

WHITHER THE DOLLAR?



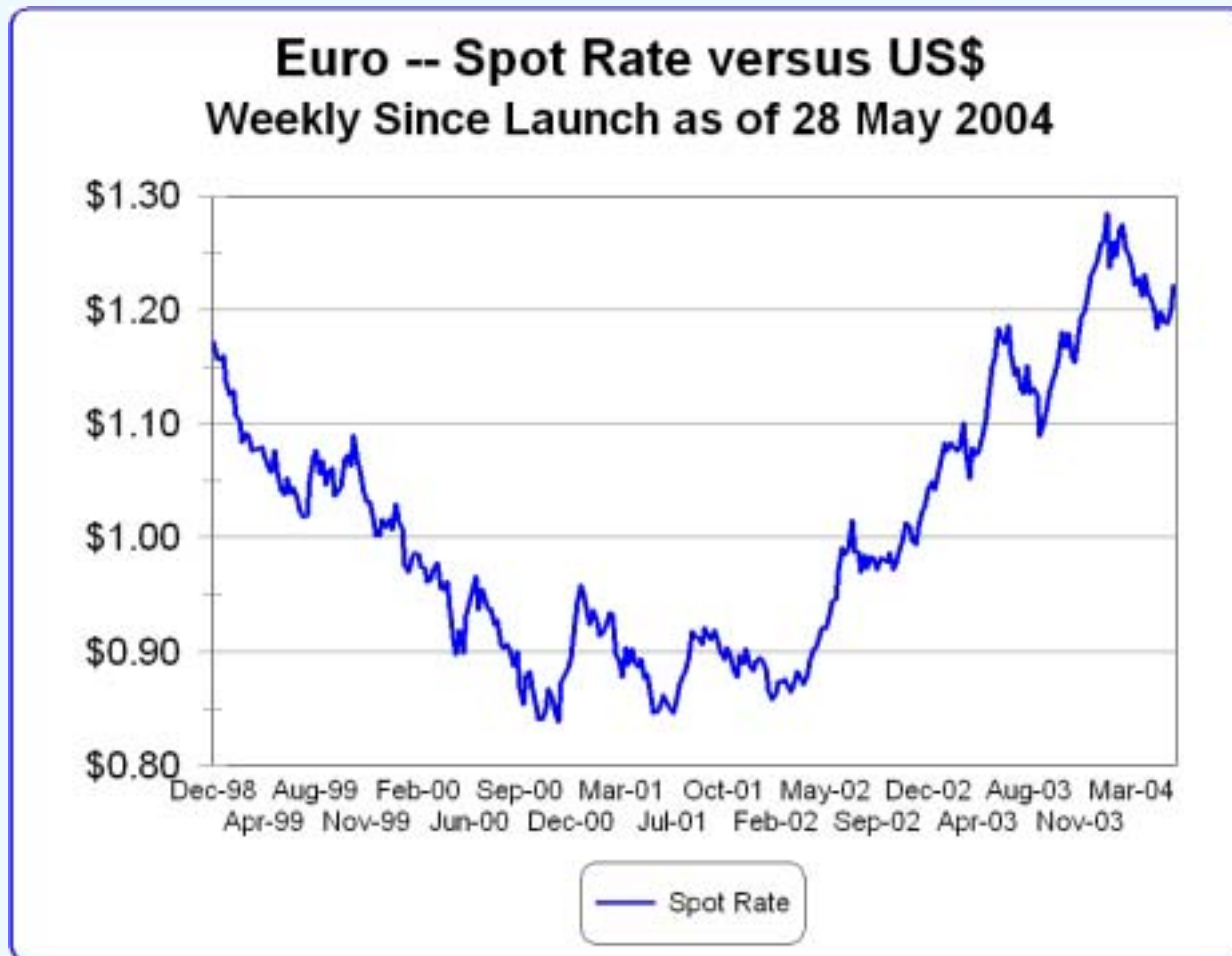
BSAS PRESENTATION 3 JUNE 2004

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Is This Cycle Finished?

