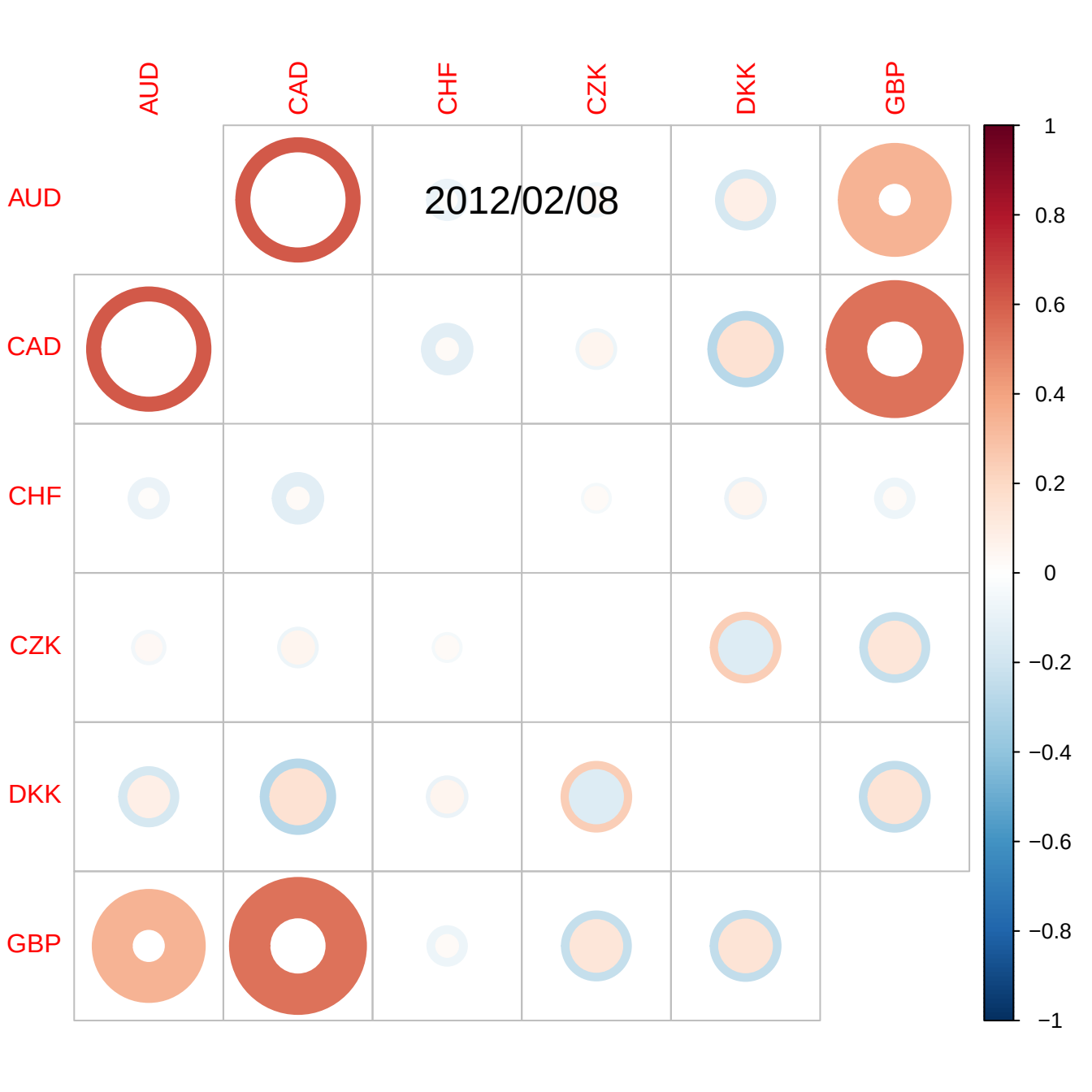
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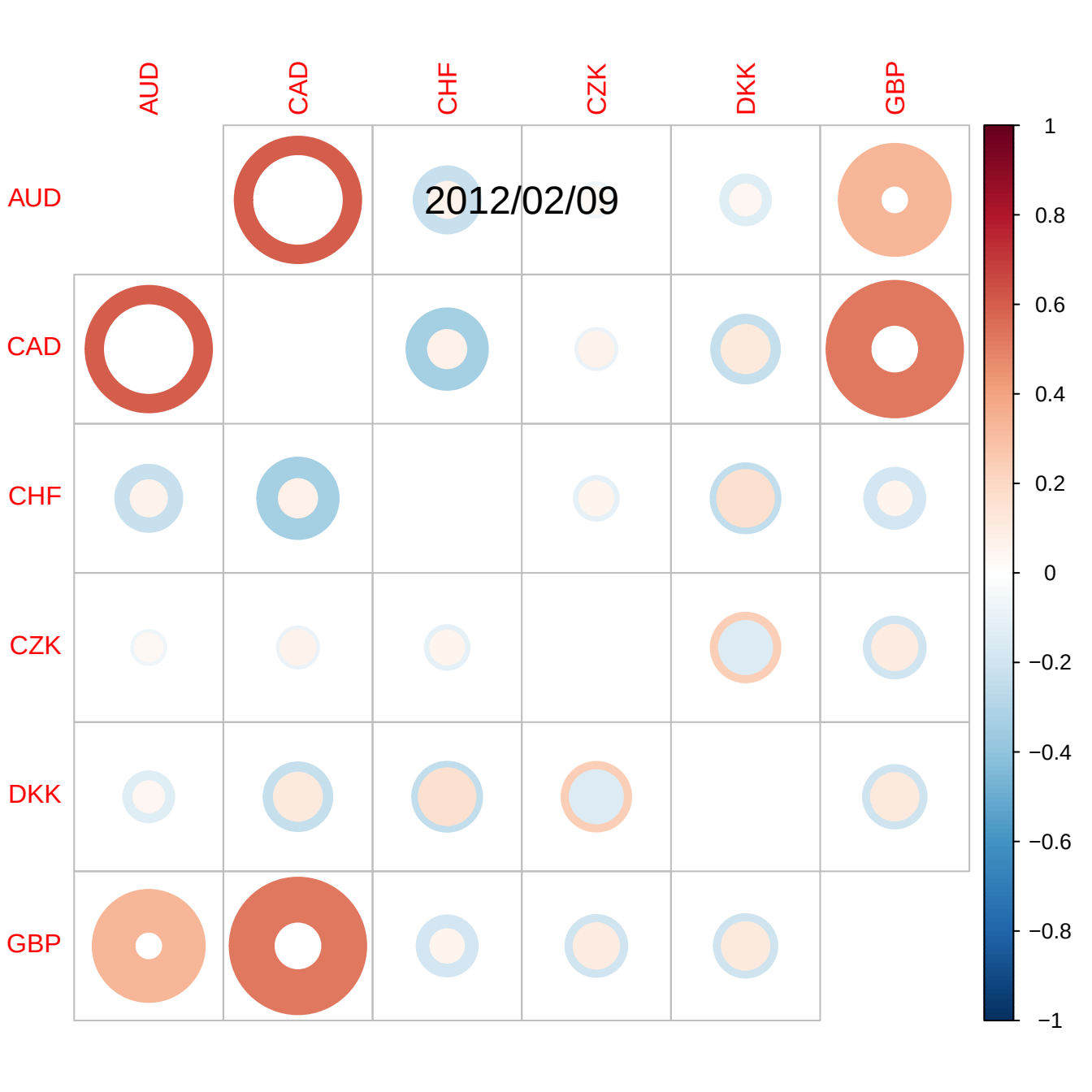
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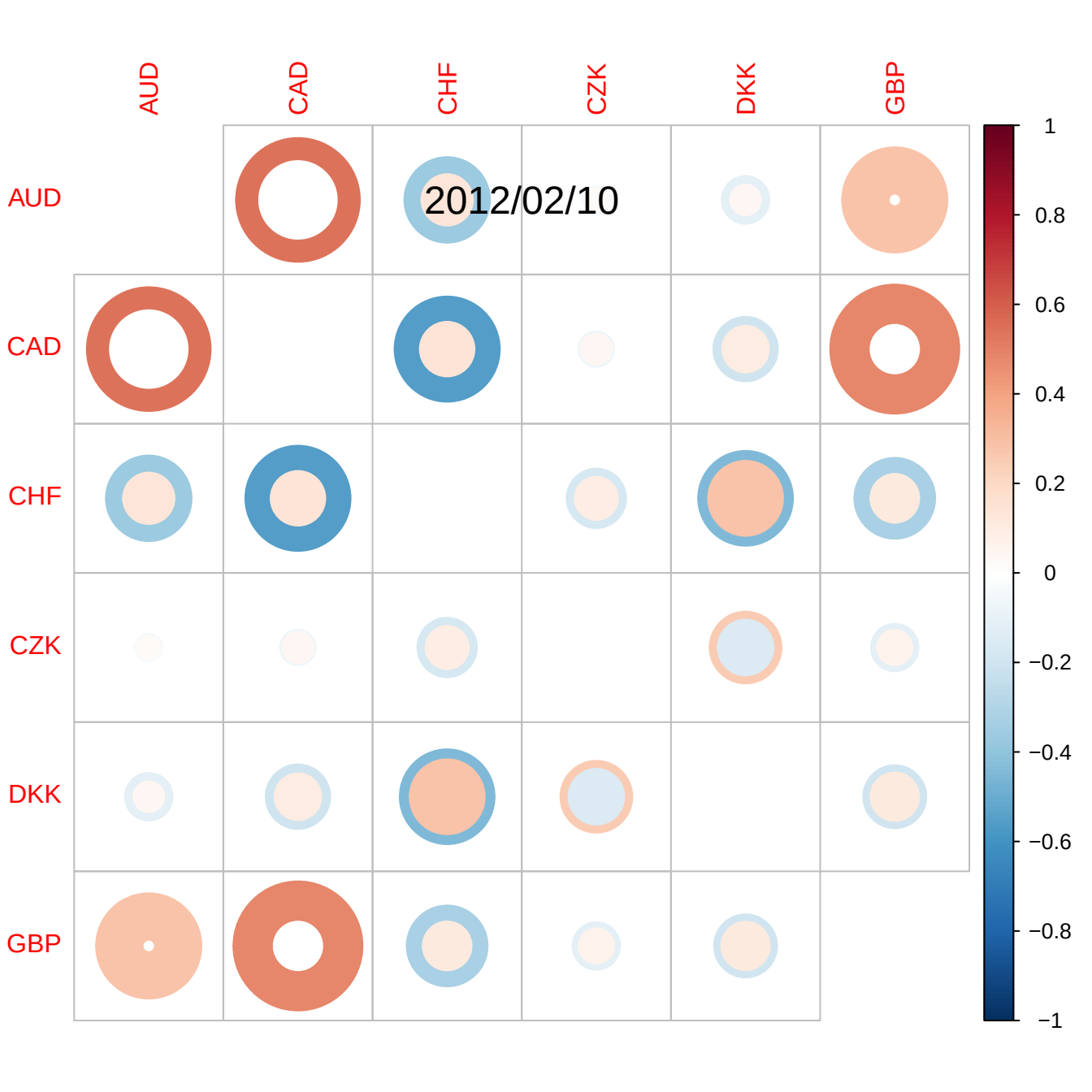
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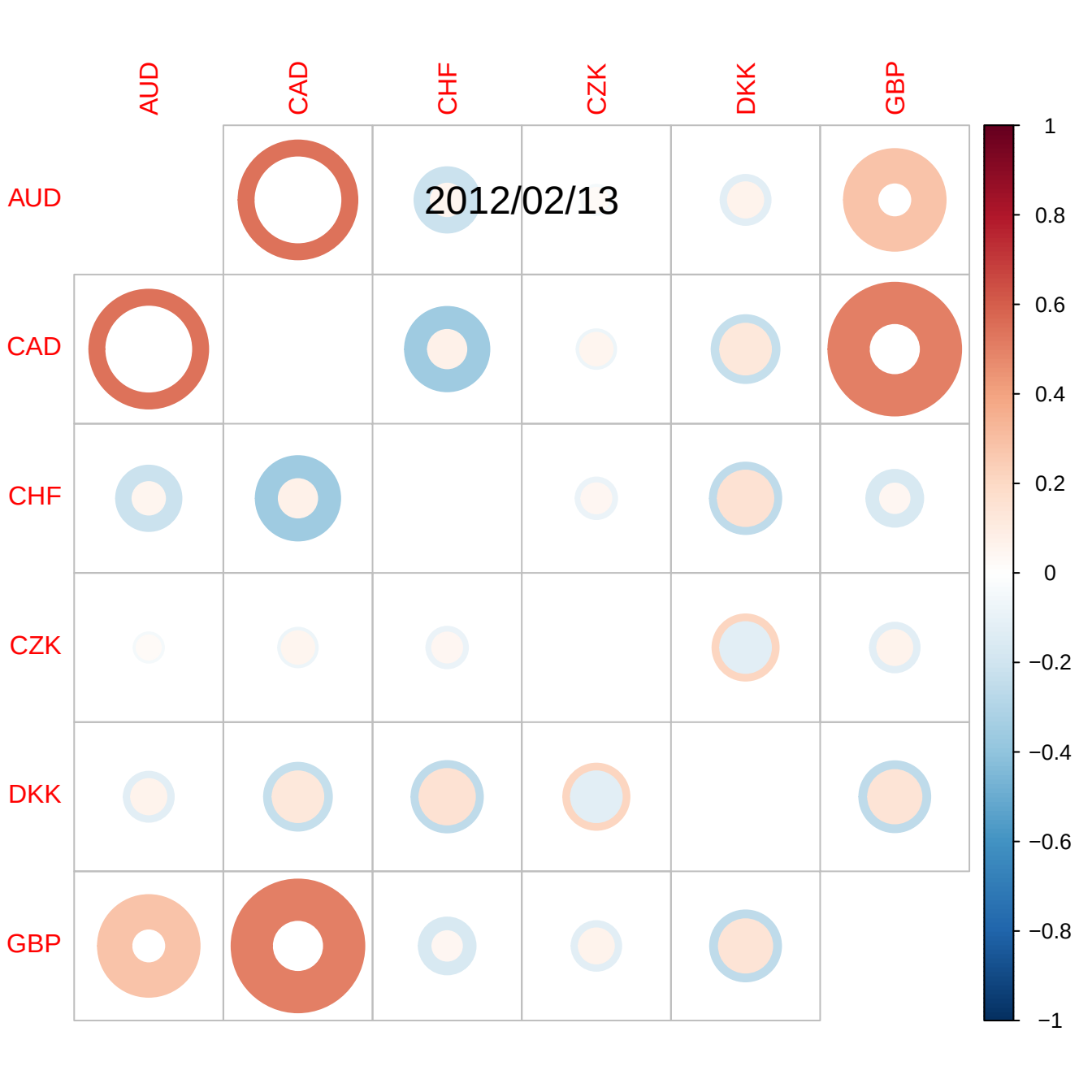
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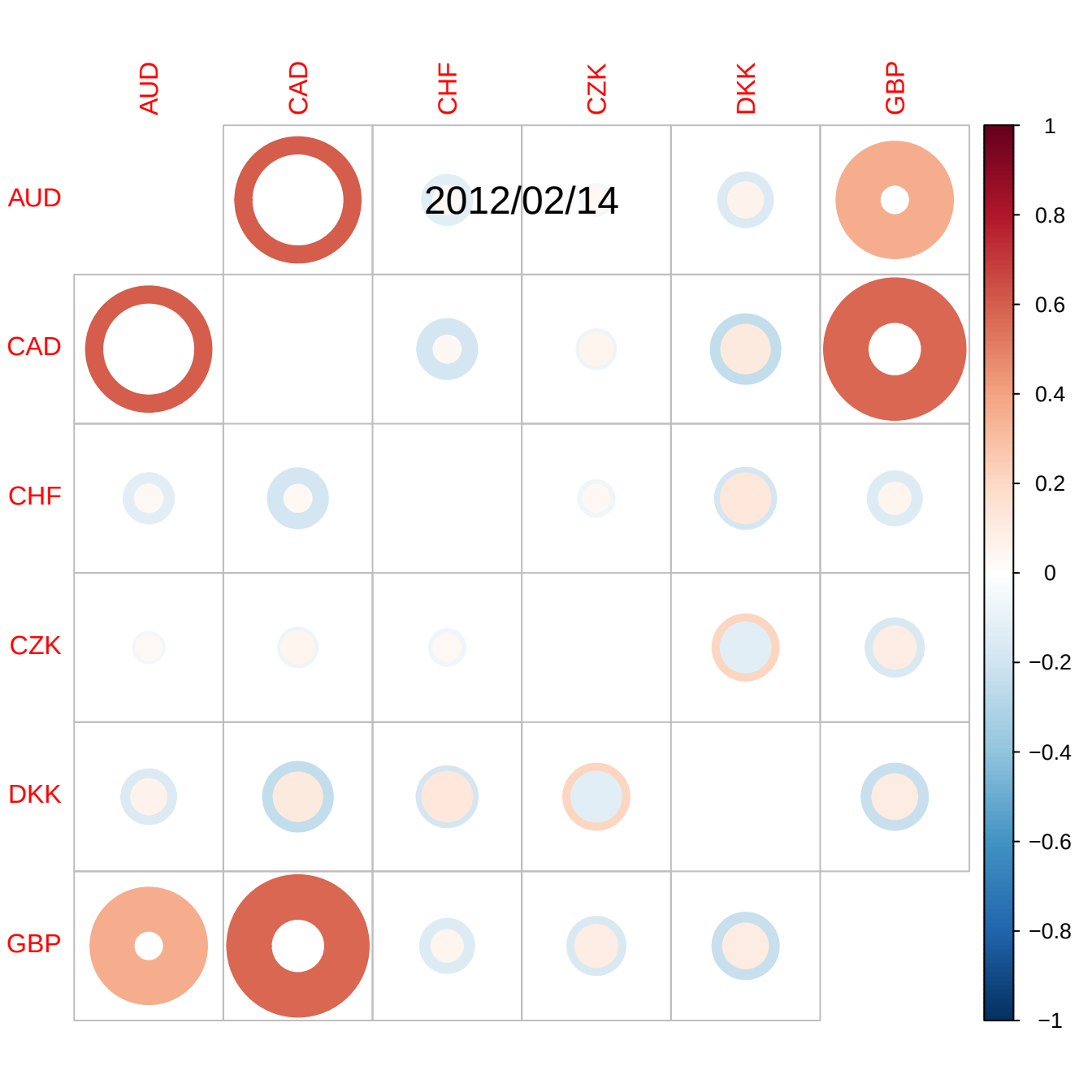
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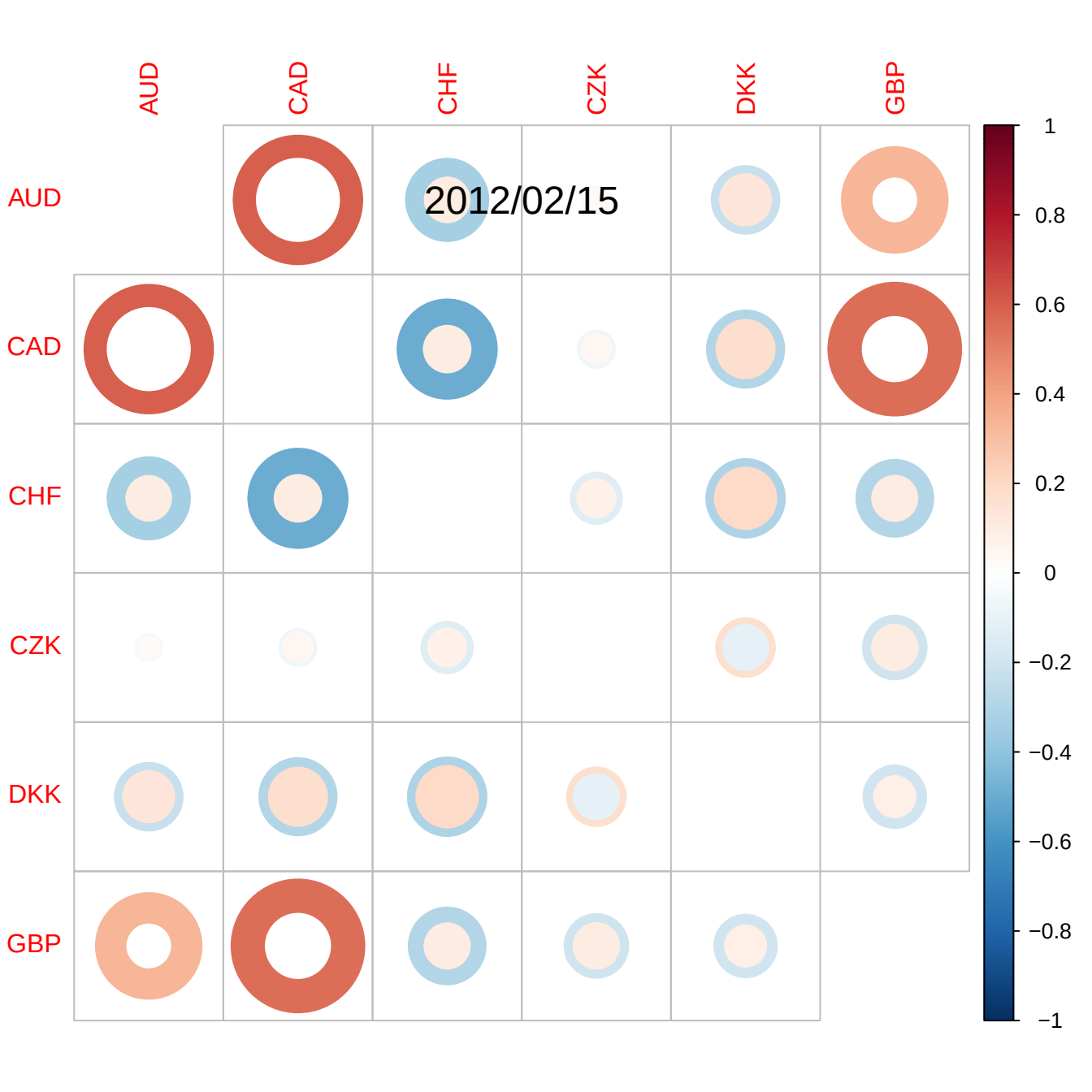
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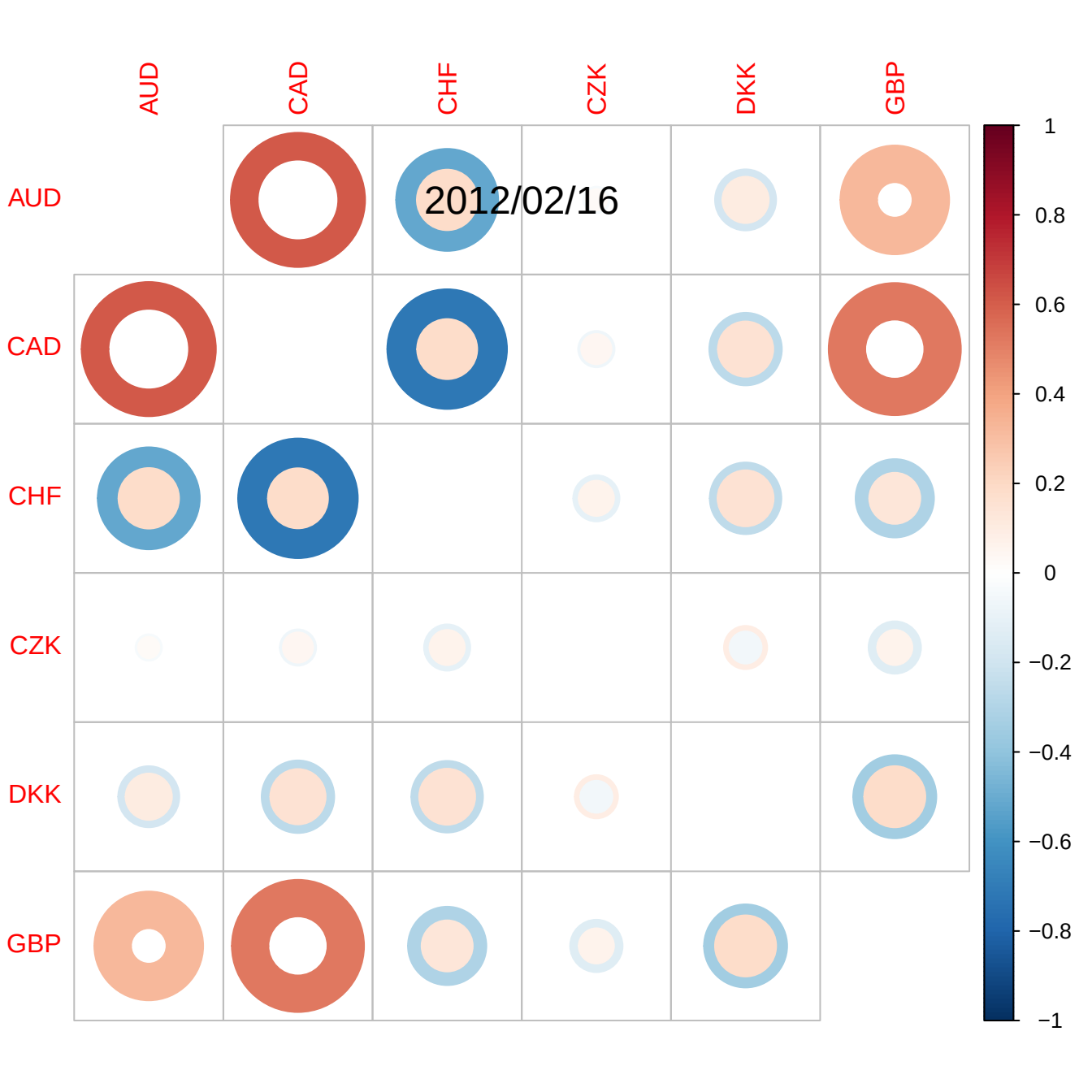
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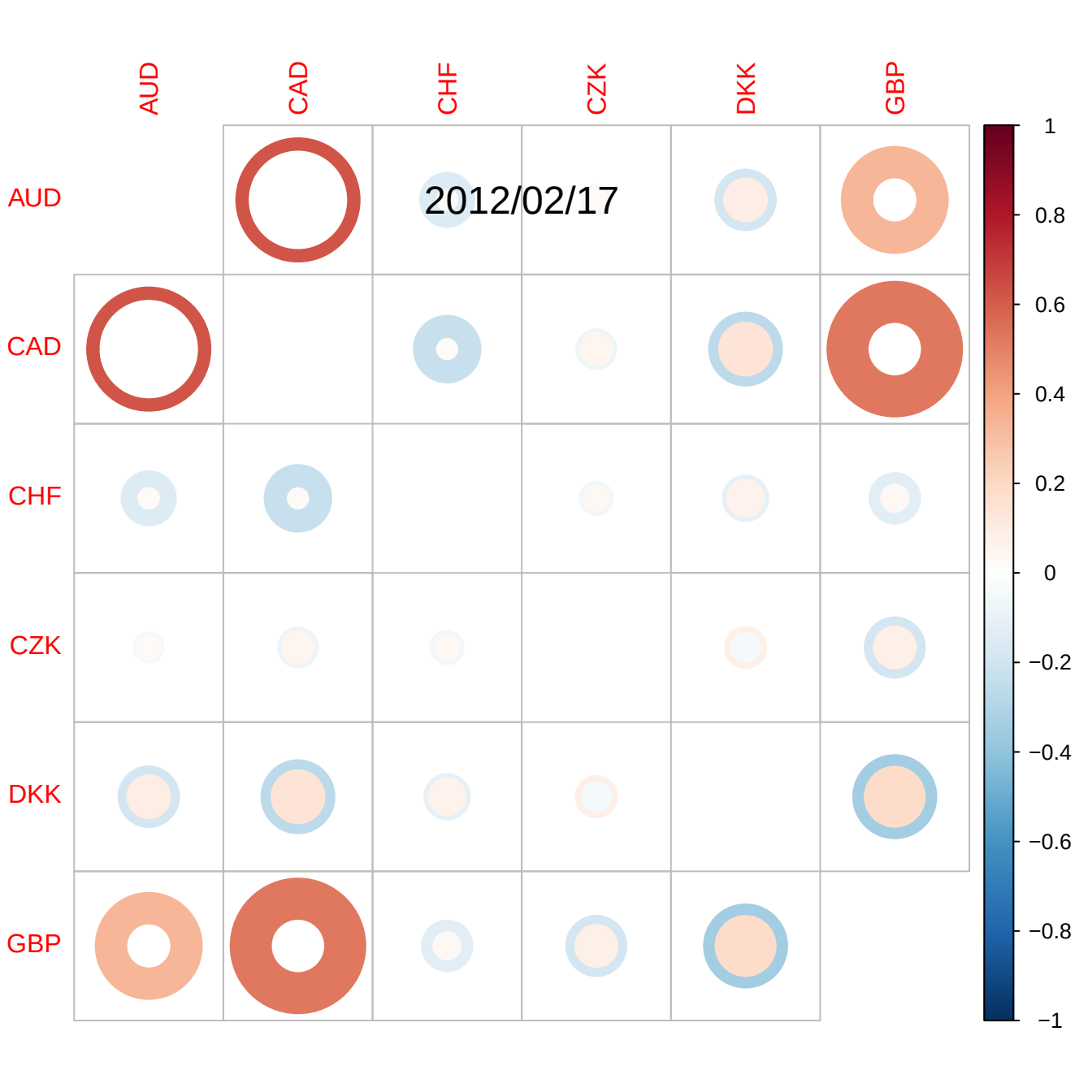
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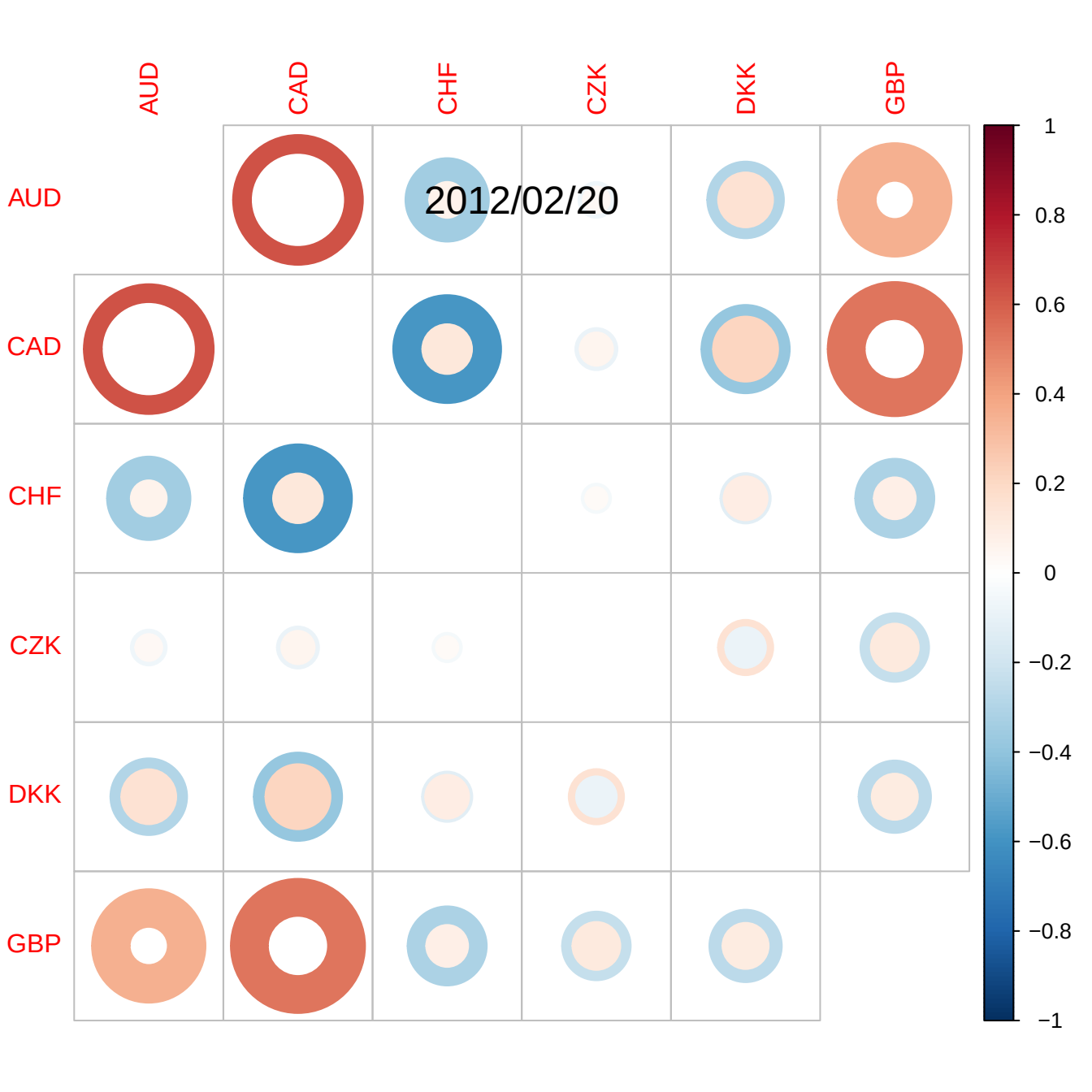
