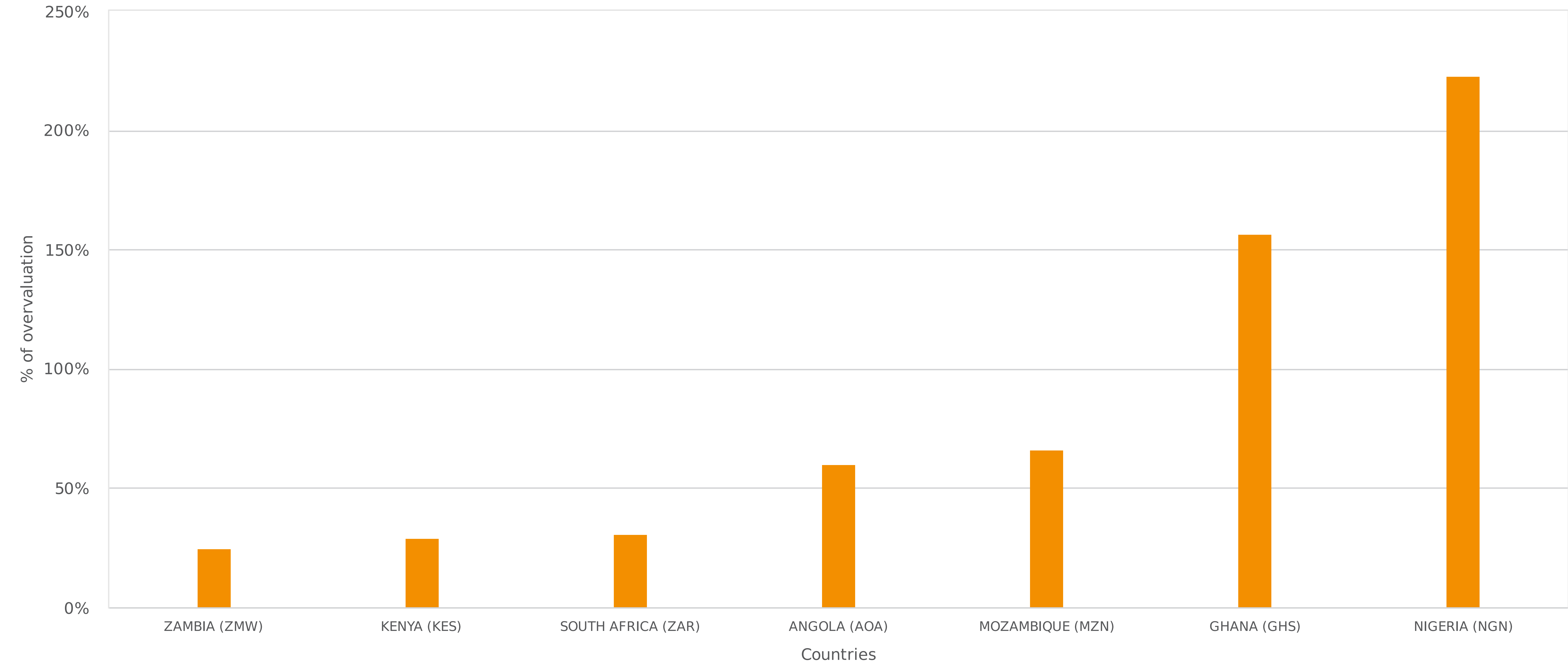


Most overvalued currencies based on Milk Index



Source: Numbeo, RMB Global Markets (data as at May 2019), FitchConnect (data as at July 2019), RisCura Analysis