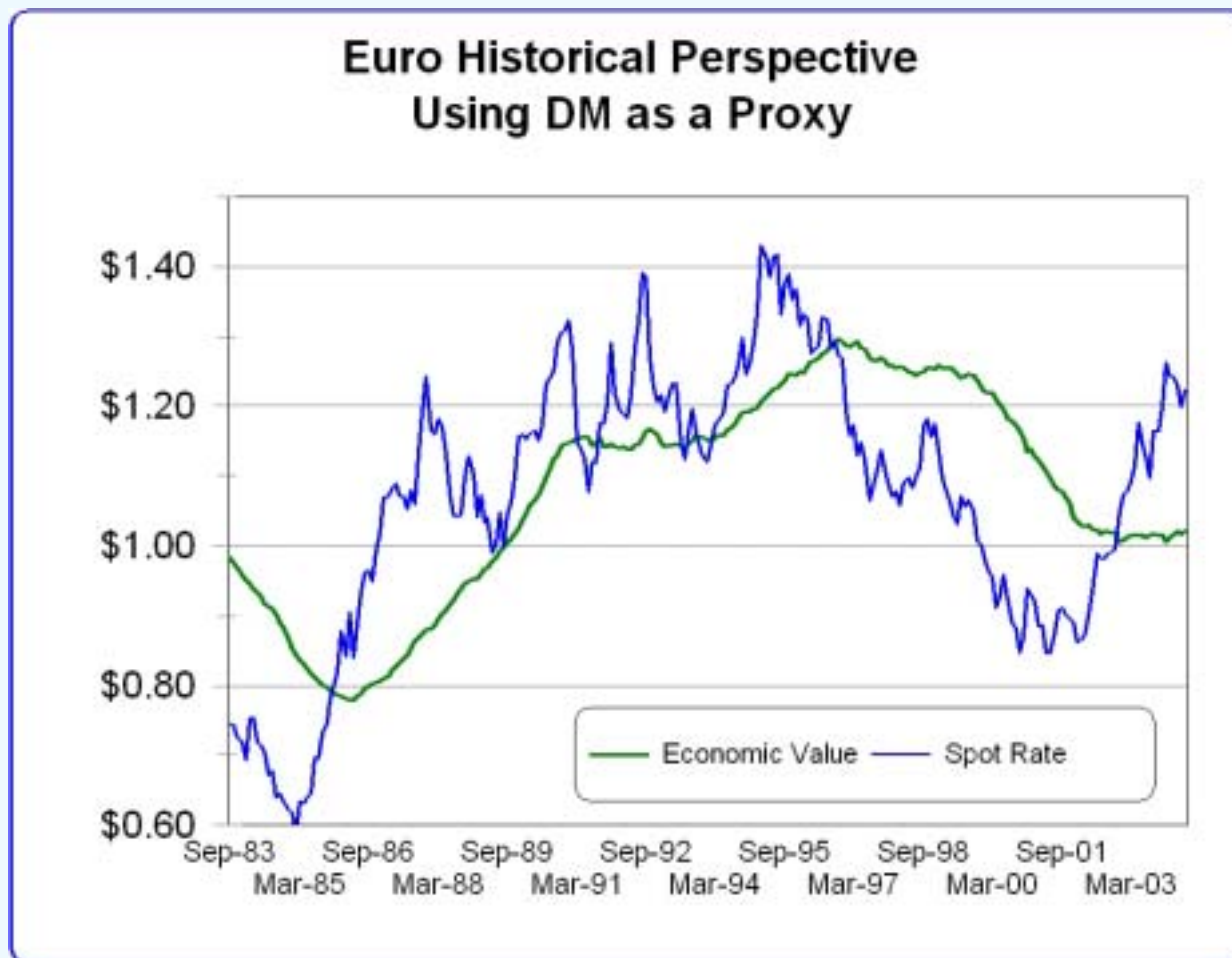


Whither the Dollar?

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Valuation Cycles of FX Rates Are Very Long