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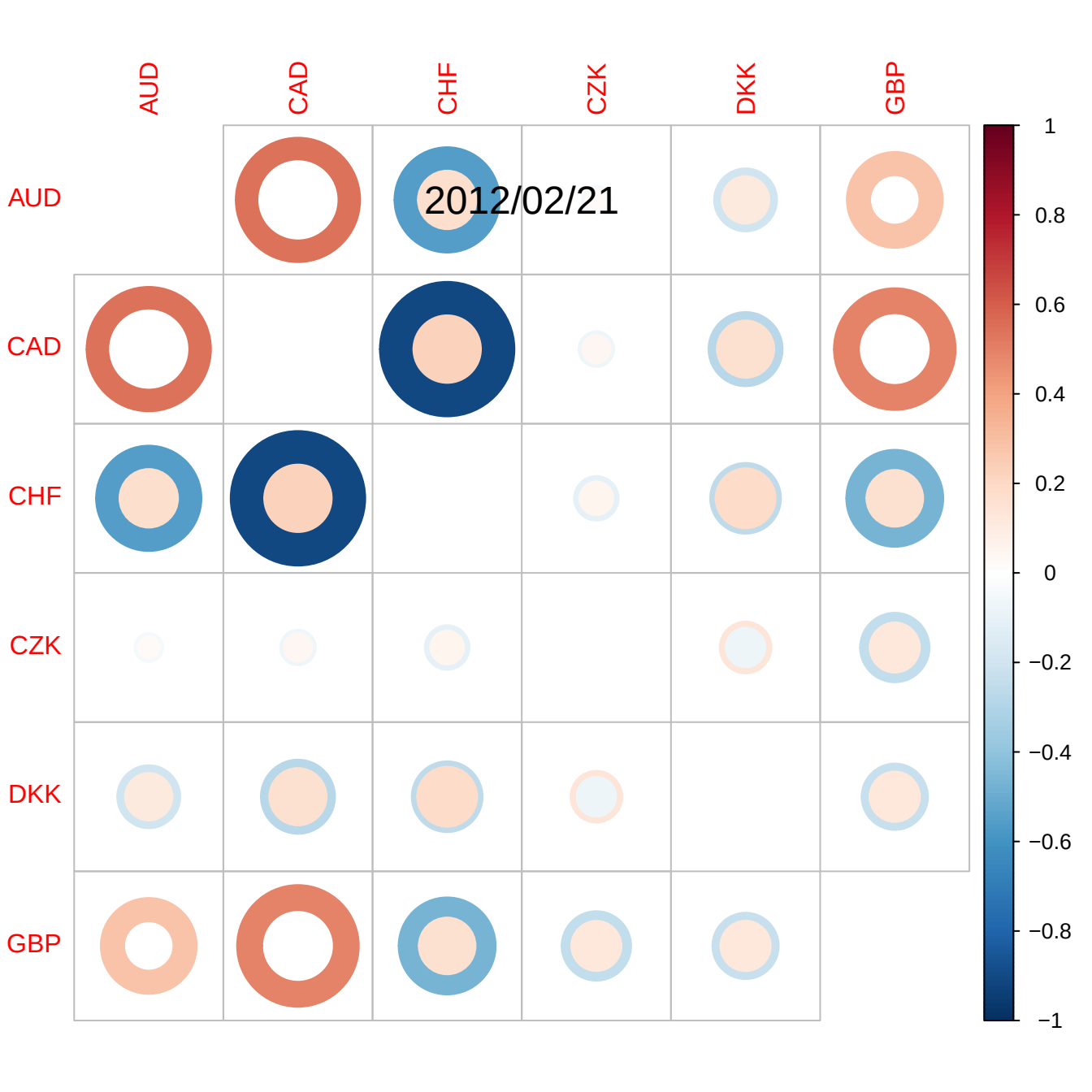
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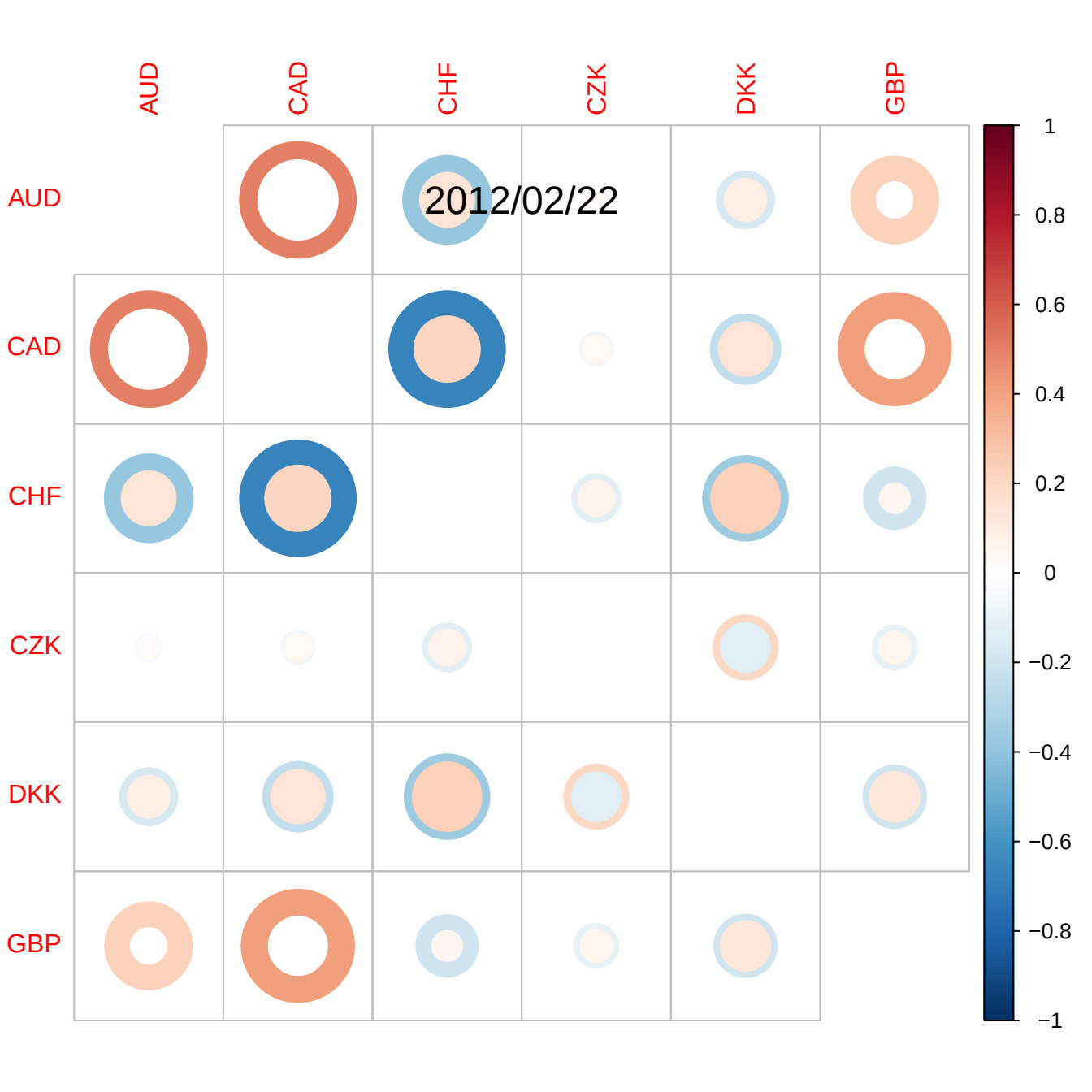
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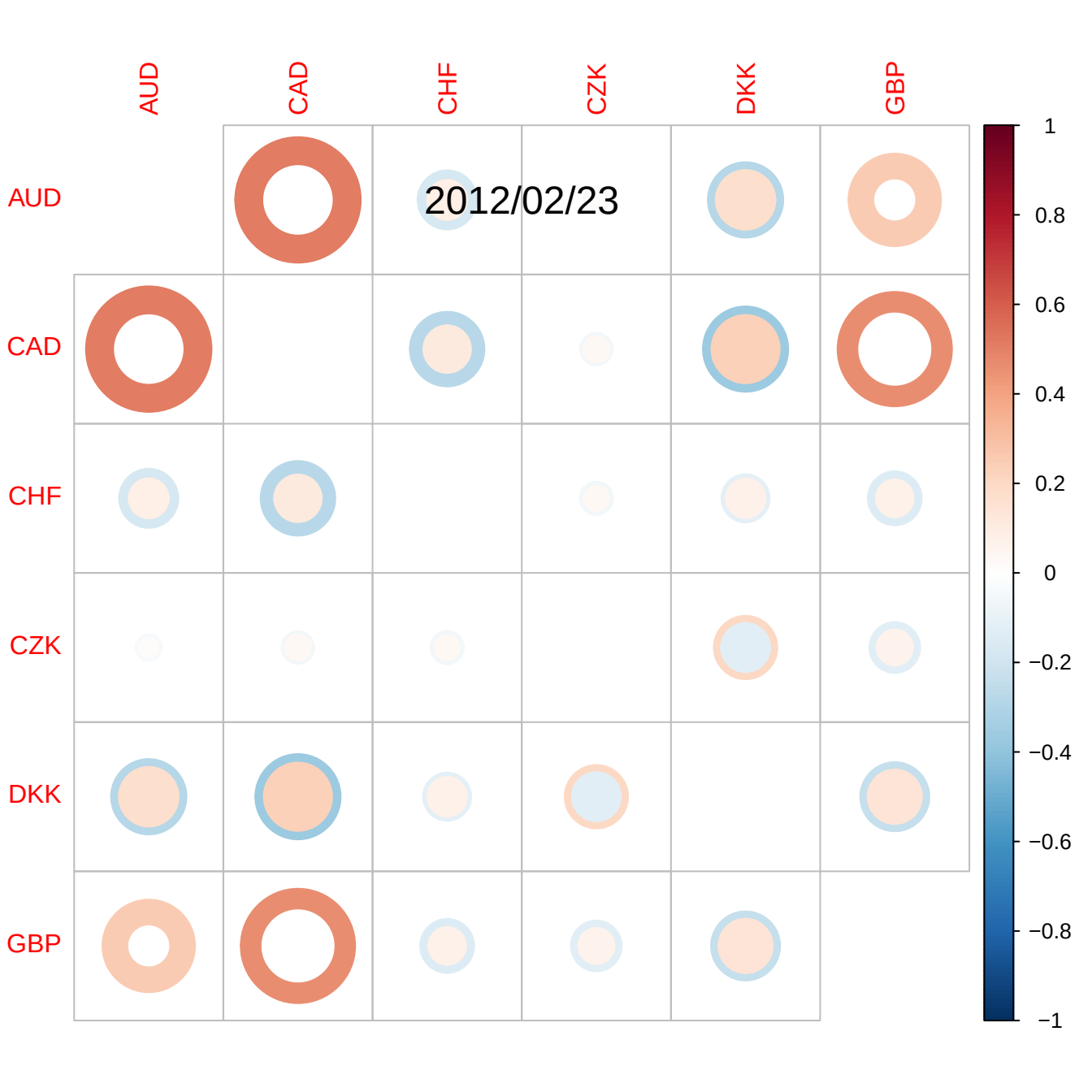
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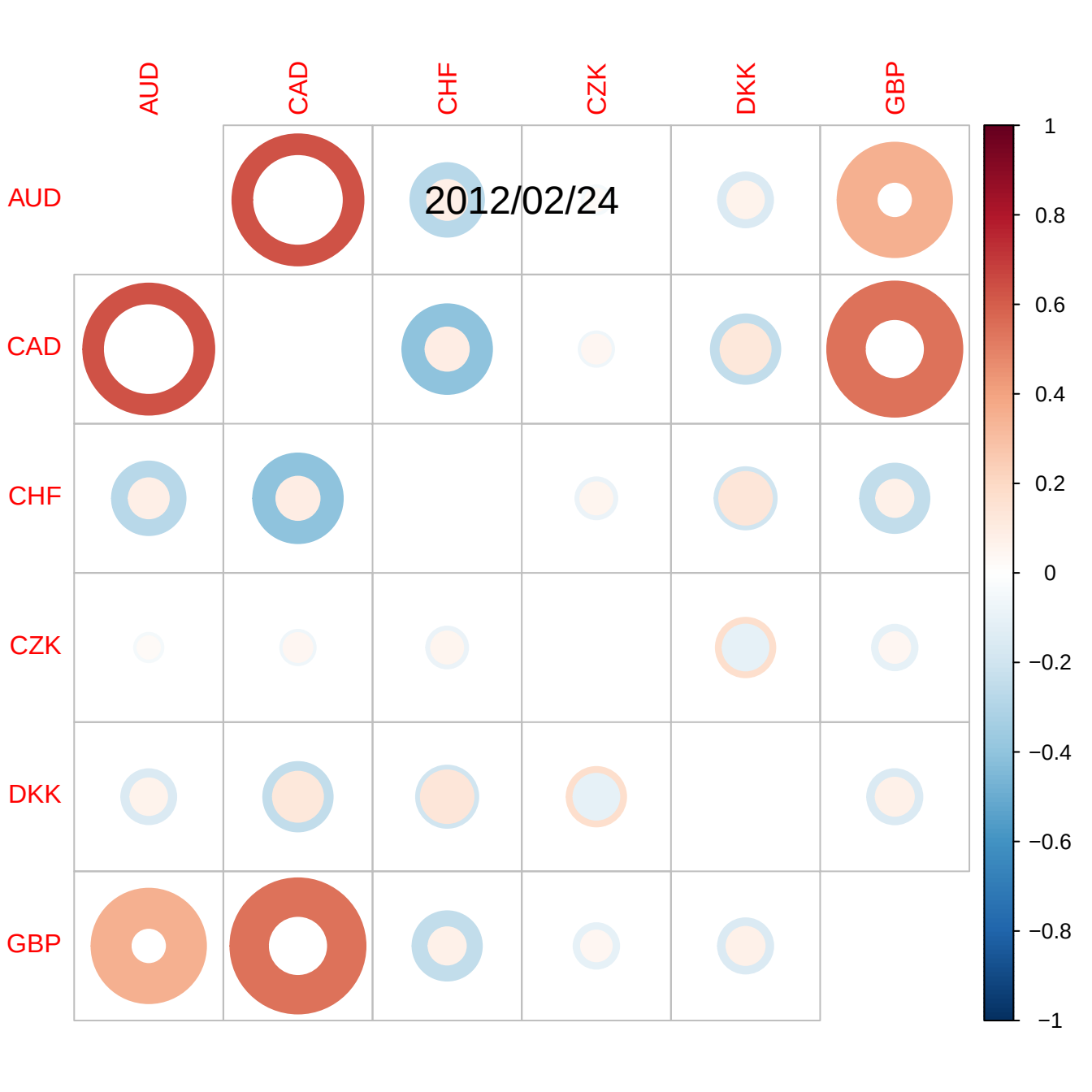
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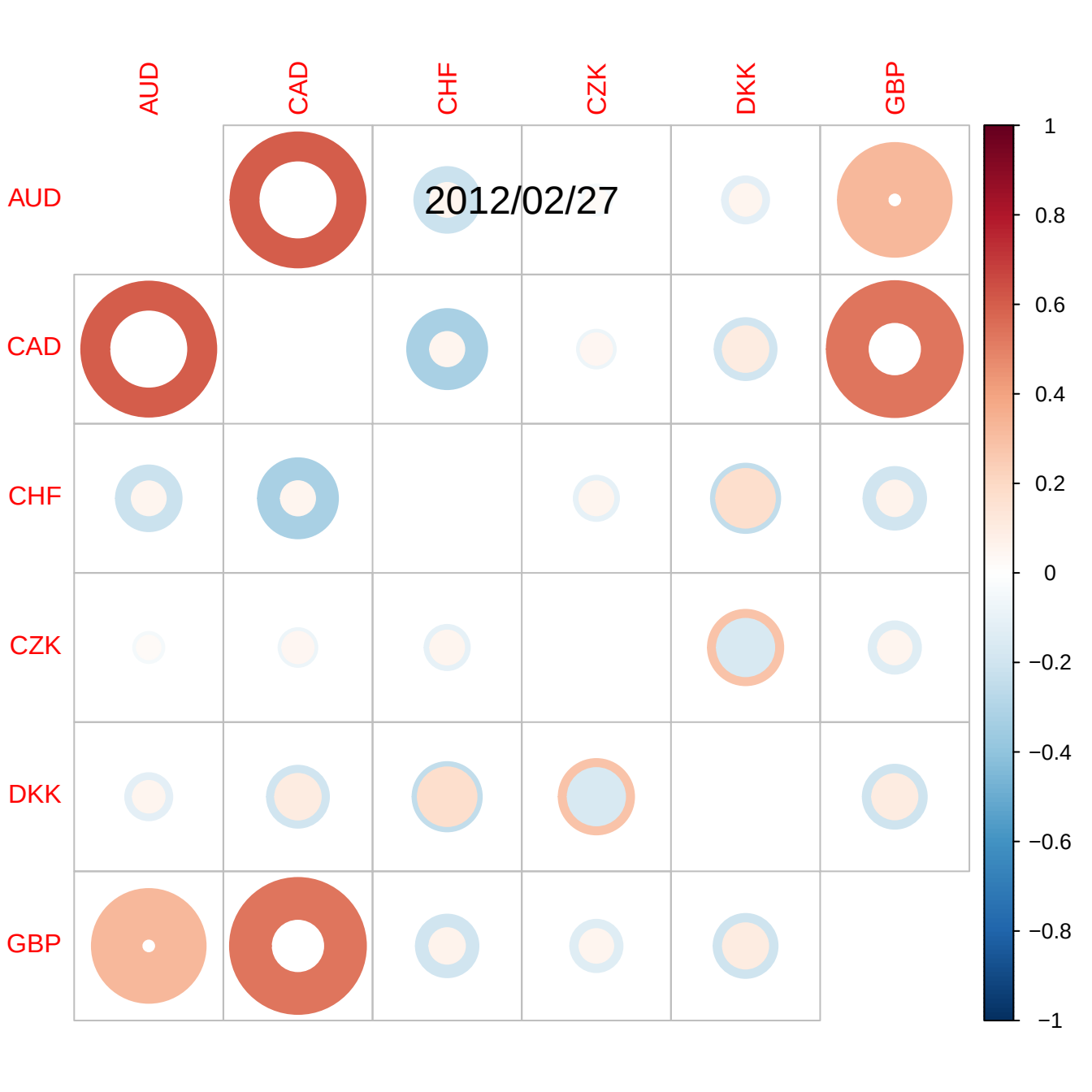
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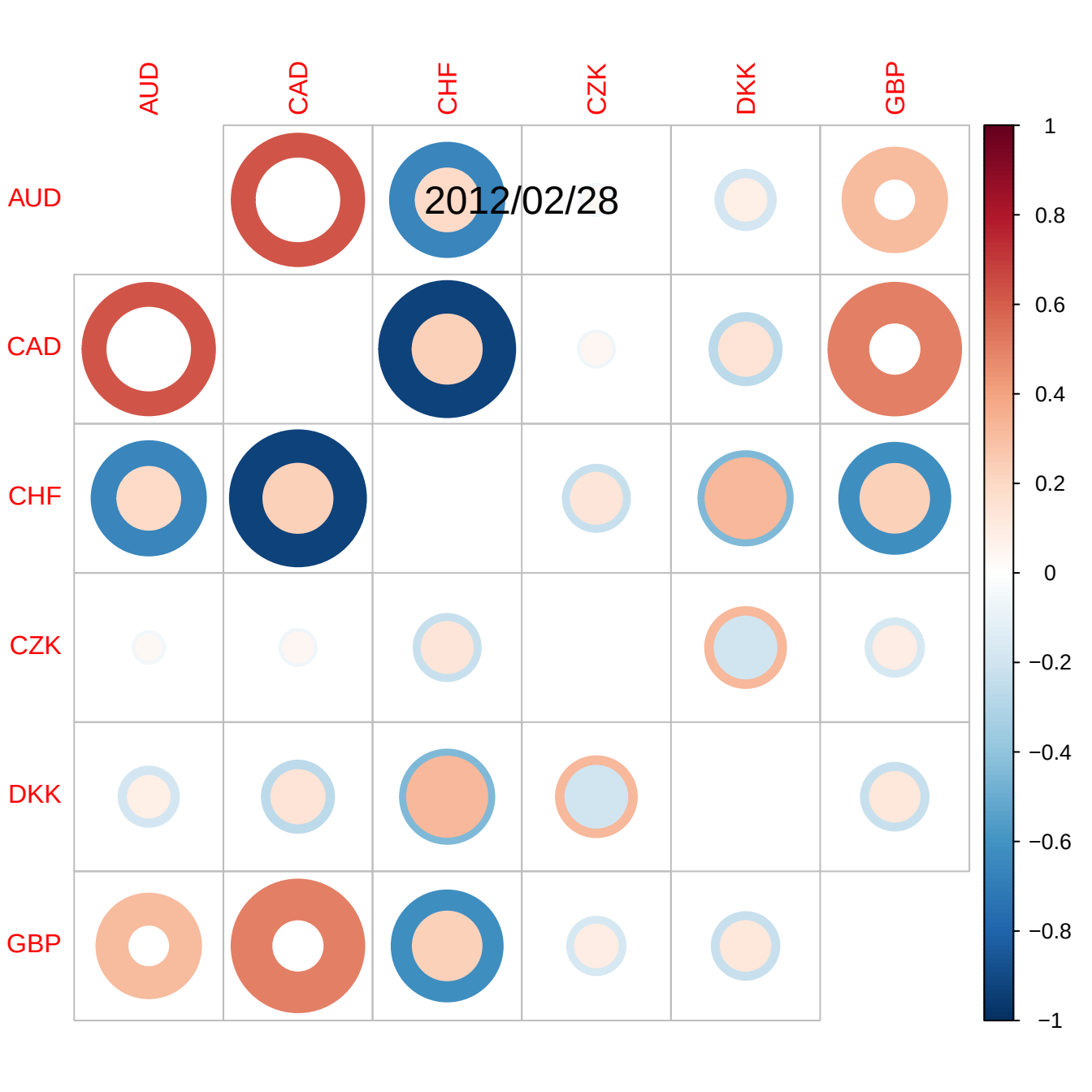
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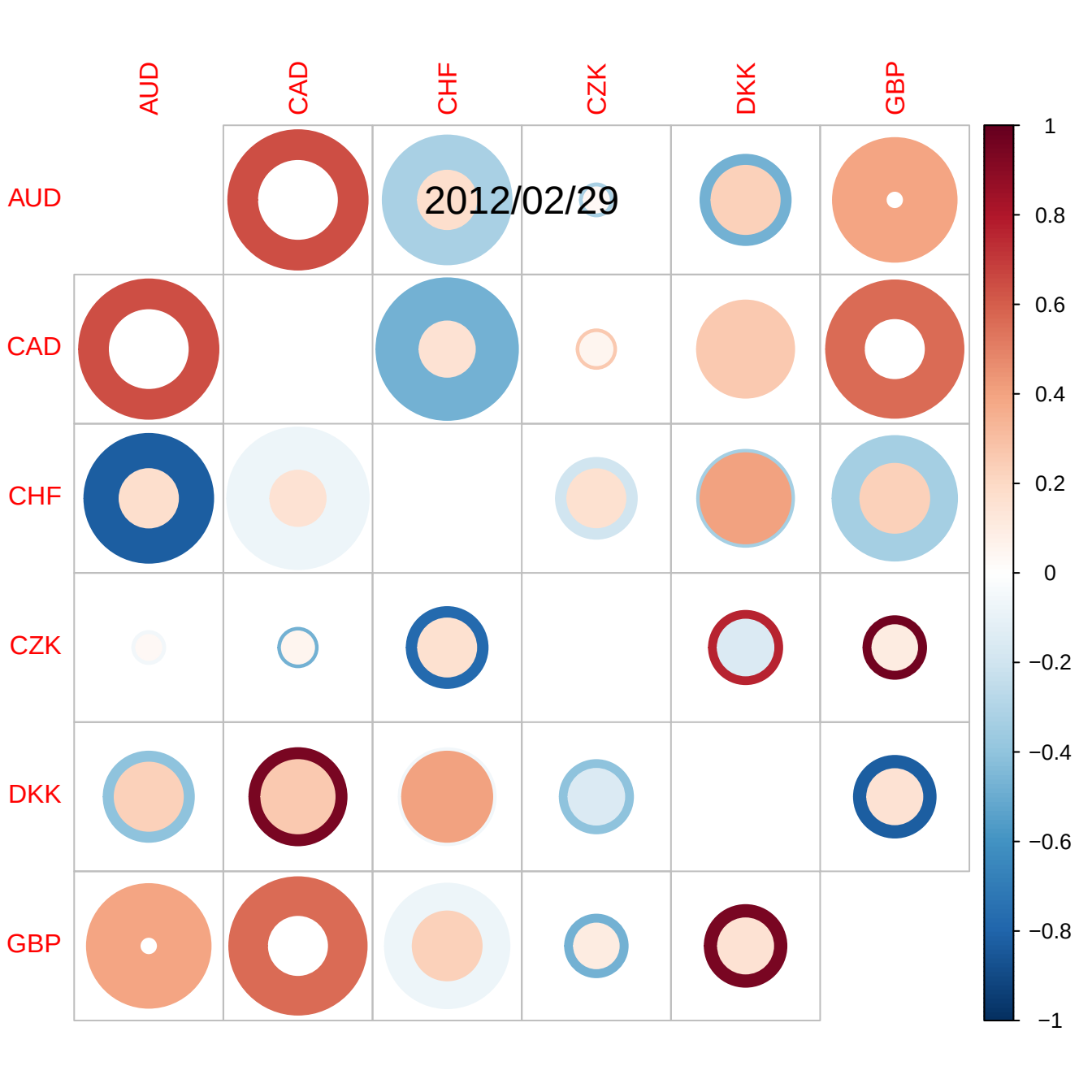
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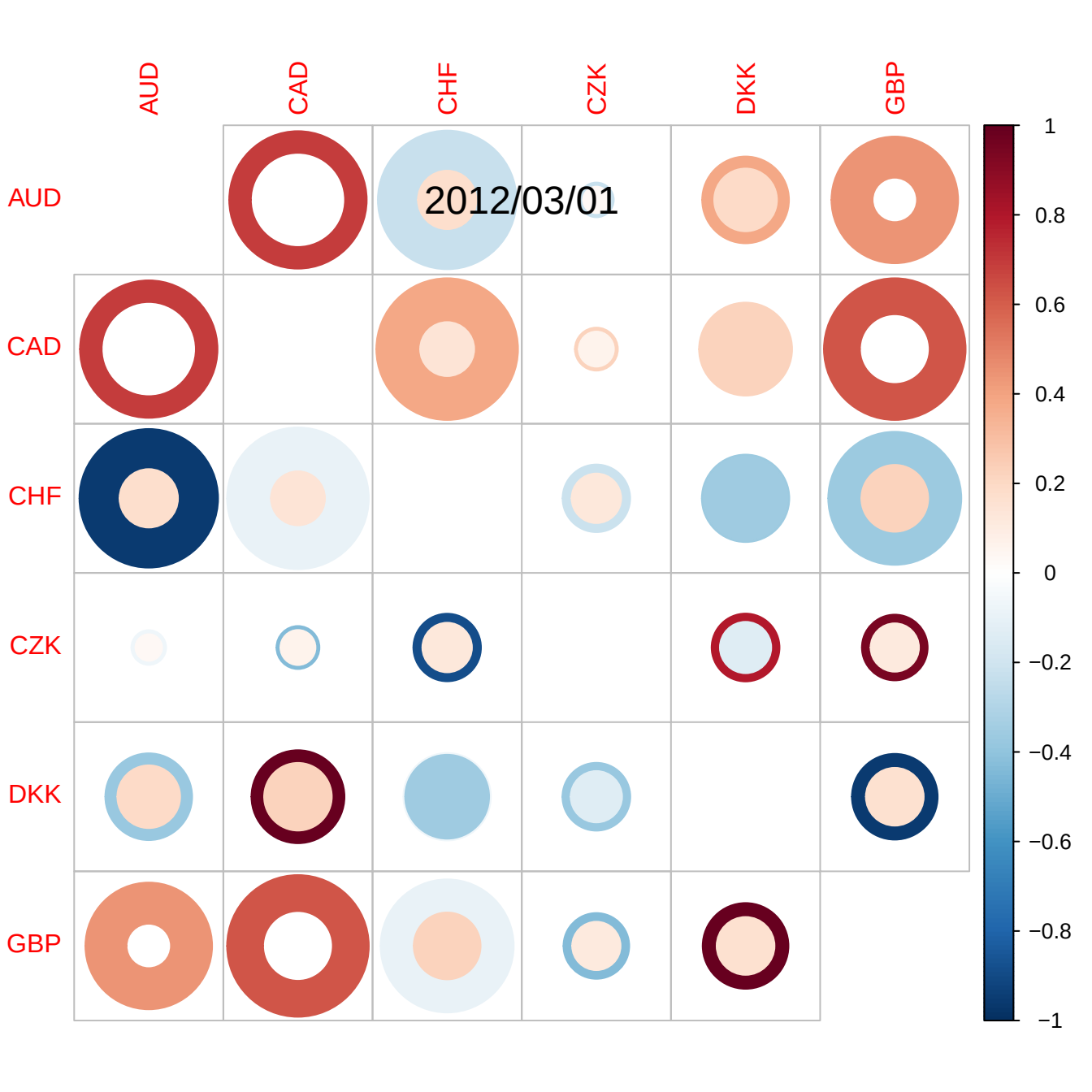
