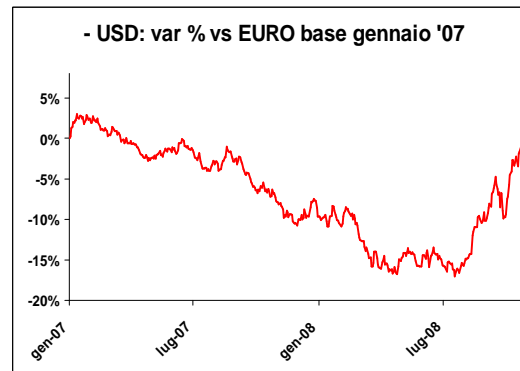
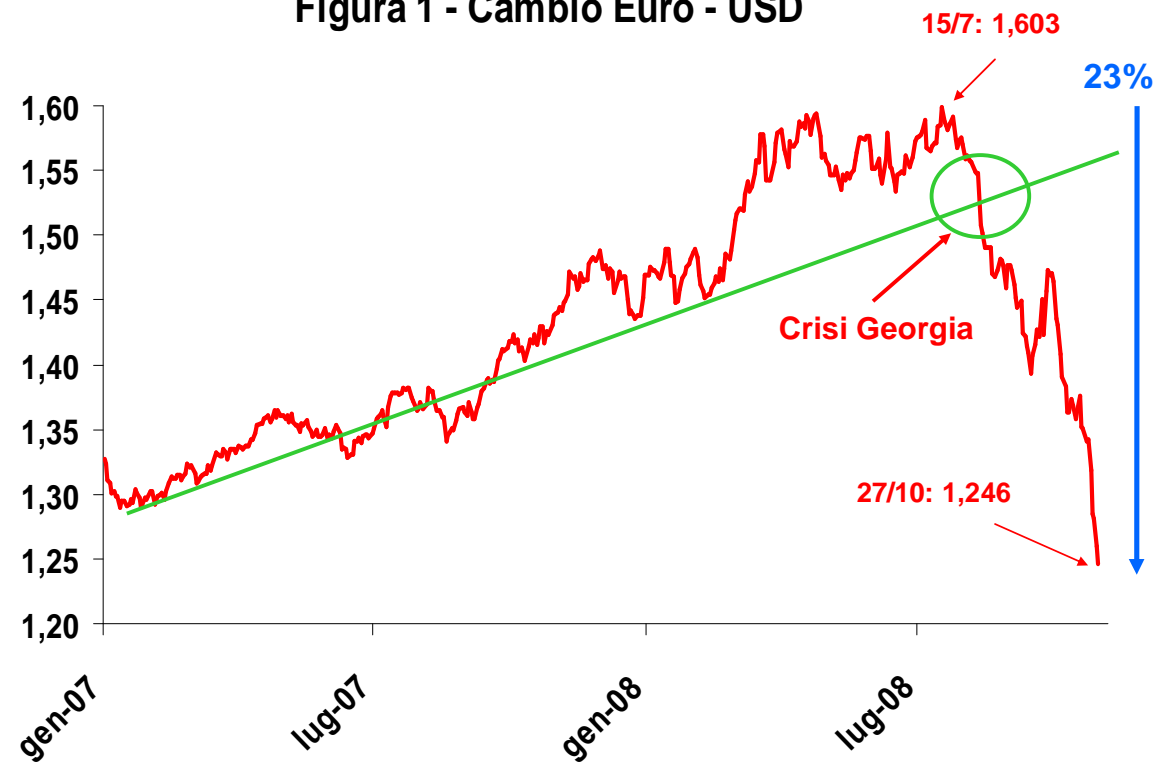