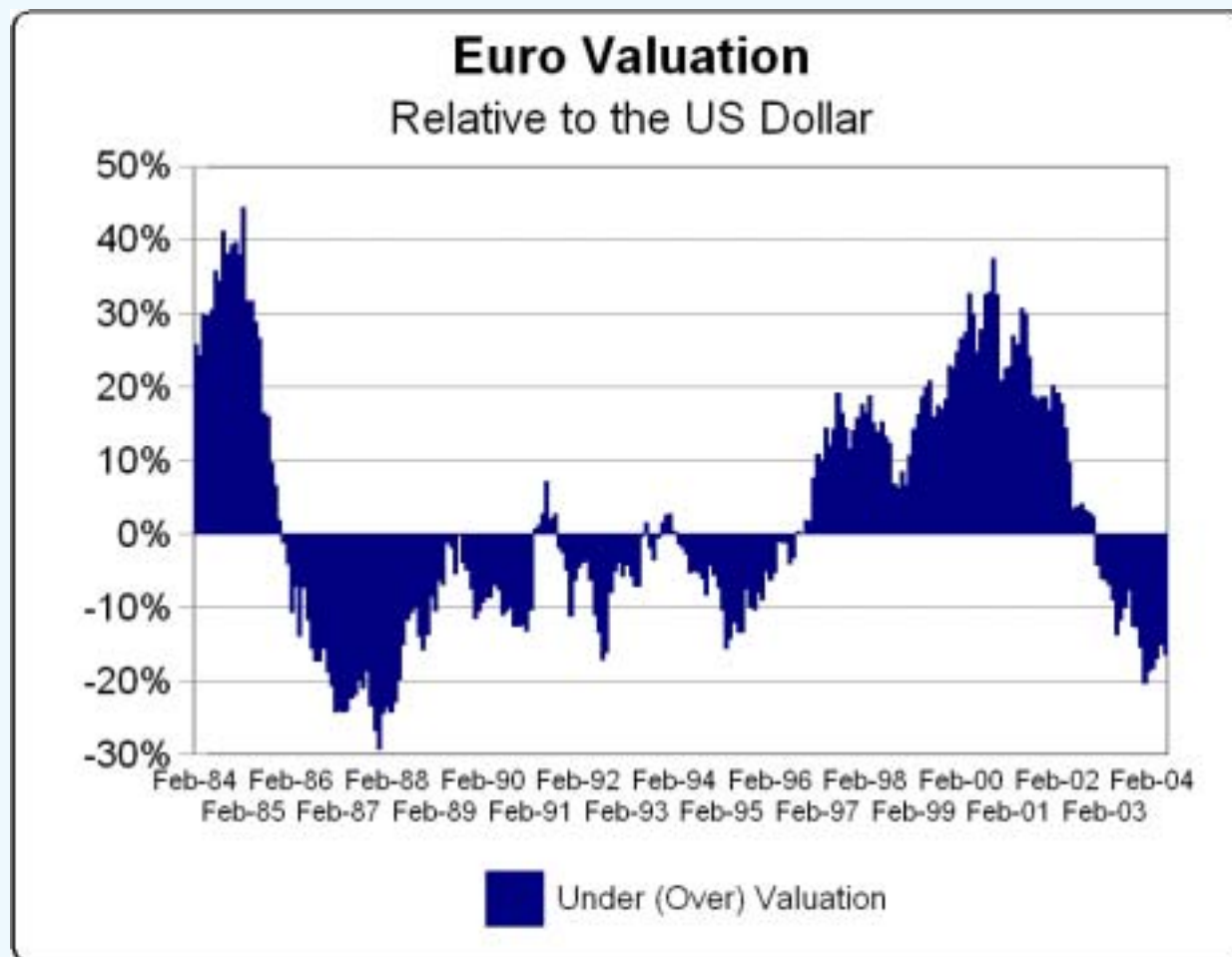


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Unlikely that Economic Shifts Have Been Made

