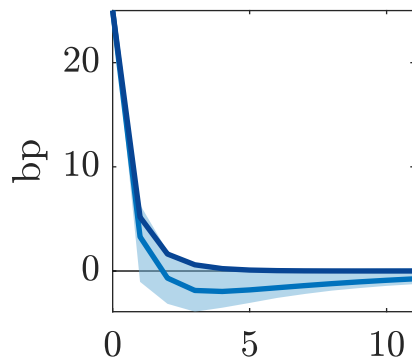
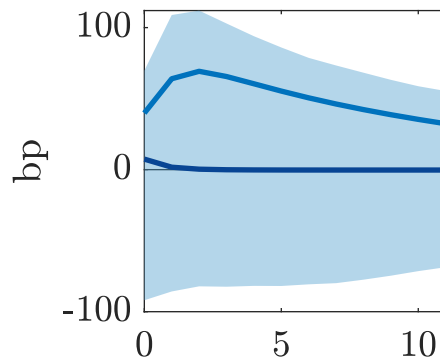


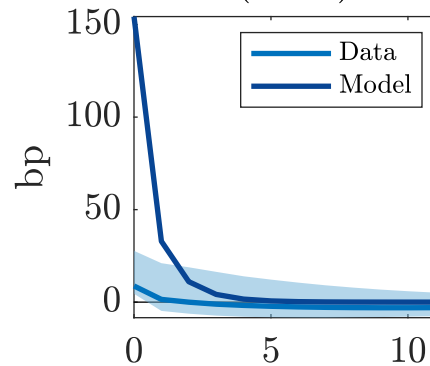
3-mo swapped G10-Tbill
 ω (scaled)



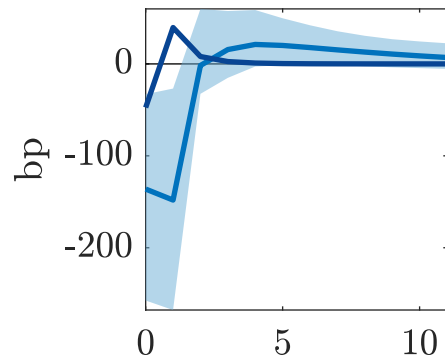
Real exchange rate
 $\log q$



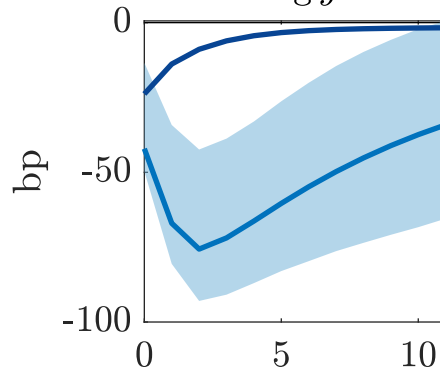
3-mo G10-Tbill
 $4(i^* - i)$



3-mo real excess MSCI ACWI
 $r^e - r$



U.S. IP
 $\log y$



G10-U.S. IP
 $\log y^* - \log y$