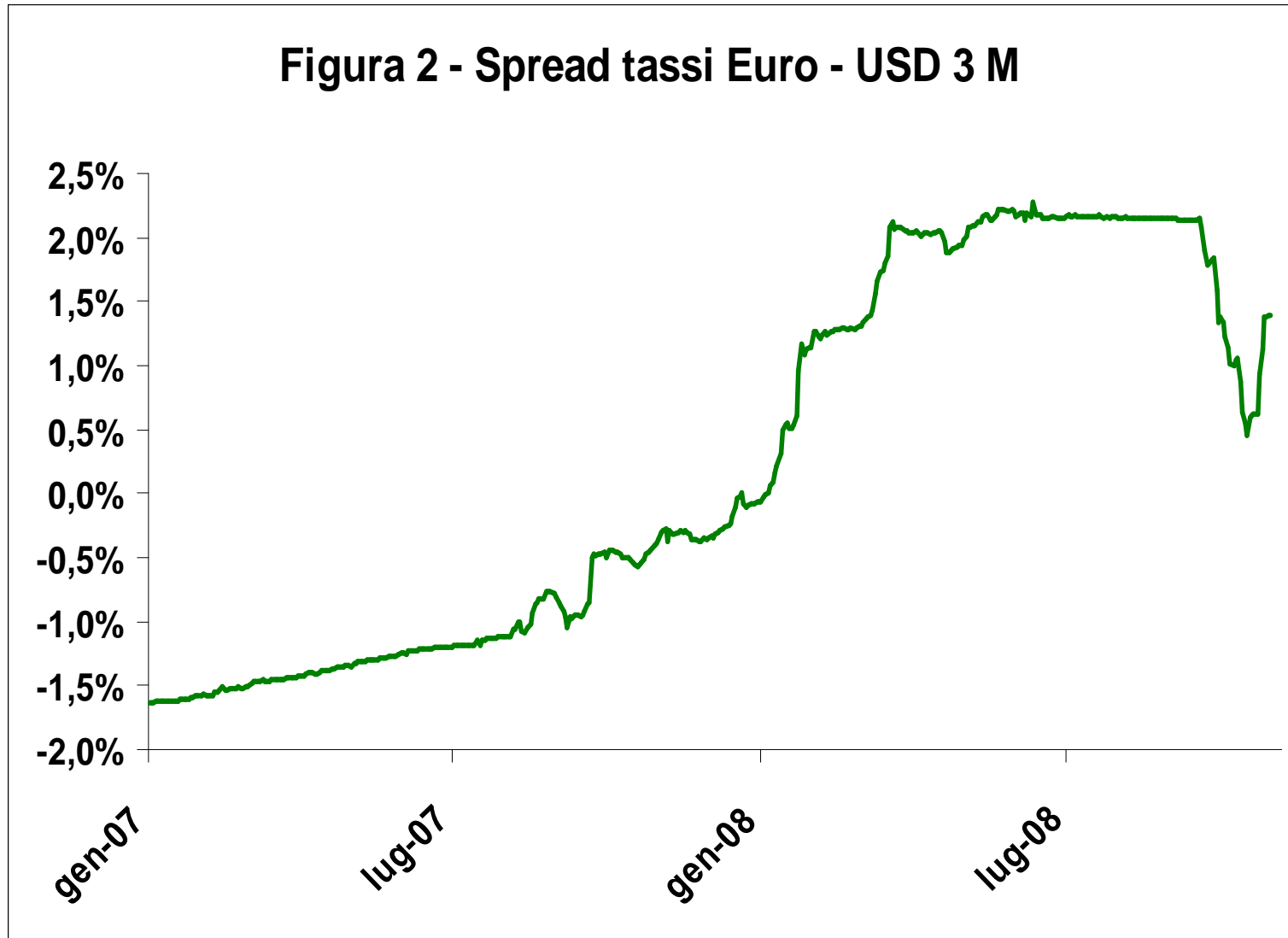
Figura 1 - Cambio Euro - USD



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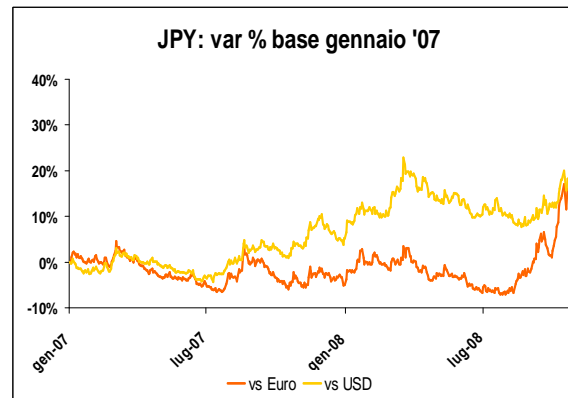
### Figura 2 - Spread tassi Euro - USD 3 M