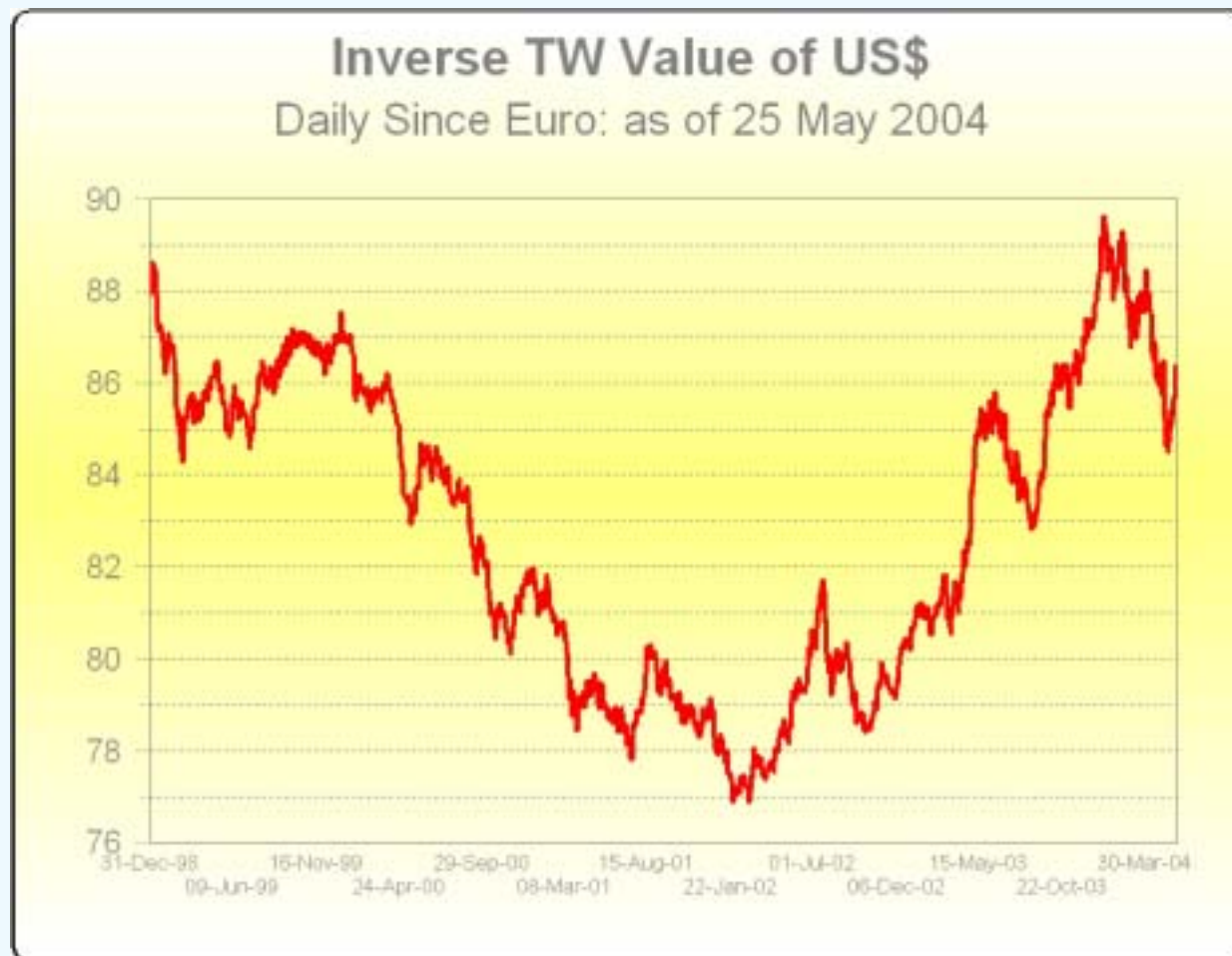


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Trade-Weighted Results Are Different



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Trade-Weighted Results Are VERY Different:

\$ versus Euro -29.2%

\$ on trade-weighted basis -10.9%

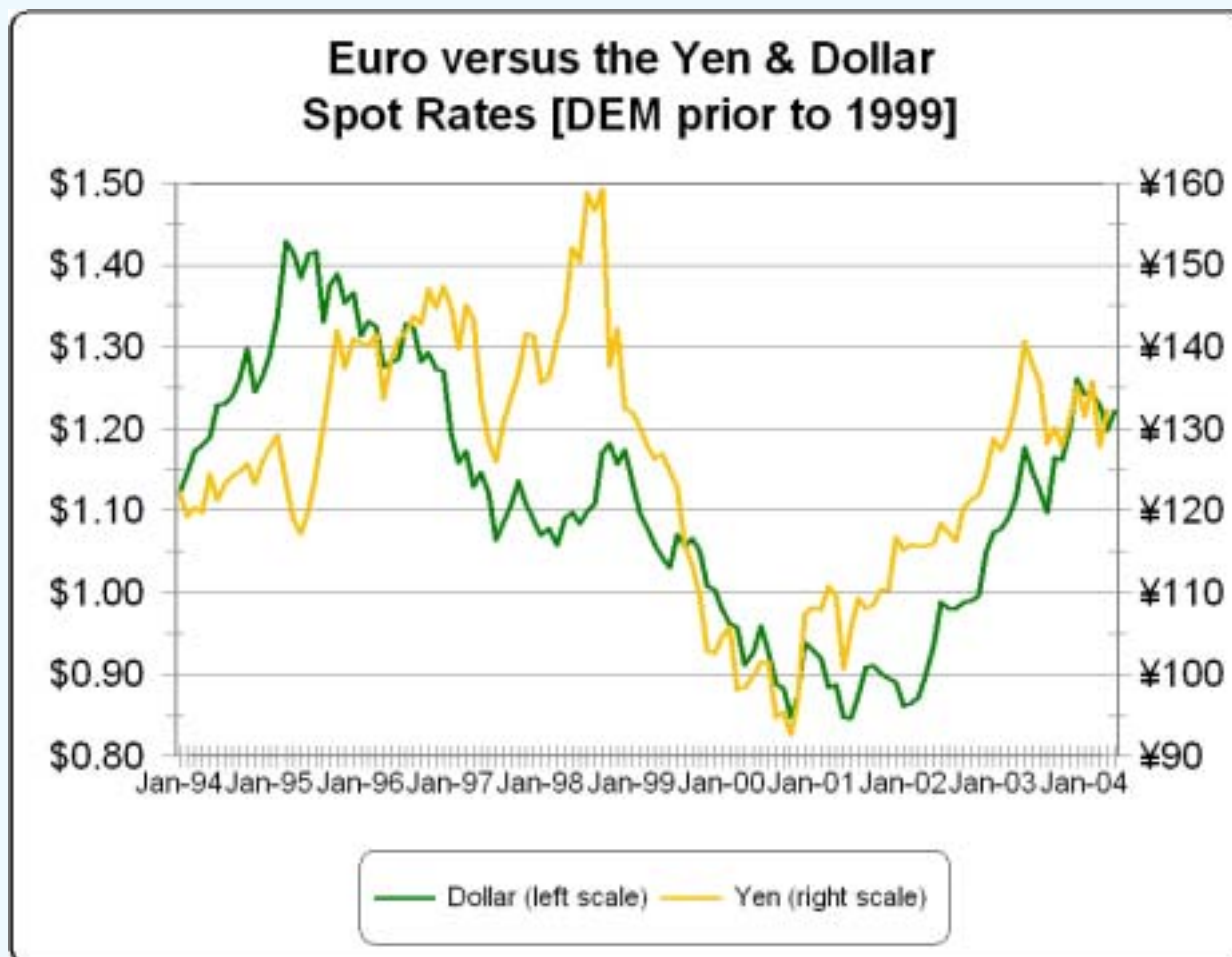


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Different Strategies: Same Result