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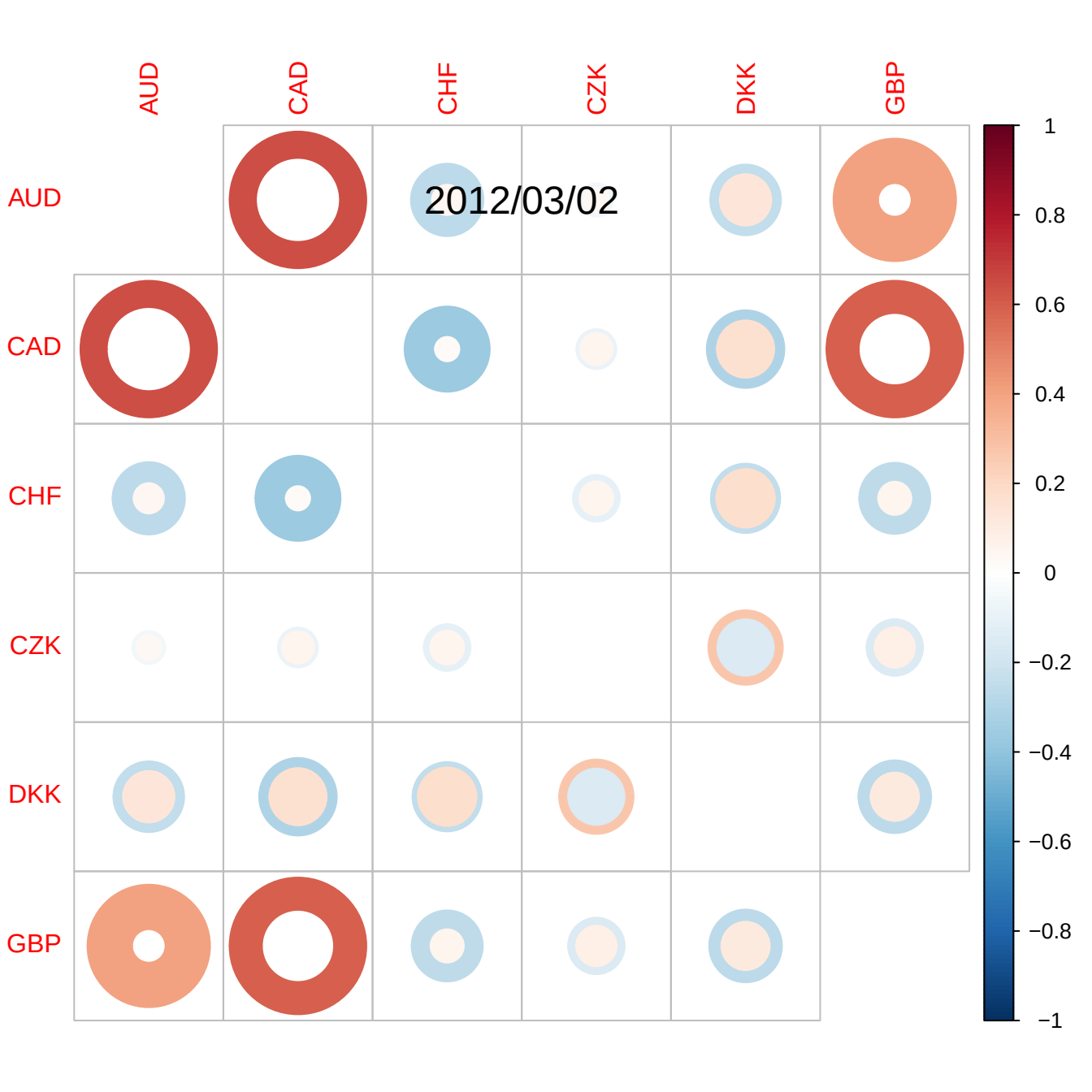
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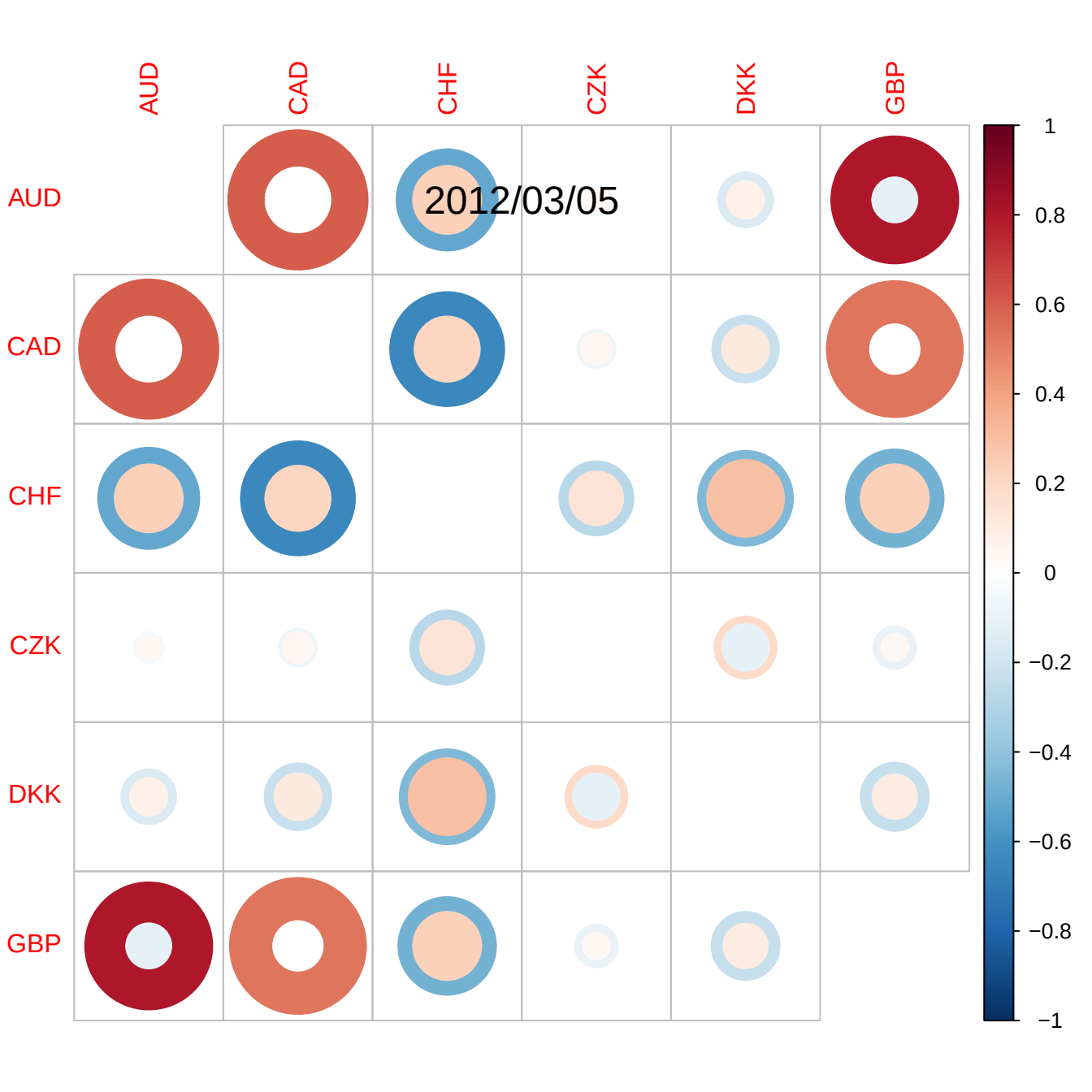
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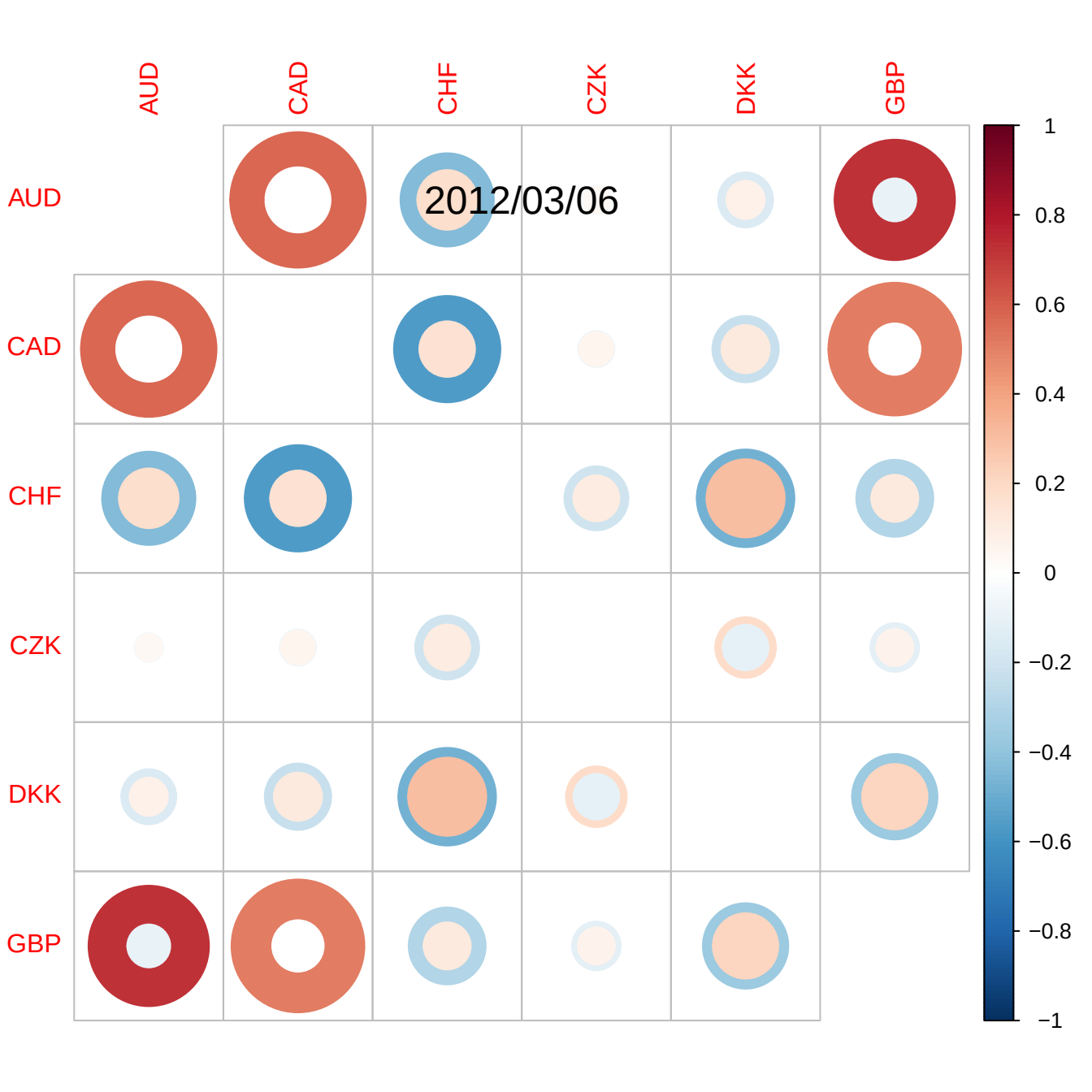
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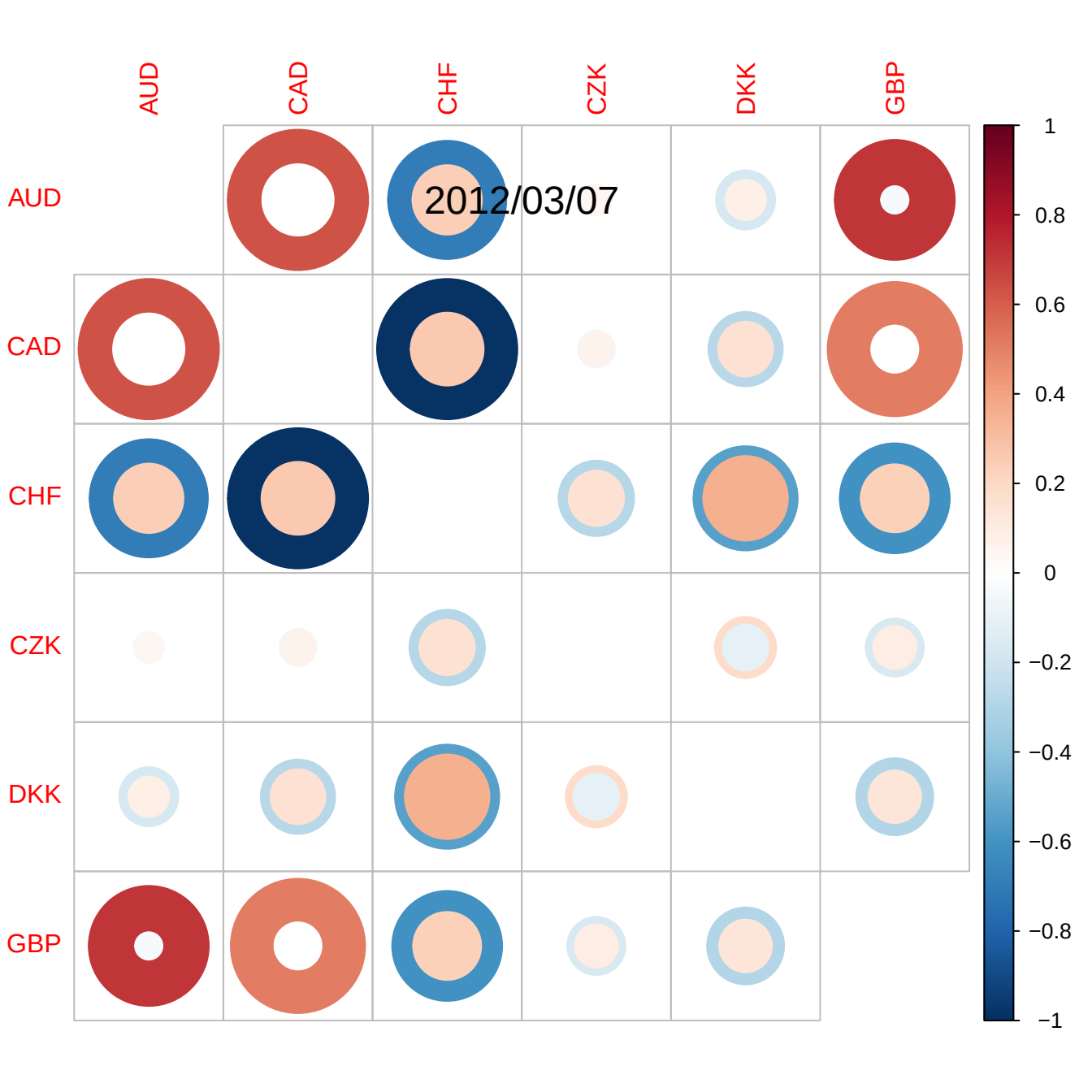
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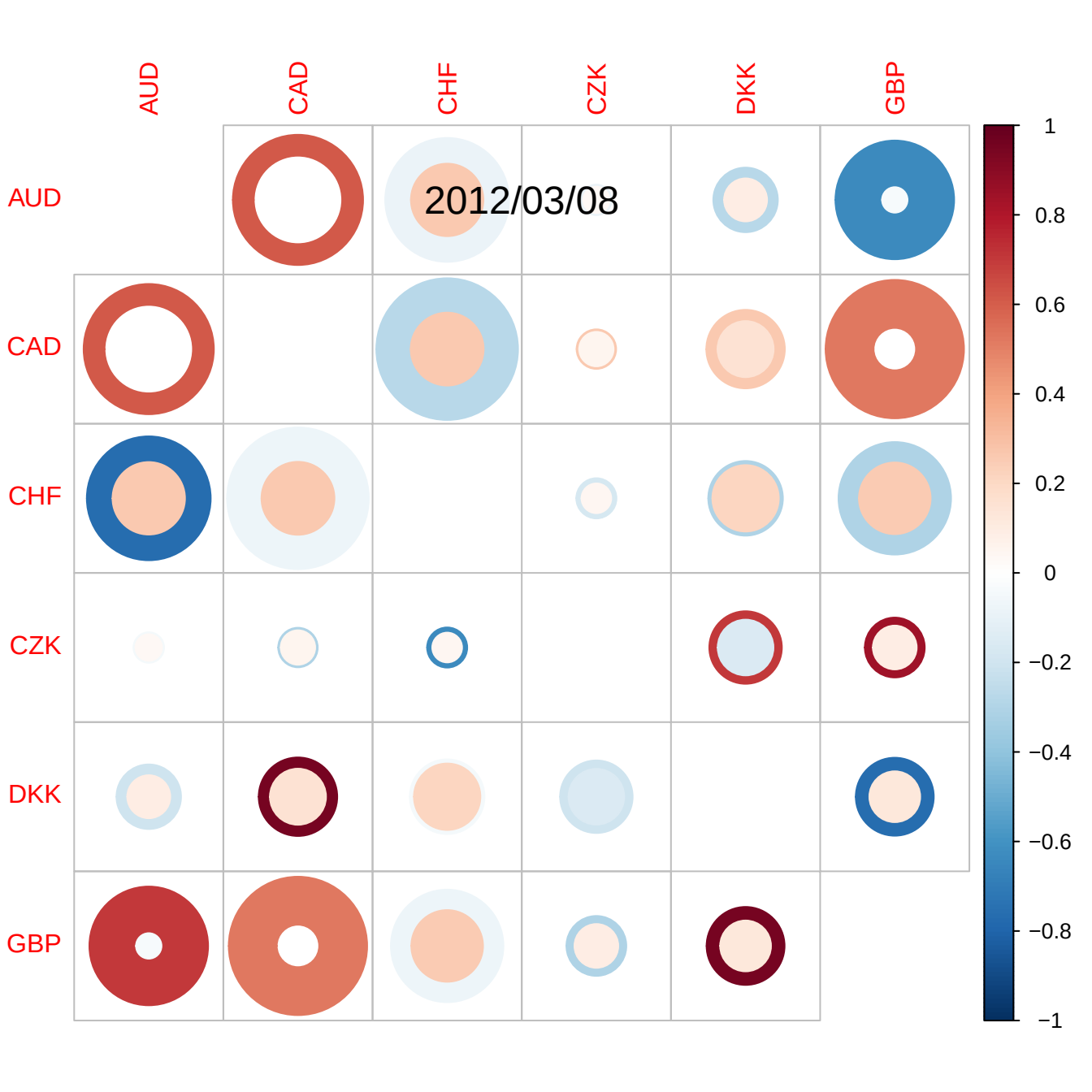
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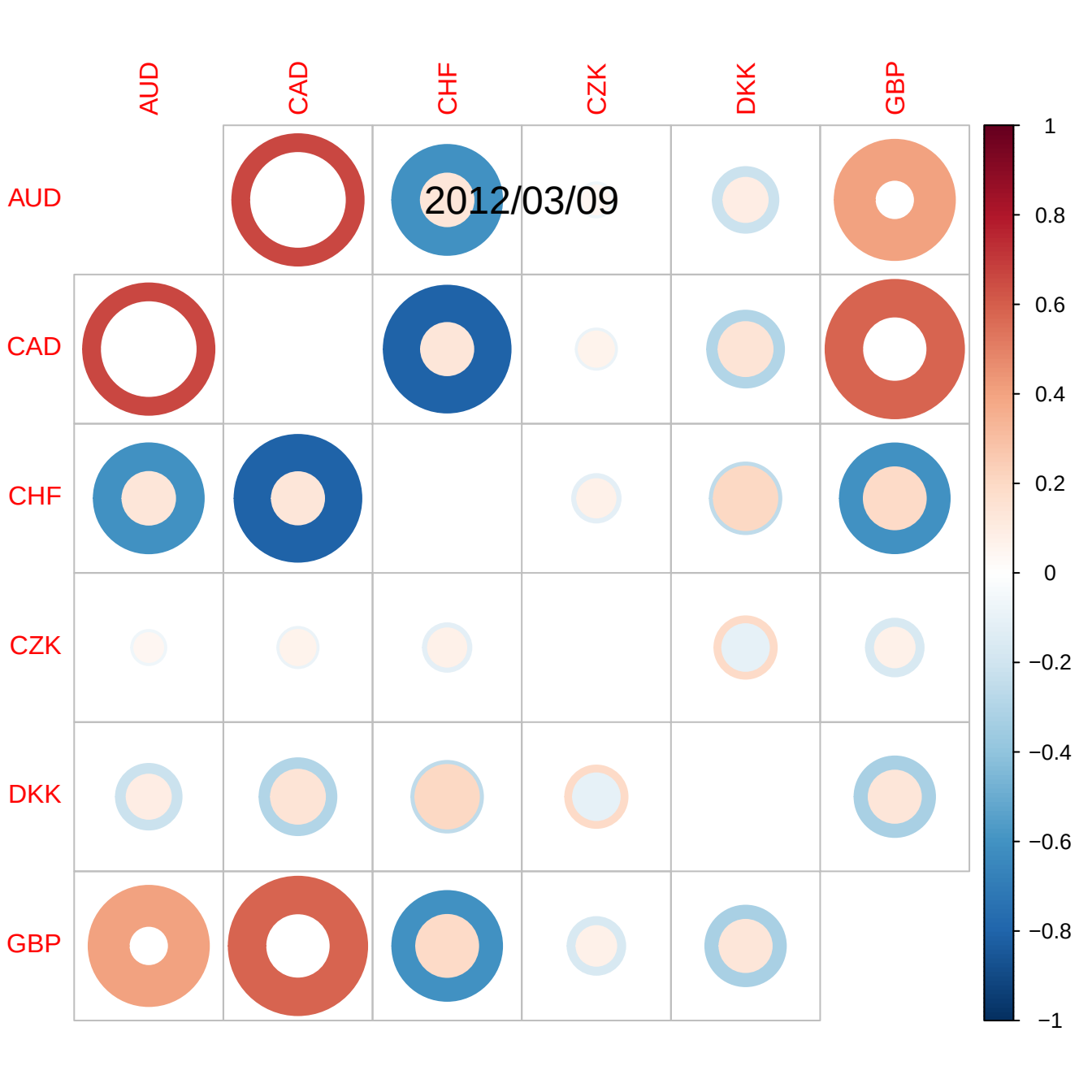
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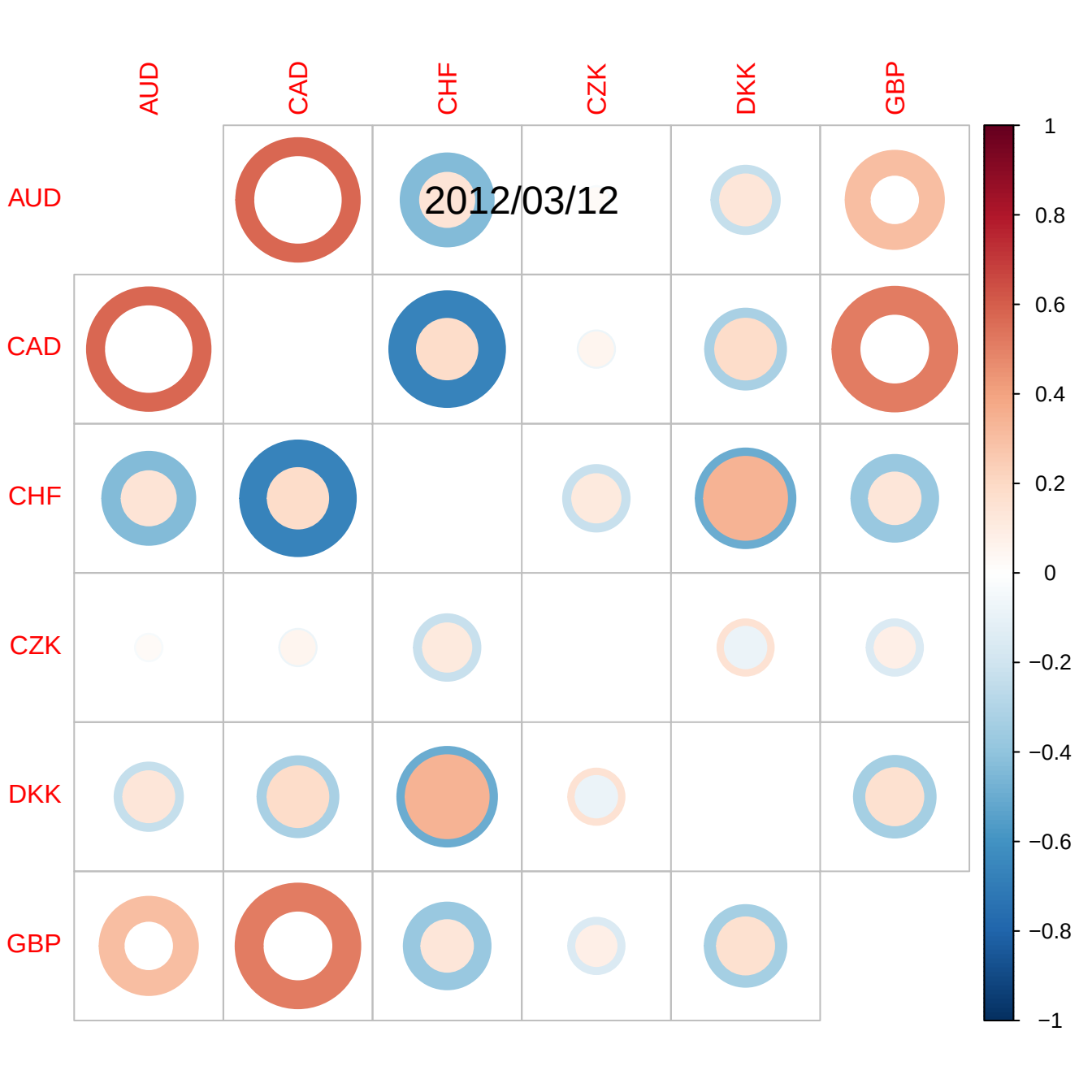
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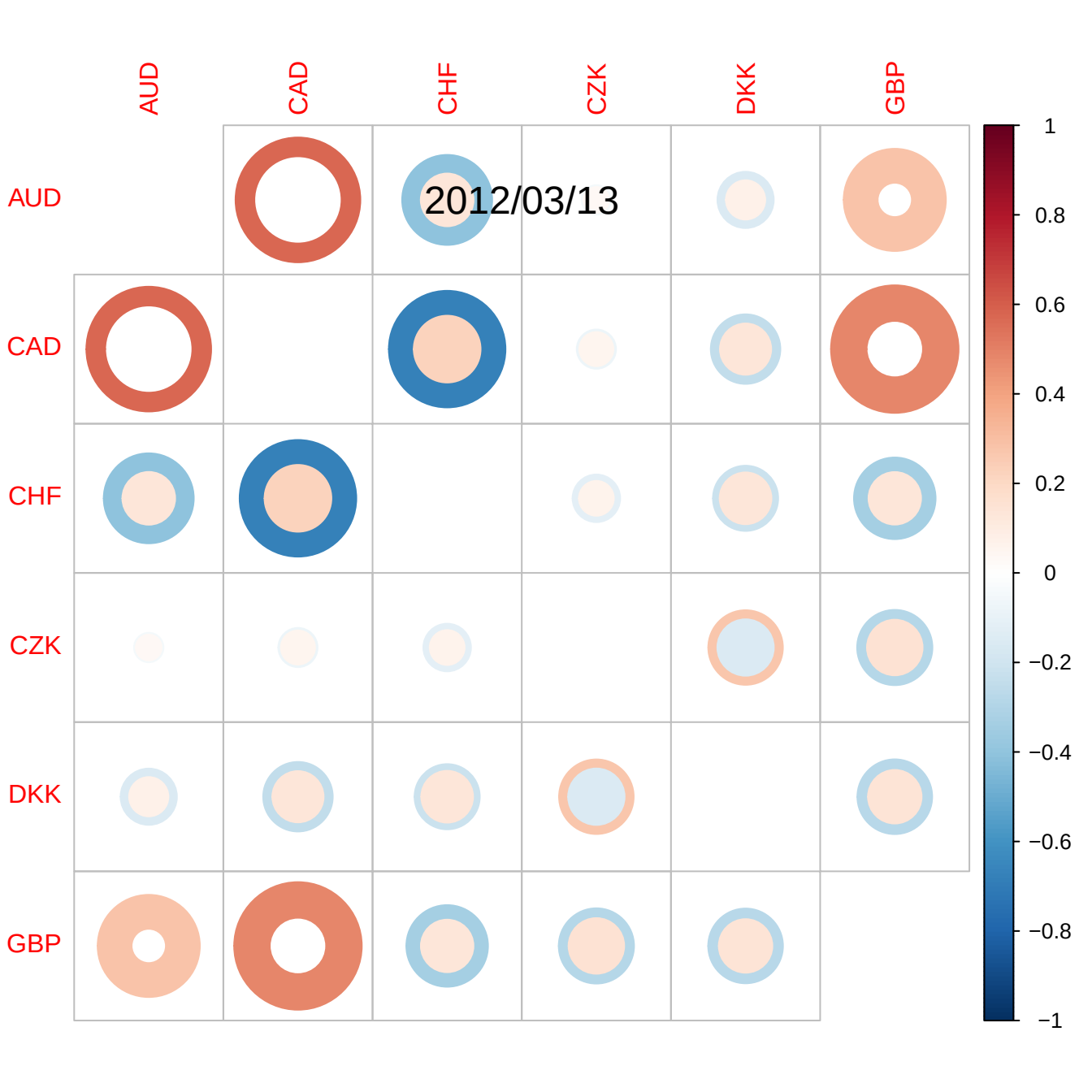