Elaborazione Centro Einaudi



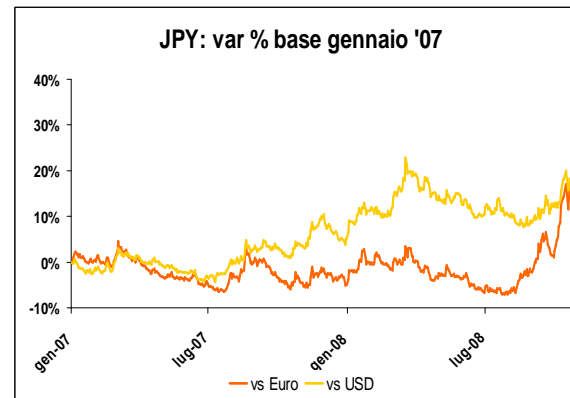
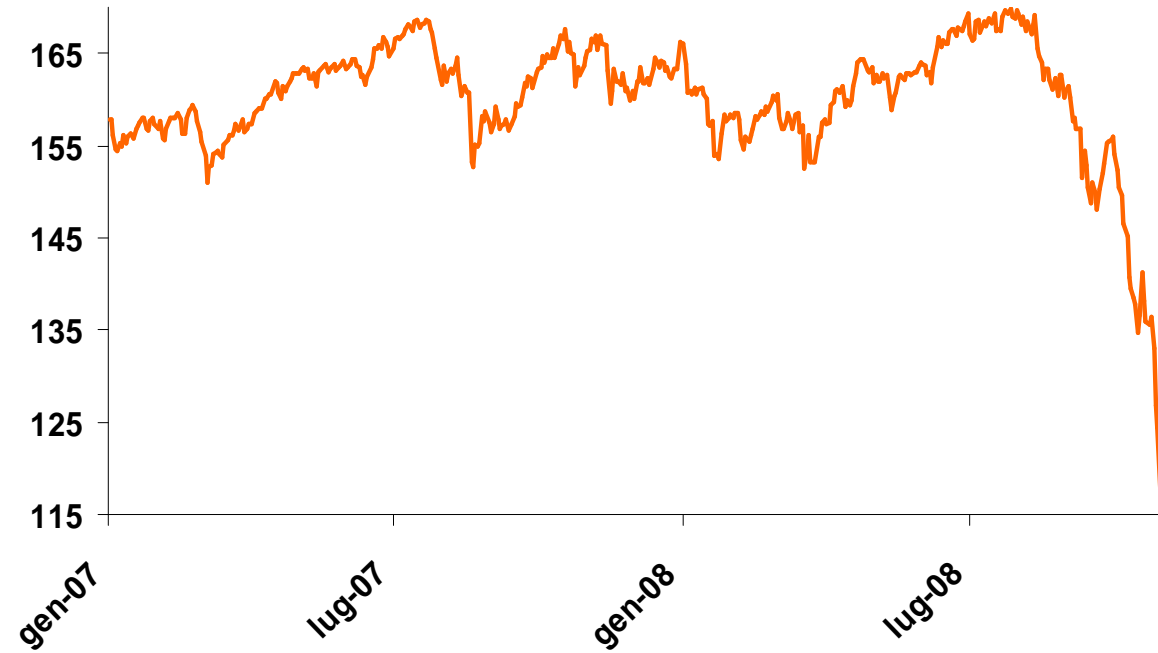
Figura 3 - Cambio USD - JPY