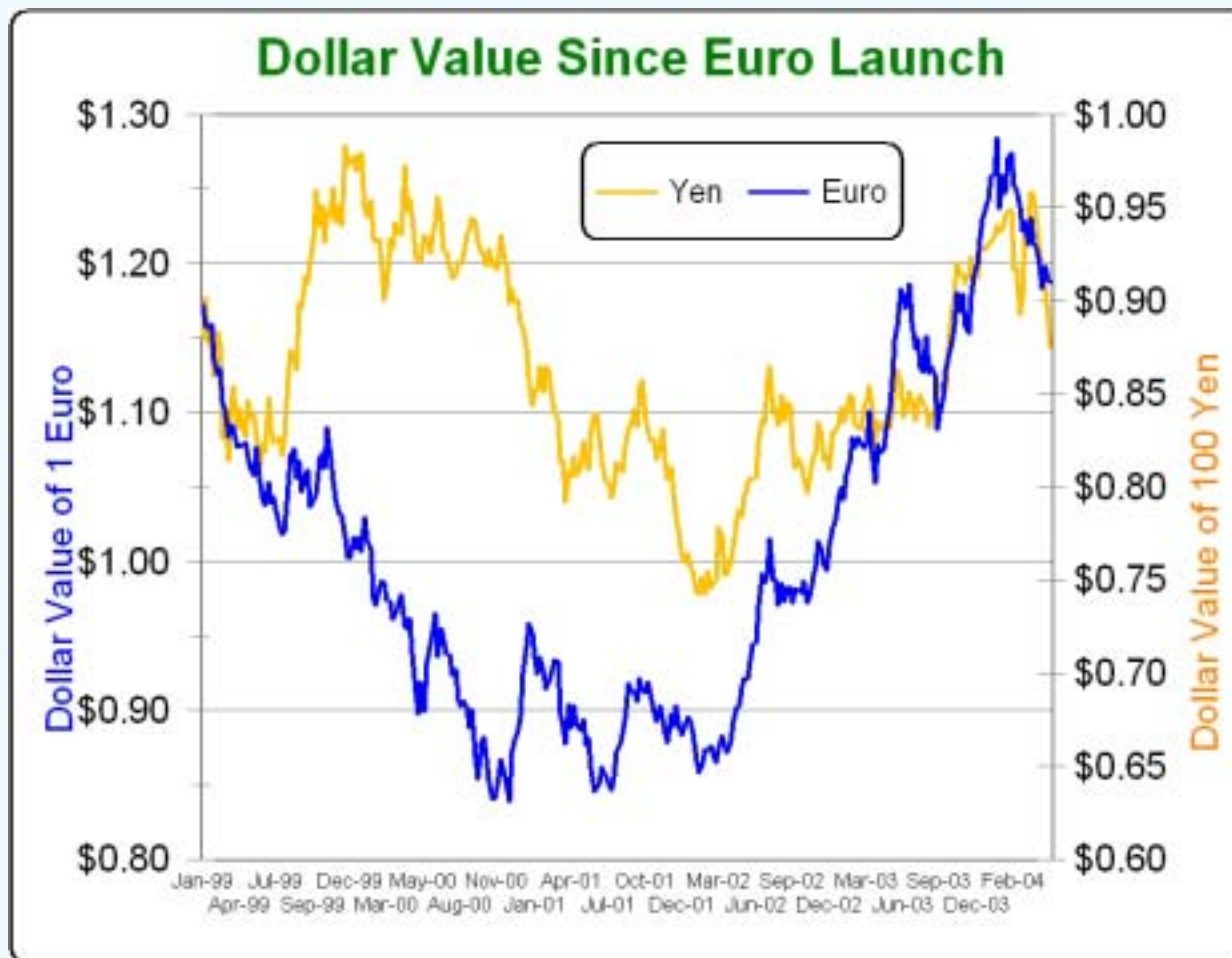


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Different Paths to the Same Place

