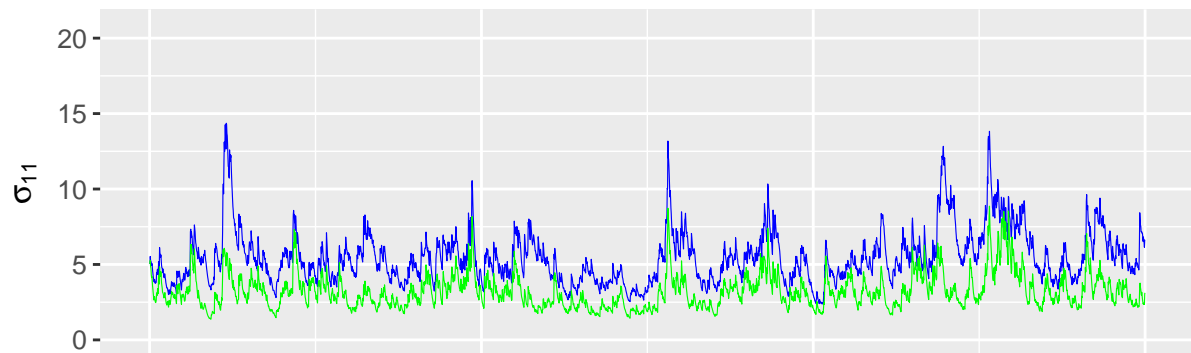
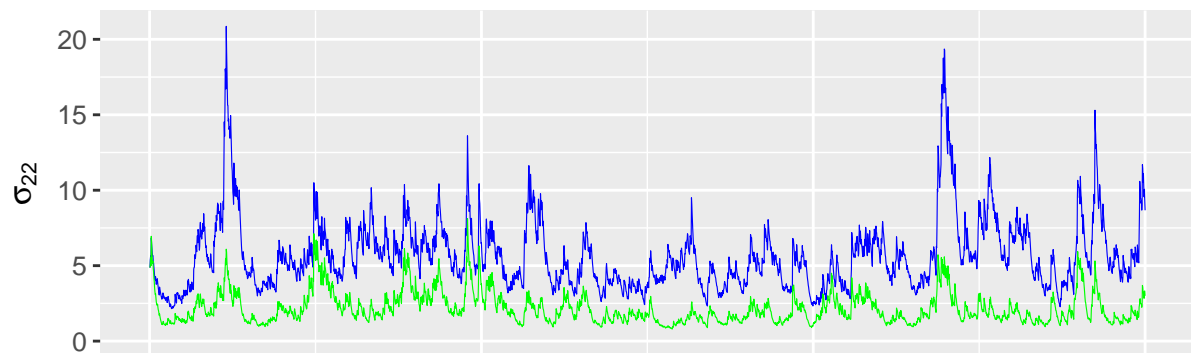


**Simulation: DEM / USD – Cond. variances**



**Simulation: GBP / USD – Cond. variances**



**Simulation: Conditional covariances**