Elaborazione Centro Einaudi



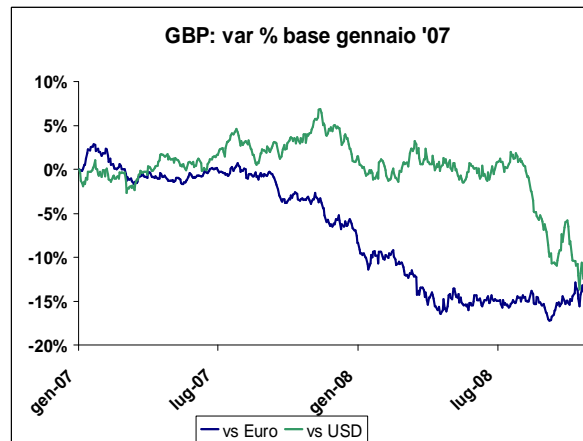
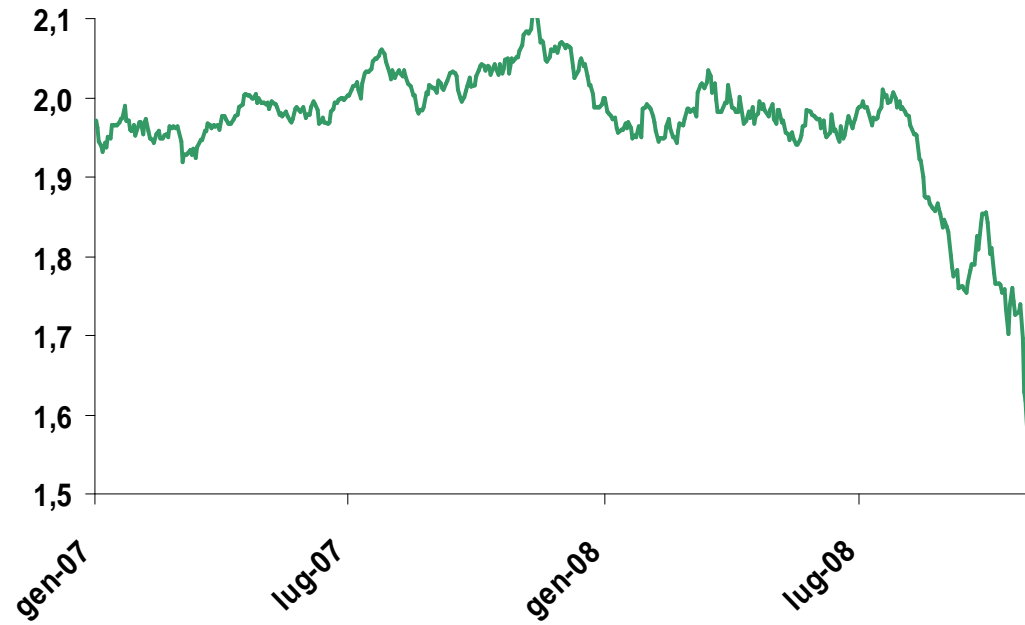
Figura 4 - Cambio Euro - JPY



