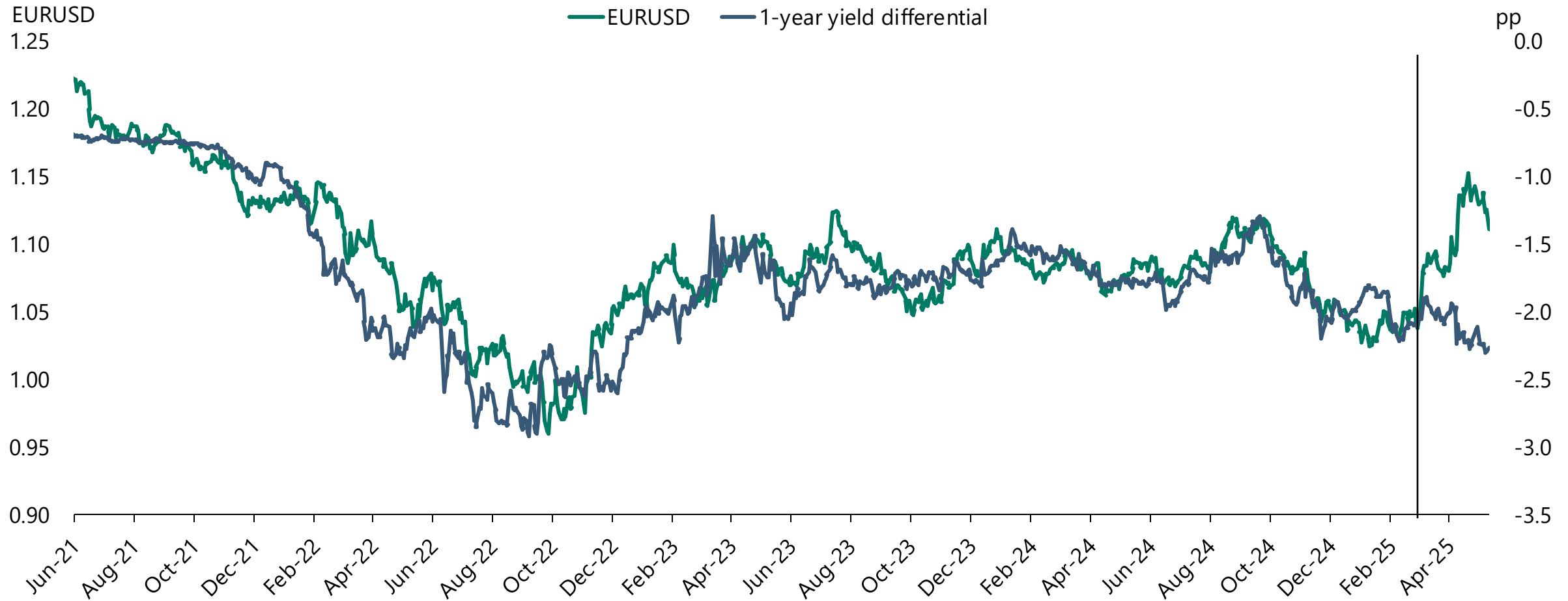


Since the trade war started, EURUSD has been driven by other factors than interest rate differentials



Note: 1-year yield differential = 1-year German government bill minus 1-year US T-bill. pp = percentage points. Sources: Bloomberg, Macrobond, Apollo Chief Economist