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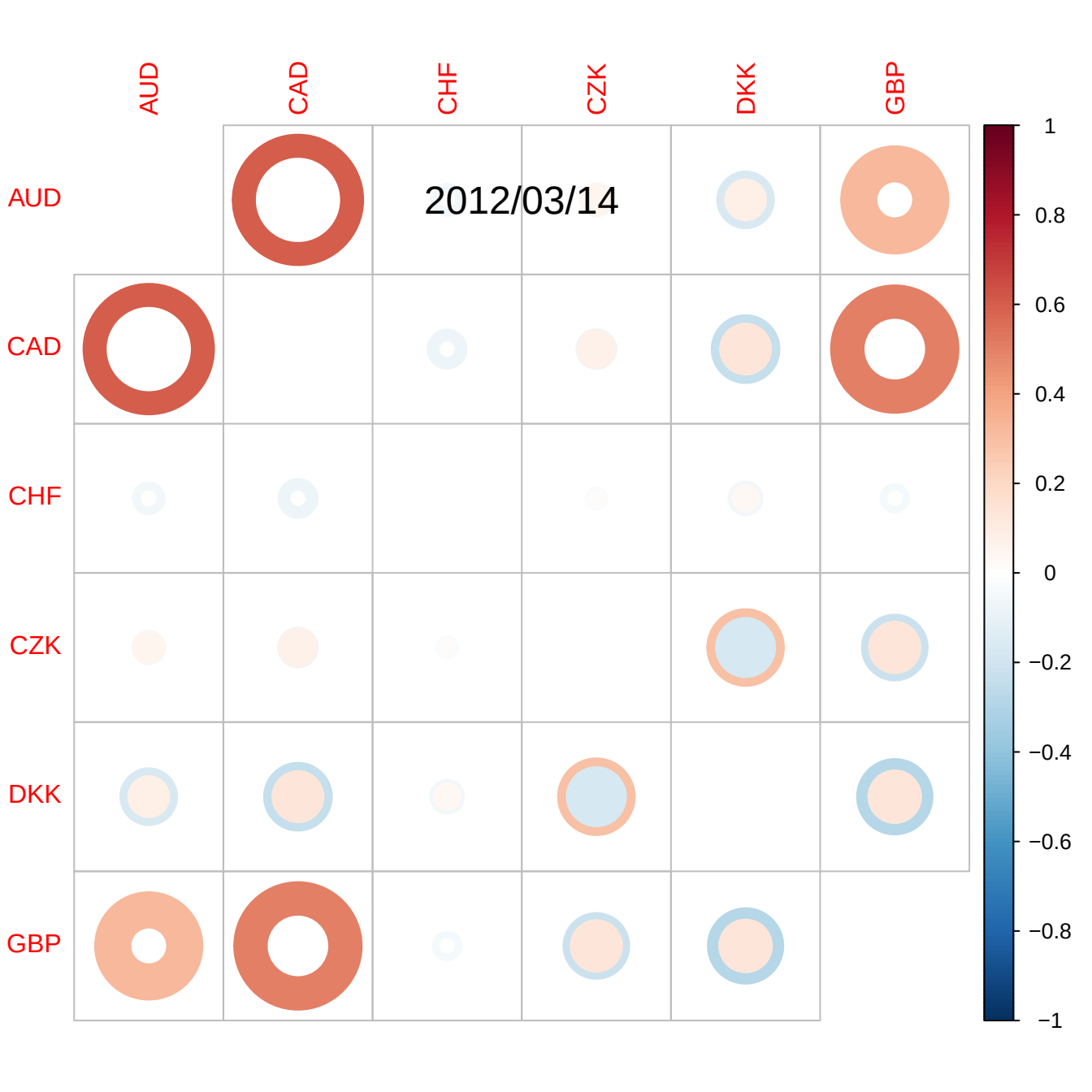
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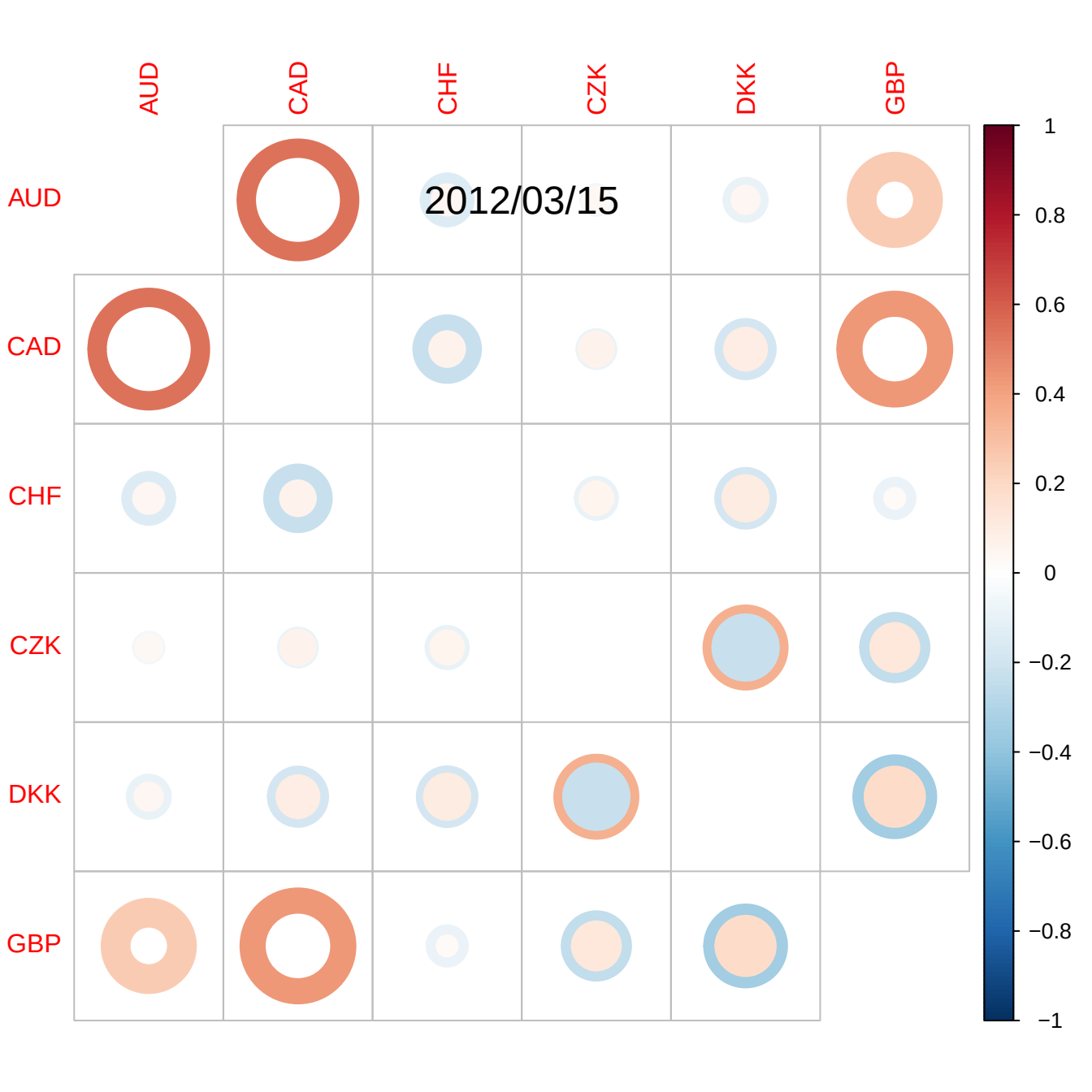
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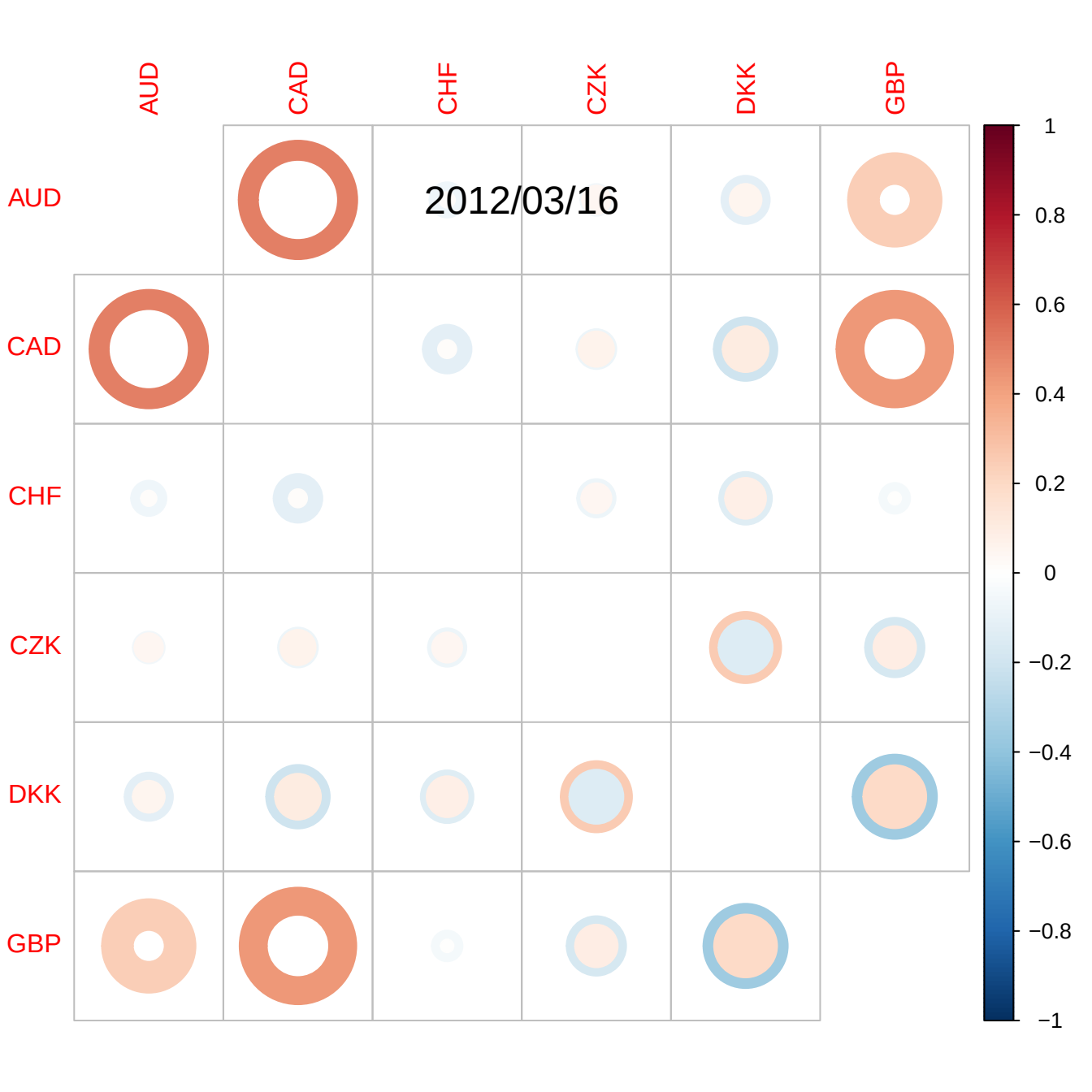
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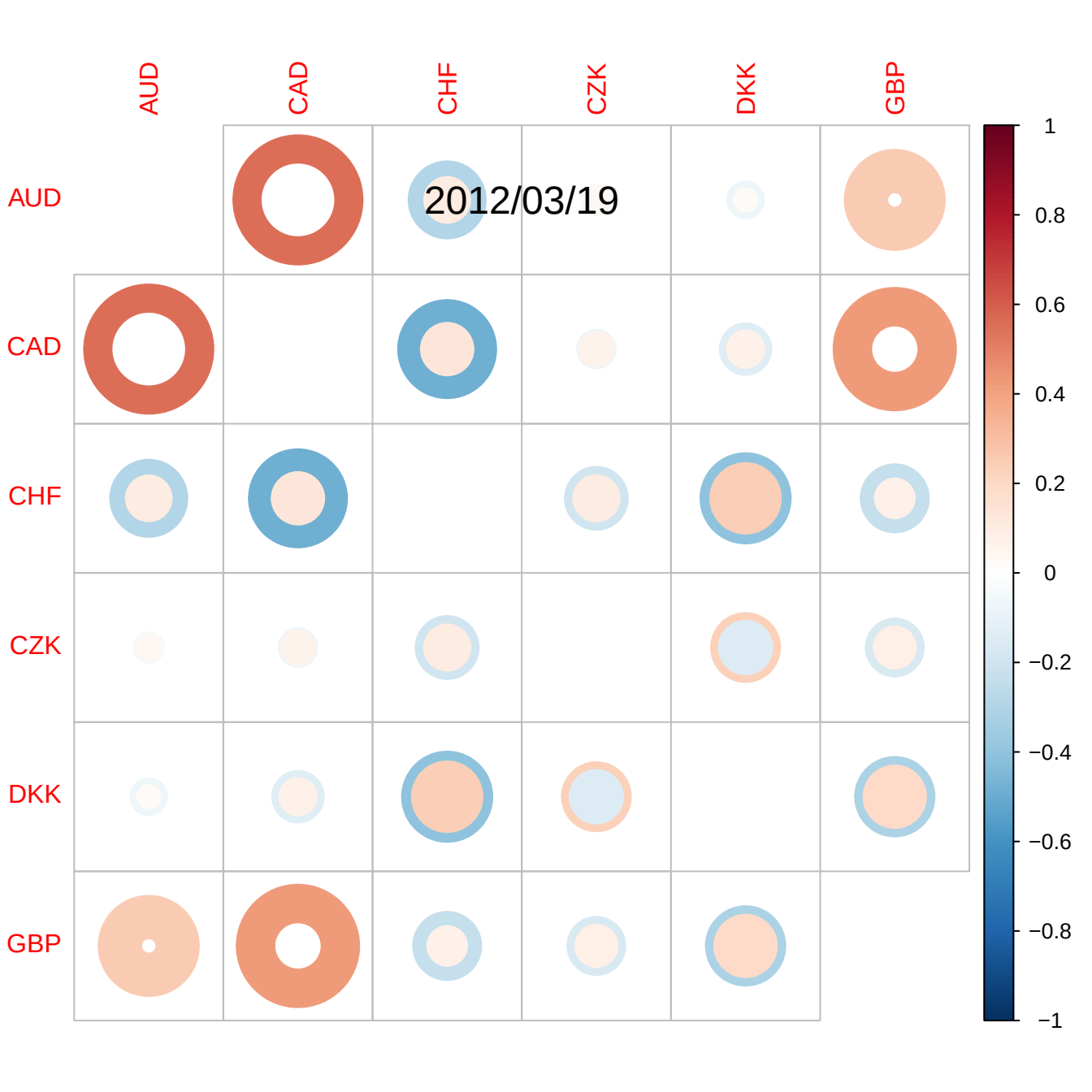
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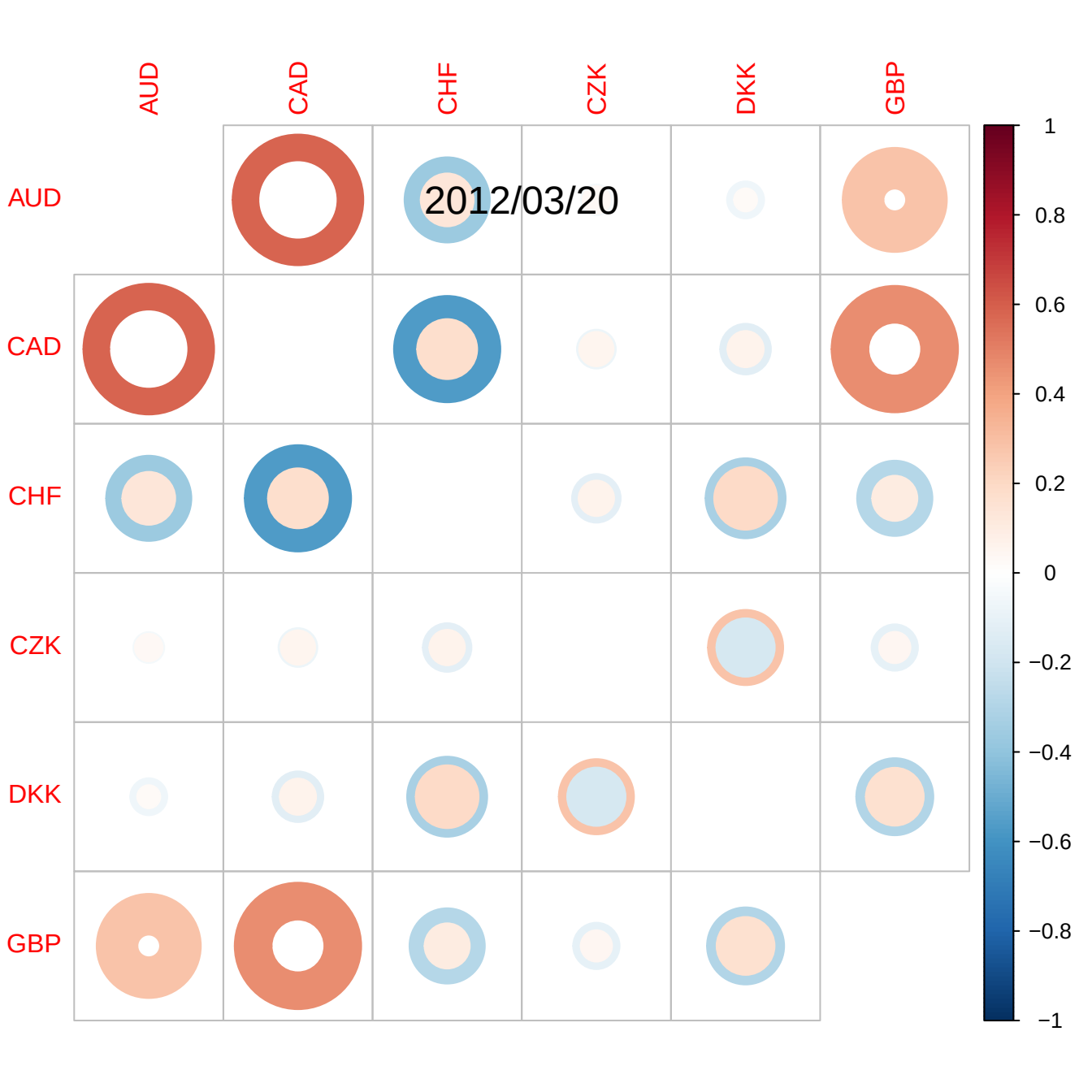
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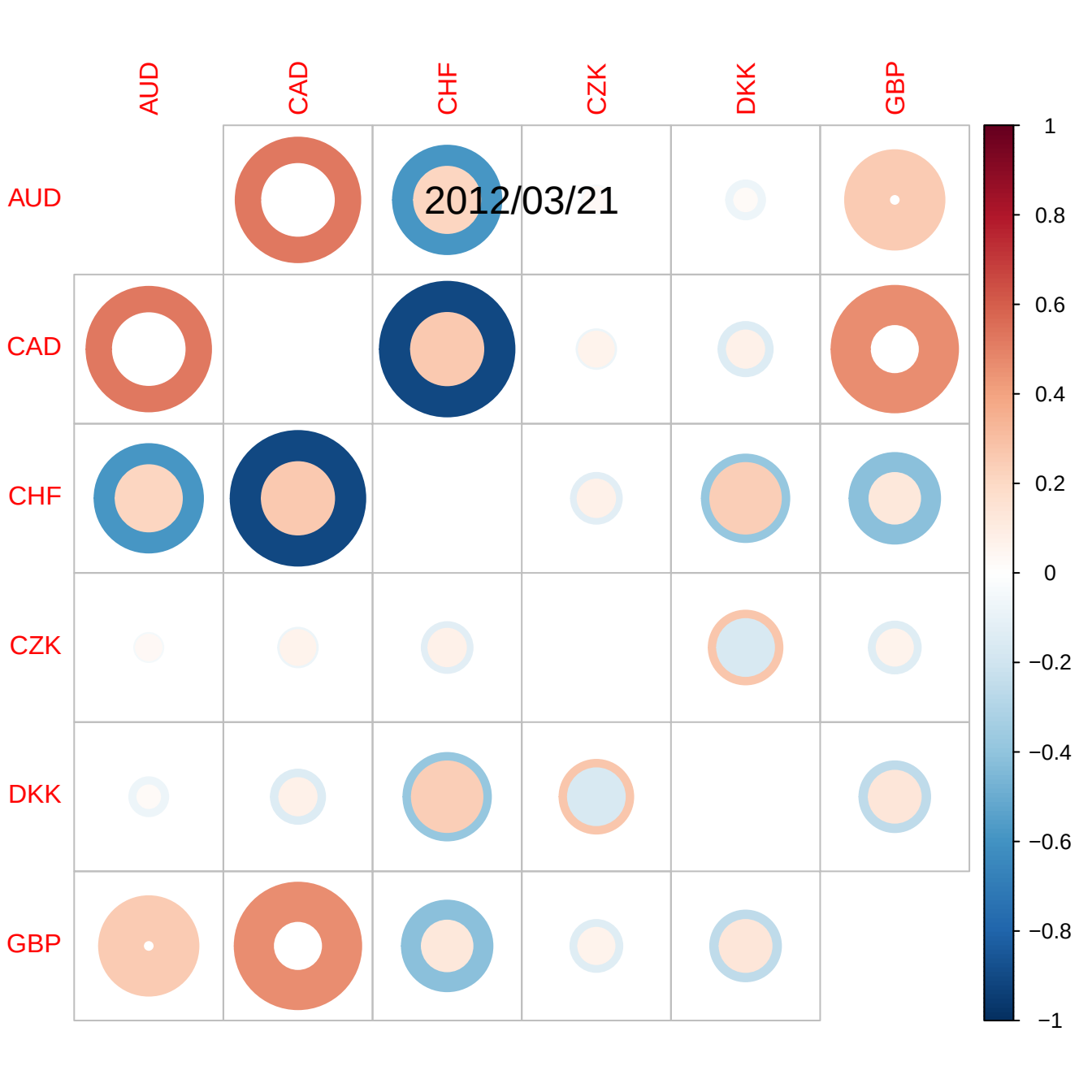
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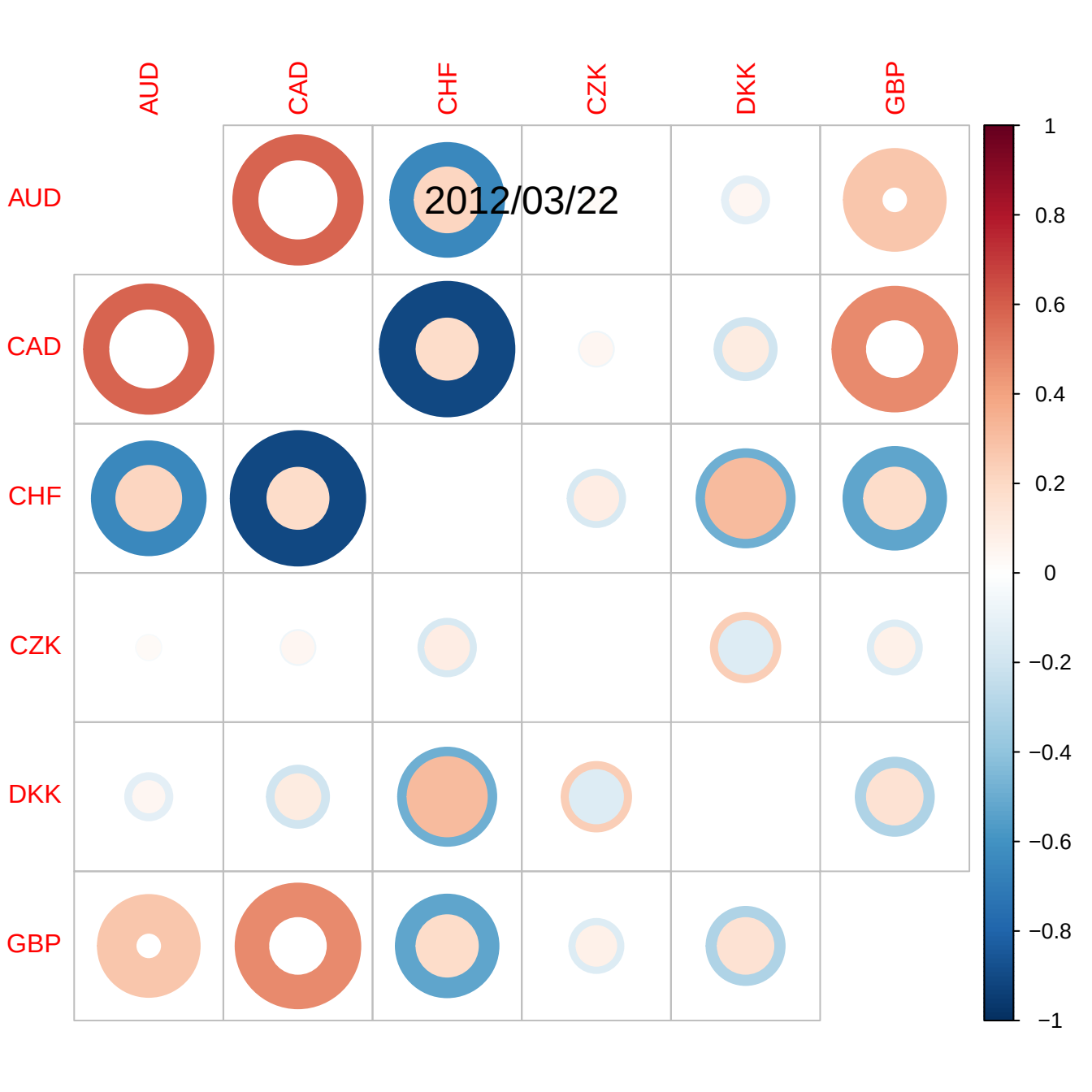
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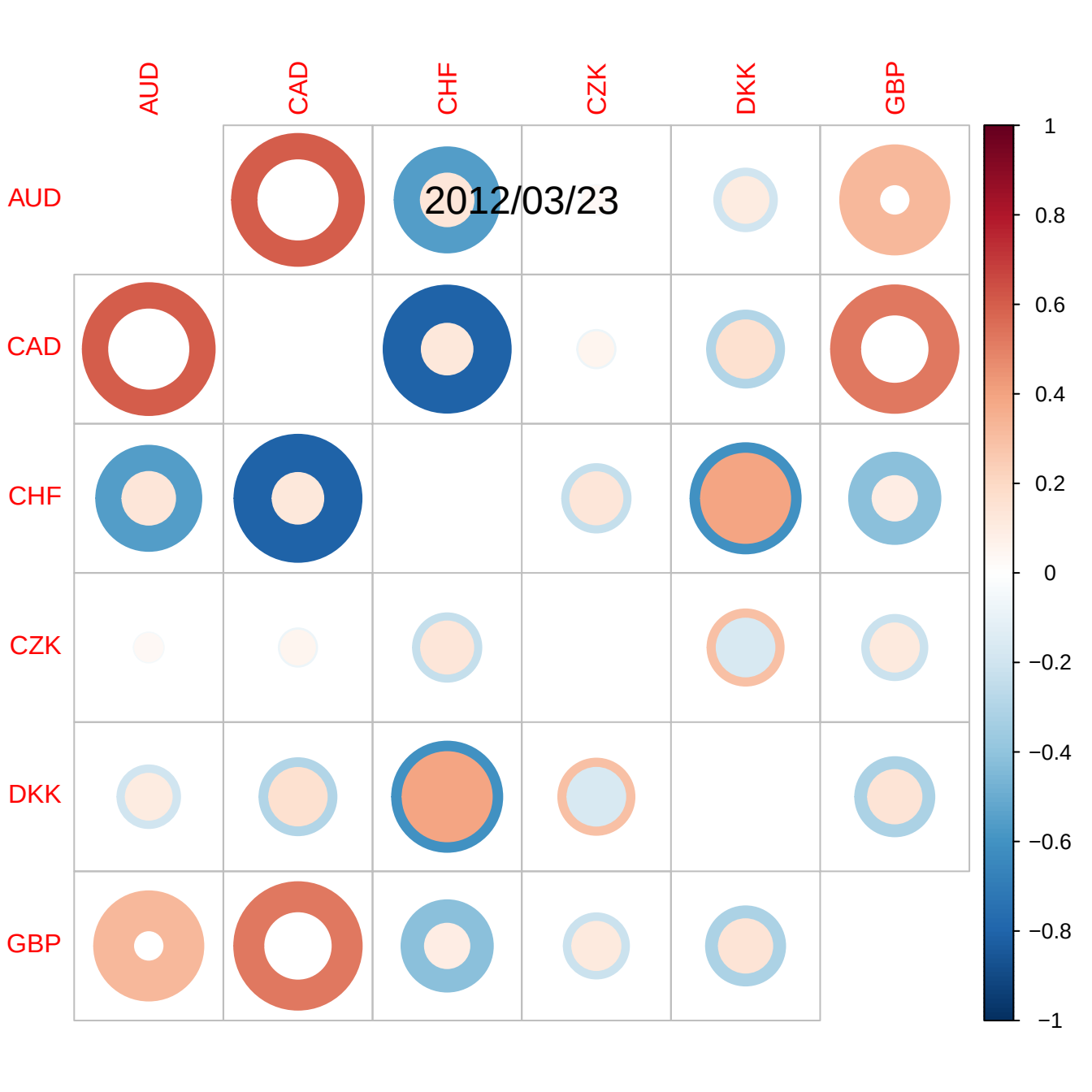
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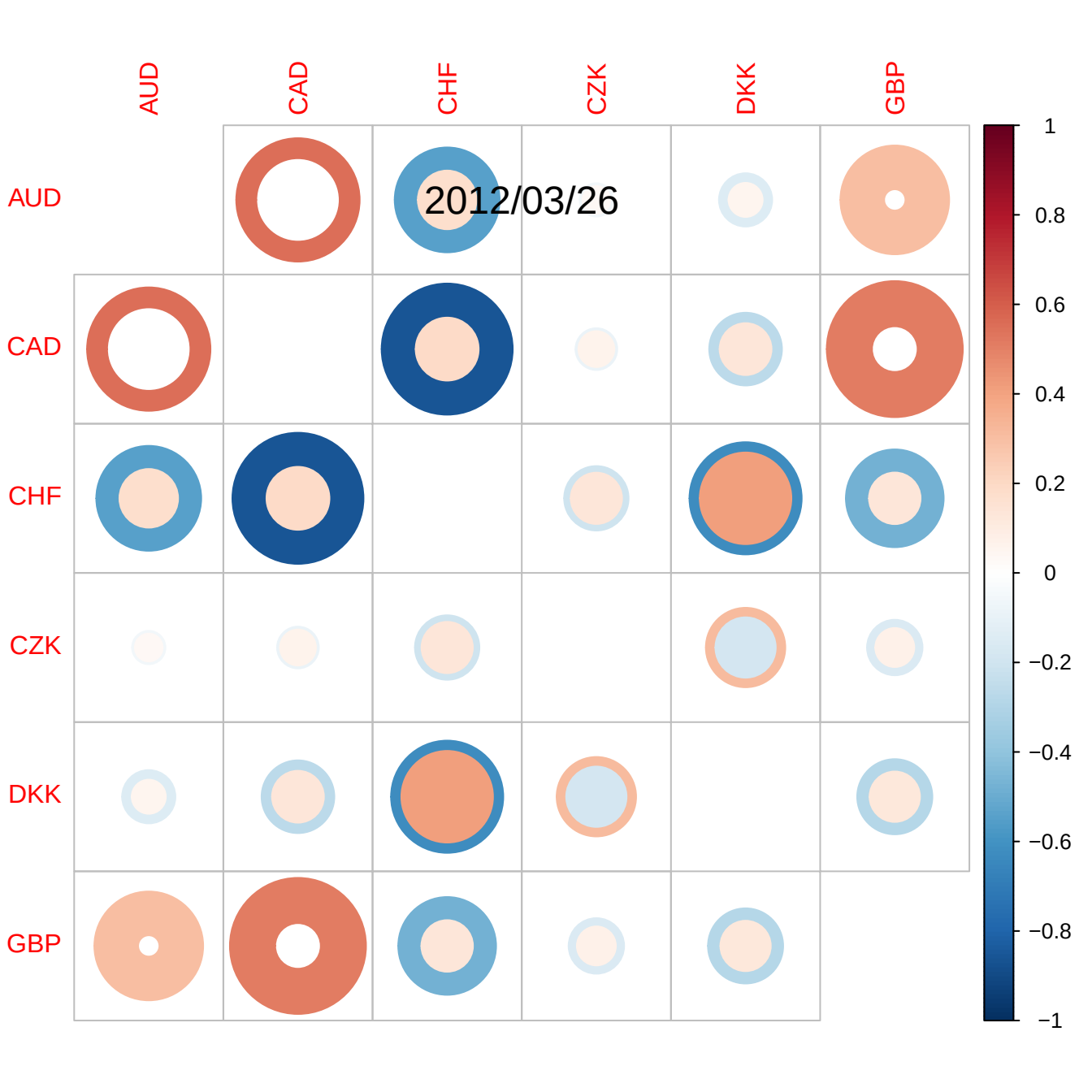