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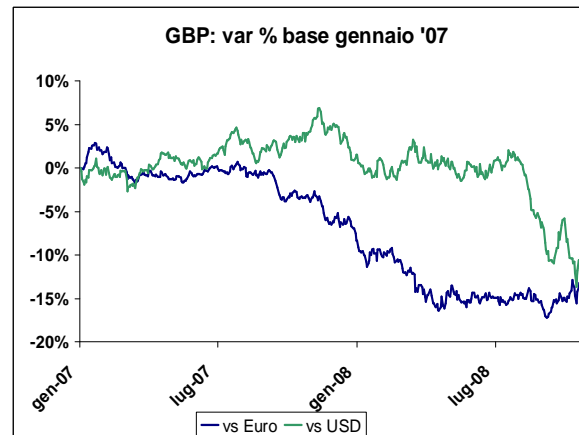
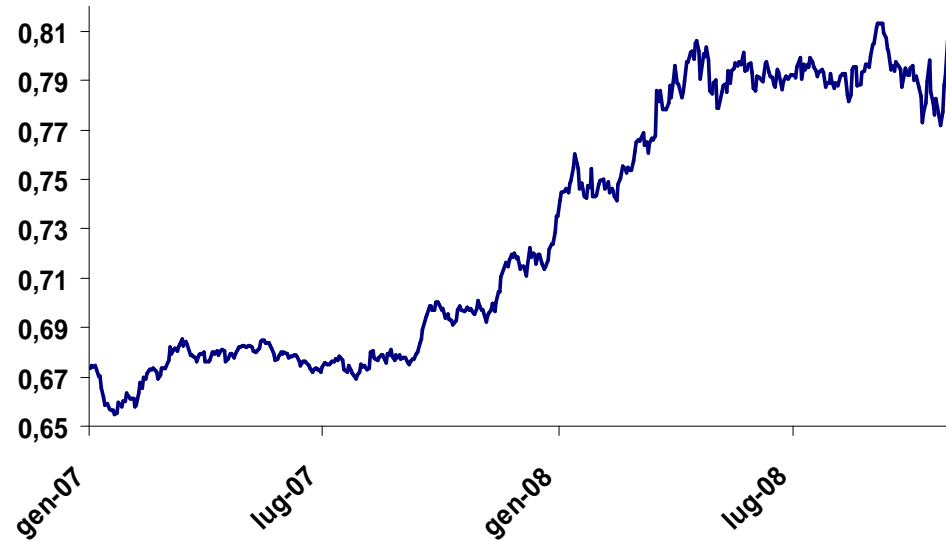
Figura 5 - Cambio GBP - USD



Elaborazione Centro Einaudi



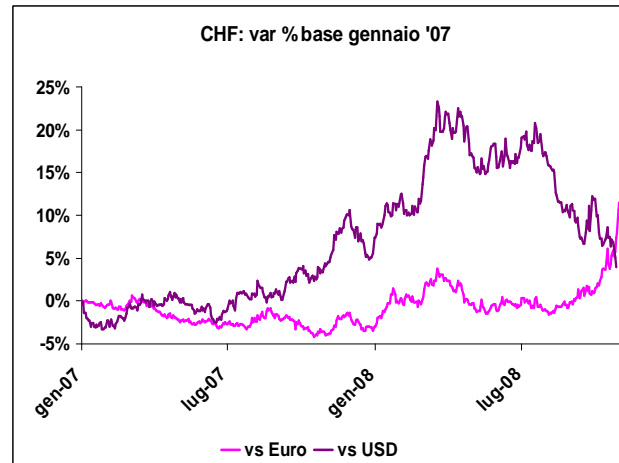
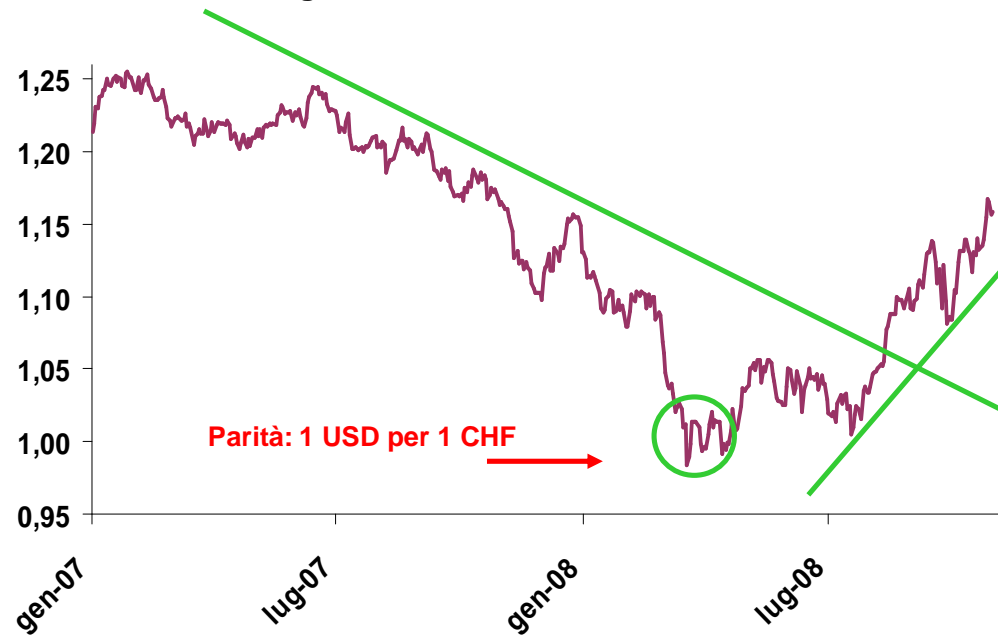
Figura 6 - Cambio Euro - GBP