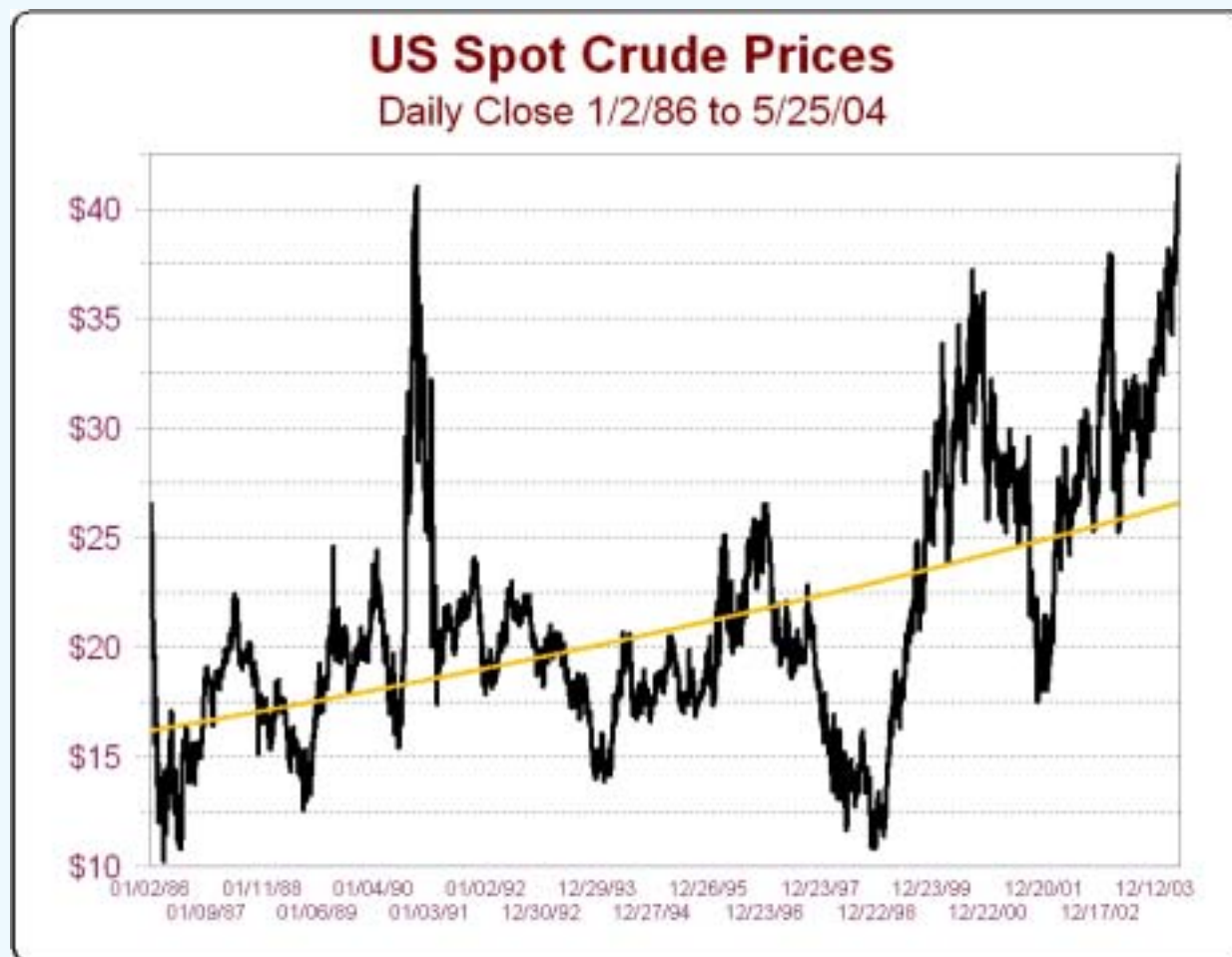


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Oil Prices: A Taste of Things to Come