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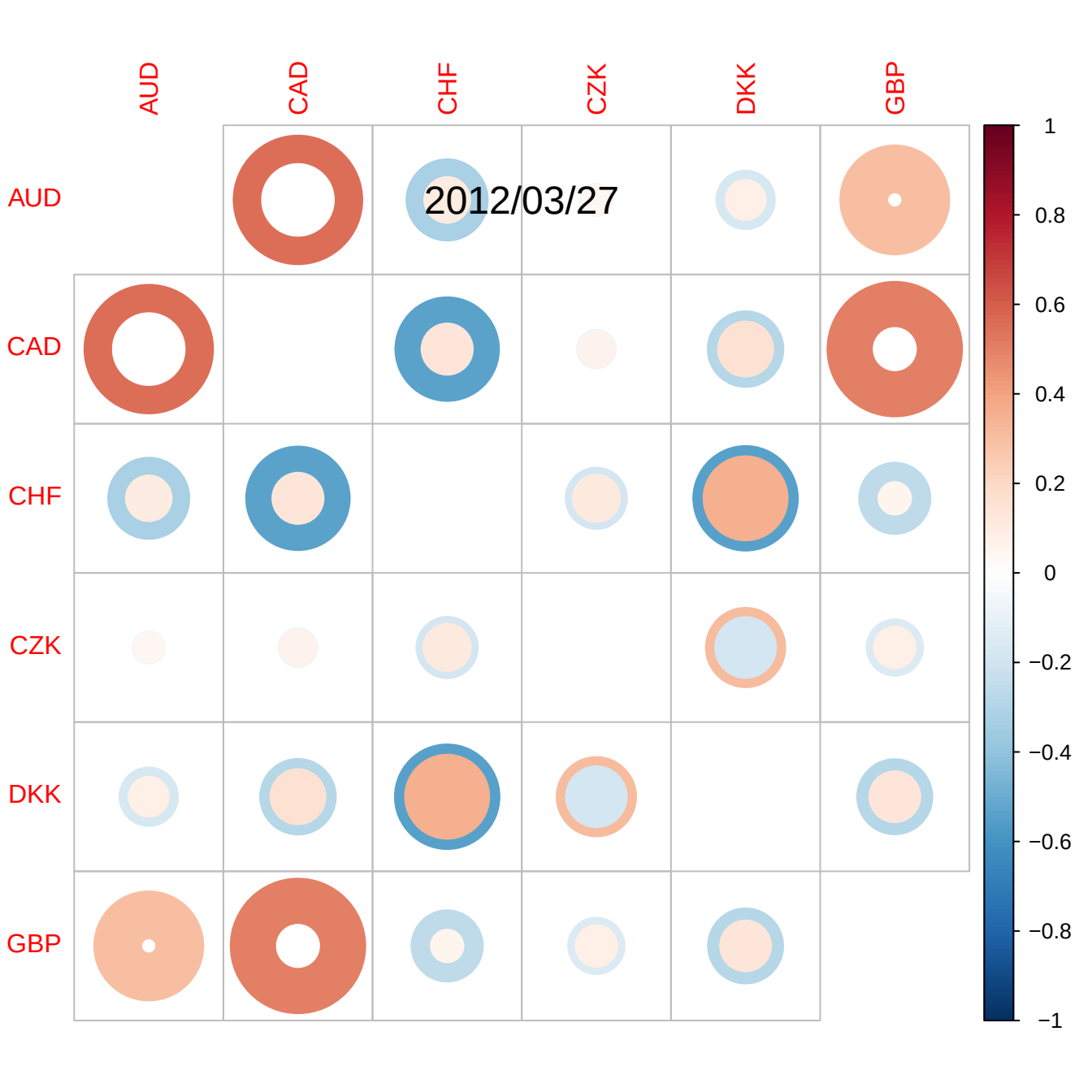
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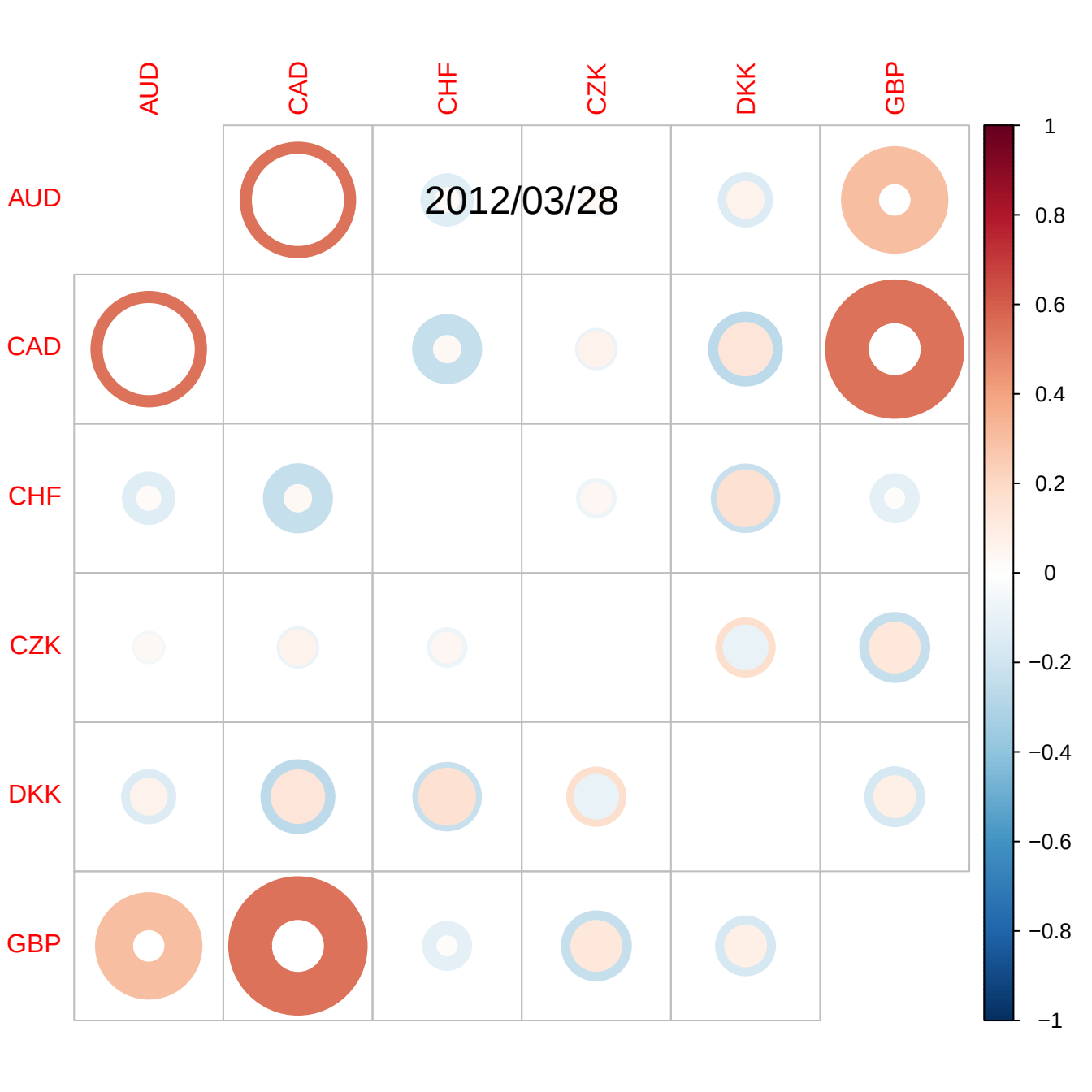
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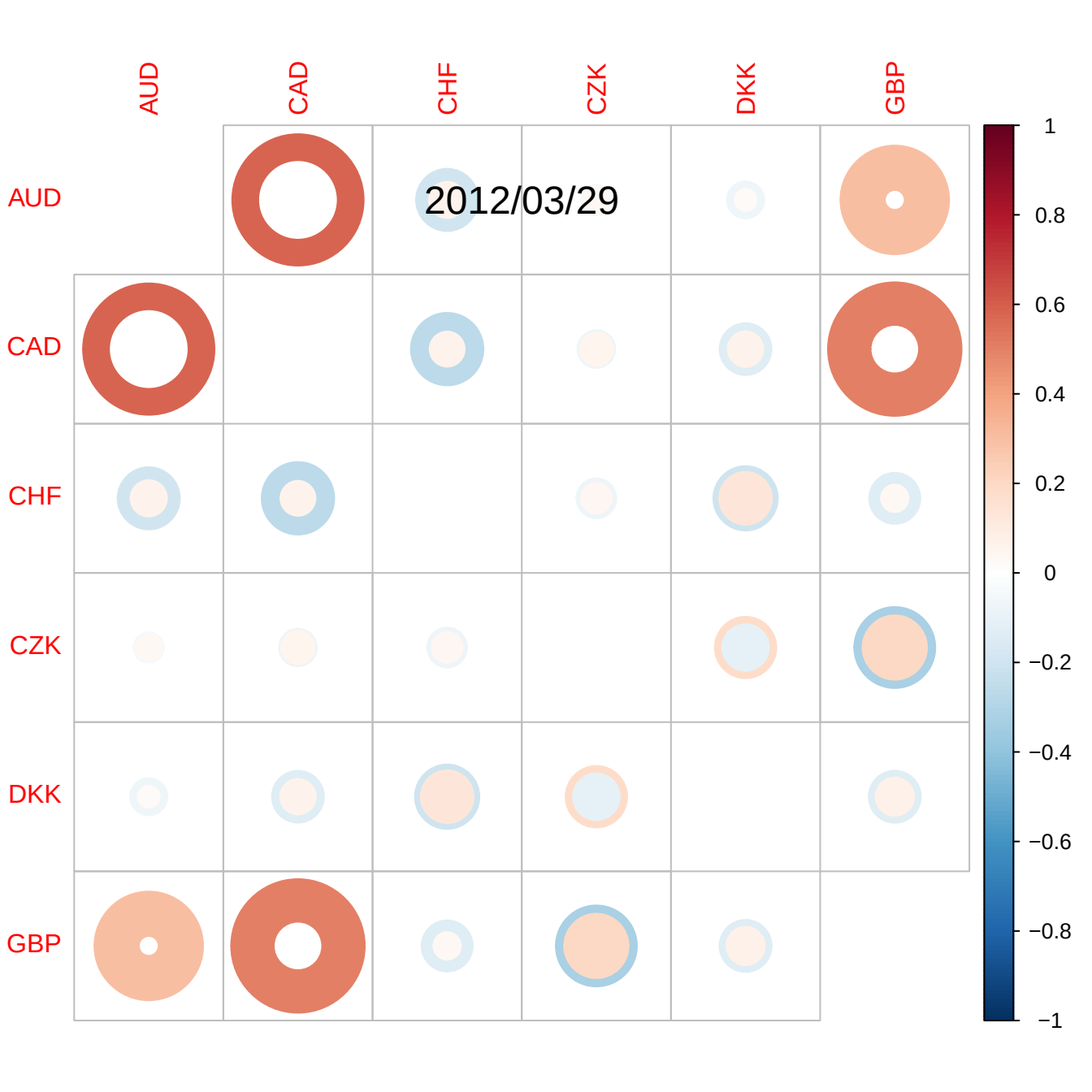
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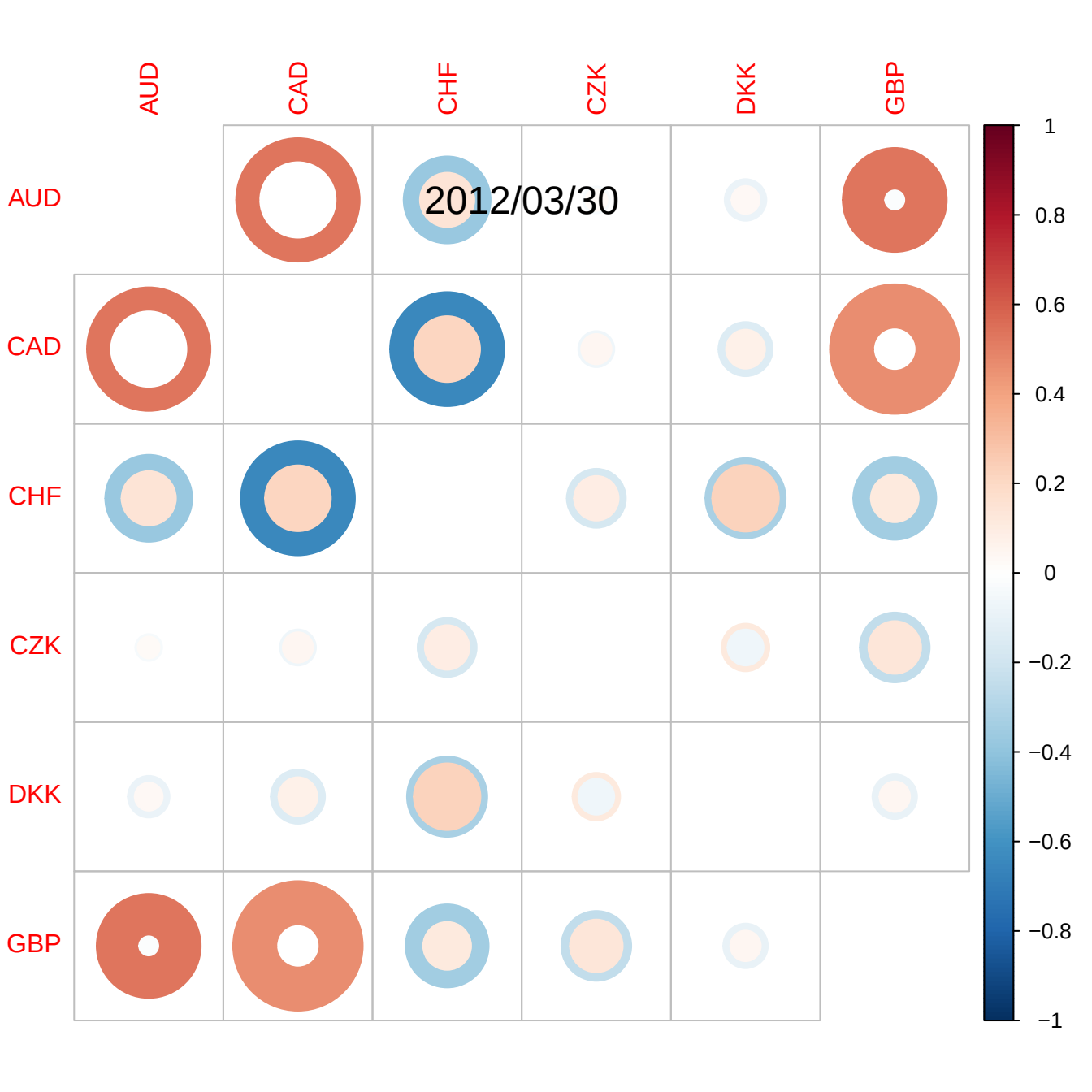
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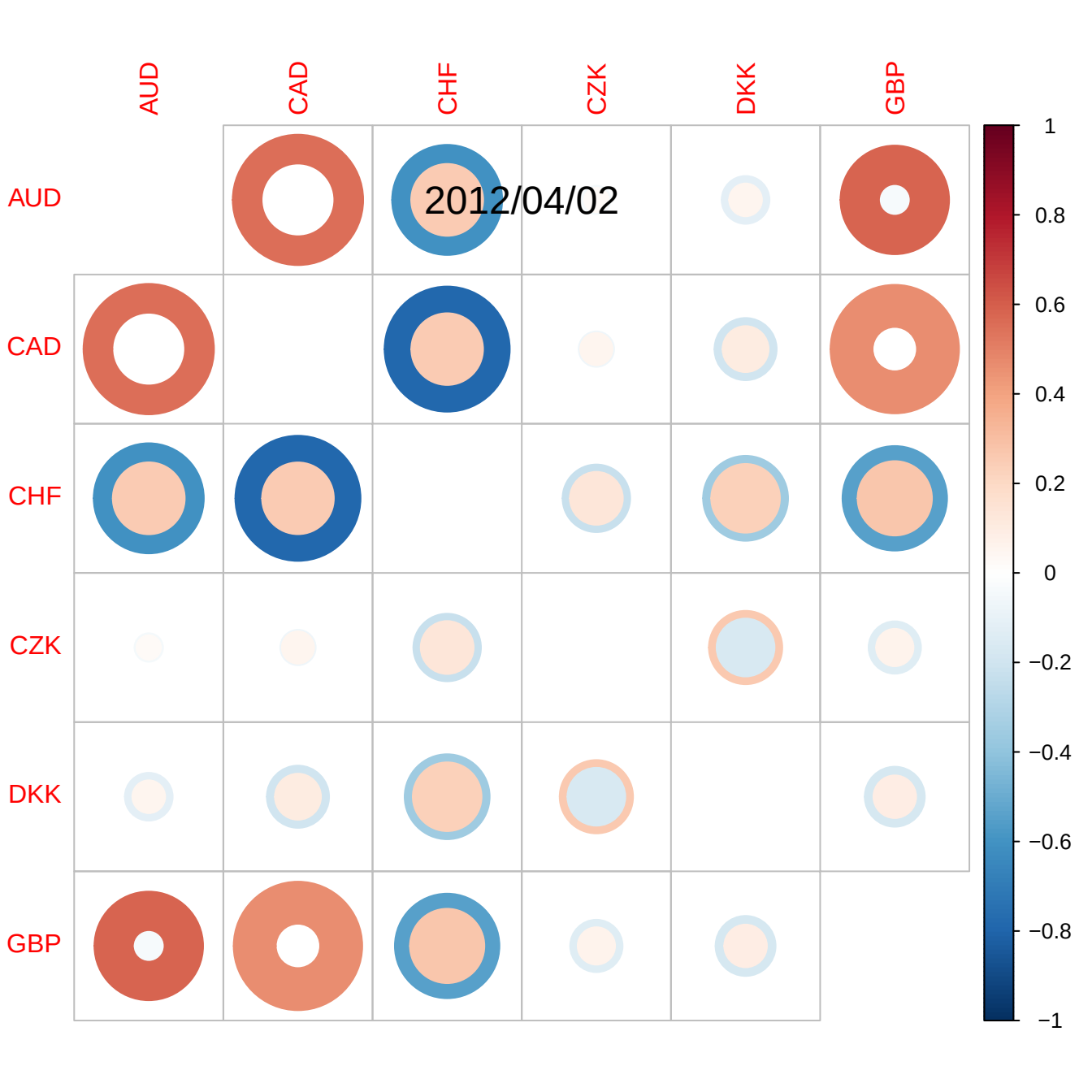
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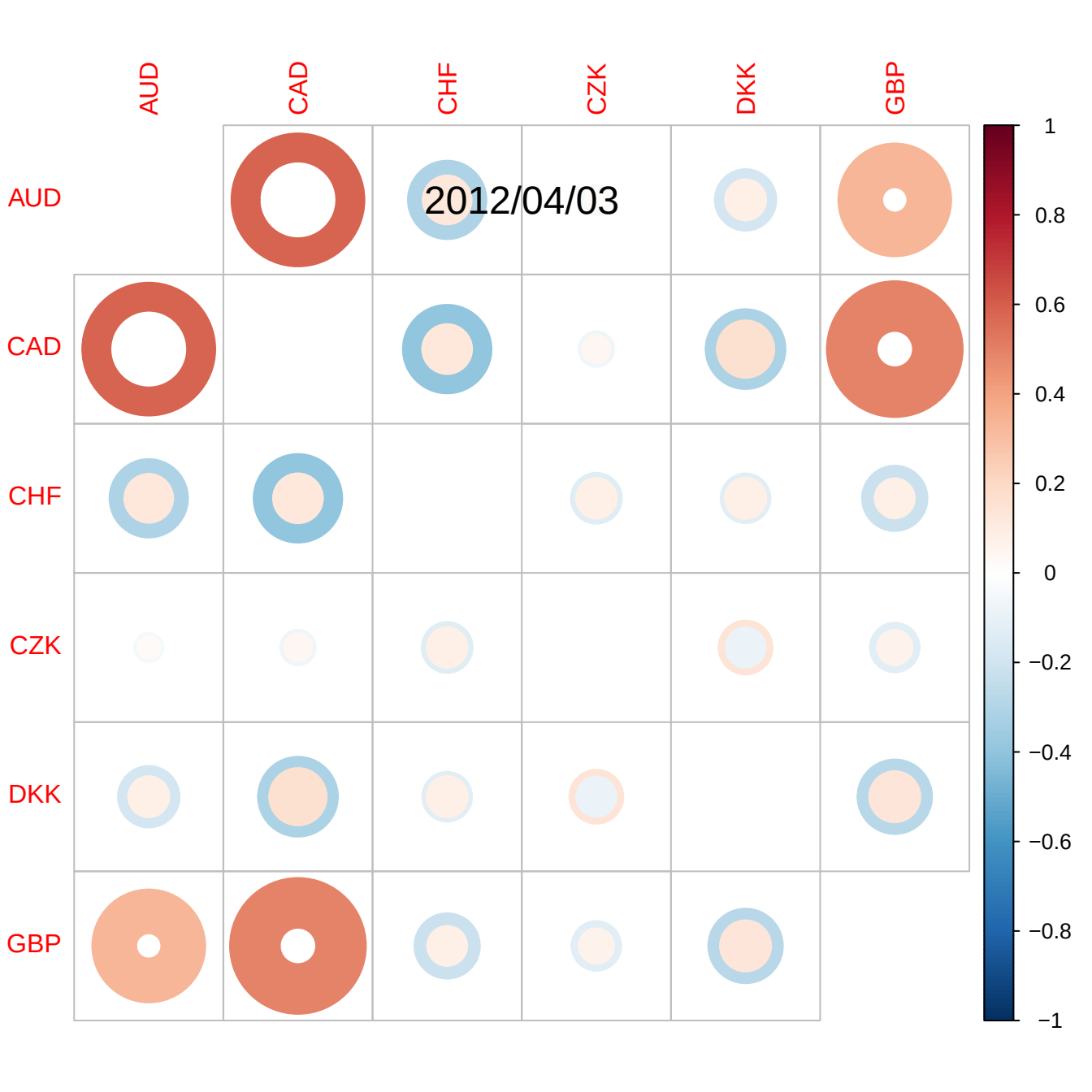
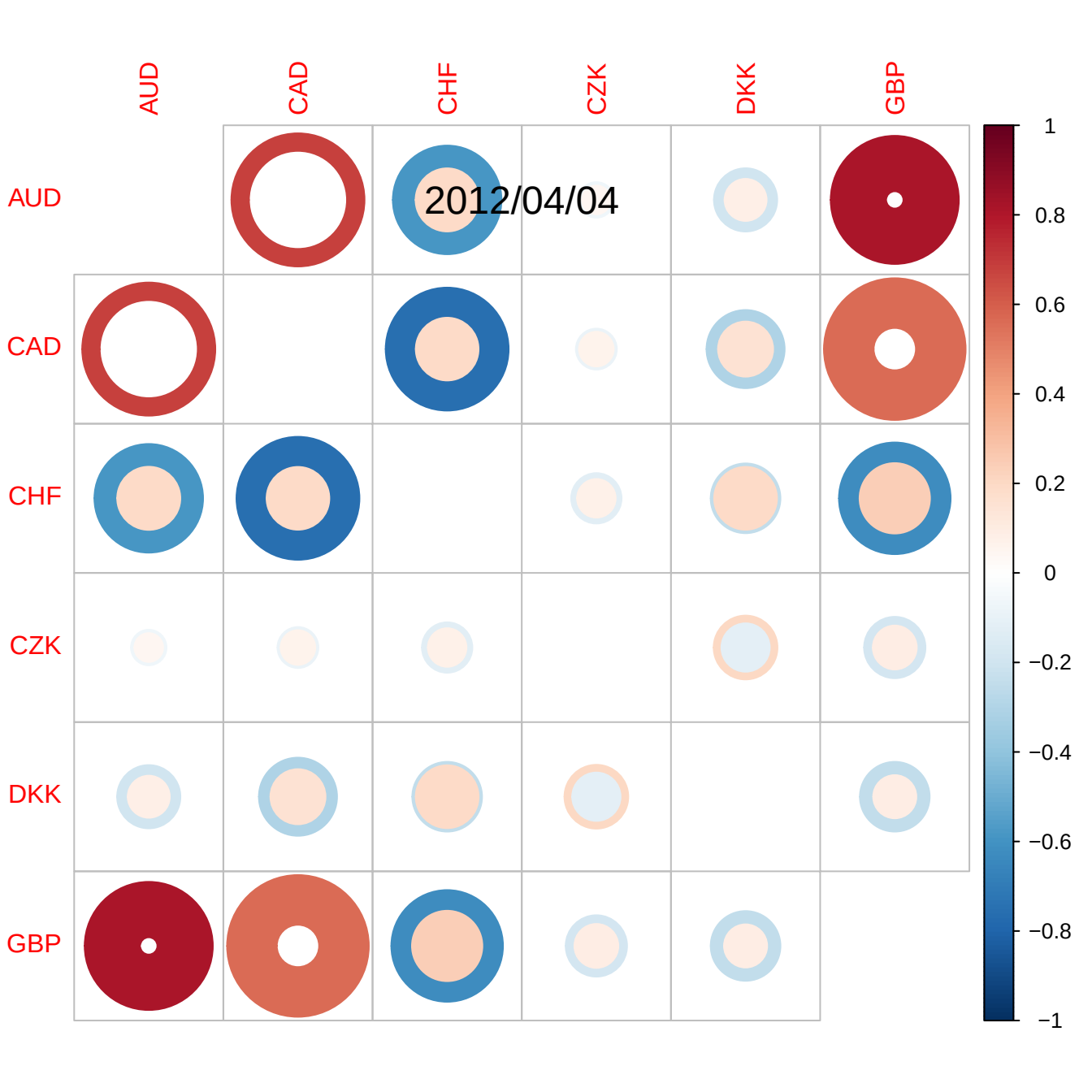
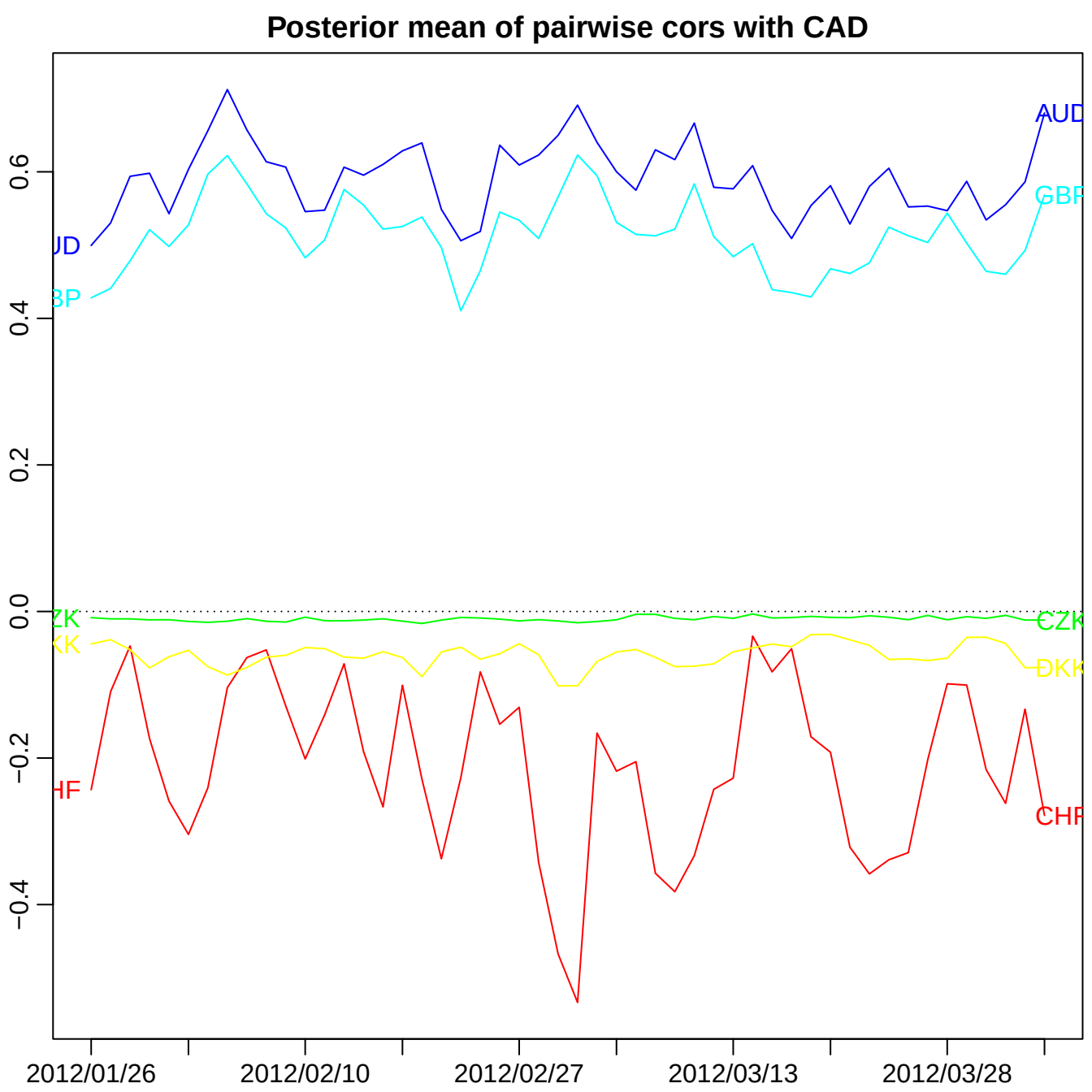
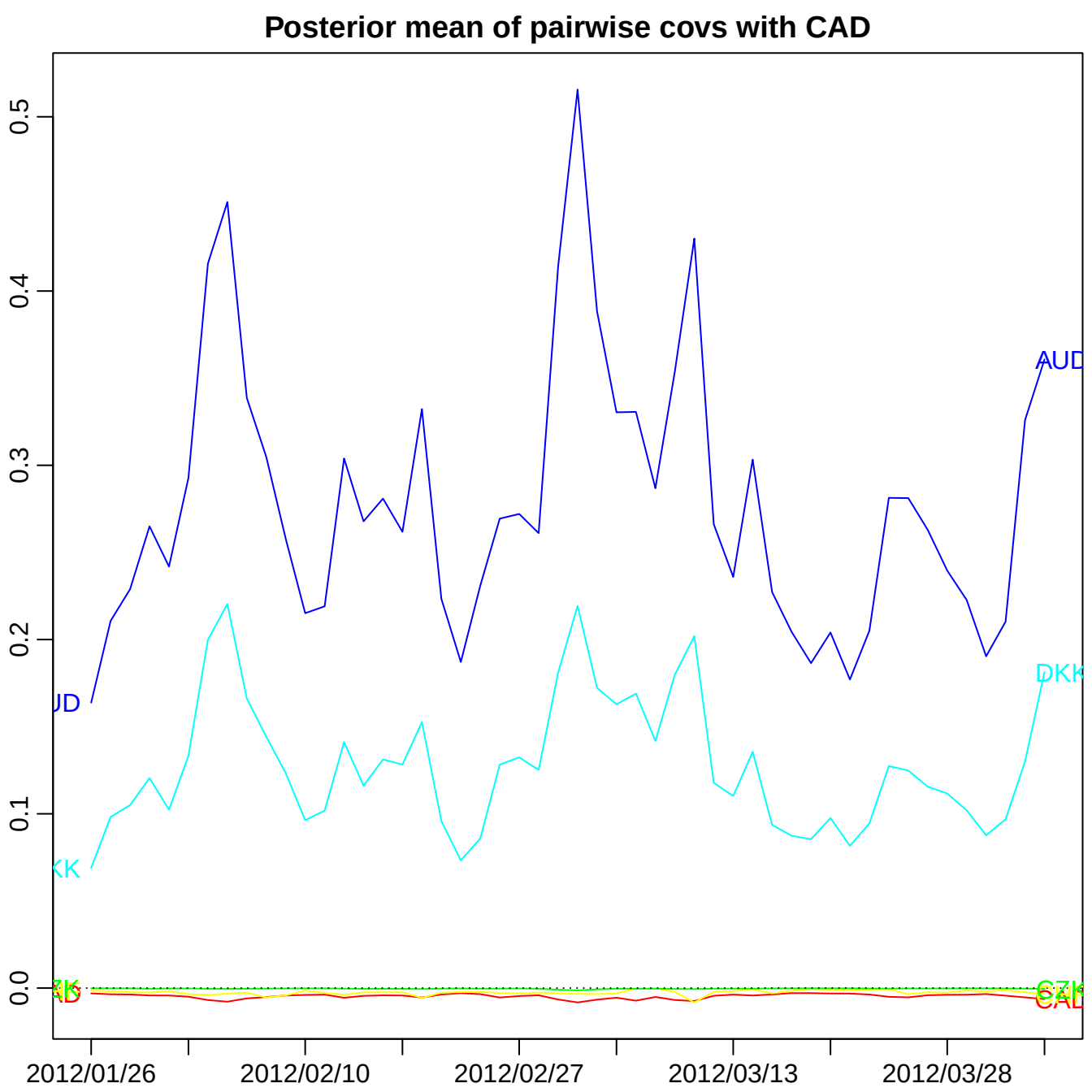
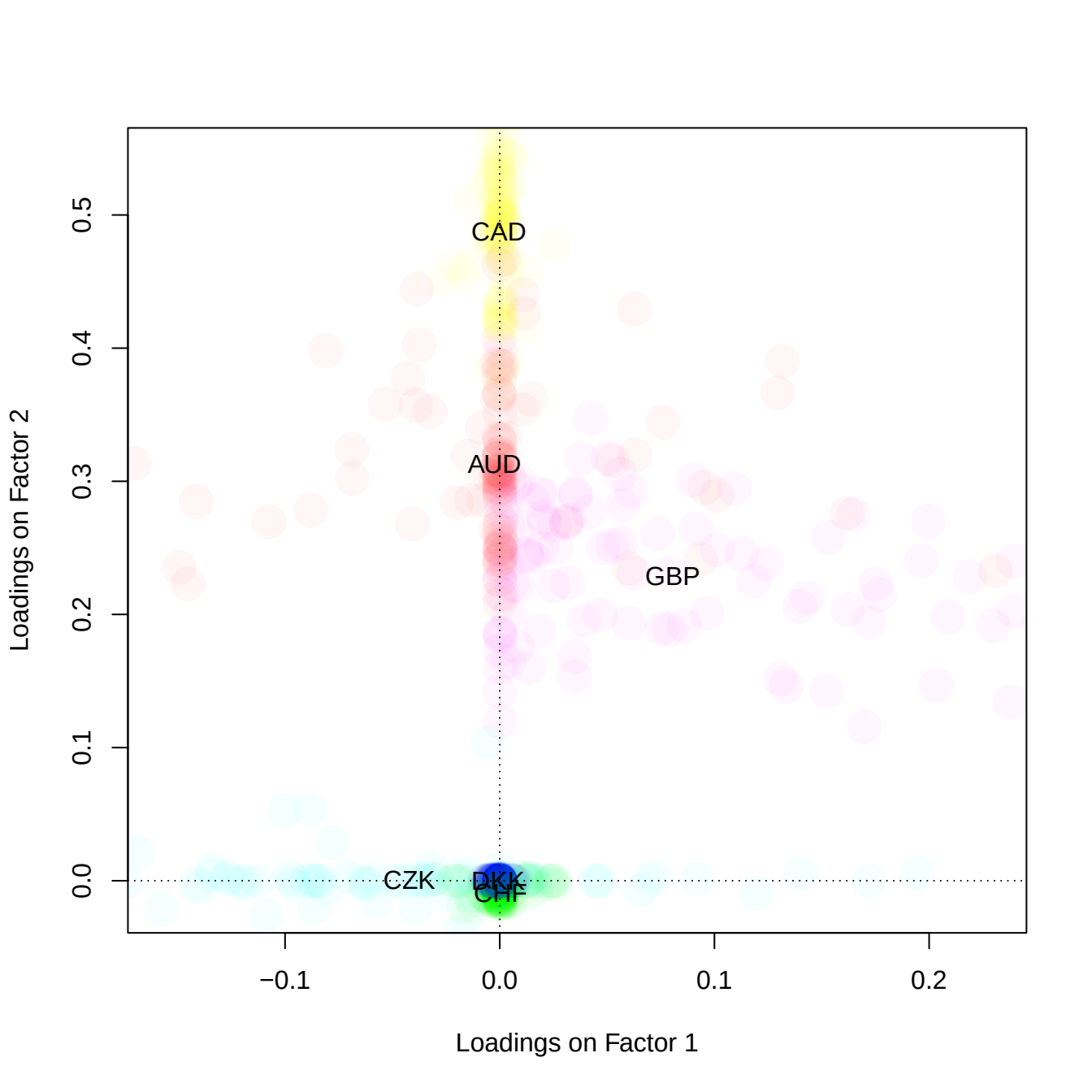
−0.8
−1