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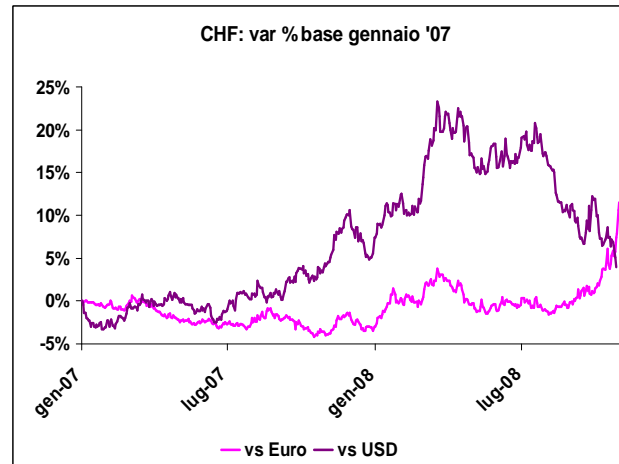
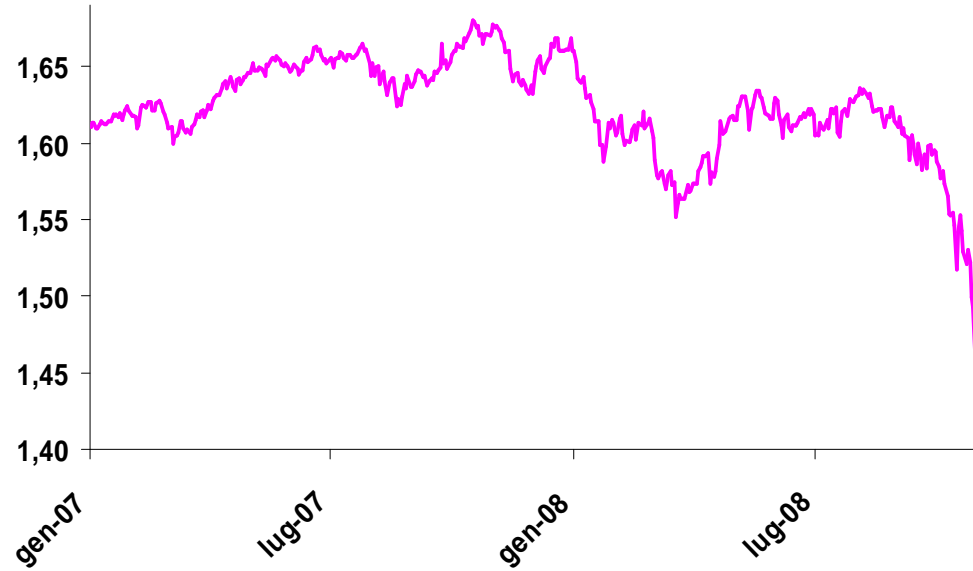
Figura 7 - Cambio USD - CHF