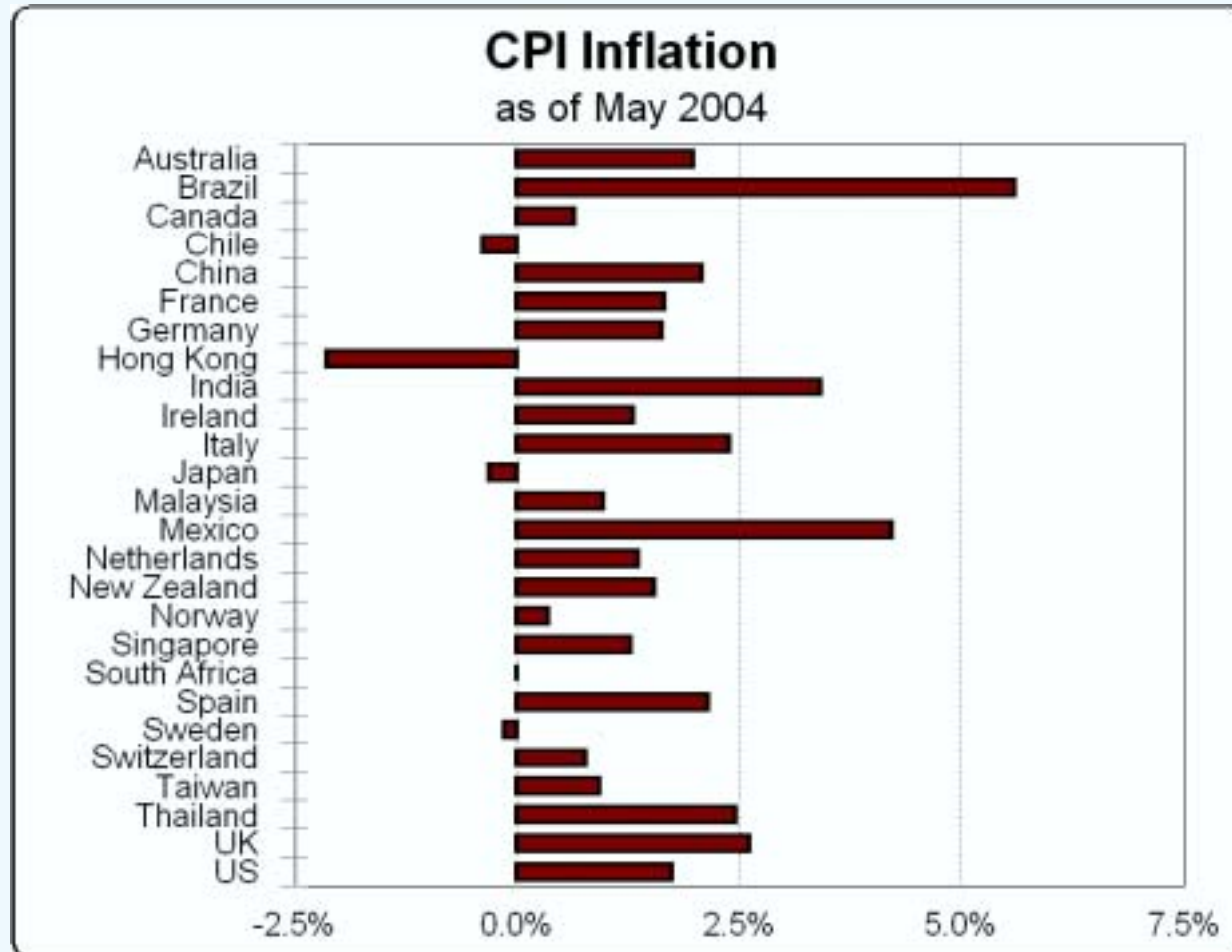


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Deflation is Still With Us

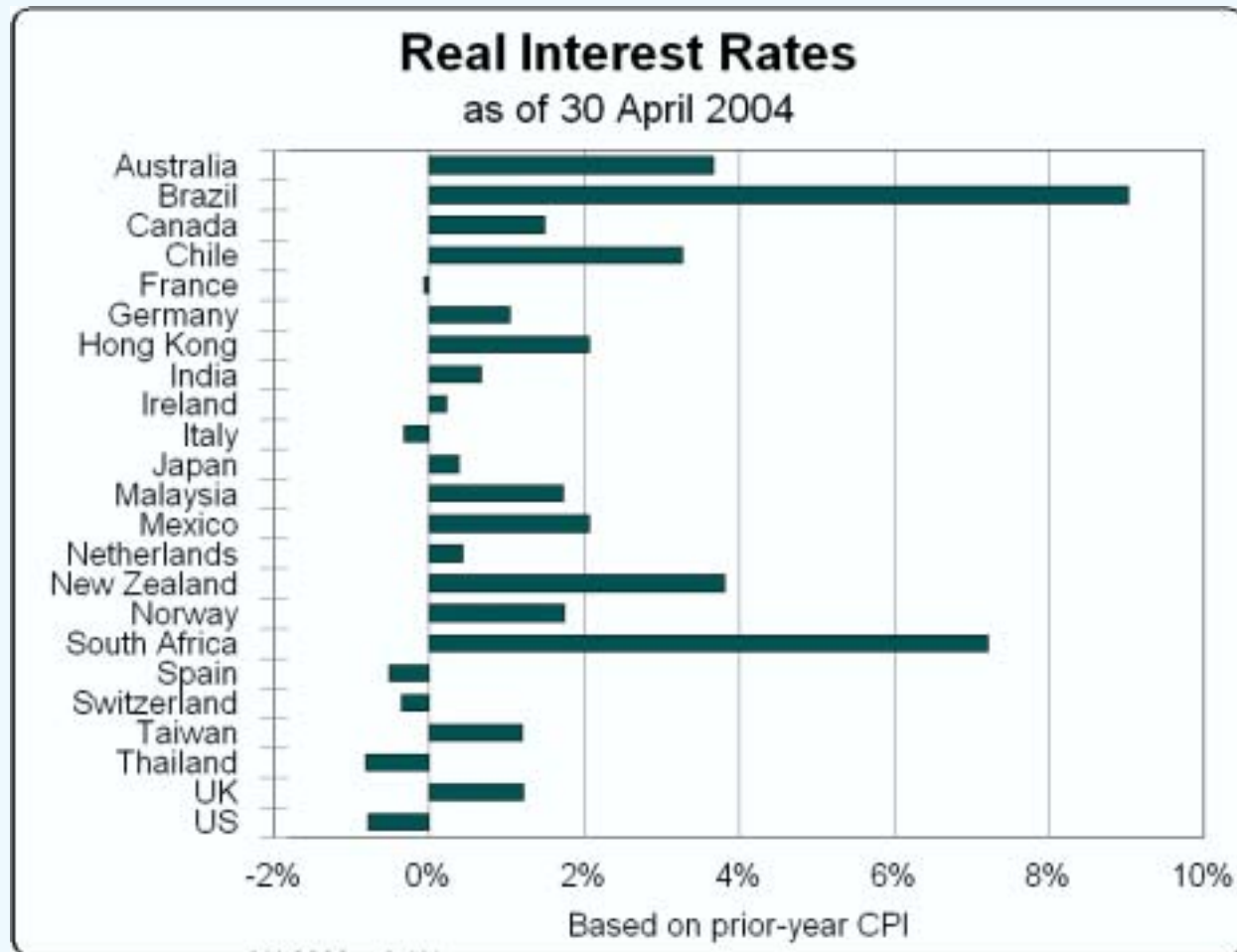