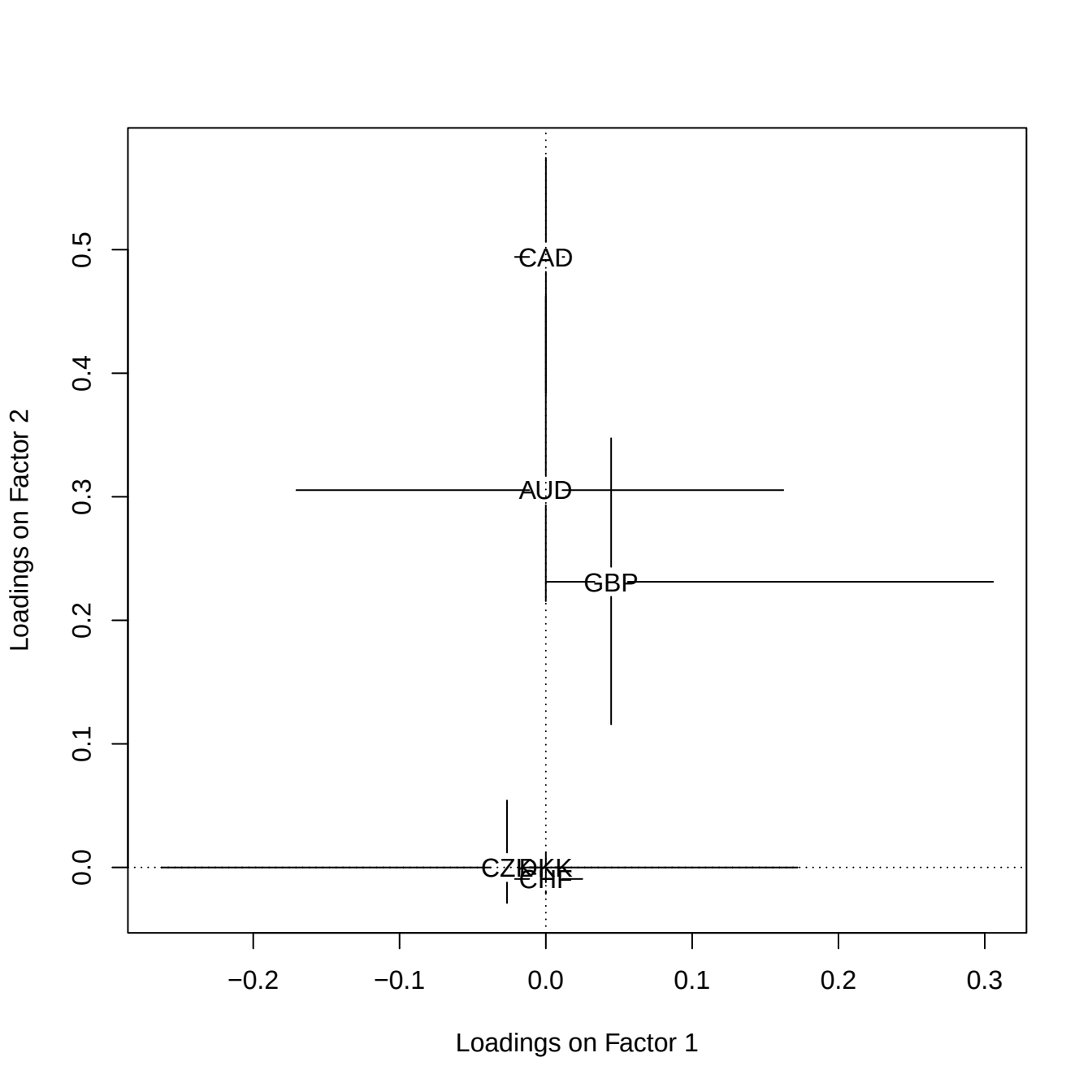

AUD
CAD
CHF
CZK
DKK
GBP
2012/04/03
1
0.8
0.6
0.4
0.2
0
−0.2
−0.4
−0.6
−0.8
−1

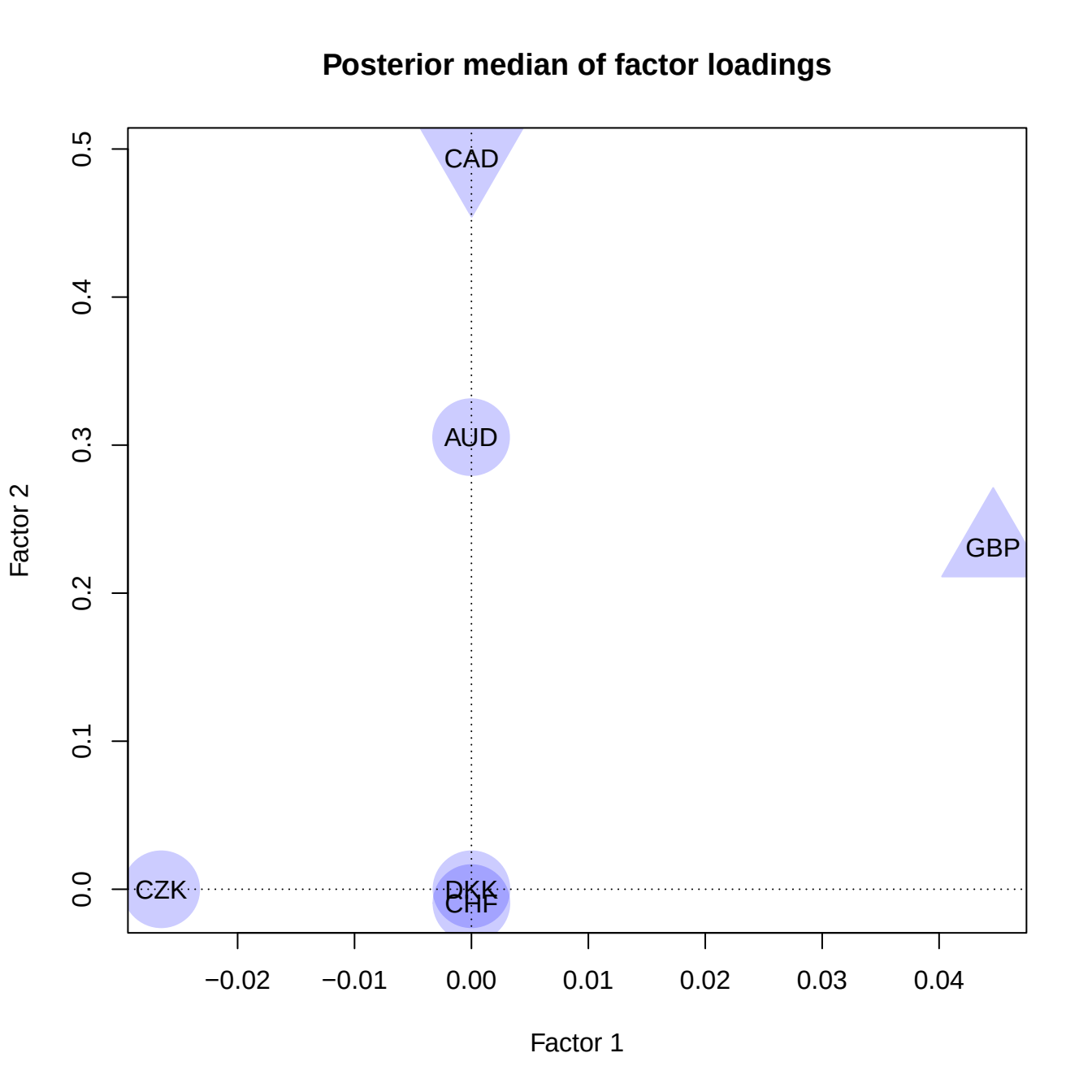

AUD
CAD
CHF
CZK
DKK
GBP
2012/04/04
1
0.8
0.6
0.4
0.2
0
−0.2
−0.4
−0.6
−0.8
−1

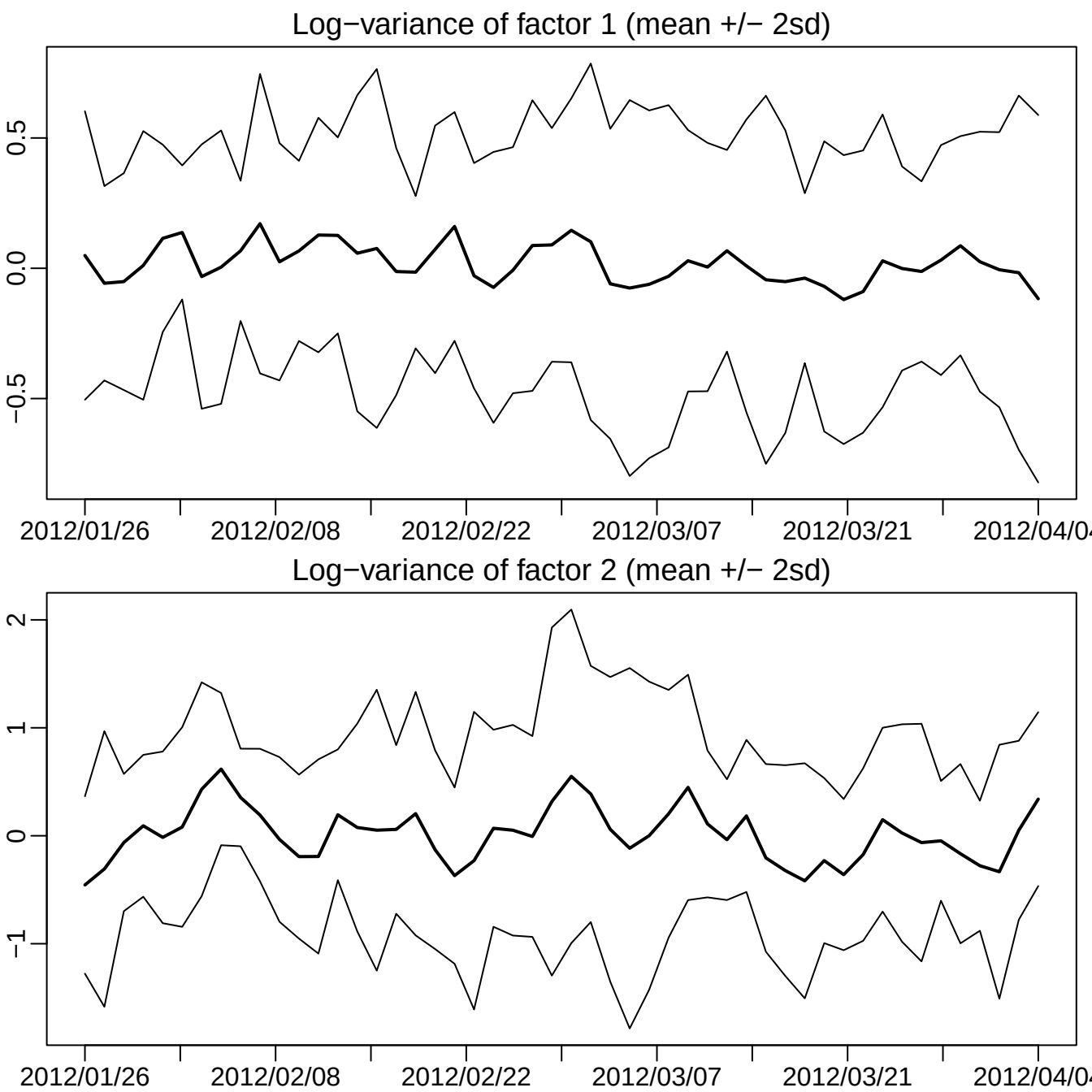

Posterior mean of pairwise cors with CAD
0.6
0.4
0.2
0.0
−0.2
−0.4
2012/01/26
2012/02/10
2012/02/27
2012/03/13
2012/03/28