Elaborazione Centro Einaudi



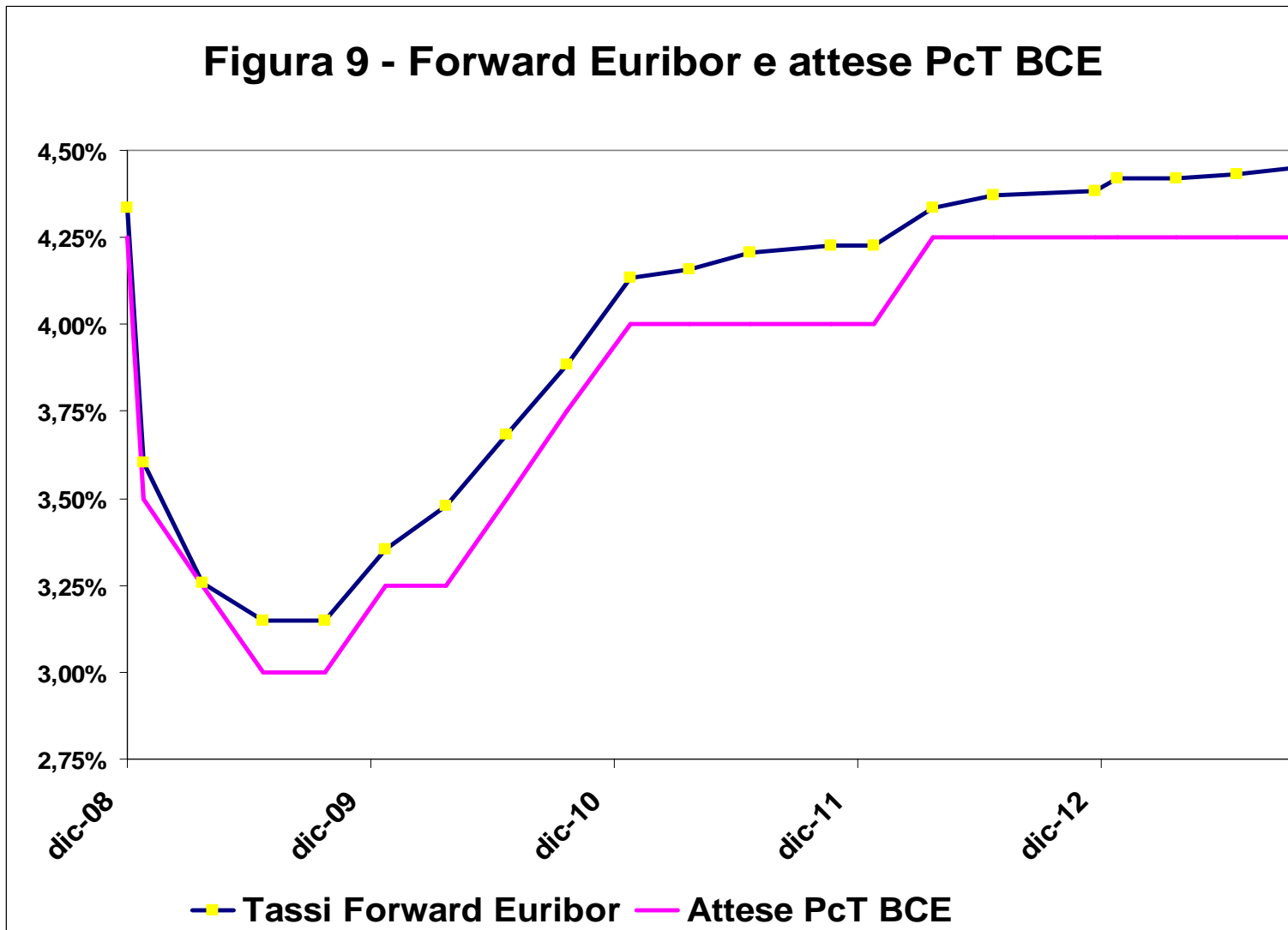
Figura 8 - Cambio Euro - CHF



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### Figura 9 - Forward Euribor e attese PcT BCE



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