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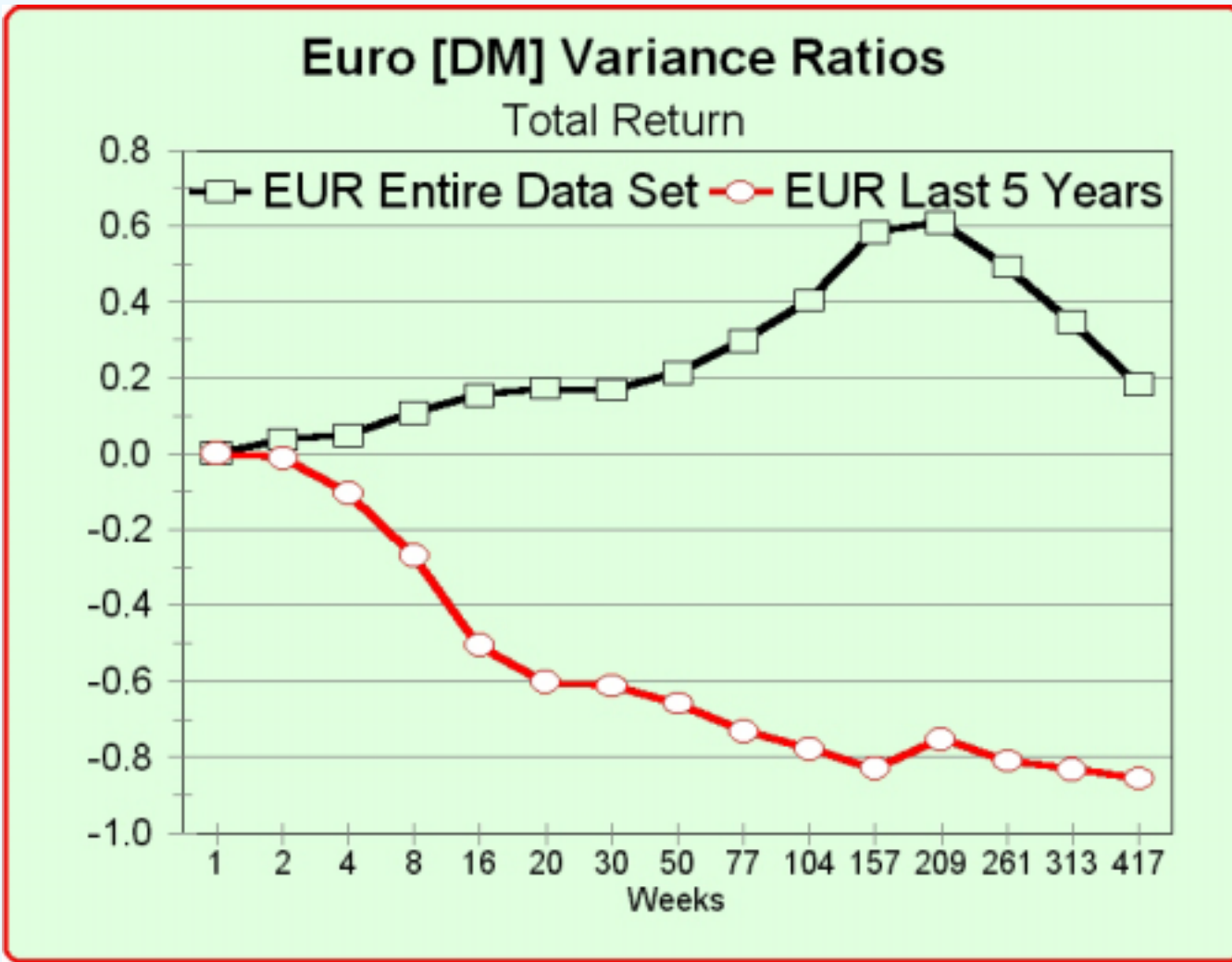
Follow the Money



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