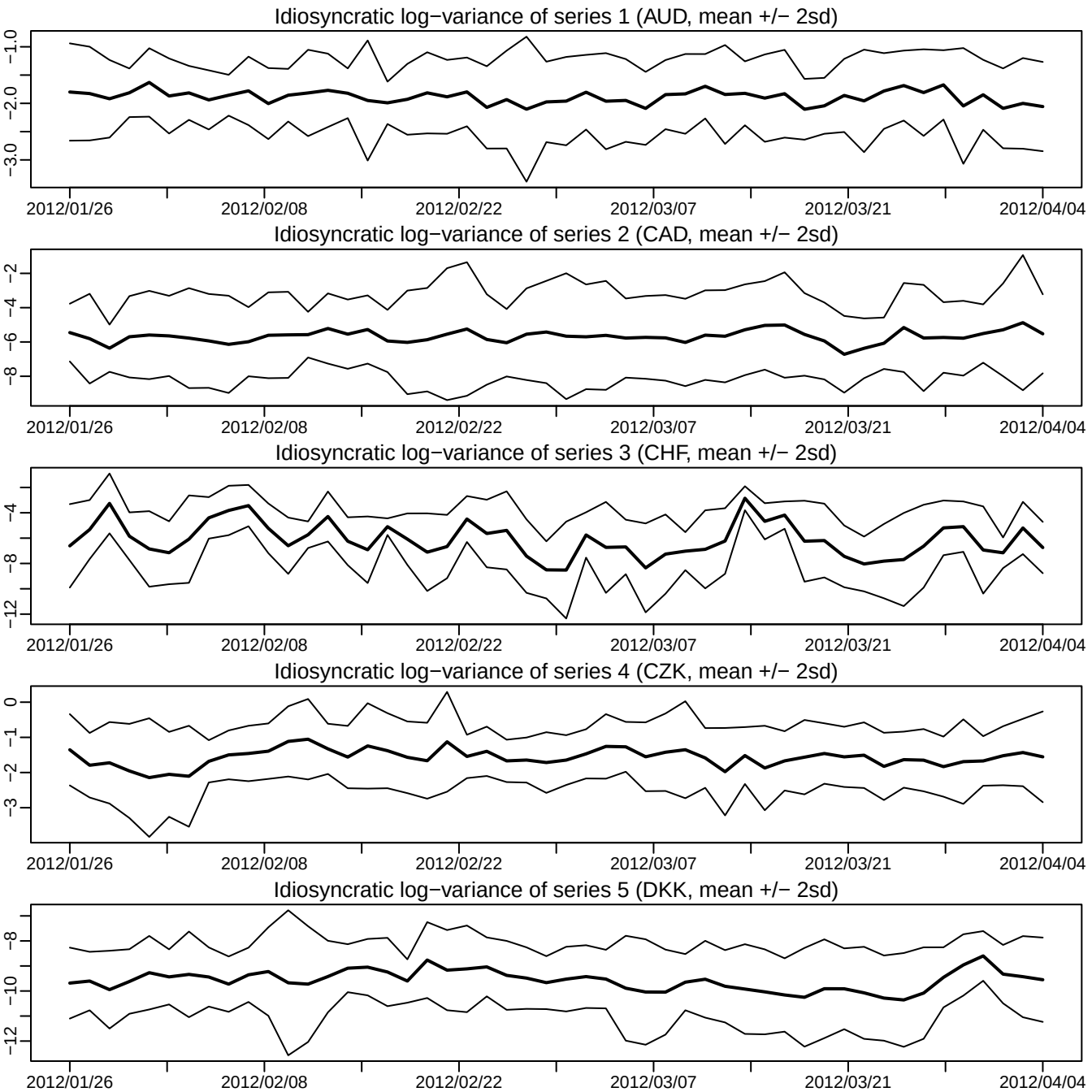

Posterior mean of pairwise covs with CAD
0.0
0.1
0.2
0.3
0.4
0.5
2012/01/26
2012/02/10
2012/02/27
2012/03/13
2012/03/28
AUD
DKK
CZK
CAD

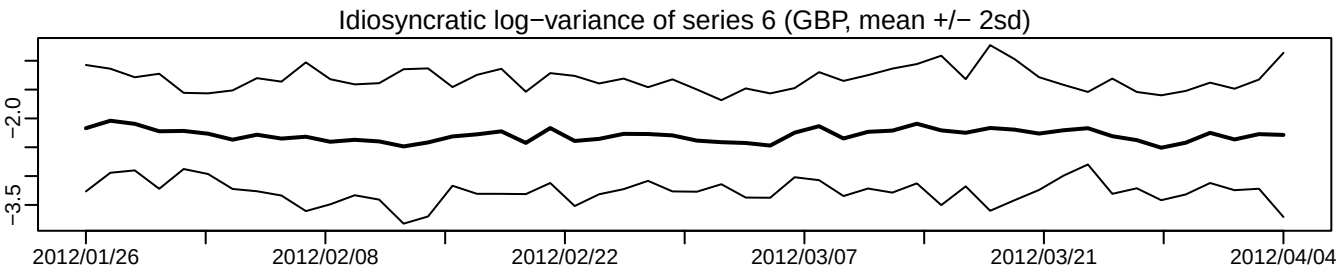

CAD
AUD
GBP
CZK
DKK
CHF
0.5
0.4
0.3
0.2
0.1
0.0
−0.1
0.0
0.1
0.2
Loadings on Factor 2
Loadings on Factor 1

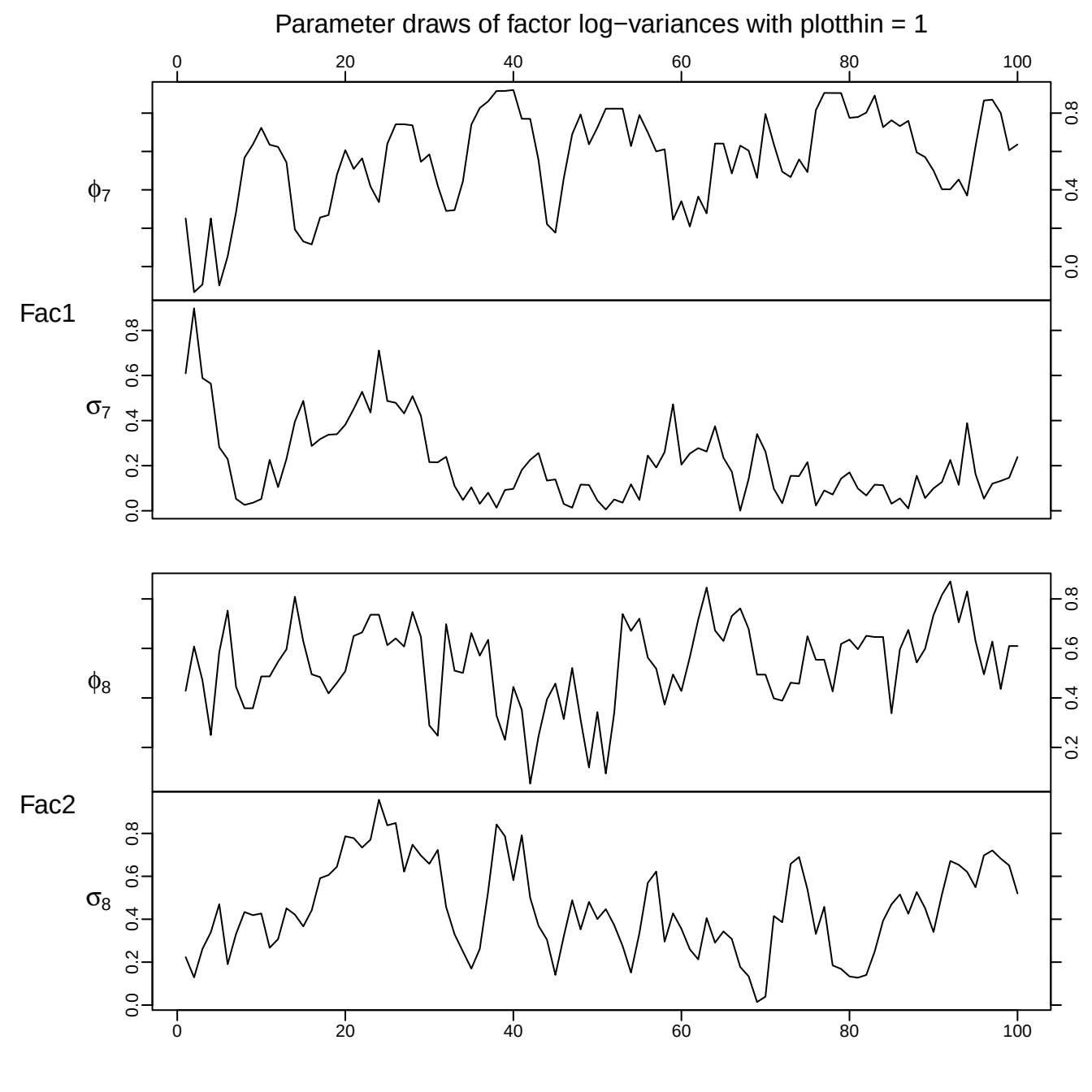

CAD
AUD
GBP
CZK
DKK
CHF
0.5
0.4
0.3
0.2
0.1
0.0
−0.2
−0.1
0.0
0.1
0.2
0.3
Loadings on Factor 2
Loadings on Factor 1

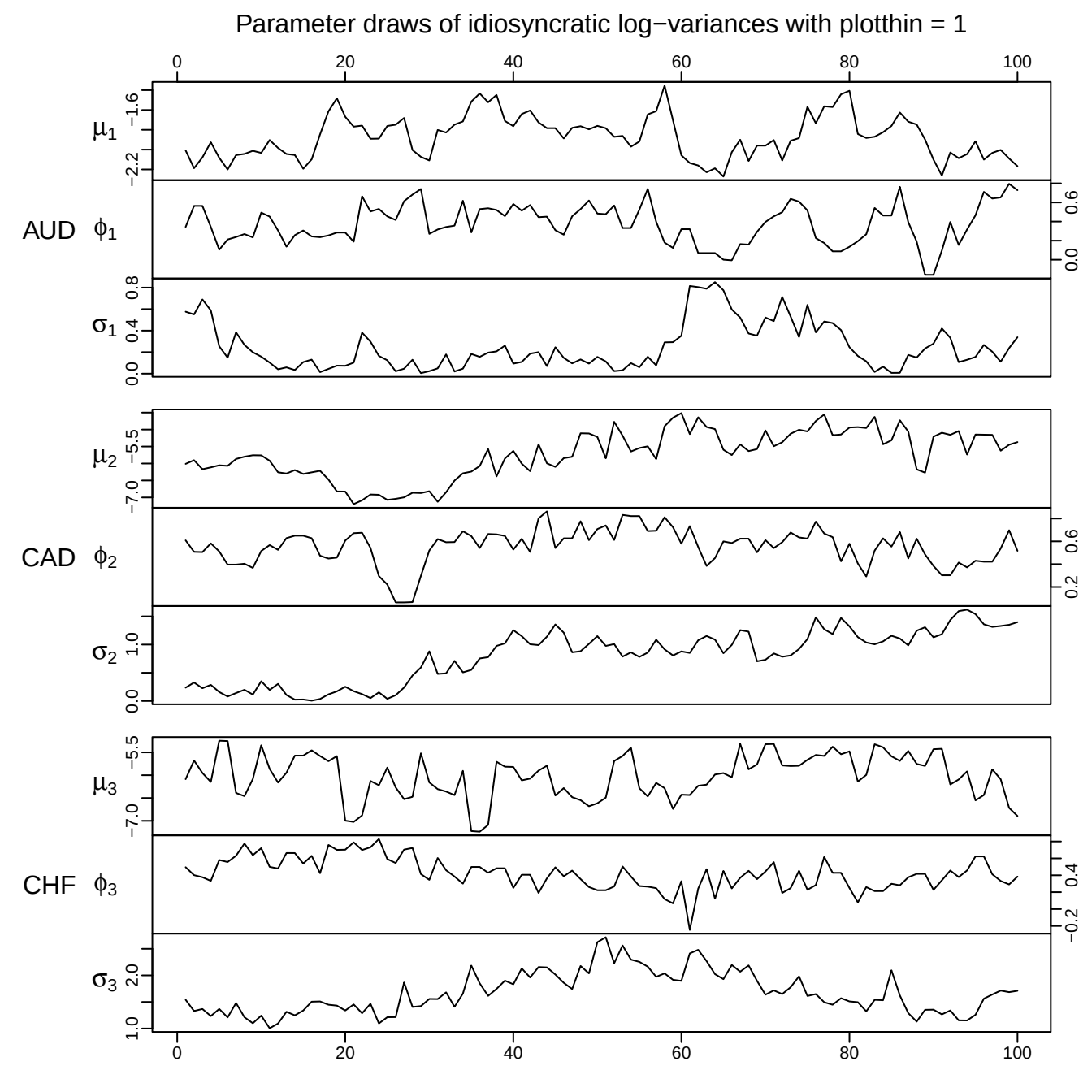

Posterior median of factor loadings
CAD
AUD
GBP
CZK
DKK
CHF
0.5
0.4
0.3
0.2
0.1
0.0
Factor 2
−0.02
−0.01
0.00
0.01
0.02
0.03
0.04
Factor 1

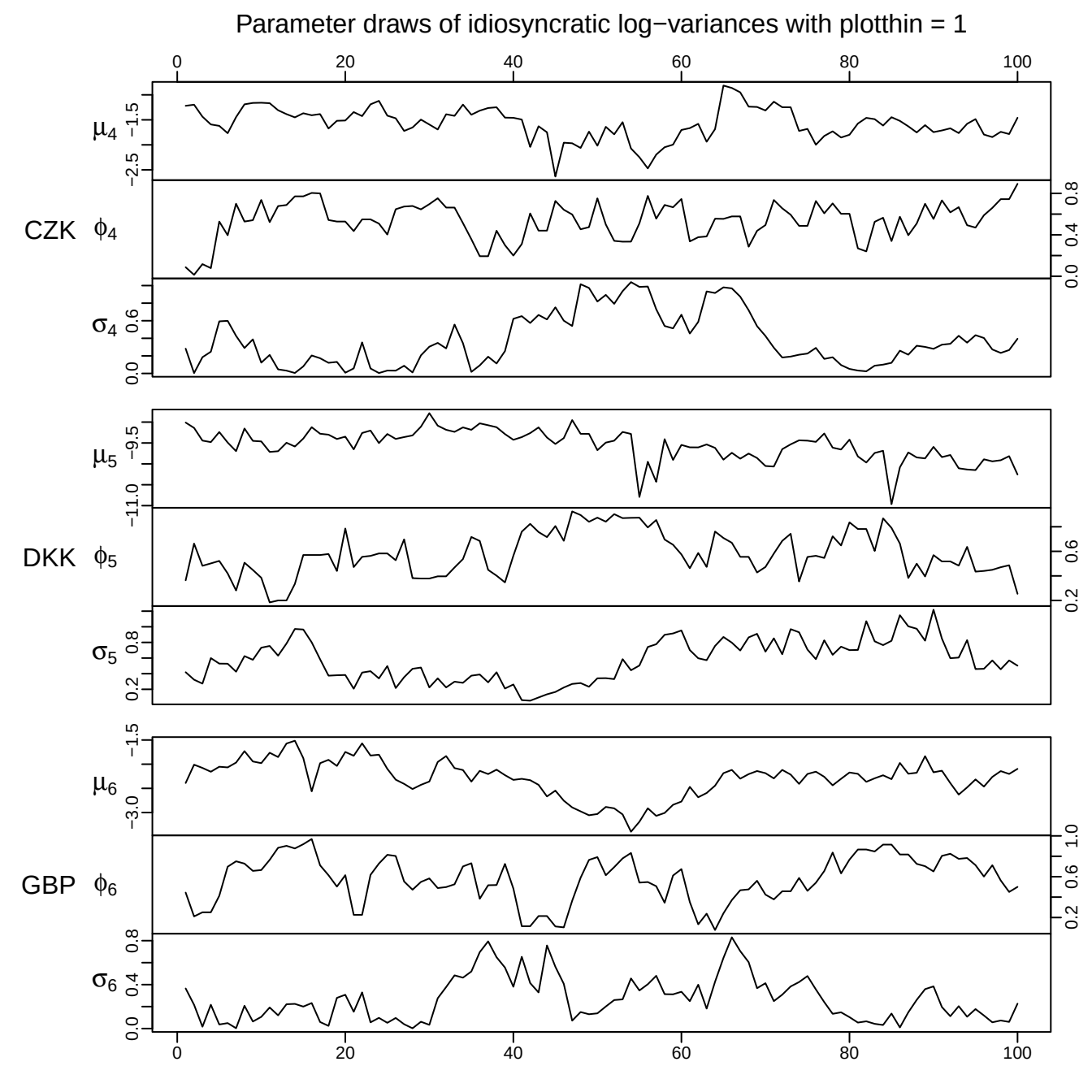

Log−variance of factor 1 (mean +/− 2sd)
0.5
0.0
−0.5
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04
Log−variance of factor 2 (mean +/− 2sd)
2
1
0
−1
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04

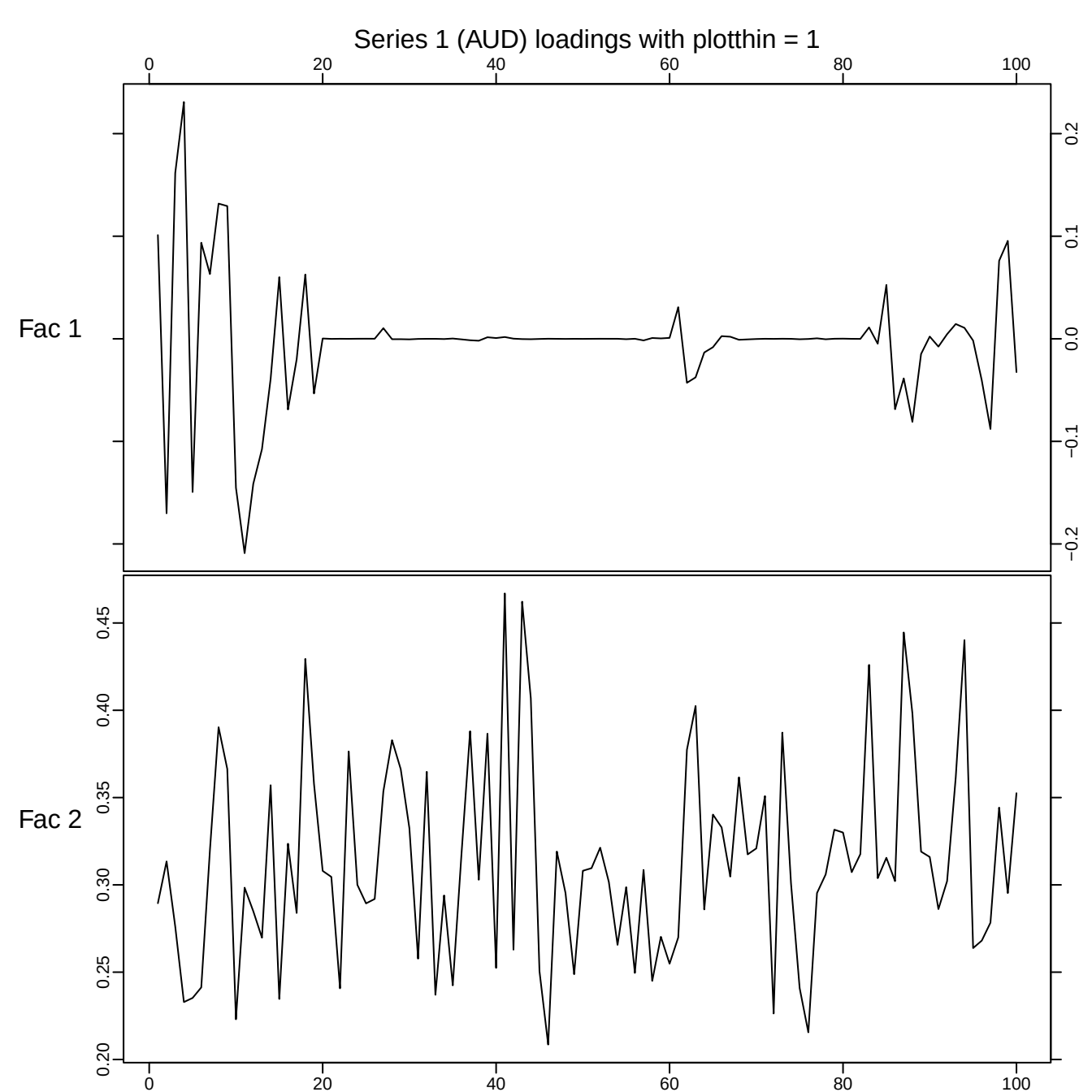

Idiosyncratic log−variance of series 1 (AUD, mean +/− 2sd)
−1.0
−2.0
−3.0
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04
Idiosyncratic log−variance of series 2 (CAD, mean +/− 2sd)
−2
−4
−6
−8
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04
Idiosyncratic log−variance of series 3 (CHF, mean +/− 2sd)
−4
−8
−12
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04
Idiosyncratic log−variance of series 4 (CZK, mean +/− 2sd)
0
−1
−2
−3
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04
Idiosyncratic log−variance of series 5 (DKK, mean +/− 2sd)
−8
−10
−12
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04

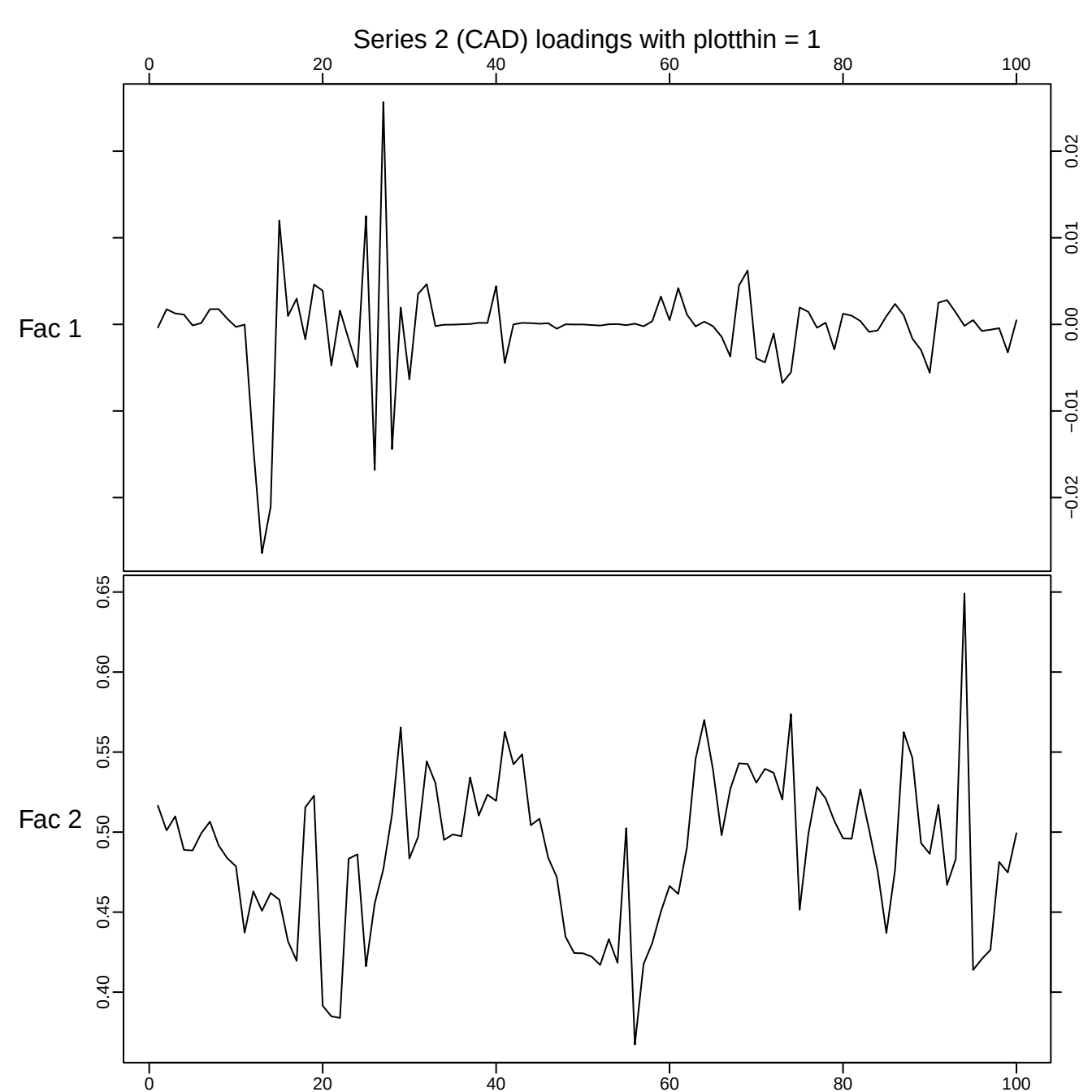

Idiosyncratic log−variance of series 6 (GBP, mean +/− 2sd)
−2.0
−3.5
2012/01/26
2012/02/08
2012/02/22
2012/03/07
2012/03/21
2012/04/04

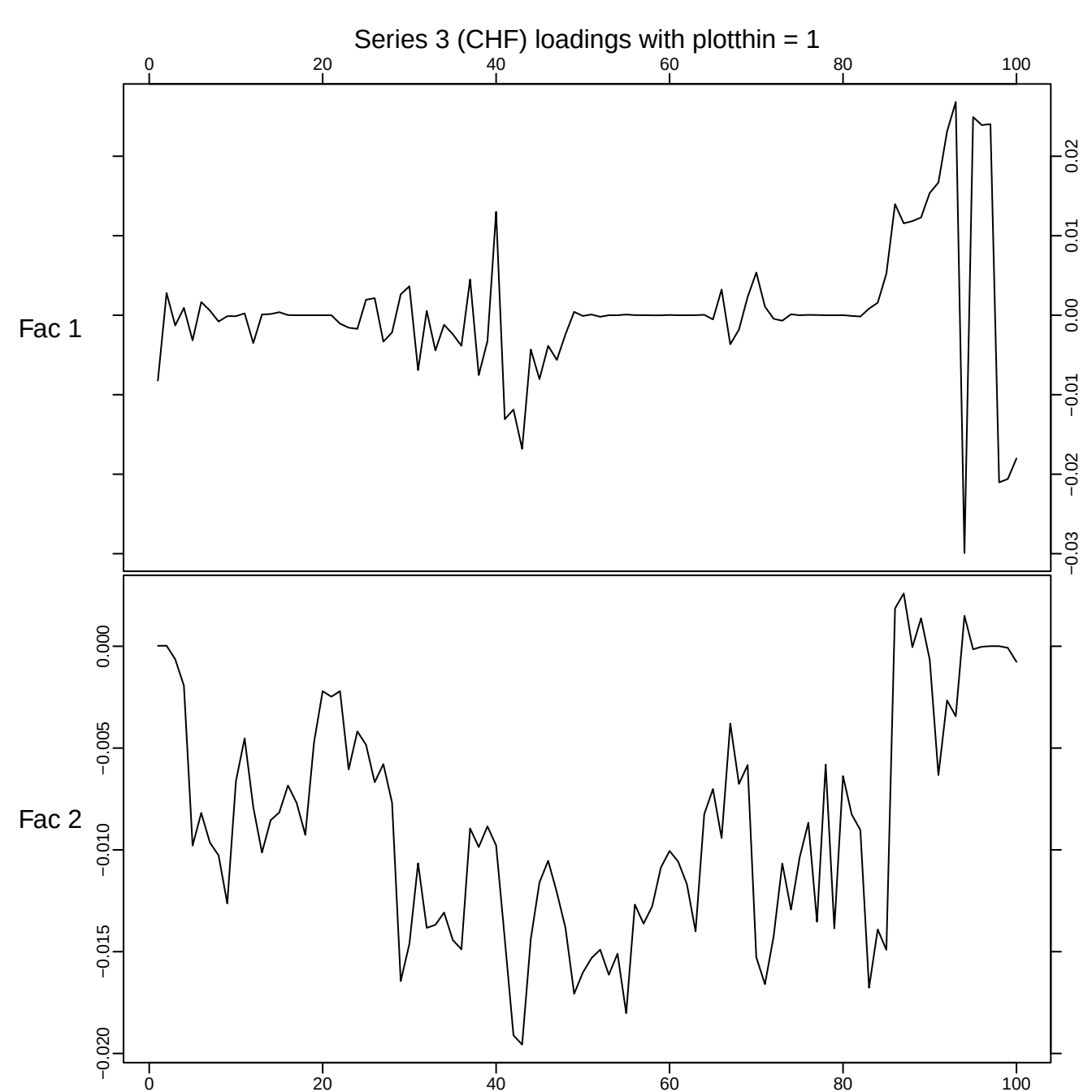

Parameter draws of factor log−variances with plotthin = 1
0
20
40
60
80
100
ϕ_7
0.0
0.4
0.8
Fac1
σ_7
0.0
0.2
0.4
0.6
0.8
ϕ_8
0.2
0.4
0.6
0.8
Fac2
σ_8
0.0
0.2
0.4
0.6
0.8
0
20
40
60
80
100

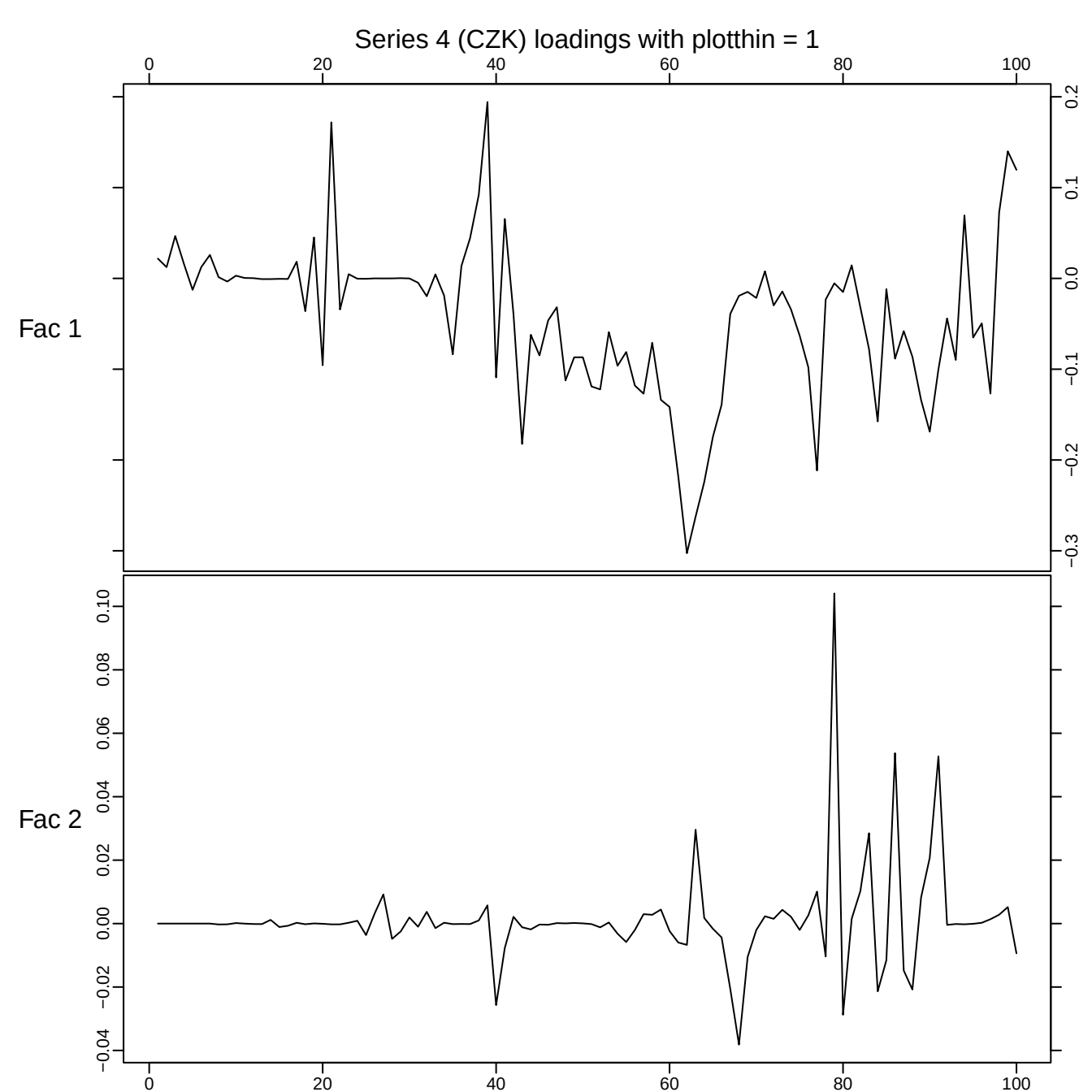

Parameter draws of idiosyncratic log−variances with plotthin = 1
AUD
CAD
CHF
μ_1
ϕ_1
σ_1
μ_2
ϕ_2
σ_2
μ_3
ϕ_3
σ_3
0
20
40
60
80
100
−1.6
−2.2
0.6
0.0
0.8
0.4
0.0
−5.5
−7.0
0.6
0.2
1.0
0.0
−5.5
−7.0
0.4
−0.2
2.0
1.0

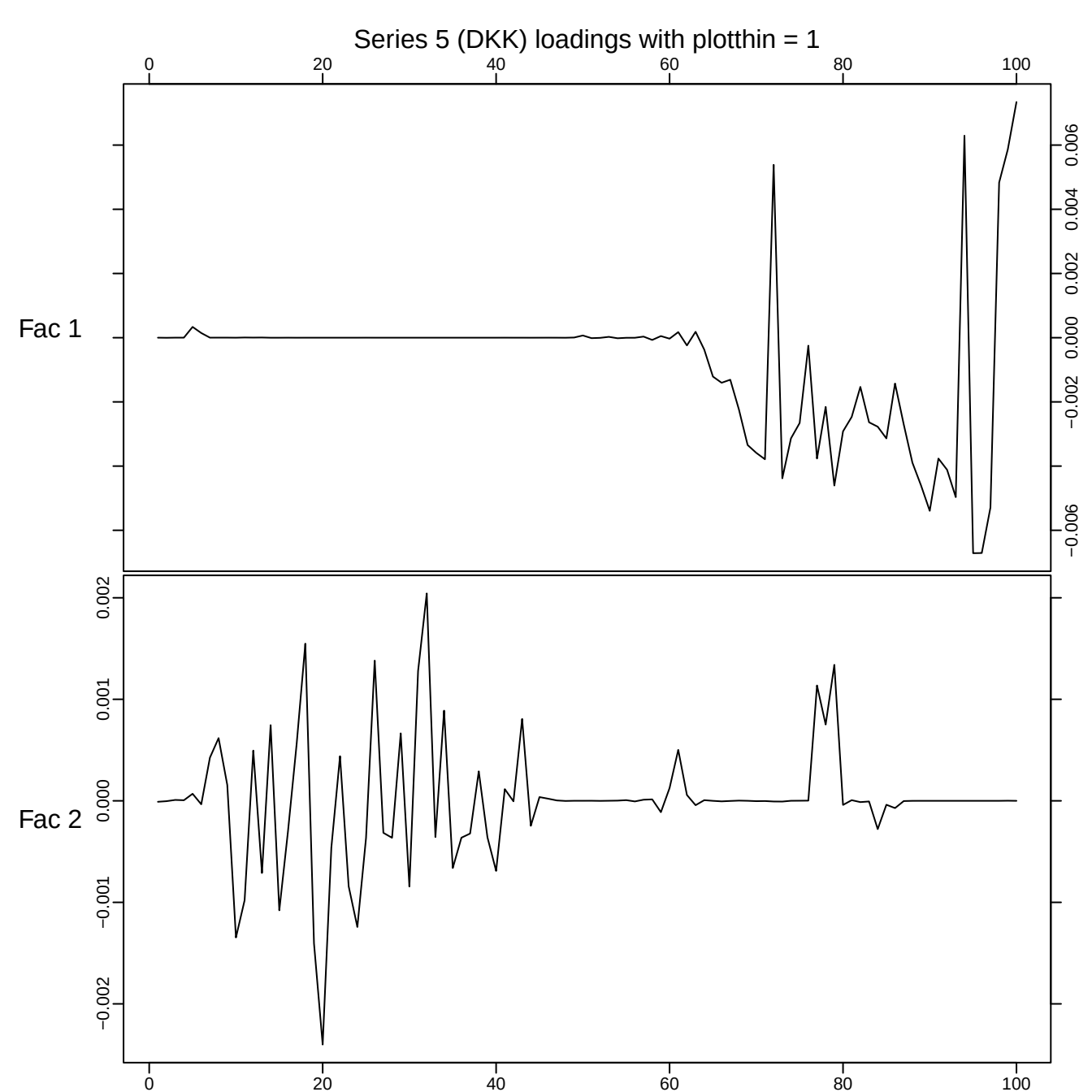

Parameter draws of idiosyncratic log−variances with plotthin = 1
0
20
40
60
80
100
μ4
−1.5
−2.5
CZK
ϕ4
0.8
0.4
0.0
σ4
0.6
0.0
μ5
−9.5
−11.0
DKK
ϕ5
0.6
0.2
σ5
0.8
0.2
μ6
−1.5
−3.0
GBP
ϕ6
1.0
0.6
0.2
σ6
0.8
0.4
0.0

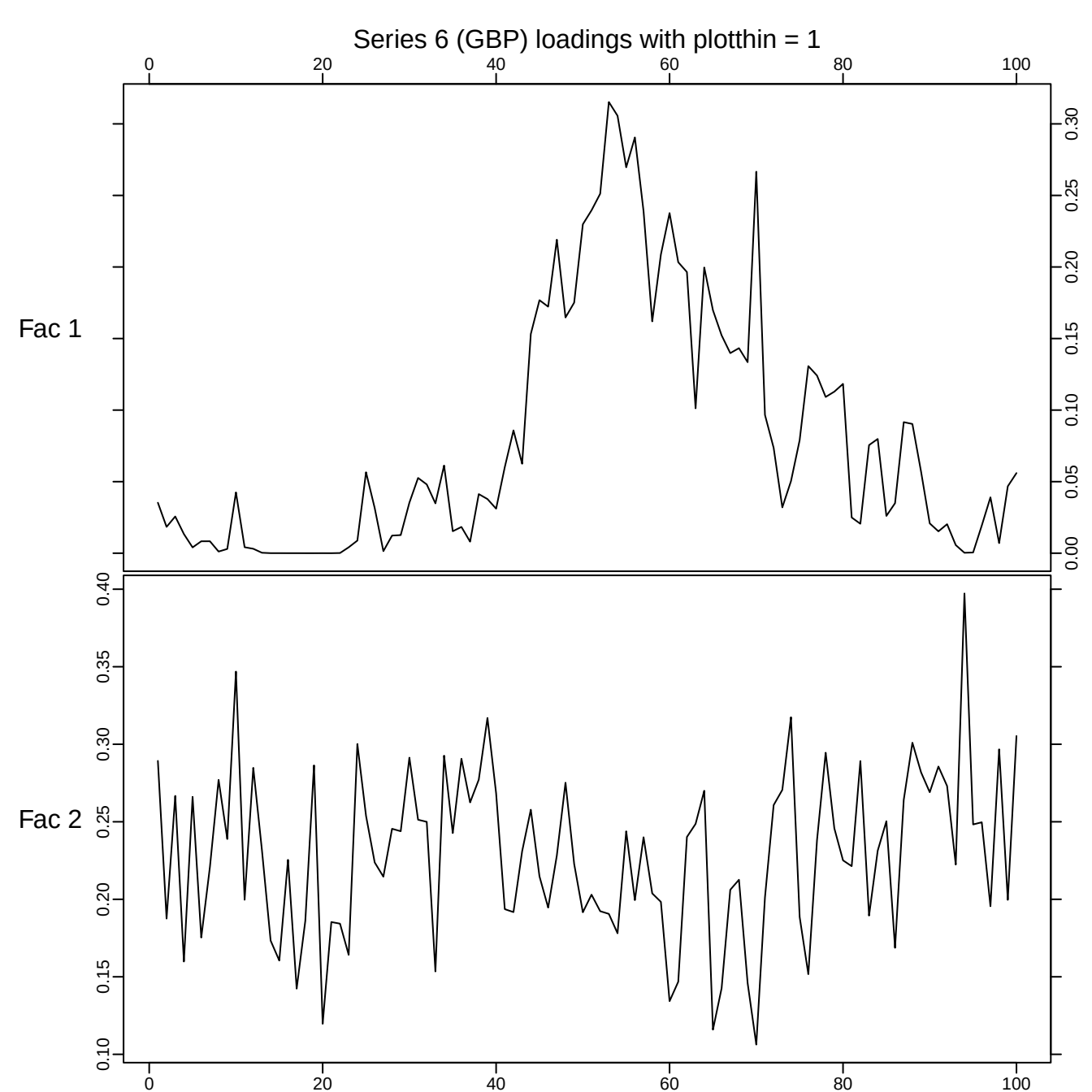

Series 1 (AUD) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.2
0.1
0.0
−0.1
−0.2
0.45
0.40
0.35
0.30
0.25
0.20

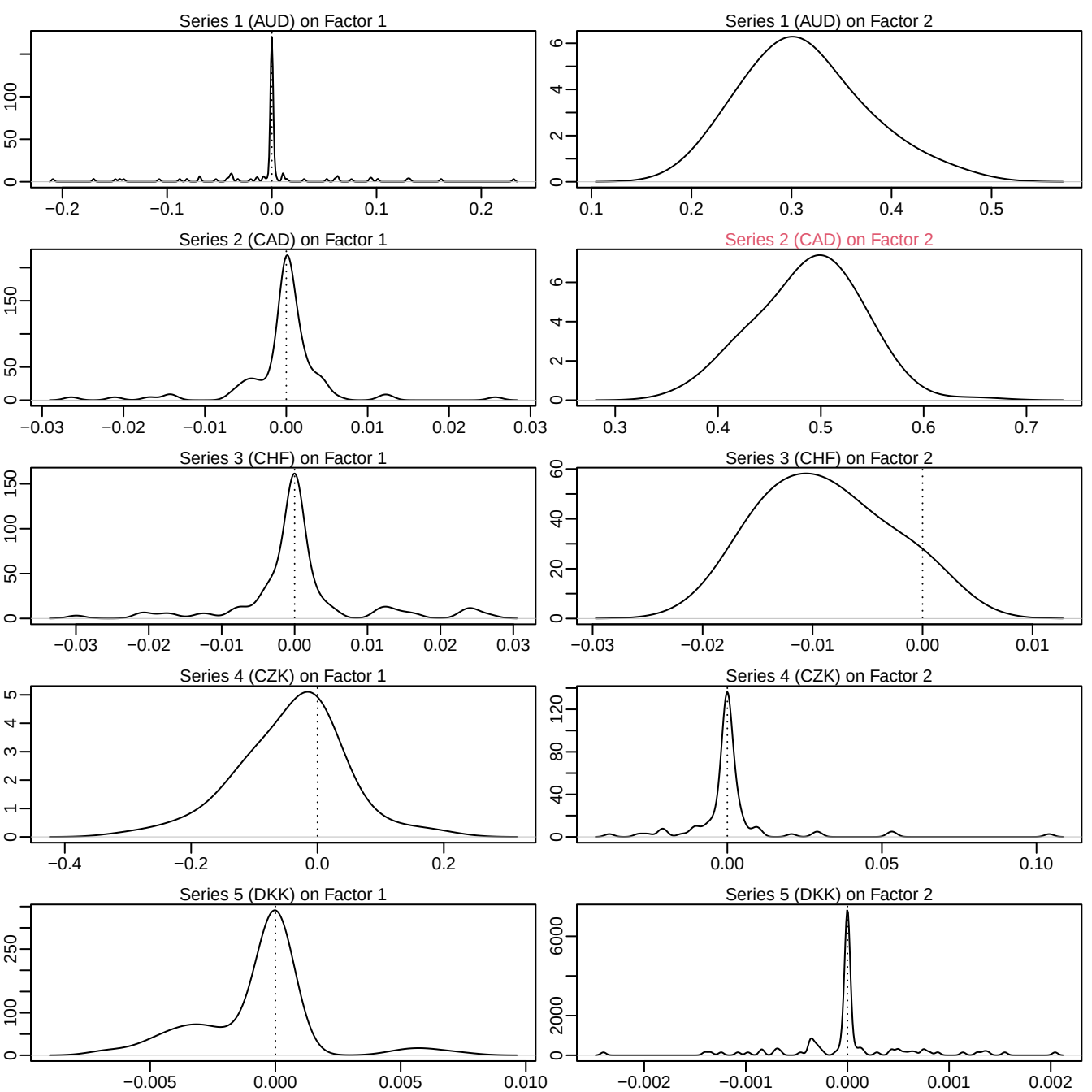

Series 2 (CAD) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.02
0.01
0.00
−0.01
−0.02
0.65
0.60
0.55
0.50
0.45
0.40

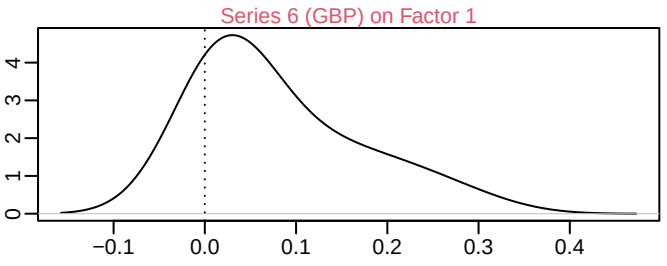

Series 3 (CHF) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.02
0.01
0.00
−0.01
−0.02
−0.03
0.000
−0.005
−0.010
−0.015
−0.020

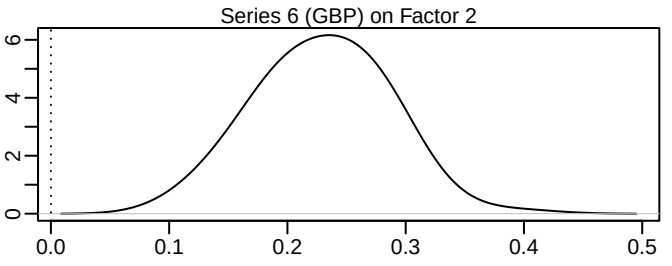

Series 4 (CZK) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.2
0.1
0.0
−0.1
−0.2
−0.3
0.10
0.08
0.06
0.04
0.02
0.00
−0.02
−0.04

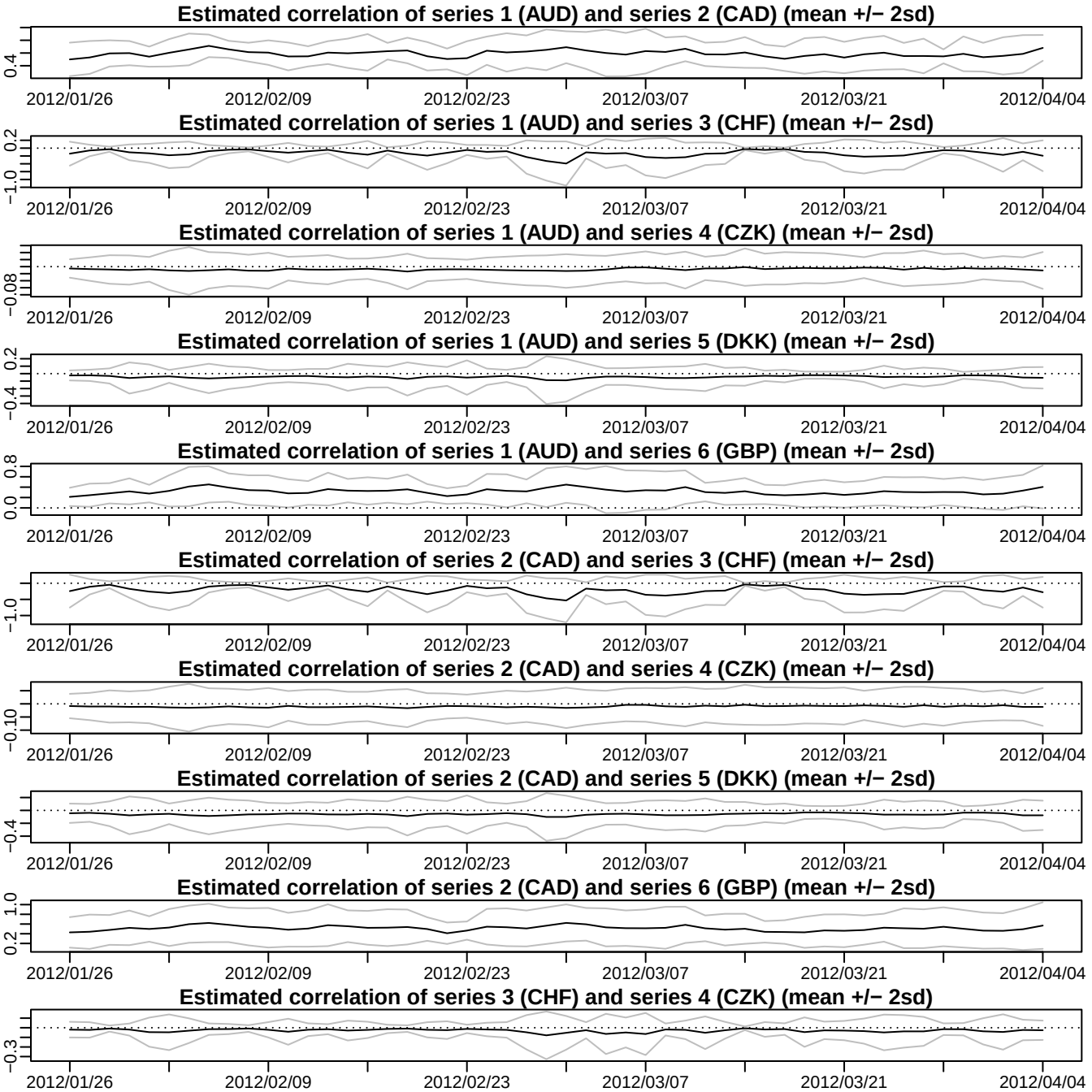

Series 5 (DKK) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.006
0.004
0.002
0.000
−0.002
−0.006
0.002
0.001
0.000
−0.001
−0.002

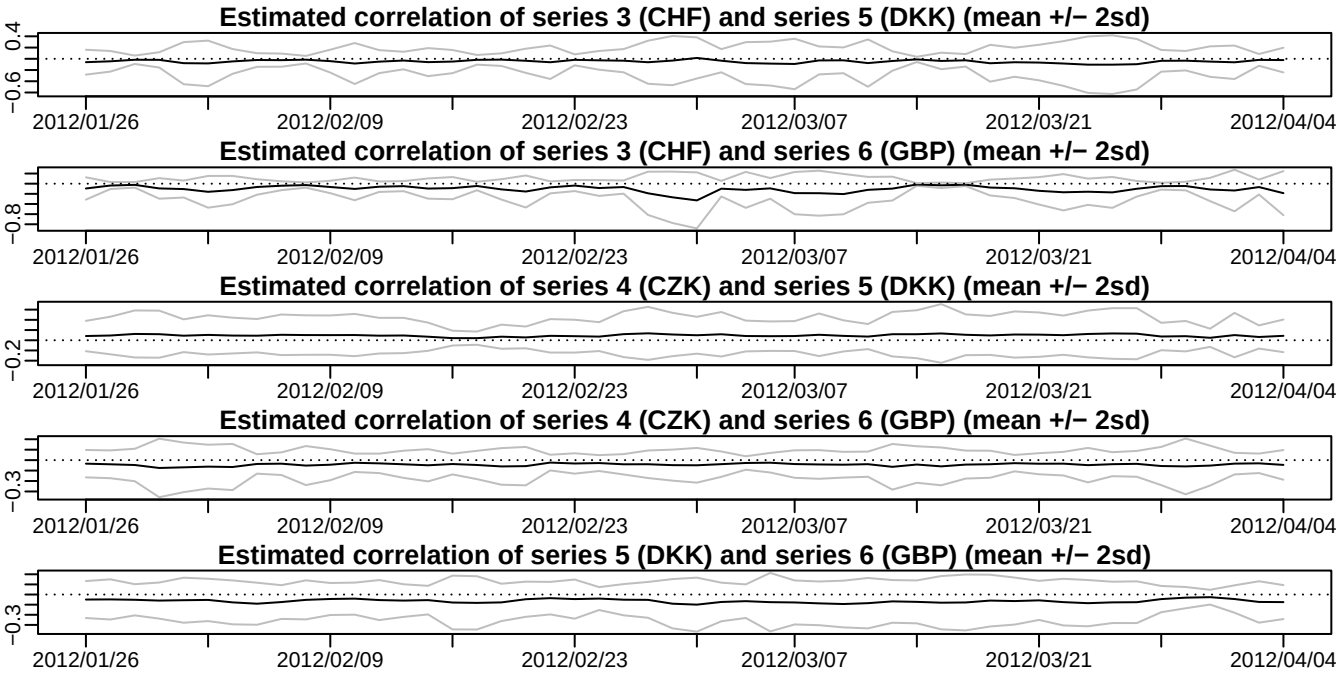

Series 6 (GBP) loadings with plotthin = 1
Fac 1
Fac 2
0
20
40
60
80
100
0.00
0.05
0.10
0.15
0.20
0.25
0.30
0.10
0.15
0.20
0.25
0.30
0.35
0.40

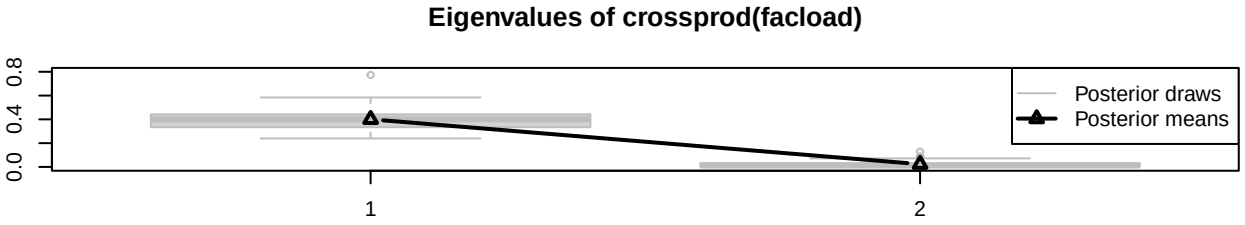

Series 1 (AUD) on Factor 1
Series 1 (AUD) on Factor 2
Series 2 (CAD) on Factor 1
Series 2 (CAD) on Factor 2
Series 3 (CHF) on Factor 1
Series 3 (CHF) on Factor 2
Series 4 (CZK) on Factor 1
Series 4 (CZK) on Factor 2
Series 5 (DKK) on Factor 1
Series 5 (DKK) on Factor 2


Series 6 (GBP) on Factor 1
0
1
2
3
4
−0.1
0.0
0.1
0.2
0.3
0.4


Series 6 (GBP) on Factor 2
0
2
4
6
0.0
0.1
0.2
0.3
0.4
0.5


Estimated correlation of series 1 (AUD) and series 2 (CAD) (mean +/− 2sd)
0.4
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 1 (AUD) and series 3 (CHF) (mean +/− 2sd)
0.2
−1.0
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 1 (AUD) and series 4 (CZK) (mean +/− 2sd)
−0.08
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 1 (AUD) and series 5 (DKK) (mean +/− 2sd)
0.2
−0.4
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 1 (AUD) and series 6 (GBP) (mean +/− 2sd)
0.8
0.0
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 2 (CAD) and series 3 (CHF) (mean +/− 2sd)
−1.0
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 2 (CAD) and series 4 (CZK) (mean +/− 2sd)
−0.10
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 2 (CAD) and series 5 (DKK) (mean +/− 2sd)
−0.4
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 2 (CAD) and series 6 (GBP) (mean +/− 2sd)
1.0
0.2
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 3 (CHF) and series 4 (CZK) (mean +/− 2sd)
−0.3
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04


Estimated correlation of series 3 (CHF) and series 5 (DKK) (mean +/− 2sd)
0.4
−0.6
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 3 (CHF) and series 6 (GBP) (mean +/− 2sd)
−0.8
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 4 (CZK) and series 5 (DKK) (mean +/− 2sd)
−0.2
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 4 (CZK) and series 6 (GBP) (mean +/− 2sd)
−0.3
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04
Estimated correlation of series 5 (DKK) and series 6 (GBP) (mean +/− 2sd)
−0.3
2012/01/26
2012/02/09
2012/02/23
2012/03/07
2012/03/21
2012/04/04


Eigenvalues of crossprod(facload)
0.0
0.4
0.8
1
2
Posterior draws
Posterior means